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Comments and Analysis:

Investment Framework

Review Note for the 8th meeting of the Green Climate Fund (GCF)

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By Barry Smith (smithbarry79@gmail.com) & Neha Rai (neha.rai@iied.org

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Introduction / Overview

The purpose of the Investment Framework (IF) is to translate the Fund's overarching objectives into clear guidelines for investment decisions. Essentially, the IF is composed of investment policies; investment strategy and portfolio targets and investment guidelines to help ensure that deployed funds meet the overall objectives of the GCF. This aims to ensure that projects and programmes will contribute towards a 'paradigm shift' to low-carbon and climate-resilient sustainable development.

The following note offers analysis of the Investment Framework as it currently stands, and the degree to which the desired paradigm shift will actually occur based on the current design of the IF. The remainder of the note offers an overview of the Board decisions that have been taken on Initial Investment Framework, as well as the technical elements that will be considered at the upcoming meeting in October in Barbados. The main design elements that merit attention of the Board are:

- Further guidance is still needed on how particular country circumstances are going to be weighed into allocation decisions, as well how country circumstances will impact on the calibration of instruments offered,
- The up-weighting of vulnerability criteria and sub-criteria should be applied for LDCs; in the hierarchy of factors used to make an allocation, vulnerability should carry more weight than economic viability,
- Paradigm shift needs to consistently defined across the Fund's operations
- The criteria of 'Efficiency' should be reoriented to include multiple benefits

The agreed IF sets out policies In line with accepted good practice, and the IF presents the building blocks, and an indicative timeline for the development of a full set of activity-specific decision criteria, sub-criteria and indicators to inform future funding decisions.

The Investment Committee has been established to develop and revise investment strategies and instruments, and make recommendations to the Board on the Private Sector Facility (PSF), objectives and results, the social and environmental safeguards and the risk management framework.

The Initial Investment Framework and the further development of the Initial Investment Framework fleshes out the initial portfolio targets, based on the allocation criteria that were approved in the 6th Meeting of the Board in Bali, and sets out the initial criteria for assessing programme/project proposals. At the last Board meeting, the Secretariat was asked to prepare a document for the 8th Board meeting that considers the additional support, expert advice and/or additional structures that are required to facilitate the work of the Secretariat in the assessment of proposals against the activity-specific criteria and the work of the Investment Committee[1].

To this end, the Investment Committee has prepared a document[2] offering definitions for these activity-specific sub-criteria and a set of activity-specific indicators, which aligns the initial investment framework, the initial result areas and initial results management framework. Minimum benchmarks for each criterion, taking into account the best practices of other institutions have also ben outlined. Crucially, an indicative methodology has set out for the Secretariat to assess the relative quality and innovativeness of comparable proposals in comparable circumstances, including through a survey, for the application of theses sub-criteria.

The Fund's initial investment framework consists of three components:

i. **Investment policies** – comprise of investment policies and financial risk management policies established by the Board on the basis of recommendations by the Investment Committee. These will consist of the overall investment guiding principles from a financial point of view, and be based on the overall objectives of the Fund as set out in the Governing Instrument. The investment policies will cover all grants, concessional loans and any other financial instruments offered by the Fund. It was further agreed at the 7th Board Meeting that projects and programmes that demonstrate the maximum potential for a paradigm shift towards low-carbon and climate-resilient sustainable development will be funded. It was agreed in Songdo that the Fund will provide minimum concessional funding needed to make a project or programme viable, and avoid 'crowding out' financing from other public and private sources. It was also agreed that only revenue-generating activities that are intrinsically sound from a financial point of view will be supported through loans, but intermediaries receiving concessional loans can blend GCF money with their own to increase the concessionality of their own lending[3].

ii. **Investment strategy and portfolio targets –** these are the funding objectives for the overall investment portfolio that the Board will seek to achieve through its funding decisions. The allocation parameters are set out in the table below[4]:

Initial Allocation Parameters	**Initial portfolio targets**
Balance between mitigation and adaptation	50/50 split (over time)
Adaptation allocation for vulnerable countries (including the LDCs, small island developing States (SIDS) & African States)	Floor of fifty per cent of adaptation allocation
Geographic balance	Reasonable and fair allocation across a broad range of countries
Engagement with the private sector	Maximize fund-wide engagement with the private sector, including through significant allocation to the PSF

[1] Decisions of the Board – Seventh Meeting of the Board, 18-21 May 2014, GCF/B.07/11,19 June 2014, Meeting of the Board, 18-21 May 2014, Songdo, Republic of Korea, page 9
[2] See Further Development of the Initial Investment Framework, GCF/B.08/20, 4 October 2014, Meeting of the Board,14-17 October 2014, Bridgetown, Barbados, Agenda item 16
[3] See Annex II, Initial Investment Framework, Investment Framework, GCF/B.07/06, 9 May 2014, Meeting of the Board, 18-21 May 2014, Songdo, Republic of Korea
[4] Annex XIV: Initial investment framework, Decisions of the Board – Seventh Meeting of the Board, 18-21 May 2014 GCF/B.07/11,19 June 2014, Meeting of the Board, 18-21 May 2014, Songdo, Republic of Korea

Initial Allocation Parameters	Initial portfolio targets
Readiness and preparatory support	Sufficient support for readiness and preparatory activities associated with the above

iii. **Investment guidelines –** are the initial activity–specific criteria used for making allocation decisions, and will operationalize the investment policies and strategies along activity-based lines, and will guide the Board's day-to-day funding decisions. The activity-specific decision criteria inform the approval process for project and programme allocation decisions, and comprise 6 main criteria and 24 coverage areas, and now 33 activity-specific sub-criteria as detailed in the table below[5]. The Board has provisionally adopted the initial activity-specific sub-criteria, although recognizes that these are likely to evolve over time[6].

One issue in particular proved to be rather contentious at the 7th Board meeting in May; this was whether income level of a recipient country should be used to guide allocation decisions. Eventually agreement was reached on the 'economic and social development level of the country and the affected population' as detailed below under the criteria on 'Needs of the recipient'. This has subsequently been expanded to include vulnerability factors as well[7].

As mentioned above, there is also the **identification and comparison of assessment methodologies –** this is to enable the Secretariat to assess the relative quality and innovativeness of comparable proposals for GCF funding. **T**he Fund's Investment Framework seeks the twin objectives of ensuring innovative investment approaches, whilst at the same time ensuring accessibility to GCF finance for developing countries. The Fund's aim is to ensure that the best quality programmes and projects are selected, and the 'comparison methodologies' will bring about a degree of competition between funding proposals. Indeed, each funded activity is to be assessed and approved based on its merits with regard to the Fund's activity-specific decision criteria[8]. The design and practices of other climate funds and international financial institutions have been examined, and their respective assessment methodologies were identified and analyzed for consideration in Barbados[9]:

- The Adaptation Fund (AF),
- The Climate Investment Funds (CIF),
- The Global Environment Facility (GEF) (including the Least Developed Countries Fund (LDCF) and Special Climate Change Fund (SCCF)),
- The African Development Bank (AfDB), and
- The Inter-American Development Bank (IDB) and the World Bank.

Each assessed along the following lines[10]:

- Whether or not the organization uses specific and separate investment or review criteria for mitigation and/or adaptation projects;

[5] Annex II: Initial investment framework: activity-specific sub-criteria, Further Development of the Initial Investment Framework, GCF/B.08/20, 4 October 2014, Meeting of the Board,14-17 October 2014,
[6] Ibid, Annex 1: Draft decisions of the Board
[7] Ibid
[8] Initial Proposal Approval Process, Including the Criteria for Programme and Project Funding,
[9] Further Development of the Initial Investment Framework, GCF/B.08/20, 4 October 2014, page 2
[10] Ibid

- If the organization's project assessment uses primarily quantitative or qualitative investment or review criteria in assessing a project;
- Whether or not the organization assigns an overall project score; and
- Whether or not a fully competitive selection process is used, as opposed to a minimum qualifications system.

Based on this assessment, the following three conclusions have been reached by the Investment Committee[11]:

- For all of the climate funds consulted, specific and separate criteria are used for mitigation and adaptation;
- In most cases, combinations of quantitative and qualitative methods are used to assess project proposals. However, qualitative evaluations appear predominant; and
- Minimum benchmarks or weighting systems are generally not used by climate funds or international financial institutions. In a few particular applications, benchmarks are used to a limited extent for assessing specific aspects (cost effectiveness, economic and financial rate of return or development effectiveness). Under these circumstances, benchmarks function more as points of reference, and managerial discretion is applied. For instance, projects with a negative rate of return may be approved if they have high transformational impact. Among the funds and institutions surveyed, only the CIF private sector set-aside programmes piloted weighting systems in proposal selections.

Further to these conclusions, an illustrative methodology for assessing proposal has been proposed, along with guidance on assessment (1= Low to 5= High or a simple Yes / No response as indicated in the 'Illustrative assessment scale' column), that is to be assigned to each sub-criteria when deliberating on a particular proposal.

Criterion	Definition	Coverage Area	Activity-specific sub-criteria	Illustrative assessment scale	Illustrative assessment criteria
Impact/result potential	Potential of the programme/project to contribute to the achievement of the Fund's objectives and results areas	Mitigation Impact	Contribution to shift to low-emission sustainable development pathways	1= Low 3 = Medium 5 = High	Expected tonnes of carbon dioxide equivalent (t CO_2 eq) to be reduced or avoided (PMF-M Core 1)[12];
					Expected increase in number of small, medium and large low-emission power suppliers (PMF-M 6.0);
					Expected decrease in energy intensity of buildings, cities, industries, and appliances (PMF-M 7.0);
					Expected increase in use of low-

[11] Ibid, pages 2-3
[12] PMF-M Core 1 refers to a linkage with the first core indicator in the Mitigation Performance Measurement Framework, as contained in document GCF/B.08/07. PMF-A 5.0 refers to a linkage with the indicator 5.0 in the Adaptation Performance Measurement Framework.

Criterion	Definition	Coverage Area	Activity-specific sub-criteria	Illustrative assessment scale	Illustrative assessment criteria
					carbon transport (PMF-M 8.0);
					Expected improvement in management of land or forest areas contributing to emissions reductions (PMF-M 9.0);
					Expected improvement in waste management contributing to emission reductions;
					And/or other relevant assessment factors as appropriate on a case-by-case basis.
		Adaptation Impact	Contribution to increased climate-resilient sustainable development	1= Low 3 = Medium 5 = High	Expected total number of direct and indirect beneficiaries; number of beneficiaries relative to total population (PMF-A Core 1);
					Expected strengthening of institutional and regulatory systems for climate-responsive planning and development (PMF-A 5.0);
					Expected increase in generation and use of climate information in decision-making (PMF-A 6.0);
					Expected strengthening of adaptive capacity and reduced exposure to climate risks (PMF-A 7.0);
					Expected strengthening of awareness of climate threats and risk-reduction processes (PMF-A 8.0);
					And/or other relevant assessment factors as appropriate on a case-by-case basis.
Paradigm shift potential	Degree to which the proposed activity can catalyse impact beyond a one-off project or programme investment	Potential for scaling-up and replication and its overall contribution to global low-carbon development pathways, consistent	Potential for expanding the proposal's impact without equally increasing its cost base (scalability)	1= Low 3 = Medium 5 = High	-Demonstration of a robust and convincing theory of change for replication and scale-up -Opportunities for scaling up the scope and impact of the intended project/programme without equally increasing the total costs of implementation -Expected opportunities and the corresponding impact potential for replication of the proposed activities in the project/programme in other
			Potential for exporting key structural elements of the proposal to other sectors, regions or countries (replicability)		

Criterion	Definition	Coverage Area	Activity-specific sub-criteria	Illustrative assessment scale	Illustrative assessment criteria
		with a temperature increase of less than 2 degrees	Level of contributions to global low-carbon development pathways, consistent with a temperature increase of less than 2 degrees		sectors, institutions, geographical areas or regions, communities or countries -Description of how the project/programme contributes to global low-carbon development pathways, and is consistent with a temperature increase of less than 2 degrees
		Potential for knowledge and learning	Expected contribution to the creation or strengthening of knowledge, collective learning processes, or institutions	1= Low 3 = Medium 5 = High	-Vision of the long-term goals, how they will be reached, and relevant measurable indicators of success -Identification of key actors, milestones and opportunities for knowledge generation
		Contribution to the creation of an enabling environment	Innovativeness Sustainability Mobilization of other relevant actors Market development and transformation	1= Low 3 = Medium 5 = High	-Opportunities for targeting new market segments, developing or adopting new technologies, business models and/or processes -Arrangements and provisions for long term continuation of relevant outcomes and key relevant activities derived from the project/programme -Expected potential to mobilize other relevant public, private and other actors at the local and/or national level with a view to enhancing the long term success of the of the proposed project/programme -Extent to which the project/programme creates new markets and business activities at the local, national or international level
		Contribution to the regulatory framework and policies	Potential for strengthened institutional and regulatory systems for low-emission planning and development, and/or for climate-responsive planning and development	1= Low 3 = Medium 5 = High	Expected changes in the national/local regulatory or legal frameworks to systemically address low-emission planning and development Expected number of key targeted institutions with evidence of their strengthened capacity and coordination mechanism to mainstream climate resilience (PMF-A 5.1)
		Overall contribution to climate-resilient	Potential for expanding the proposal's impact without equally	1= Low 3 = Medium 5 = High	Opportunities for scaling up the scope and impact of the intended project/programme without equally increasing the total costs

Criterion	Definition	Coverage Area	Activity-specific sub-criteria	Illustrative assessment scale	Illustrative assessment criteria
		development pathways consistent with a country's climate change adaptation strategies and plans	increasing its cost base (scalability)		of implementation
			Potential for exporting key structural elements of the proposal to other sectors, regions or countries (replicability)	1= Low 3 = Medium 5 = High	Expected opportunities and the corresponding impact potential for replication of the proposed activities in the project/programme in other sectors, institutions, geographical areas or regions, communities or countries
Sustainable development potential	Wider benefits and priorities	Environmental and co-benefits	Expected positive environmental impacts, including in other result areas of the Fund, and/or in line with the priorities set at the national, local or sectoral level, as appropriate	1= Low 3 = Medium 5 = High	Positive environmental externalities can reasonably be expected through the implementation of the proposal in areas such as air quality, soil quality, conservation, biodiversity, etc.
		Social co-benefits	Expected positive social impacts, including in other result areas of the Fund, and/or in line with the priorities set at the national, local or sectoral level, as appropriate	1= Low 3 = Medium 5 = High	Potential for externalities in the form of expected improvements, to women and men as relevant, in areas such as health and safety, access to education or improved regulation. These co-benefits may also derive from the mechanisms to be used in the implementation of the proposal and the social and political changes needed to implement them, such as clarification of land tenure and enhanced participation in decision-making
		Economic co-benefits	Expected positive economic impacts, including in other result areas of the Fund, and/or in line with the priorities set at the national, local or sectoral level, as appropriate	1= Low 3 = Medium 5 = High	Potential for externalities in the form of expected improvements in areas such as expanded and enhanced job markets, job creation for women and men, increased and/or expanded involvement of local industries; contribution to an increase in productivity and competitive capacity; improved sector income-generating capacity, contribution to an increase in energy security; etc.
		Gender-sensitive developmen	Potential for reduced gender inequalities in climate change impacts and/or equal	1= Low 3 = Medium 5 = High	Explanation of how the project activities will address the needs of women and men to correct prevailing inequalities in climate

Criterion	Definition	Coverage Area	Activity-specific sub-criteria	Illustrative assessment scale	Illustrative assessment criteria
		t impact	participation by gender groups in contributing to expected outcomes		change vulnerability and risks
Needs of the recipient	Vulnerability and financing needs of the beneficiary country and population	Vulnerability of the country	Level of exposure of people, and/or social or economic assets or capital, to risks derived from climate change	1= Low 3 = Medium 5 = High	Level of exposure to climate risks and the degree of vulnerability (e.g. particularly vulnerable countries, including least developed countries (LDCs), small island developing States (SIDS) and African States)
		Vulnerable groups and gender aspects	Comparably high vulnerability of the beneficiary groups	1= Low 3 = Medium 5 = High	Proposed project/programme supports groups that are identified as particularly vulnerable in national climate or development strategies, with relevant sex disaggregation
		Economic and social development level of the country and the affected population	Specific vulnerable groups (minorities, disabled, elderly, children, female heads of households, etc.) addressed	1= Low 3 = Medium 5 = High	Level of social and economic development of the target population compared to the average of the country
		Absence of alternative sources of financing	Opportunities for overcoming specific barriers to financing	1= Low 3 = Medium 5 = High	Explanation of the existing barriers that create absence of alternative sources of financing and how they will be addressed
		Need for strengthened institutions and implementation capacity	Opportunities to address lack of institutional and implementation capacity in the key or relevant institutions in the context of the proposal	1= Low 3 = Medium 5 = High	Description of a concrete plan for how key or relevant institutions' institutional and implementation capacity will be strengthened
Country ownership	Beneficiary country ownership of and capacity to implement a funded project or programme (policies, climate strategies and institutions)	Existence of a national climate strategy	A current and effective national climate strategy or plan, NAMA, NAP or equivalent and as appropriate	Yes/No	Description of how the project/programme aligns with the country's climate priorities and national, local or sectoral plans and attracts high-level political support in implementing countries
		Coherence with existing policies	No objection received by the country's NDA or focal point	Yes / No	Proposal received no-objection by NDA or focal point in accordance with the Fund's no-objection procedure.
			Alignment with priorities in the country's national climate strategy	1= Low 3 = Medium 5 = High	Proposal addresses one or more priority areas identified in country's national climate strategy, including in the context of NAMAs or NAPs as appropriate and applicable

Criterion	Definition	Coverage Area	Activity-specific sub-criteria	Illustrative assessment scale	Illustrative assessment criteria
		Capacity of implementing entities, intermediaries or executing entities to deliver	Experience and track record of the implementing entity, intermediary or executing entities in key elements of the proposal	1= Low 3 = Medium 5 = High	Proponent demonstrates a consistent track record and relevant experience and expertise in similar or relevant circumstances as the proposed project/programme (e.g. sector, type of intervention, technology, etc.)
		Engagement with civil society organizations and other relevant stakeholders	Stakeholder consultations and engagement	1= Low 3 = Medium 5 = High	Proposal has been developed in consultation with civil society groups and other relevant stakeholders, with particular attention paid to gender equality, and provide a specific mechanism for their future engagement in accordance with the Fund's ESS and stakeholder consultation guidelines.
Efficiency and effectiveness	Economic and, if appropriate, financial soundness of the programme/project	Cost-effectiveness and efficiency regarding financial and non-financial aspects	Financial adequacy	1= Low 3 = Medium 5 = High	Demonstration that the funds requested are adequate and reasonable given the planned activities
			Cost-effectiveness (mitigation only)	1= Low 3 = Medium 5 = High	Estimated cost per t CO2 eq (e.g. estimated marginal abatement cost (US$) per t CO2 eq) (PMF-M Core 2)
		Amount of co-financing	Leverage potential (mitigation only)	1= Low 3 = Medium 5 = High	Expected volume of finance to be leveraged by the proposed project/programme and as a result of the Fund's financing, disaggregated by public and private sources (PMF-M Core 3)
					Ratio of co-financing over the funding provided by the Fund
		Programme/ project financial viability and other financial indicators	Expected economic and financial internal rate of return	1= Low 3 = Medium 5 = High	Comparison with appropriate/relevant benchmark/reference
			Financial viability in the long run	1= Low 3 = Medium 5 = High	Description of financial soundness in the long term (beyond the Fund's intervention)
		Industry best practices	Application of best practices and degree of innovation	1= Low 3 = Medium 5 = High	Explanations of how industry best practices and/or best available technologies are considered and applied
					If applicable, the proposal specifies the innovations or modifications/adjustments made based on industry best practices

IIED Inputs & Comments

- **The Investment Committee should further elaborate and define how varying national circumstances will be included in to decision-making -** under the illustrative methodology, the Board are advised to 'take into account varying circumstances and sectoral and technological contexts', but there is no guidance on how this will be factored in to decision making. This may lead to varying approaches in assessment of proposals. At the 8th meeting, the Board should outline how this consideration will be practically and consistently applied.

- **Up-weighting for vulnerability criteria in funding proposals coming from LDCs and SIDs (even within comparable groups of countries) -** from the assessment of methodologies employed by other funds, it was determined that weighting systems are generally not used. However, a recent evaluation of the Climate Investment Funds (CIF) suggests that there is room for more explicit guidance in this respect; the CIFs have set ambitious climate and development benefit objectives but have given inconsistent messages about the relative importance of these objectives. The CIF lack guidance on how to manage trade-offs among these objectives, as well as a clear way operationally to weigh these objectives. It has been suggested that investment criteria should be more realistic, less ambiguous, and more useful for decision-making, in part by recognizing trade-offs among objectives[13]. For the GCF, lower economic viability weighting for proposals from developing countries should be considered, whilst higher weighting to vulnerability criteria: vulnerability factors (as already included as an activity-specific criterion under 'Needs of the Recipient') should be weighted more heavily in allocation decisions for proposals from LDCs than economic viability factors (as included under 'Efficiency and Effectiveness'.) This will ensure countries with lower readiness and inadequate existing pipeline projects receive equal treatment.

- **The indebtedness levels of LDCs should be considered by GCF when extending debt and capital based instruments to intermediaries –** it has been decided that financing provided by the Fund to intermediaries can be blended with their own financial resources in order to increase the level of concessionality of the financing they extend to projects and programmes. This essentially means that loans from multilateral development banks (MDBs) would become attractive to developing countries through the addition of GCF financing. This may mean that LDCs will become more inclined to opt for these loans, given the attractiveness of these loans. It is also worth bearing in mind that only revenue generating activities that are intrinsically financially sound will be supported through loans by the Fund; if it is the case that an activity is intrinsically sound from a financial perspective, this may question the value of support by itself. Sequencing of financing instruments (grants and loans), overtime, could be one logical option for countries in the early rungs of the financial readiness ladder.

- **Clear criteria to define 'paradigm shift' across all GCF documentation is essential –** as was

[13] ICF International. 2014. Independent Evaluation of the Climate Investment Funds. Washington, DC: World Bank, page 59

noted in the Results Management Framework paper, it is essential that there is a clear and universally applied definition across GCF operations of the term 'paradigm shift'. Again, lessons can be drawn from the experience of the Climate Investment Funds (CIFs), which aims to have a 'transformative impact'. However, the goal of transformation was not consistently pursued across CIF programming, as there was not adequate interpretation of what was meant by transformation. However, the assessment factors offered in Annex III: Illustrative assessment methodology in GCF/B.08/20 do indeed offer greater alignment with the indicators set out in the Results Management Framework. The Secretariat has been requested to develop methodologies for the proposal selection process, as well as an operations manual and an appraisal toolkit for the initial proposal approval process for programme and project funding. It is essential that the assessment factors (once decided upon) are specifically reflected across all the documentation, and that clear guidance/methodologies are developed by the Secretariat to ensure a fair and uniform approach to allocation decision-making.

- **Reconcile paradigm shift with economic efficiency -** the criteria of paradigm shift, clearly intended to change gears in the long term, also contradicts the criteria of economic efficiency and financial viability which may encourage business as usual actions that are capable of demonstrating results in the short term. There must be coherence and consistency across all the criteria and coverage areas under the investment guidelines.

- **Readiness support for diligent application of assessment factors by Implementing Entities (IEs) –** IEs are involved in the early stages of proposal generation, submission and analysis[14]. The Secretariat has been requested to consider the readiness support programme, and to prepare tools and guidance materials to enable applicants to comply with the fit-for-purpose accreditation requirements and process[15]. The Secretariat's work should also include support so that IEs can apply the activity-specific sub-criteria thoroughly, and so that there is a consistent approach across allocation decisions.

- **Exclusion of non-fundable technologies and sector as part of the investment framework -** there is scope for adopting an exclusion list approach towards sectors and non-fundable technologies i.e. those sectors not consummate with the GCF aim of affecting a paradigm shift towards low emission and climate-resilient development pathways as set out in the Governing Instrument. Incorporating an exclusion list in the Investment Framework would inform the entire operation of the GCF, and ensure that fossil fuel programmes and projects would not be considered for financing.

- **Redefine the parameters of 'Efficiency and Effectiveness' –** the 6th criterion focuses exclusively on cost effectiveness and co-financing. However, there is scope to include multiple and co-benefits as additional definitions of efficiency; these should be factored in to any cost/benefit analysis. That is to say, a broader conception of the term that does not have a narrow focus on merely the financial dimensions, but rather includes social and environmental benefits accruing to the beneficiaries as measures of efficiency.

[14] Annex VII: Project and programme activity cycle, Decisions of the Board – Seventh Meeting of the Board, 18-21 May 2014, GCF/B.07/11,19 June 2014, Meeting of the Board,18-21 May 2014, Songdo, Republic of Korea
[15] Decisions of the Board – Seventh Meeting of the Board, 18-21 May 2014, GCF/B.07/11, 19 June 2014, Meeting of the Board, 18-21 May 2014, Songdo, Republic of Korea, Para 8 (p), page 4