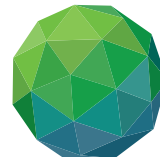


# GCF SPOTLIGHT EASTERN EUROPE

as of 31 March 2022



GREEN  
CLIMATE  
FUND

The Green Climate Fund (GCF) is the world's largest climate finance fund dedicated to supporting developing countries to mitigate and adapt to climate change.

## GCF FUNDING (USD)

**400m**

GCF funding\*

**1.2b**

Co-financing

**11**

Total **approved GCF projects**, including 6 multiregional projects

**10**

Projects under implementation

## GCF GLOBAL PORTFOLIO (USD)



## DIRECT ACCESS ENTITIES

EPIU

## READINESS SUPPORT

**31**

Total **number** of readiness grants **approved**

**26.4**

USD million

Total **value** of readiness grants **approved**

**25**

Total **number** of readiness grants **disbursed**

**16.7**

USD million

Total **value** of readiness grants **disbursed**

Go to [www.greenclimate.fund/about/partners/ae](https://www.greenclimate.fund/about/partners/ae) for more information on Accredited Entities and the GCF projects they support.

## ADVANCING CLIMATE ACTION AND ACCELERATING RESILIENT RECOVERY

The Green Climate Fund in collaboration with its many diverse partners supports developing countries to realize their climate ambitions through a range of projects that include climate-smart farming, renewable energy, energy efficient infrastructure, green transport, ecosystem services, and natural resource conservation, among others. In the context of COVID-19, GCF can also help countries design climate-friendly

stimulus measures that revive economies while fostering green, resilient recovery. Many GCF-financed initiatives, such as the examples below, can achieve this dual objective – enhancing climate action while delivering strong socioeconomic co-benefits, including job creation, poverty alleviation, increased food security, improved air and water quality, more resilient infrastructure and other positive development impacts.

### FEATURED – CASE STUDIES



#### Enabling cities to transition to green development

Urban areas account for about 70 per cent of global energy consumption and 75 per cent of emissions. Transitioning to low-carbon development, however, can be challenging due to financial constraints for funding sustainable infrastructure. GCF has invested USD 99 million in the Green Cities Facility in collaboration with the European Bank for Reconstruction and Development to help cities tackle climate challenges and build the market case for private sector investments in low-carbon, energy-efficient, and climate-resilient infrastructure projects. The facility aims to catalyse climate investments in nine countries, including Albania, Armenia, Georgia, Northern Macedonia, Republic of Moldova and Serbia. The facility will provide concessional financial instruments for ambitious investments in heating and cooling, urban transport, low-carbon buildings, solid waste management and other infrastructure. The modernisation of Tbilisi's metro network is the first 'green' urban development project to be launched under this facility.



#### Paving the way for green banking in Armenia

Through the GCF Readiness Programme, which provides grants and technical assistance for policy development and capacity building, GCF is supporting the Government of Armenia to design its Green Finance Roadmap. As a key political document, the roadmap outlines the current state of and existing impediments for green finance development and establishes the country's vision for a green finance strategy. It will accelerate the transition from a traditional to a 'green' financial system, which will contribute to the achievement of Armenia's Nationally Determined Contributions and the Paris Agreement. The Central Bank will manage a Repository of Green Finance Instruments and will play a central role in the promotion of green practices. By mainstreaming green finance into the architecture and practice of financial markets, the roadmap will drive a paradigm shift towards mobilising private and public capital for green projects in Armenia.



#### Investing in energy efficient buildings in Bosnia and Herzegovina

Neglect and under-investment have left Bosnia and Herzegovina (BiH) with ageing buildings that consume high amounts of energy and are heated by fossil fuels. In its Nationally Determined Contribution (NDC) under the Paris Agreement, BiH recognizes the potential of energy efficiency retrofits of public buildings for significantly reducing carbon emissions, along with switching from coal and fuel oil to biomass. Building upgrades have been stymied by complex barriers to low-carbon investments, including scarce public funding with limited room for private investors. GCF financing overcomes these barriers and leverages additional co-financing from a range of sources, providing the required investment to improve risk-return profiles and bring prospective projects to financial close. The initiative with UNDP also offers technical assistance to address non-financial barriers and create conducive policies, regulations, and capacities for implementation of BiH's National Investment Framework for Low-Carbon Public Buildings.

### USEFUL – LINKS

GCF fosters transformative impact in developing countries by unlocking the power of climate-friendly investment for low-emission, climate resilient development. To achieve maximum impact, GCF catalyses funds, multiplying the effect of its initial financing by opening markets to new investments and de-risking projects to make them bankable.

List of projects



Themes



### CONTACT

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