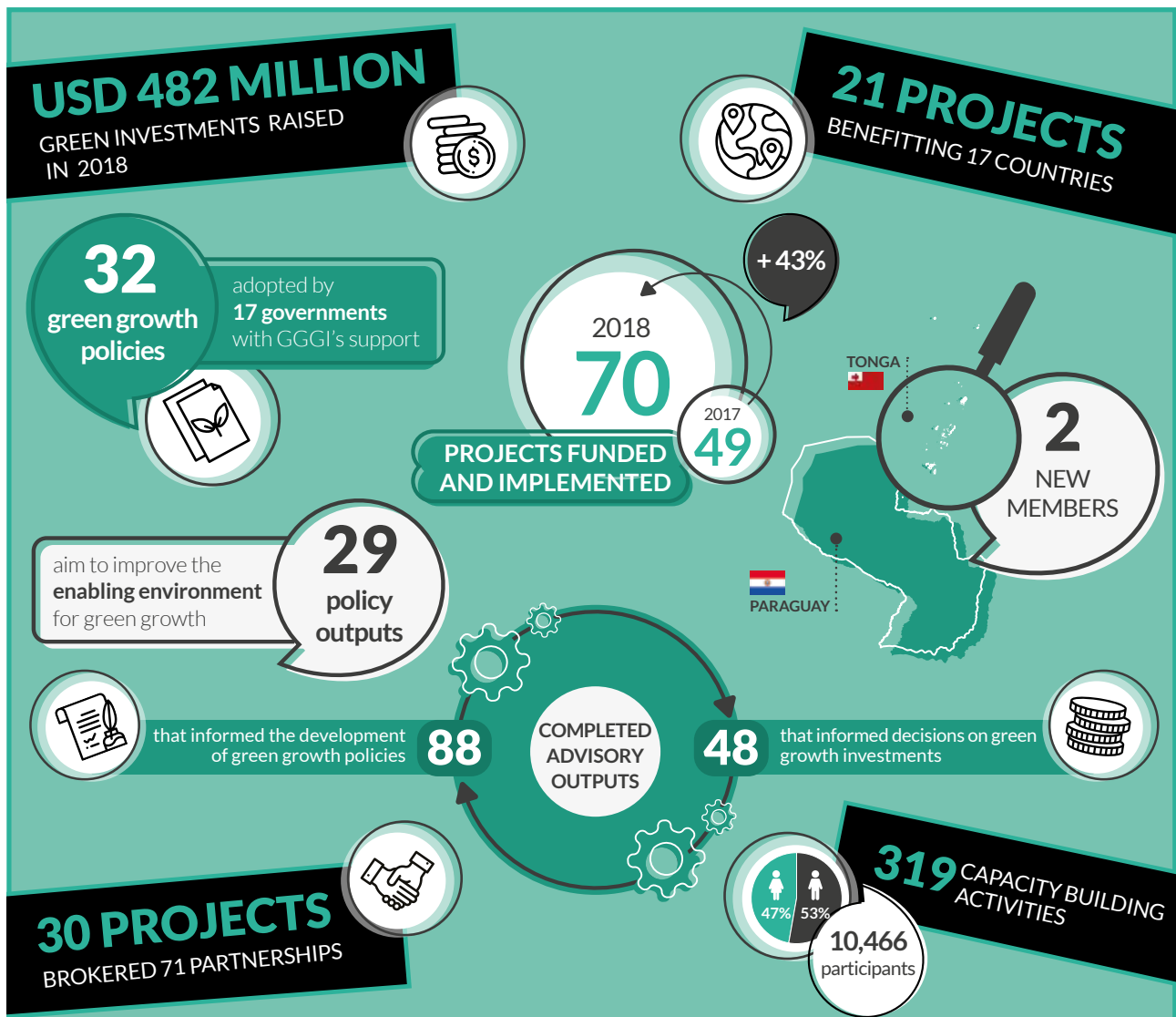


Corporate Results Framework

GGGI's Results at a Glance



GGGI's corporate results are reported annually at the end of every year to measure Work Program Budget (WPB) results and achievements against GGGI's corporate targets as set out in the Refreshed Corporate Results Framework (CRF) 2015-2020 (see Annex 1) and the delivery of GGGI's Refreshed Strategic Plan 2015-2020. The purpose is twofold: first to demonstrate the impact of GGGI's support in the transformation of Member and partner countries toward a green growth pathway; and second, to be transparent and account for GGGI's activities and results to donors and key stakeholders.

Two-thousand eighteen marked the second year of the WPB 2017-2018. The reporting of GGGI's 2018 results covers programmatic, business management and financial outcomes and outputs. A total of 70 projects were delivered in year two of WPB 2017-2018. With a total budget of USD 49.9 million in 2018, GGGI spent USD 30.7 million or 61% on country programs. The balance of 39% of the budget was spent on global programs and HQ-based divisions and staff which support and enable the country and global programs and projects.

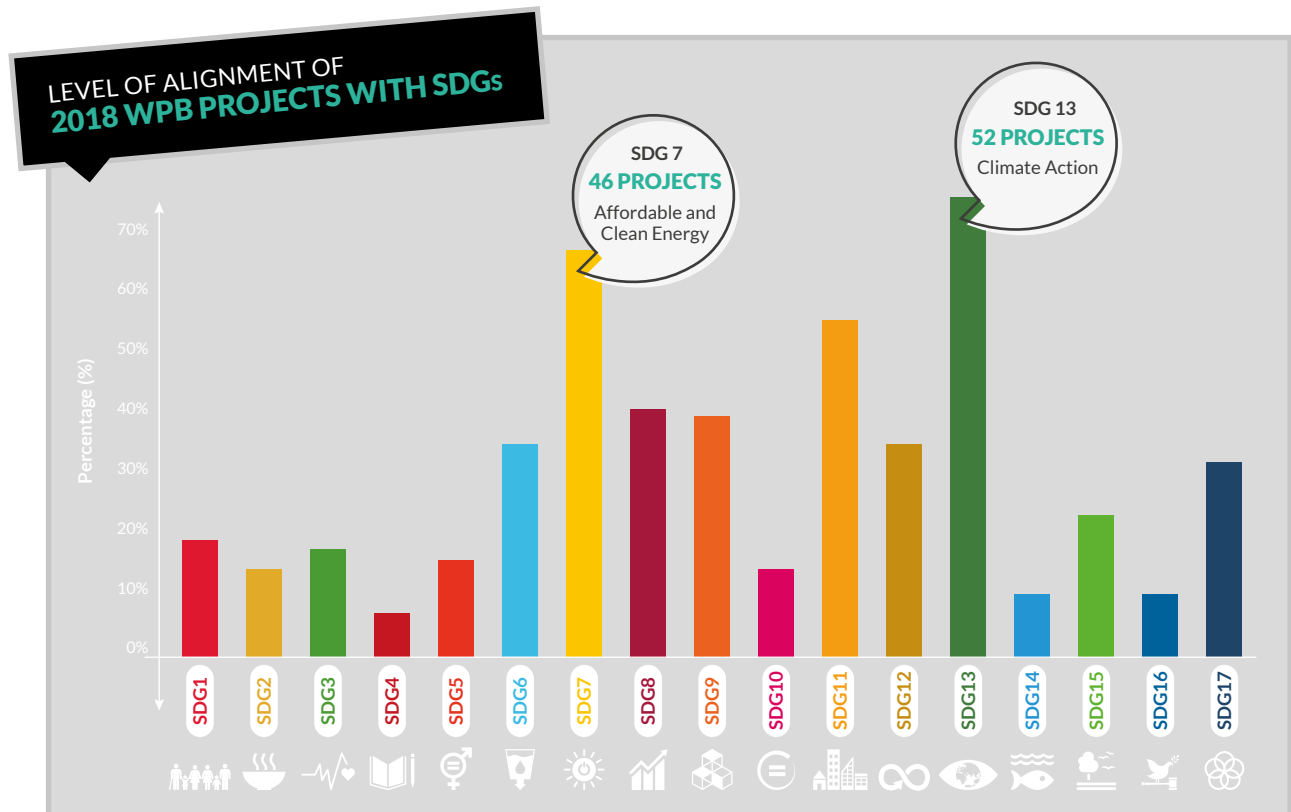
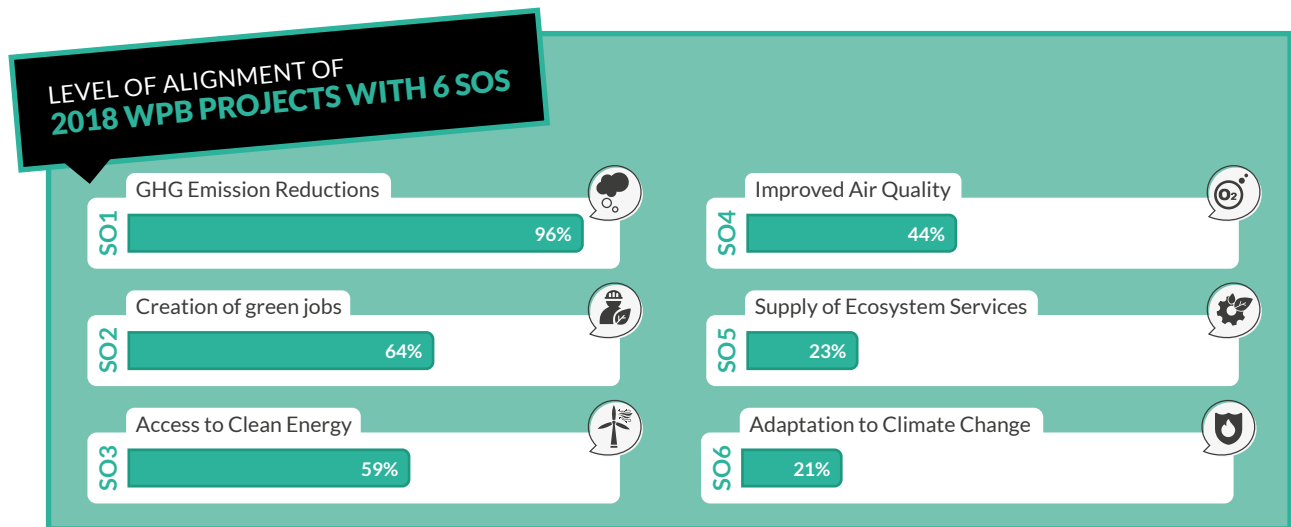
Overall, GGGI performed strongly in 2018 turning out a number of significant results including 88 completed advisory outputs that inform the development of green growth policies, 48 advisory outputs that inform decisions on green growth investments and 32 adopted policies that will have transformative green growth impacts on Member and partner countries. GGGI successfully catalyzed 21 green investment projects in 17 countries with a total value of USD 482 million. This amount when combined with the USD 525 million that GGGI catalyzed in 2017, resulted in a combined value of USD 1 billion, 47% of which was contributed by the private sector and 53% by the public sector including governments, donors and multilateral agencies. GGGI also implemented 319 capacity building activities that strengthens institutional capacity of public sector and private sector agencies to plan and implement green growth policies and catalyzing green investments.

Alignment of projects with Strategic Outcomes and SDGs

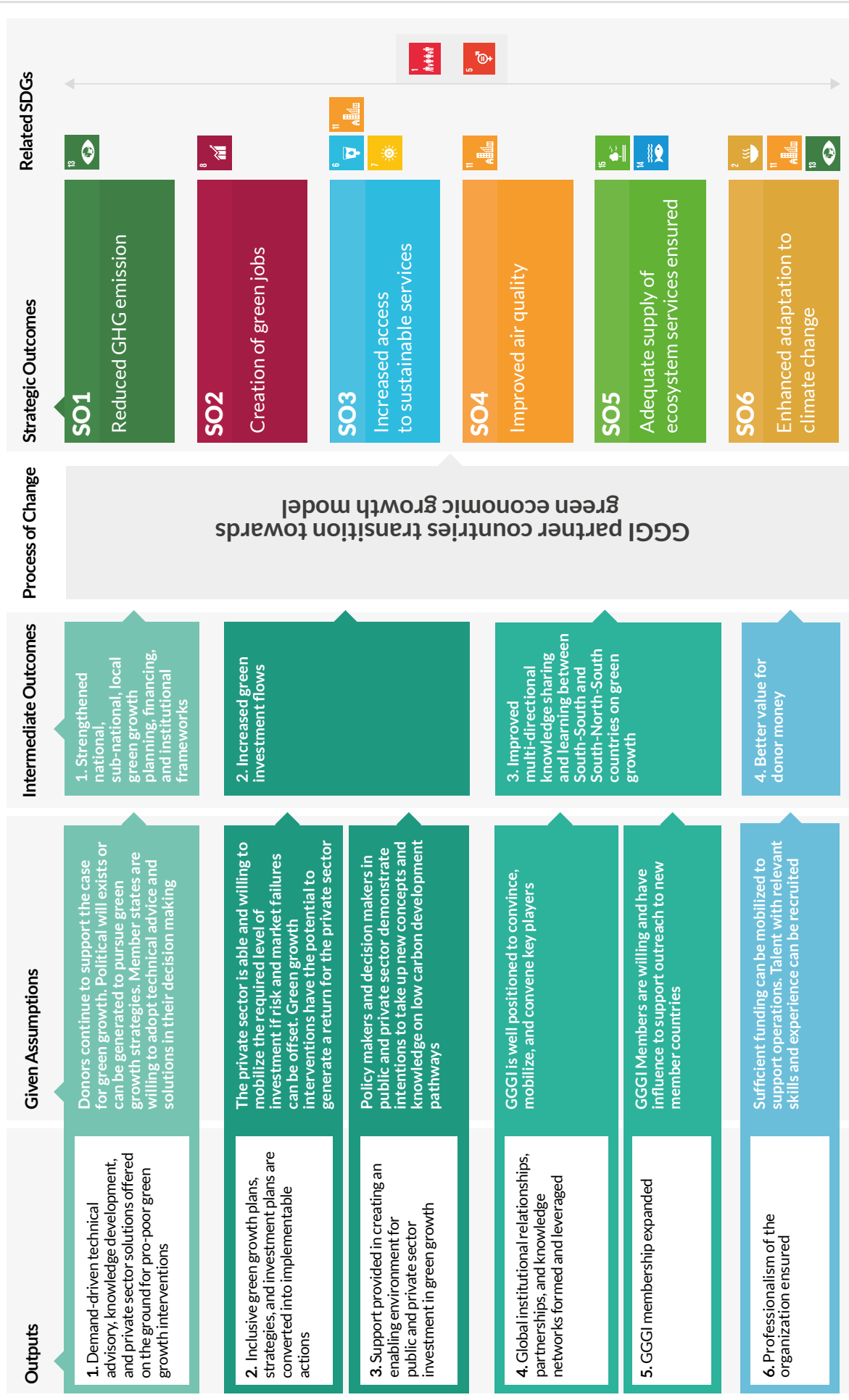
The 70 projects that GGGI implemented in 2018 were based on the demands and priorities of Member and partner countries as outlined in their respective Country Planning Frameworks (CPF) and Country Business Plans (CBPs). The alignment of these projects with the GGGI Strategic Outcomes

(SOs) and SDGs are presented below. They indicate the strategic relevance of these project interventions in closely supporting the delivery of Member and partner countries SDGs and NDCs commitments. GGGI projects are most closely aligned with SO1 on GHG emission reductions with 96% alignment. Projects are least aligned with SO6 on climate adaptation at 14%. On the other hand, GGGI's 70 projects have the most alignment with SDG 13 on climate action (74%) followed by SDG 7 on affordable and clean energy (66%).

Level of alignment of 2018 WPB projects with 6 SOs and SDGs



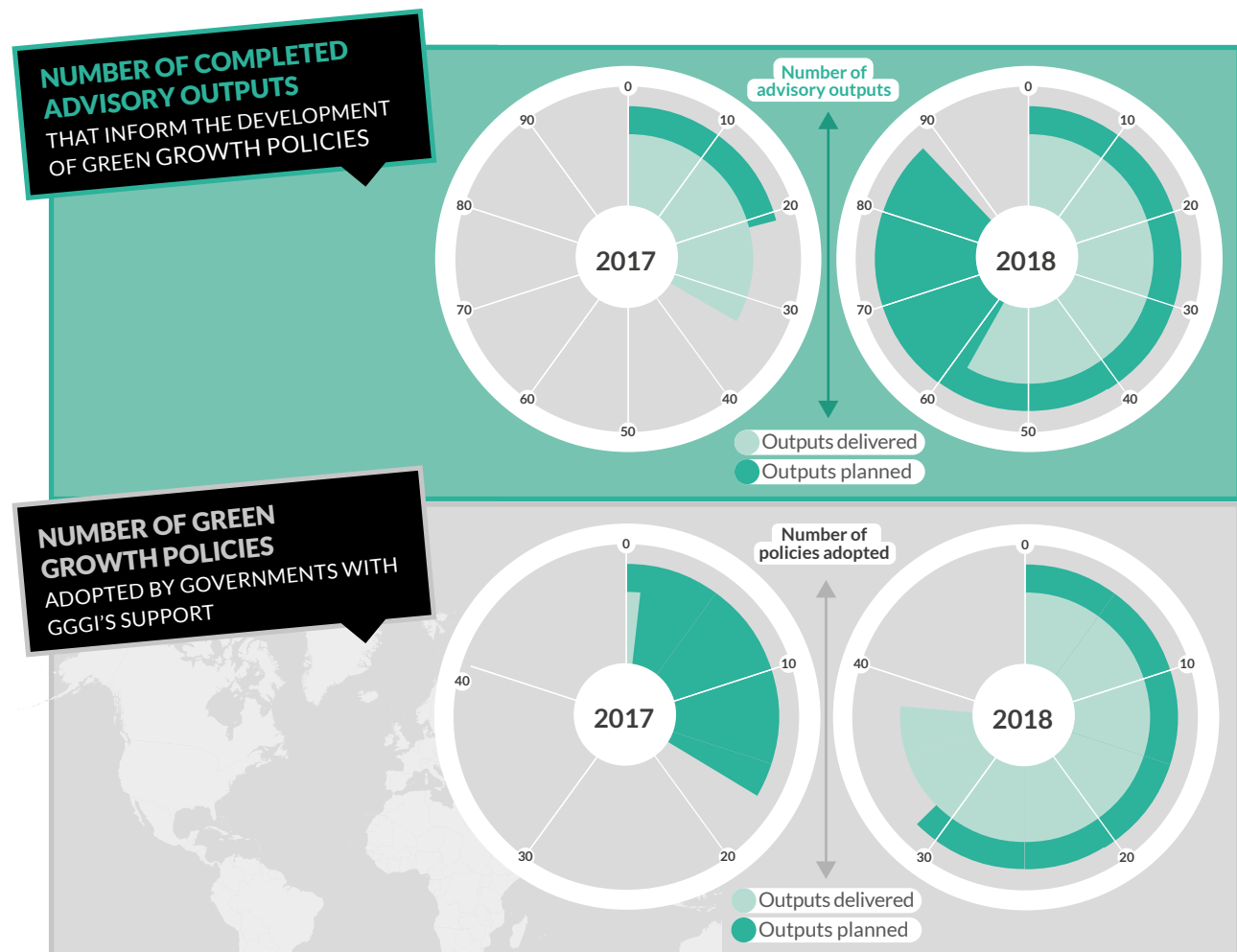
Our Theory of Change



Intermediate Outcome 1: developing green growth national policy and institutional frameworks

A fundamental step to transforming economies toward a green growth development model, is to have governments adopt and implement the right enabling policies. This is a core focus of the support that GGGI provides to its Member and partner countries seeking to establish green growth policies at the

national, sub-national and sectoral levels of government. GGGI achieved strong results under Intermediate Outcome 1 (IO1) in 2018. GGGI delivered 88 completed advisory outputs that inform the development of green growth policies against a CRF target of 58 and the adoption of 32 green growth policies by governments against a CRF target of 38. The results in 2018 are higher than 2017 because of the timeline of the WPB 2017-2018 in that most projects have a two-year timeline and were planned and scheduled to be completed in 2018.



Additional results achieved under IO 1 include:

- In measuring the extent to which the 32 adopted policies were integrated into green growth, 79% have resources allocated, 95% have clear arrangements for implementation, 95% have objectives aligned with green growth elements and 85% have specific actions or investments identified.
- In measuring the extent to which the 32 adopted policies will result in transformational change for Member and partner countries, 95% have a large-scale focus, 91% have the potential to be replicated, 91% were innovative and 95% sought to leverage other resources.
- In measuring the extent of the 32 adopted policies contribution to the four elements of green growth, all of the policies have incorporated three or more of these elements, namely economic growth (90%), poverty reduction (70%), environmental sustainability (74%) and social inclusion (67%).

Intermediate Outcome 2: Catalyzing green growth investments

Intermediate Outcome 2 (IO 2) represents investments in green growth projects which are necessary to implement adopted green growth national policy and legal frameworks. GGGI worked directly with its Member and partner countries to help design and implement programs to assist in developing and financing green growth in national development plans. GGGI's work focuses primarily on developing National Financing Vehicles (NFV) to mobilize investment funds, bankable projects, investment proposals, designing de-risking mitigation instruments, and enabling policies and legislation. These interventions ultimately increase public sector and private sector capital flows toward the development of green investment projects that enhance Member and partner countries' transformation.

Since 2017, under WPB 2017-2018, GGGI has prioritized and shifted its focus toward accelerating green investment activities on the 'right side' of its Value Chain. In pursuance of this goal, GGGI revised and set itself up for ambitious CRF targets of USD 500 million for 2017 and 2018.

While initially challenging, GGGI has successfully catalyzed, in Member and partner countries, a total of USD 1 billion over the WPB 2017-2018 period; this includes USD 525 million in

2017, and USD 482 million in 2018 (see below). Furthermore, GGGI has also developed a very healthy and growing investment pipeline worth over USD 650 million. Taking into account GGGI's combined budget of approximately USD 94 million over the WPB 2017-2018 period, the scale of green investments catalyzed represents a reasonably good value for money.



2018 total value of green investments catalyzed with GGGI's support

In addition, GGGI also achieved the target of 48 completed advisory outputs that inform decisions on green growth

investments. These advisory outputs consisted mainly of NFVs, bankable projects, investment proposals and de-risking instruments. Furthermore, of the 48 completed advisory outputs, 29 aimed to improve the enabling environment for green investments against a CRF target of 14.

Intermediate Outcome 3: multi-country knowledge sharing and capacity building

Intermediate Outcome 3 (IO3) is important to advancing GGGI's global green growth agenda and global and national actions is the sharing of knowledge and experiences on green growth successes, best practices and technology and tools between countries and the private sector and non-state actors.

In 2018, GGGI delivered a total of 319 capacity building activities benefitting a total of 10,466 participants in Member and partner countries, 53% of whom were men and 47%, women (see below). Participants benefitted from knowledge and skills development and transfer which enhanced Member and partner countries' capacity to develop and implement green growth policies and plans, investments and project implementation.

The number of capacity development activities implemented in 2018 doubled compared to 2017, demonstrating that GGGI has scaled-up its level of activities and impact in supporting IO3.

Additional 2018 results under IO 3 include:

- Approximately 46% of capacity development activities shared experiences and lessons from other GGGI Member and partner countries compared to 37% in 2017.
- Out of the 70 projects delivered, 30 brokered partnerships on 71 occasions. One of GGGI's most valued partnerships is with GCF, where GGGI is a partner in supporting its Member and partner countries develop capacity to access GCF climate finance.

