08 CORPORATE RESULTS FRAMEWORK
GGGI reports its corporate results annually to demonstrate the delivery of its country and global programs in the WPB 2019-2020 and to be transparent and accountable for its results and activities to donors, Members and key stakeholders.

In 2019, GGGI delivered a solid performance through the implementation of the WPB 2019-2020. GGGI completed 69 advisory outputs that informed the development of green growth policies, 50 advisory outputs that informed decisions on green growth investments, and 21 adopted policies that will have transformative green growth impacts. GGGI increased its total cumulative green investments catalyzed since 2015 to USD 1.6 billion from USD 1.3 billion in 2018. This was the result of 23 green investment commitments totaling USD 360 million that were catalyzed in 14 countries. GGGI also expanded its membership by 7 in 2019, gaining 6 new Member countries: Angola, Burkina Faso, Ecuador, Sri Lanka, Uganda, Uzbekistan, and its first regional integration member, the Organisation of Eastern Caribbean States (OECS). The growth of GGGI’s membership is testimony of its increasing recognition and value as a trusted embedded partner to Member governments in the international space of promoting green growth.

GGGI was active in the delivery of 247 capacity building activities mainly in the form of workshops, seminars, training events and study tours. Around 10,500 participants, including government officials, benefited from knowledge and skills development and knowledge transfers which enhanced Members’ and partners’ capacity to develop and implement green growth policies and plans, green investments and projects. This work was supplemented by 90 knowledge products and services delivered by GGGI in various forms, including publications, toolkits, methodologies and knowledge sharing with the aim of advancing the global green growth agenda and global and national actions. Furthermore, 30 projects reported addressing the various elements of social inclusion including poverty reduction, social safeguards and gender.

Alignment of 2019 projects with Strategic Outcomes and SDGs

The 131 projects that GGGI implemented in 2019 reflect the priorities of its Members and partners and their commitments to deliver on their NDCs and SDGs. Accordingly, the alignment of the 131 projects to the six SOs and the SDGs are presented below. The graph below reflects the percentage of total projects that GGGI is delivering under each of the six SOs. GGGI’s projects have the strongest alignment with SO1 on GHG reductions at 72%. Projects are least aligned with SO4 on supply of ecosystem services at 14%.
GGGI supports its Members and partners to deliver on their SDG commitments. The graph below shows the alignment of GGGI’s 131 projects with the SDGs. GGGI’s projects have the strongest alignment with SDG 13 on climate action at 40%, followed by SDG 11 on sustainable cities and communities at 18%, and SDG 7 on affordable and clean energy is also strong at 14.5%.

Key Results Delivered in 2019

Intermediate Outcome 1: developing green growth and national policy frameworks

An initial step in transforming economies toward a green growth economic development model, is to have governments adopt and implement the right policies. This is a focus of the assistance and support that GGGI offers to its Members and partners to establish green growth plans and policies at the national, sub-national and sectoral levels of government usually following an initial green growth diagnosis and impact assessment.

GGGI achieved a solid performance under Intermediate Outcome 1 (IO1) in 2019 during the first year of the WPB 2019-2020 when most projects have a two-year timeline and are planned for completion in 2020. GGGI delivered 69 advisory outputs that informed the development of government green growth policies with GGGI’s support against a target of 30. These 69 advisory outputs were accrued in 24 countries. The types of advisory outputs include green growth assessments, NDC Action Plans, climate change plans, strategic plans, green jobs assessment, development plans, and technical reports. These advisory outputs, once adopted, will have a direct impact on the decisions and policy actions of GGGI’s Members and partners to advance their green growth agenda and goals toward projects development, investment financing and implementation. GGGI also facilitated and supported the
adoption of 21 green growth policies in 9 countries against a target of 20 (see below the Figure on the number of green growth policies adopted by Governments). These countries and the number of policies they adopted include: Burkina Faso (1), Cambodia (1), Colombia (5), India (2), Indonesia (2), Mongolia (1), Rwanda (5), the UAE (2) and Vanuatu (2).

Number of completed advisory outputs that inform the development of green growth policies

![Graph showing policy outputs delivered and target met in 2019 and 2018](image)

Number of green growth policies adopted by Governments

![Graph showing policy outputs adopted and target met in 2019 and 2018](image)

Additional results achieved under IO1 include:

- A balanced scorecard was used to measure the extent to which the 21 adopted green growth policies were likely to lead to transformational change (in the countries concerned) under four criteria, including the alignment of the policy to the four elements of green growth, namely; economic growth, poverty reduction, environmental sustainability and social inclusion. These were resources allocated for its implementation, arrangements for its implementation and does not relate to specific actions or investments. Out of a random sample of 8 countries, the average score was 3.5 out of a maximum score of 4. This result indicates that the adopted policies are likely to have a strong transformational impact for the countries concerned.

- A balanced scorecard was used to measure the extent to which the 21 adopted policies are aligned with the four elements of green growth under four criteria including whether an adopted policy supports economic growth, poverty reduction, environmental sustainability or climate action and social inclusion including gender. Out of a random sample of 8 countries, the average score was 3.9 out of a maximum score of 4. This result indicates that the adopted policies are strongly aligned with green growth and will directly progress GGGI's Members’ and partners’ green growth ambitions and transformation.

Intermediate Outcome 2: Catalyzing Green Growth Investments

GGGI works directly with its Members and partners under Intermediate Outcome 2 (IO2) to help design and implement programs to assist in catalyzing financing for green growth in national development plans. GGGI’s work focuses primarily on developing National Financing Vehicles (NFVs) to mobilize investment funds, bankable projects, investment proposals, designing de-risking mitigation instruments, and enabling policies and legislation. These activities will ultimately increase public and private sector capital flows toward the development of green investment projects that will enhance the transformation of GGGI’s Members and partners.

Under WPB 2019-2020, GGGI has continued to prioritize the shift in its focus toward accelerating green investment activities on the ‘right side’ of its value chain. In pursuance of this goal, GGGI management has set very ambitious targets for green growth investments since 2017, when GGGI had a strong result of USD 525 million with a clear intention to accelerate the transition of its Members and partners toward a green growth pathway.
While it seemed challenging at the beginning, at the end of 2019, GGGI had successfully catalyzed a total cumulative green investment of USD 1.6 billion since 2015, up from USD 1.2 billion in 2018. This increase was the result of the USD 360 million in total green investment commitments mobilized in 2019, from 23 projects in 14 countries, of which 71% was funded by the public sector, and 29% by the private sector. Moreover, two-thirds of the green investment work evaluated by IEU was found to have moved from “commitment” to “agreement/disbursement” stages. The private sector has committed to raise USD 391 million (73%) of the total investments.

“While it seemed challenging at the beginning, at the end of 2019, GGGI had successfully catalyzed a total cumulative green investment of USD 1.6 billion since 2015, up from USD 1.2 billion in 2018. This increase was the result of the USD 360 million in total green investment commitments mobilized in 2019, from 23 projects in 14 countries, of which 71% was funded by the public sector, and 29% by the private sector. Moreover, two-thirds of the green investment work evaluated by IEU was found to have moved from “commitment” to “agreement/disbursement” stages. The private sector has committed to raise USD 391 million (73%) of the total investments.

In 2019, the largest single investment project is Indonesia, accounting for USD 180 million or 49% of the total, followed by Colombia at USD 49 million or 13%. The balance is spread among the remaining 11 countries. The underlying difference in the green investment result in 2019 compared to 2017, and 2018, is that the two latter years consisted of very large single investment projects each which accounted for 52% and 64% of the totals, respectively, and a bundle of medium size investments. These single projects alone spiked the results achieved in those two years supplemented by the medium sized ones. In comparison, the majority of the investments in 2019 were small size projects valued at below USD 10 million.

“The evaluation confirms that GGGI’s GIS work fills a quite specific niche and is well appreciated by our partners,” says Director-General, Frank Rijsberman. “It concludes that our early exit point is well chosen and that almost all the projects for which GGGI has mobilized green and climate finance are indeed moving forward to implementation. This is a very strong endorsement of our overall approach with some helpful recommendations for further improvement.” Although the 2019 result was below the annual CRF target of USD 600 million, it has continued to build upon the growing scale of cumulative green investments that GGGI has catalyzed since 2015.
GGGI has not been able to meet the annual investment targets in 2018 and 2019, in part because it is taking more time than expected to deliver projects through to financial commitment, and because the Institute is increasing the number of countries with investment projects and the number of projects. The number of countries with completed investment deals have grown to 24, and GGGI has completed more deals now with 60 deals in total catalyzed since 2015 (but they are mainly small size deals). GGGI has to date developed a very healthy and growing green investment pipeline which is currently valued at around USD 1 billion. Following these initial deals and with the present investment pipeline, the Institute expects to see larger size deals in the future. In addition, GGGI was attempting to do investment projects in too many areas which led to high costs of acquiring the necessary expertise, and very limited efficiencies of scale. For that reason, GGGI has introduced a limited number of programmatic solutions. The organization expects to see a larger number of similar investment projects related to specific, more narrowly defined, programmatic solutions, resulting in more efficiencies.

Additional 2019 results under IO2 include:

- GGGI also achieved 50 completed advisory outputs that informed decisions on green growth investments exceeding its target of 25. These advisory outputs included NFVs, bankable projects and investment proposals. The NFVs are essential financing mechanisms established with GGGI’s support in its Members and partners to catalyze and channel green finance, grants and other forms of equity to designated green growth projects. Bankable projects are projects with sufficient cash flow to cover all project related costs as well as a reasonable rate of return for investors. Investment proposals are usually developed for an investment opportunity to attract potential investors.

- GGGI delivered 44 completed outputs that aim to improve the enabling environment for green growth investments against a target of 10. These outputs, which include de-risking instruments, enabling regulations and tax incentives, aim to remove inherent market imperfections that are barriers to investment.

- GGGI, in its GCF Readiness work, supports Members and partners as a delivery partner to access climate finance from GCF. Climate finance plays a vital role in accelerating the implementation of their NDCs and SDGs. To date, over 20 countries have requested GGGI to act as a Readiness delivery partner. GGGI’s teams on the ground have supported 20 of its government partners to access over USD 15 million in GCF approved Readiness funding and submitted over USD 9 million in Readiness proposals. Countries that GGGI have assisted include Lao PDR, Mongolia, Rwanda, Thailand and Vanuatu.

Update on the status of green investment commitments catalyzed in 2017 and 2018

GGGI now tracks the progress and status of the green investment commitments catalyzed with GGGI’s support in previous years since 2017. These include all except one of the 10 green investment projects, totaling USD 525 million reported in 2017, and the 21 green investment projects totaling USD 482 million reported in 2018. Out of the 10 2017 projects, the USD 1.0 million Costa Rica Environmental Ban Foundation – FUNBAM project was cancelled due to the change in the policy priorities of the new Costa Rica Government in 2019. The other 9 projects are still ongoing, but none has been completed. Out of the 21 projects in 2018, all except the Sonora Green Bond are still active and progressing in various stages including design, securing funding and disbursements with two projects in Rwanda and Mongolia reaching the construction stage. The Sonora Green Bond initiative was cancelled due to the current low borrowing capacity and high debt obligations of the Government of the State of Sonora.

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

Intermediate Outcome 3 (IO3) underscores the importance of both knowledge development and sharing, and capacity building to advancing the global green growth agenda and regional and national action of Members and partners. GGGI’s theory of change in relation to IO3 is that sharing of knowledge, lessons and experience through capacity building, institutional relationships and partnerships and knowledge networks will drive learning, understanding, reduce knowledge gaps and ultimately spur action on green growth. This highlights GGGI’s strategic role as a broker of green growth knowledge and learning between countries.

In 2019, GGGI delivered 247 capacity building activities for its Members and partners, benefiting a total of 15,000 participants, including government officials and partner and stakeholder representatives. Examples of capacity building activities include training events, workshops, seminars, study tours and on the job mentoring. Based on the evaluation feedback, the participants benefited from knowledge and skills development and transfers which enhanced GGGI’s Members’ and partners’ capacity to develop green growth policies, investments and project implementation. Ultimately, this will help GGGI’s Members and partners to develop and sustain their capacities to manage their own green growth transformation in a sustainable manner.
The primary purpose of knowledge development and sharing is to build the capacity of partner governments and local agents to support the development and implementation of green growth policies and investments. In 2019, GGGI delivered 90 knowledge products against a target of 70. Examples of knowledge products delivered include publications (such as the GGGI Strategic Outcomes Technical Guideline and the Green Growth Index, training modules, toolkits, methodologies and collaboration on global knowledge platforms like the Green Growth Knowledge Platform (GGKP).

Additional results under IO3:

- Approximately 29% of all capacity building activities shared experiences and lessons from other countries.
- GGGI’s business model encourages the delivery of programs and projects on a platform of partnerships with stakeholders other than its government counterparts. In 2019, 37 projects brokered 61 partnerships.
- The extent to which GGGI’s capacity building activities have directly strengthened its Members and partners to develop and implement green growth policies and investments was measured using a 5-point balanced scorecard with an average score of 5.5 against a maximum score of 10. The five criteria include skills and knowledge relevance and gain, use of knowledge gained, alignment with country objectives in WPB, and inclusion of government and public sector officials.
- A 6-point balanced scorecard was used to measure the extent to which knowledge products produced and disseminated by GGGI are aligned with the four elements of green growth and have a quality impact. The average balance scorecard assessment for all countries was 5.5 out of a maximum score of 6.
- Out of the 21 green growth policies adopted and 23 green investments catalyzed, 13 of these actually benefited from shared experiences and lessons from other countries.

In addition, GGGI now tracks the number of GGGI’s projects that have addressed the social inclusion elements of green growth including poverty reduction, social safeguards and gender. In 2019, 30 projects reported to have addressed these elements in their design and implementation, aiming to provide broader development benefits to their target population.