DISCUSSION PAPER

Green Climate Fund: Timely Action Needs Early Pledges

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Brief Summary

The present discussion paper describes why early pledges for the Green Climate Fund (GCF) are important for early action – hence a timely start of project support – of the GCF. Of course, each donor country decides for itself when it perceives a fund to be ready and sufficiently trustworthy for funding and each donor country will probably have its own set of items it wants to see addressed before it can provide pledges. Nevertheless, this short discussion paper looks at the interdependence between the need for early pledging for the GCF and the necessary progress of the GCF operationalization process.

After describing experiences from the Climate Investment Funds, the Adaptation Fund as well as the Global Fund to fight AIDS, Tuberculosis and Malaria in regard to when pledges were first made to these funds and which governance decisions had already been taken at this point of time, some lessons learned are being drawn for the GCF. After a description of why early pledges are needed, the paper finally illustrates which governance issues might be of special importance for raising the necessary trust among donor countries, so that they perceive the fund sufficiently trustworthy to provide early pledges.

Imprint

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October 2012
Purchase order number: 12-5-02e

This publication can be downloaded at:
http://www.germanwatch.org/en/5452

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1 Introduction

The elaboration of the Copenhagen Accord by Heads of States and Governments and its later recognition by more than 100 Parties to the United Nations Framework Convention on Climate Change (UNFCCC) paved the way for the establishment of the Green Climate Fund (GCF), after controversial negotiations. One year later, at the Conference of the Parties (COP) in Cancún, the GCF was formally launched as an operating entity of the financial mechanism of the UNFCCC. The GCF has the potential to become a central pillar of the international climate finance architecture and to become the largest multilateral climate fund. However as of now – despite frequent media reports that the GCF would be supposed to channel the USD 100 bn committed for international climate finance by 2020 – there is no explicit number yet on how large the share of international climate finance channelled through the GCF shall be. The Climate Action Network International (CAN-I, 2012) suggests that by 2020 it should channel the majority of the USD 100 bn commitment. Expectations of it being one of the central pillars and the potential financial dimensions attached thereto underpin the necessity to set from the outset the structure of the GCF properly. The Transitional Committee (TC) prepared throughout 2011 a "Draft governing instrument" which contained basic agreements for the GCF and which was presented to the COP in Durban for approval. After long discussions, the GCF was established through decision 3/CP.17 in Durban with the governing instrument constituting an annex thereto. After the accomplishment of establishing the GCF, it is now time to develop the governance structure and to provide the necessary financial resources for the GCF, so that it does not remain empty.

While the first GCF Board meeting should have been held by April 30, 2012 (para 23 decision 3/CP.17) this has been delayed step by step until the end of August, since some regional groups could not agree on their representatives on the Board. The lengthy discussions around this could actually be seen as a sign of the importance countries attach to the GCF. For the process it is essential that now that Board members have been agreed upon and the first meeting has taken place at the end of August 2012 one can move forward without any more delays in order to get the GCF up and running. For the potential of early project support and hence for addressing the most urgent needs, financial pledges are crucial. In this regard, it is vital that replenishment rules and such governance questions which constitute the basis for donor countries to be able to pledge financial support will soon be agreed upon. However, despite the need to move forward quickly, one has to ensure that the desire to allow for fast disbursements does not lead to hurried and therefore potentially unfavourable decisions on various governance issues (Schalatek, 2012). The work plan for the GCF Board suggested by the interim secretariat indicates that funding operations should commence in early 2014 and that the Board could consider developing processes to support "readiness and technical assistance" activities in potential recipient countries already in 2013 (UNFCCC/GEF, 2012b). In order to allow for overall or preparatory disbursements to commence in 2014 resp. 2013 certain policies and guidelines will need to be decided upon. In Durban, Parties for instance "stress[ed][…] the need to secure funding for the Green Climate Fund […] to facilitate its expeditious operationalization, and request[…][ed] the Board to establish the necessary policies and procedures, which will enable an early and adequate replenishment process" (para 9 decision 3/CP.17). While the wording indicates that this explicitly refers to replenishment rules, this could – if interpreted a bit wider – be seen as referring to those policies and procedures which might allow countries to decide that they perceive the fund to be sufficiently elaborated to provide funding thereto. The latter interpretation would show the close interlinkage between taking adequate governance related decisions and providing/receiving sufficient financial input to the GCF. Of course it is up to each donor country to decide when it perceives a fund to be ready for funding and each donor country will have its own set of items it wants to see addressed before it can provide pledges. Nevertheless, this short discussion paper looks at the interdependence between the need for early pledging for the GCF and the necessary progress of the GCF operationalization process. In order to do so, experiences from other funds, namely the Climate Investment Funds (CIF), the Adaptation Fund (AF) and the Global Fund to fight AIDS, Tuberculosis and Malaria (GFATM), are also taken into account.

2 Experiences from other funds

Climate Investment Funds (CIF)

The CIF are a pair of funds consisting of the Clean Technology Fund (CTF) and the Strategic Climate Fund (SCF), with the latter encompassing three different programmes.[1] They focus on both mitigation and adaptation activities and have as of now a total funding volume of approximately USD 7.1 bn (Climate Funds Update, n.d.a, Climate Funds Update, n.d.b, Climate Funds Update, n.d.c, Climate Funds Update n.d.d.).

In May 2008, 40 developing and developed countries decided that the CIF should be established (iisd, 2008). The CIF were then approved in July 2008 by the World Bank (Reuters, 2008). At the G8 summit in July 2008, the G8 pledged financial support of approximately USD 6.1 bn (BMU, 2008). While one of the now three programmes of the CIF, namely the PPCR was already approved in 2008, the two other programmes' approvals followed only in 2009 – yet they were already planned at the point of time when the countries pledged their funding (World Bank, 2008, CIF, 2012). At the point of time of the pledging, several documents on the CIF had already been prepared. More specifically, the documents included for the SCF some general decisions, for instance regarding the establishment of various bodies under the SCF and their tasks, the way contributions could be done or the role of the trustee. More specific details were provided for the PPCR, the only programme which had at this point clearly been decided upon. Here proposals existed already for country eligibility, PPCR programming and tasks of specific bodies (CIF, 2008a). However, for instance detailed programming and financing modalities for the PPCR were only approved in July 2009 (CIF, 2009).

In regard to the CTF, the decisions before the first pledging included already decisions regarding country access (already in more detail than for the SCF), CTF programming, bodies of the CTF and their tasks and the way contributions could be done (CIF, 2008b). Furthermore it included a proposal for a "business model for country public sector investments" which already contained detailed proposals for project proposals (i.e. for the investment plans), information on potential financing products to be used, first ideas for a result measurement system, a project cycle as well as a proposal for a "business model for private sector engagement" (CIF, 2008b). Guidelines for investment plans (with those plans being part of the project cycle) had not been decided upon at the point of pledging but were for instance still under discussion in December 2008 (Readbag, 2012).

Adaptation Fund (AF)

Whereas the AF was established by the "Conference of the Parties serving as the meeting of the Parties to the Kyoto Protocol" (CMP) in Marrakech already in 2001 (decision 10/CMP.7), it was only launched 2007 in Bali (decision 1/CMP.3), when its functions and key provisions were adopted. The overall funding volume is much smaller (approximately a total of 290 million USD since 2009 (calculation based on AFB, 2012) than the expected future one for the GCF. Most of the funding for the AF comes through the proceeds of 2 % of the Certified Emission Reduction credits of the Clean Development

[1] The Pilot Program for Climate Resilience (PPCR), the Forest Investment Program (FIP) and the Scaling-Up Renewable Energy Program in Low Income Countries (SREP).

Mechanism. However, pledges by donor countries are also possible. It is possible that this other funding source made and still makes some developed countries reluctant to pledge money into the AF. This different starting situation might imply that not all lessons learned can be transferred directly to the GCF, the experiences from the AF regarding its operationalization process and early pledges can nevertheless provide valuable insights for the GCF.[2]

While there have been pledges for operational/start up costs some months after the CMP in Bali,[3] these will not be the focus of this paper but rather the larger pledges for project financing. With the approval of the "Operational policies and guidelines for Parties to access resources from the Adaptation Fund" in 2009, the key basis was laid in order to start the concrete preparation for calling for proposals and funding disbursement. Only after the accreditation of its first three implementing entities[4] and the issuance of its call for project proposals[5], the AF attracted a wave of significant pledges in 2010. First, Spain pledged EUR 45 million (AFB, 2010a), three month later Germany and Sweden pledged a donation of EUR 10 million resp. SEK 100 million (AFB, 2010b). In our interpretation, especially fiduciary standards had been a main concern for donors before pledging larger amounts. Besides a few more pledges, unfortunately these initial pledges did not trigger further significant allocation into the AF – as it was hoped for – despite the fact that funding requests from developing countries have continuously been increasing.

Global Fund to fight AIDS, Tuberculosis and Malaria (GFATM)

While the GFATM is not a climate related fund it is nevertheless often referred to as example in climate discussions. The GFATM's funding volume with until now approximately USD 28.9 bn (calculation based on GFATM, 2011, 20) might be in a much more similar range of the future volume of the GCF than the one of for instance the AF. Several countries pledged in 2001 large amounts of funding (up to USD 1.5 bn) – at a point of time, where it was only sure that this fund would exist but where neither proposals for principles and policies were drafted/developed nor the first Board meeting had taken place (GFATM, 2003). These included pledges from states, individuals and private organizations/institutions (GFATM, 2003). The registration of the GFATM in Switzerland took place in 2002 – again, several months after first pledges were committed to the GFATM (GFATM, 2003). First funds were disbursed within one year after this registration (GFATM, 2003). The GFATM serves as example for a very expedite set-up of a fund – with its first disbursements taking place approximately just two years after the need for more funding to combat these diseases was brought up high on the political agenda (GFATM, 2003).

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[2] For further lessons learned from the AF for the GCF, see Kaloga et al., forthcoming.

[3] Australia, Finland, Norway and the U.K. made initial contributions to the AF to cover the administrative expenses for operating the AF and together provided up to approximately USD 1,524876 (AFB, 2008, as of May 12, 2008) (with partial reimbursement). Note that the sum is only an approximate since different exchange rates have been used for the different pledges. Further note that Finland and Norway did not ask for the funding to be reimbursed, while the UK did so and for Australia this decision was at the point of the financial report (AFB, 2008) still pending (AFB, 2008).

[4] These three agencies were the Centre de Suivi Ecologique du Senegal (CSE) as the first ever accredited National Implementing Entity, the United Nations Development Programme (UNDP) and the International Bank for Reconstruction and Development (IBRD).

[5] In our interpretation – after having followed all the AFB meetings – the call for proposals has taken place only at a point of time when at least one national implementing entity had been accredited in order to ensure that already within the first call for proposals, direct access would be possible.

What can we learn from this?

In regard to the **CIF**, at the point of pledging, there were already proposals or decisions on various items. The degree of detail varied however between the funds/programmes – with barely any information yet on SREP and the FIP. Nevertheless, many decisions were only taken several months after pledges on the scale of USD 6.1 bn were already committed. While it must be acknowledged that some of decisions/proposals in regard to the CIF, for instance the “proposed business model for country public sector investments in the Clean Technology Fund”, might have been more detailed than what decision 3/CP.17 and current Board discussions have provided for the GCF, others were probably at a similar stage. For instance decision 3/CP.17 provides also already now rather clear information on what the tasks of the Board and the Secretariat of the GCF shall be. Further it already contains some general information on access modalities.

Finally, pledges at a meeting, such as in the case of the CIF the G8 meeting, might accelerate the confidence of donor countries to pledge funds since it becomes then visible to them that they are not the only ones who believe that the fund’s governance structure is trustworthy and that pledges can be provided thereto.

Experiences from the **AF** have shown that the agreement on good fiduciary standards could play a crucial role in convincing donor countries to provide pledges. Building for the GCF upon the fiduciary standards agreed upon for the AF, could accelerate such agreement for the GCF and could therewith support potential early pledges. Furthermore, the AF had two different types of funding sources: the proceeds of the Certified Emission Reduction credits and donor pledges. For the GCF, no such regular funding source has been discussed.[6] Yet this would appear to be one rather steady way of ensuring constant funding flows to the GCF.

Experiences of the **GFATM** (and the CIF) clearly show that these funds did not need to be fully operational in order to receive first financial pledges or disbursements; rather various policies and guidelines were still under development.

[6] Although options are being discussed among stakeholders, such as a levy or Emissions Trading System on international transport emissions whose generated revenues could be partly transferred to the GCF.

3 The Green Climate Fund

3.1 Pledges needed

Some countries already made pledges or even disbursements for the start-up/operational costs to the GCF.[7] However, pledges for actual project financing are still missing.

There are different reasons why funding already before the GCF is fully operational is of great importance:

- Official pledges would show that developed countries put trust into the GCF and equip it with the importance and ambition indicated in paras 2, 3 and 32 of the governing instrument. Therewith the GCF could become a key mean for trust-building in the climate finance landscape which in the past has often been affected by mutual misunderstanding and lack of trust.
- The period of Fast Start Finance (FSF) comes to an end at the end of 2012. While several countries have indicated in intersessional meetings in Bonn and Bangkok that overall climate finance will not cease after the period of FSF, clear pledges are still lacking. While pledges to the GCF should only be seen as additional to pledges needed for overall climate finance, they could be a clear signal that climate finance will not come to an end after FSF. Even so, if allocation of GCF funding might not be possible right after the FSF period ends (hence January 2013) but only once the GCF becomes operational.[8]
- Early pledges would ensure that the GCF will be ready to disburse funding at the moment it becomes operational and adequate project proposals have been submitted and therewith have the potential to address the most urgent needs; therewith avoiding long pipelines for projects to receive funding once the GCF is operational. This could avoid long waiting lines for project funding, as for instance has been the case with the Special Climate Change Fund (SCCF). Here, new projects could only be accepted when new funding was provided to the SCCF – leading in September 2009 to projects waiting for funding totalling together USD 242 million (Schroeder, 2010). As of now, financing needs for adaptation projects under the SCCF still exceed the available resources "significantly" (GEF, 2012).
- Such fast disbursement is especially important for capacity building and enabling activities (i.e. the above mentioned "readiness and technical assistance" activities in potential recipient countries in 2013 (UNFCCC/GEF, 2012b). They are crucial to develop capacity for the "'devolution' of responsibility to the national level" (Gomez-Echeverri, 2010, iv) as well as to create and consolidate in developing

[7] Australia, Denmark, the Netherlands, South Korea, Switzerland and the USA (these were unused funds provided to the TC process) have provided funds for operational/start-up costs of the GCF (UNFCCC/GEF, 2012a, Act alliance, 2011, para 26 decision 3/CP.17, Schalatek, 2012, WMO, 2012). Further, Germany has pledged funds for capacity building activities for developing countries to access GCF funding, however this will not be channelled via the GCF but via bilateral channels (German Federal Government, 2012). This list is based on an internet search on publicly available information. If any donor contribution is missing, this was not the intention of the author.

[8] However, GCF pledges are only part of the overall climate finance pledges. Therefore, next to GCF pledges overall climate finance pledges and commitments would still be crucial.

countries the required propitious environment to properly manage and absorb the resources entrusted.

The Climate Action Network International (CAN-I, 2012) asks therefore donor countries to pledge in Doha together USD 10-15 bn for the period 2013-2015, in addition to alternative sources from public finance, to the GCF.

While it is self-evident that each country decides for itself, at what point of time it perceives the fund to be sufficiently trustworthy, some aspects are discussed below which might be of special importance for raising such trust and would therefore ideally be decided by Board members early on.

3.2 Decisions needed

High expectations

Expectations for the GCF are high: it shall "promote the paradigm-shift towards low-emission and climate-resilient development pathways" and it shall have the potential to "become the main global fund for climate change finance" (para 2, 32 annex to decision 3/CP.17). Already these intentions – shared among all UNFCCC Parties – could by itself be a rationale for showing the trust and importance given to the GCF and hence for early pledging.

Host country

Agreements on certain issues are most likely to expedite the pledging process. One of these issues is the one related to the GCF's host country, since such agreement might facilitate conferring juridical personality and the necessary legal capacity to the fund. This is amongst others necessary for the GCF to conclude a contract with, and disburse money to third parties, i.e. in relation to direct access. Furthermore, the decision on the host country would most likely also facilitate a fast set-up of the independent secretariat (see para. 14 decision 3/CP.17). In addition, this might make the GCF more visible and hence accelerate Parties willingness to provide funding thereto.

Business model

Besides the decision on the host country, the interim secretariat of the GCF suggested also that the Board needs to agree "on the business model framework and associated key policies, including the accountability framework and related mechanisms, to enable early and adequate resource mobilization to be initiated in 2013" (UNFCCC/GEF, 2012b, 2). According to Schalatek (2012) the business model might together with the Fund's vision be a prerequisite for donor countries to endow the GCF with financial means. The business model needs to include such policies which ensure the high ambition of the GCF, thus the intended paradigm shift, will actually be met and that in regard to adaptation activities, as a priority, the most vulnerable countries will receive financial support. Such policies bear the potential to show that the GCF will not be "just another fund". Such assurance might furthermore increase the willingness of countries to provide financial pledges, since they will also need to be able to show their tax payers the impact of their financial support.

Replenishment process

And finally it is crucial that procedures and policies for replenishment processes are soon agreed upon – as indicated in para 9 decision 3/CP.17. While arrangements have already been made between the trustee and Australia resp. the Netherlands in regard to the finance provided by them (UNFCCC/GEF, 2012a), general procedures and policies need to be developed in order to allow for more general replenishment processes to start in a timely manner. If these were concluded before Doha, this might increase chances for donor countries to provide pledges at COP18 (Schalatek, 2012).

Fiduciary standards and social and environmental safeguards

While they might not necessarily be needed amongst the first steps, agreements on fiduciary standards and social and environmental safeguards could however strongly influence donors' feelings of the GCF's trustworthiness and hence increase their willingness for pledging.

4 Conclusions – What's needed in Doha

In order to allow for the aspired starting dates indicated above (early 2014), donor countries should take the domestic necessary steps (i.e. appropriate budgetary decisions) to come prepared to Doha to provide initial pledges to the GCF or even pledge beforehand. The experience from other funds (in particular the GFATM and the CIF) shows that – if there is sufficient political will – substantial initial pledges can be made before the full picture of a fund is clear. The Governing Instrument already contains substantial guidance for the GCF Board. As mentioned above, CAN-I (2012) asks donor countries to pledge together USD 10-15 bn for the period 2013-2015, in addition to alternative sources from public finance. In relation to the latter, it is crucial that the GCF Board ensures governance structures which allow for continuous funding inflows for instance raised from a levy or emission trading scheme on international transport emissions. Pledges before or at Doha would not only provide funding for start-up costs, and especially future projects including those addressing the most urgent needs. They would also show the importance donor countries attribute to the GCF and that financial supports continues after the FSF period. And finally, such initial pledges bear also the potential of bringing a positive spin to the overall negotiations.

In order to increase chances of donor countries pledging and disbursing such funding, the GCF Board should strive to move forward, show visible progress and of course where possible take decisions in its first two Board meetings currently scheduled before Doha (UNFCCC/GEF, 2012b) regarding various issues – even if the first two meetings will to a large extent cover administrative questions. These items include primarily the host country of the GCF[9], its business model and replenishment processes. Furthermore, the Board should ideally make visible progress regarding fiduciary standards and social and environmental safeguards, as currently indicated for the second Board meeting (UNFCCC/GEF, 2012b).

Further, it might be helpful, if the twelve Board members coming from developed and hence potential future donor countries could indicate – of course without any political obligations for them attached thereto – which issues they would perceive as most crucial to move forward on in the near future in order to allow donor countries to provide early pledges.

And finally, even if some decision of the Board cannot be solved before Doha, this should not be a hindrance for parties to pledge funding to the GCF, since as experiences have shown, this did not constitute a hindrance in the case of the CIF and the GFATM either.

[9] Note that the Board is clearly time bound in regard to this issue, since it is obliged to „decide on a host country for endorsement by the Conference of the Parties at its eighteenth session" (para 13 decision 3/CP.17).

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