

GREEN GROWTH IN TIMES OF UNCERTAINTY



2024
ANNUAL
REPORT

GREEN GROWTH IN TIMES OF UNCERTAINTY

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Message from the **President of the Assembly and Chair of the Council**

Dear Member States and Friends of the Global Green Growth Institute,

The year 2024 was a year with continued strife and tensions for the entire global community, not to mention many important elections or changes in leadership in many Member States and partner countries. GGGI also experienced a change in leadership with the departure of the Director-General after eight years at the helm and with the selection of a succeeding Director-General.

However, despite being marked by the significant changes, armed conflicts and rising tensions—not to mention the again record-breaking temperatures and continued increases in extreme weather phenomena that are both more damaging and more frequent due to the climate crisis—I am immensely proud of GGGI's excellent results in supporting Member States with green growth policies, green finance mobilization, capacity-building, and much more. As you will read in the following pages, just as GGGI continued to thrive and expand rather than stall or shrink during the COVID-19 pandemic, GGGI continued to thrive and expand in 2024.

I believe this is a testament—and our partners readily recognize—that GGGI possesses a unique set of value propositions and that it effectively and innovatively supports Member States transition to green growth and adapt to the effects of climate change. And knowing that GGGI helps so many people and communities with green jobs and real benefits provided in the Sustainable Development Goals for many years to come, which has been a key aim for me since my days at the United Nations, is one of the greatest rewards for me personally.



Therefore, I remain very proud to represent GGGI, and I was pleased to welcome Tajikistan as a Member State in 2024. I would like to express my deep appreciation to our Member States, partner governments and organizations, and all GGGI staff members for the excellent achievements of 2024, and I ask for your continued support and collaboration as we strive to build a more sustainable and inclusive future with the new and very capable Director-General in 2025.

Ban Ki-moon

President of the Assembly and Chair of the Council

Message from the **Director-General**

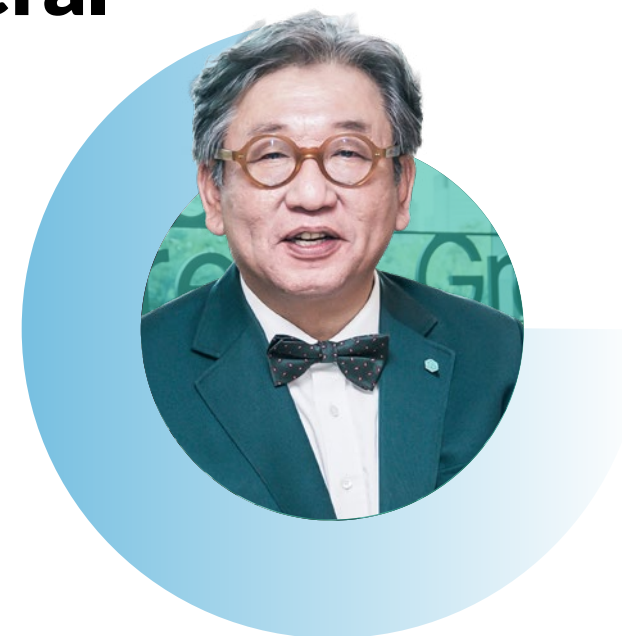
Dear Member States and Partners, dear Friends, and Colleagues,

I am very pleased to share with you GGGI's 2024 Annual Report. This report highlights a strong year, made possible by the dedication and commitment of the entire GGGI team. GGGI advanced its mission with exceptional resilience and effectiveness, reaffirming our deep commitment to supporting our Member States and Partners in their green growth journeys. In that regard, GGGI gladly welcomed its 49th Member State in 2024, the Republic of Tajikistan.

Turning to results achieved, I am particularly proud of GGGI's success in helping secure an impressive USD 4.1 billion in green investment commitments – more than two times our target for the year and bringing our cumulative total since 2015 to USD 14.5 billion. I believe this demonstrates, for the third year in a row, GGGI's ability to accelerate the delivery of sustainable and climate finance, building on our strong partnerships with Member and Partners, and with the help of our Global Trust Fund on Sustainable Finance Instruments funded by the Government Luxembourg and the Korea Green New Deal Trust Fund.

Beyond investment, GGGI also helped strengthen foundations for green growth and climate action across Member States. 37 green growth policies were adopted across 17 countries, with GGGI's support, a significant part of which will help enable further investment in-country, as in the case, for instance, of GGGI's carbon pricing and Article 6 readiness work. A major milestone for GGGI last year was the launch, during the 2024 Global Green Growth week, of our flagship Carbon Transaction Facility, with the generous support of Norway, Sweden and New-Zealand. Further, GGGI kept enhancing global and national capacities and developed an increasing number of knowledge products to inform policy, planning, and implementation, all aligned with the Sustainable Development Goals and the Paris Agreement.

Finally, I am proud that GGGI maintained a strong, healthy financial growth and position in 2024, effectively reinforcing its capacity to deliver on its commitments to Member and Partner States. Our total revenue increased by 30%, to USD 108.4 million. I was also pleased that GGGI progressed toward its gender balance goals, with female staff making 49% of the overall workplace.



Overall, I am truly grateful to all our Member States and Partners, our resource and implementation partners, and to our exceptional GGGI team, for their role in GGGI's success in 2024.

Building on past successes, my vision for the future of GGGI is to amplify and elevate the organization's position as an indispensable global asset for our common future. For that, we will strategically position GGGI to address emerging priorities, will strive to retain and enhance our ability to respond swiftly and effectively to Member States needs through flexible funding models. We also remain committed to continuous improvement, high quality, and impactful delivery.

As we embark together on this exciting path, our ability to deliver impact and bring lasting change rests on one significant element, which is trust. Ultimately, my goal for GGGI is not to be the largest, but rather, the most trusted, and impactful international organization for our Member States and partners.

In 2025, we do need to step up further, especially in this turbulent time with a one-team spirit, thereby standing out among many other international organizations.

I sincerely hope that you will look at our partnership and be able to say, "In GGGI, we trust".

Sincerely,

Sang-Hyup Kim

Director-General Global Green Growth Institute

01 | ABOUT GGGI

About Us

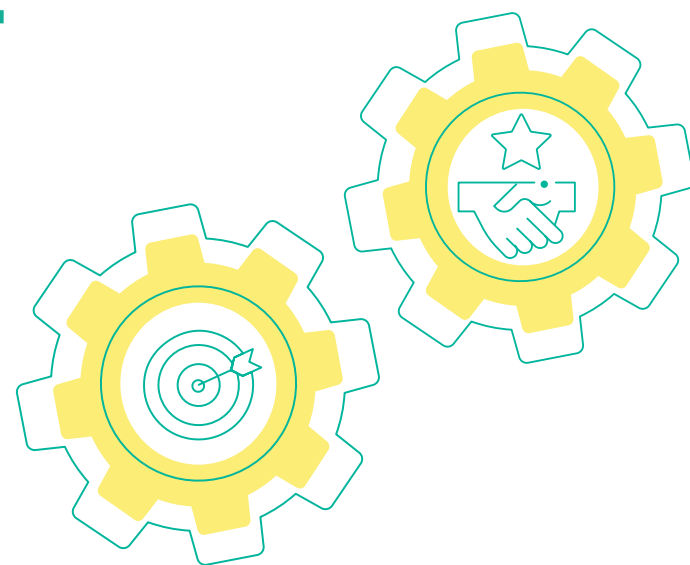
Established in 2012 at the RIO+20 Conference, the Global Green Growth Institute (GGGI) is a treaty-based international, intergovernmental organization dedicated to supporting and promoting strong, inclusive, and sustainable economic growth in developing countries and emerging economies. By the end of 2024, a total of 49 Member States and 30 Partner countries and regional integration organizations joined hands with GGGI for green growth transformation.

Our Vision

A low-carbon, resilient world of strong, inclusive, and sustainable growth.

Our Mission

GGGI supports its Member States in transitioning their economies towards a green growth economic model that simultaneously achieves poverty reduction, social inclusion, environmental sustainability, climate resilience, and economic growth. We champion green growth as the practical response



that contributes to our Member States' efforts to deliver on the Sustainable Development Goals (SDGs) and the Nationally Determined Contributions to the Paris Agreement.

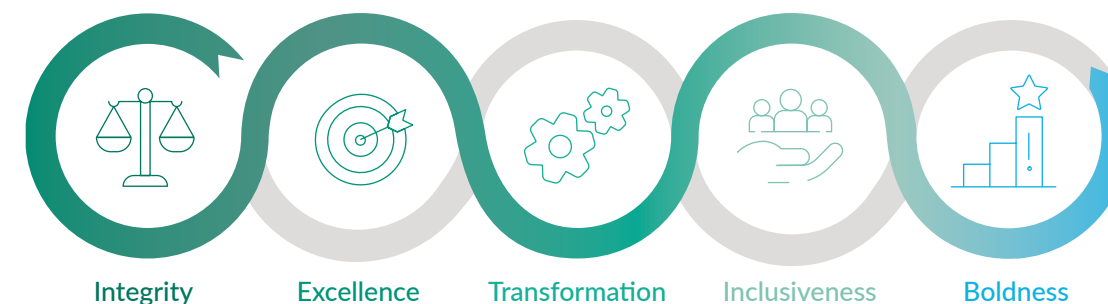
Our ways of working

GGGI focuses on in-country delivery, providing customized and relevant solutions that are embedded within Member State governments. We are objective, independent, technically grounded, and demand-driven. GGGI partners with stakeholders to develop innovative green growth solutions, project financing, and investments, as well as to share knowledge and lessons learned. With operations in 51 countries, GGGI offers a unique value proposition by combining policy advice with the development of bankable projects to implement green policies that attract green and climate finance.

Our Core Values

GGGI's core values—**Integrity, Excellence, Transformation, Inclusiveness, and Boldness**—shape our culture and inspire our employees to work together toward GGGI's common goals and purpose.

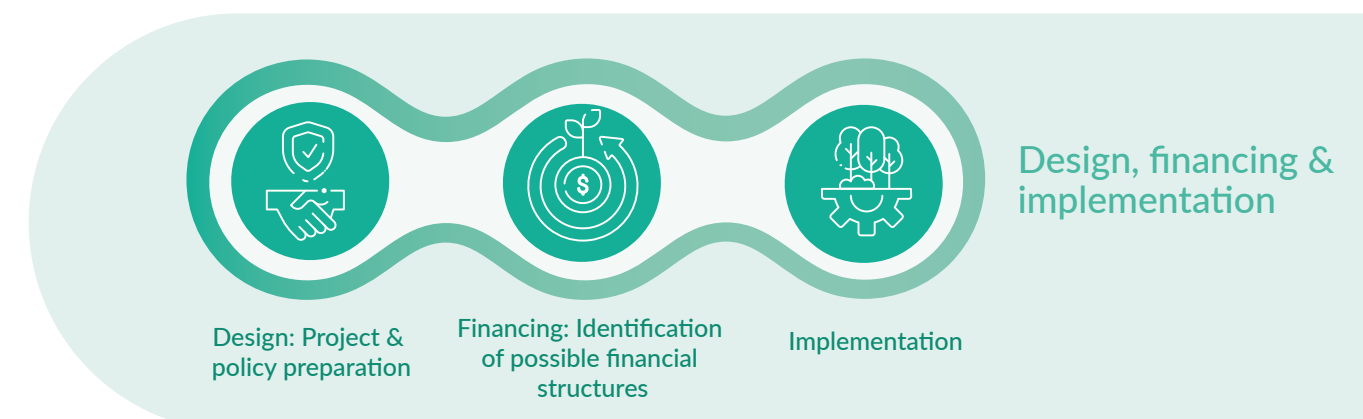
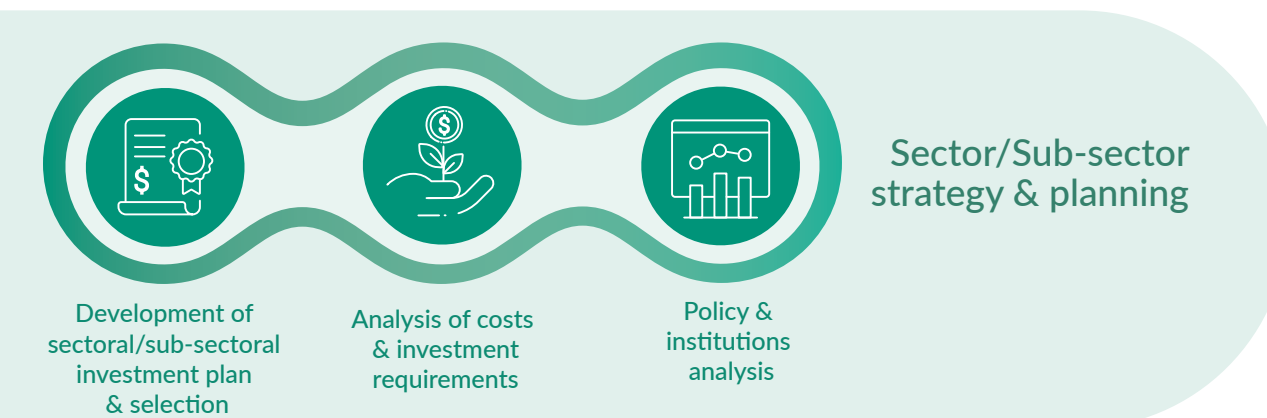
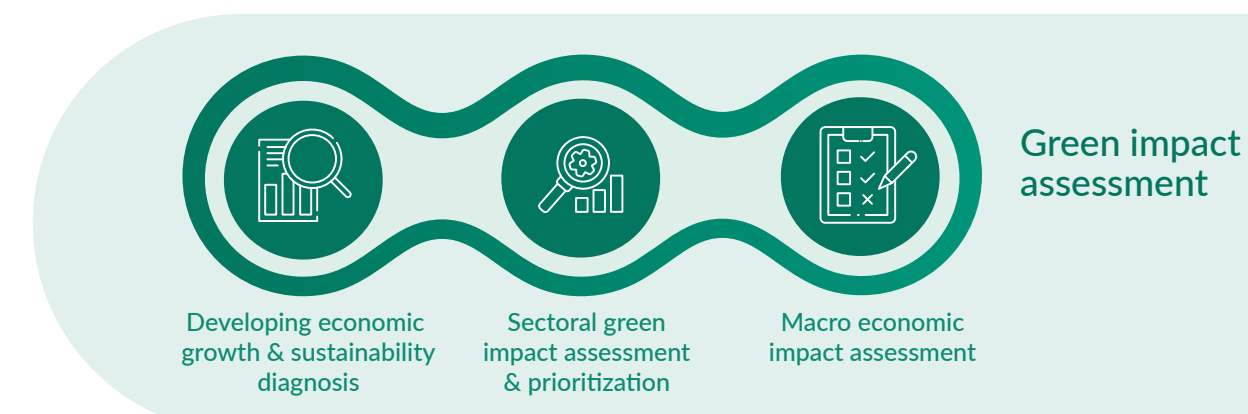
These core values are crucial to enabling GGGI to be a long-lasting, successful, and motivating place to work, focused on delivering results in line with our mission as "ONE GGGI."



Introduction to the report

The purpose of the 2024 Annual Report is to disseminate GGGI's achievements during the year. The report covers GGGI's programmatic, operational, and financial performance and achievements for the year 2024, and measures its outcomes against the indicators and targets set in GGGI's Strategy, 2030 Roadmap (2021-2025), and the updated Corporate Results Framework (2021-2025).

GGGI's Value Chain



© GGGI Uganda. Women in Climate Change Conference 2024



02 MEMBER STATES AND COUNTRIES OF OPERATION

Headquartered in Seoul, Republic of Korea, GGGI has **49 Member States**, as of December 2024.

GLOBAL & EUROPE

15
PROJECTS

GREEN INVESTMENT

Green Investment Advisory Outputs **16**

POLICY RESULTS

Advisory Outputs **2**

GENDER & POVERTY MARKERS

Gender Markers **76%**

Poverty Markers **57%**

LATIN AMERICA & THE CARIBBEAN

53
PROJECTS

GREEN INVESTMENT

Mobilized Green Growth Investment Commitments (M USD) **2414.4**

Green Investment Advisory Outputs **45**

POLICY RESULTS

Advisory Outputs **54**

Adopted Policies **5**

GENDER & POVERTY MARKERS

Gender Markers **82%**

Poverty Markers **68%**

AFRICA

62
PROJECTS

GREEN INVESTMENT

Mobilized Green Growth Investment Commitments (M USD) **32.6**

Green Investment Advisory Outputs **18**

POLICY RESULTS

Advisory Outputs **60**

Adopted Policies **7**

GENDER & POVERTY MARKERS

Gender Markers **88%**

Poverty Markers **83%**

MIDDLE EAST & NORTH AFRICA (MENA)

20
PROJECTS

GREEN INVESTMENT

Mobilized Green Growth Investment Commitments (M USD) **52.7**

Green Investment Advisory Outputs **1**

POLICY RESULTS

Advisory Outputs **16**

Adopted Policies **5**

GENDER & POVERTY MARKERS

Gender Markers **80%**

Poverty Markers **60%**

PACIFIC

37
PROJECTS

GREEN INVESTMENT

Mobilized Green Growth Investment Commitments (M USD) **18.8**

Green Investment Advisory Outputs **27**

POLICY RESULTS

Advisory Outputs **15**

Adopted Policies **8**

GENDER & POVERTY MARKERS

Gender Markers **76%**

Poverty Markers **47%**

ASIA

86
PROJECTS

GREEN INVESTMENT

Mobilized Green Growth Investment Commitments (M USD) **1610**

Green Investment Advisory Outputs **31**

POLICY RESULTS

Advisory Outputs **74**

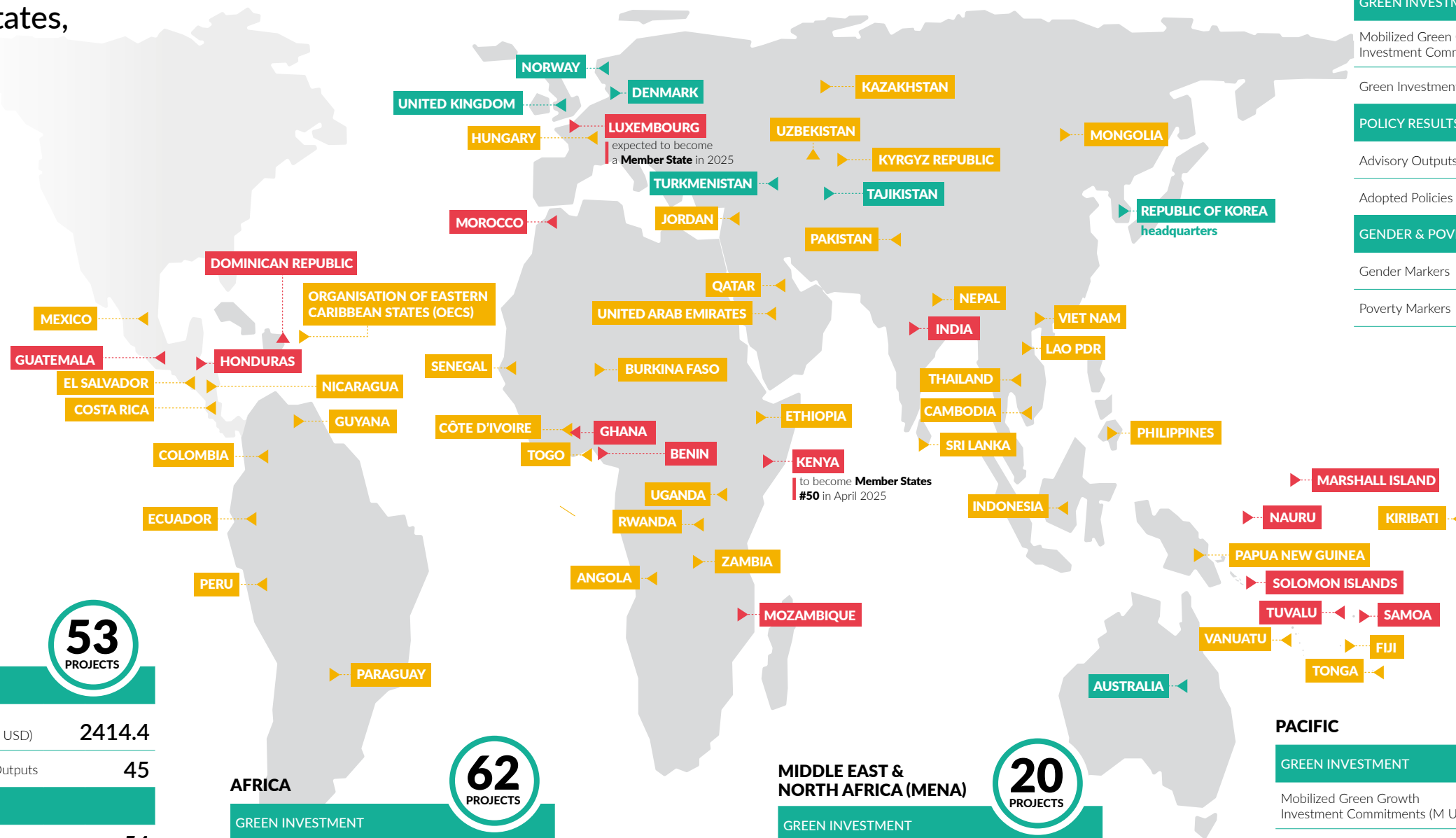
Adopted Policies **12**

GENDER & POVERTY MARKERS

Gender Markers **57%**

Poverty Markers **29%**

- MEMBER STATES
- MEMBER STATES & OPERATIONS
- PARTNER STATES & OPERATIONS



03 | 2024 HIGHLIGHTS

GGGI secured **USD 4.1 billion in commitments in 2024, mobilizing over USD 14.5 billion in green investment commitments, since 2015.**

2024 Results (USD)

Total Green Investment Commitments Mobilized
4.1 billion

Private
2.8 billion

Public
1.3 billion

Sustainable Finance
3.4 billion

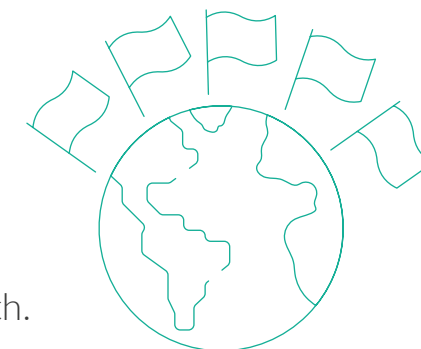
Infrastructure Finance
738 million



138
advisory outputs on green growth investments delivered

GGGI delivered **273 projects** across **47 countries in 2024,**

marking another year of significant progress in supporting the transition of Member States and Partners to sustainable and inclusive economic growth.



221
advisory outputs on green growth policies delivered



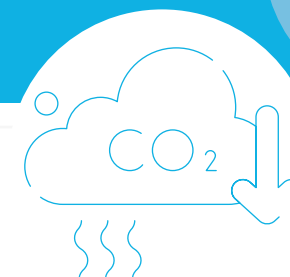
37
green growth policies adopted

2 million
people to be provided with access to sustainable waste management



300,000
people to be provided with access to clean energy

200,000
people to be supported to cope with the effects of climate change



143 million
tCO₂e to be reduced



6.4 million
hectares of sustainably managed natural capital

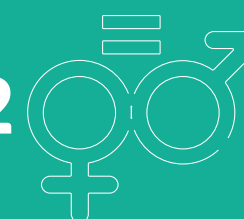
893
capacity-building sessions delivered



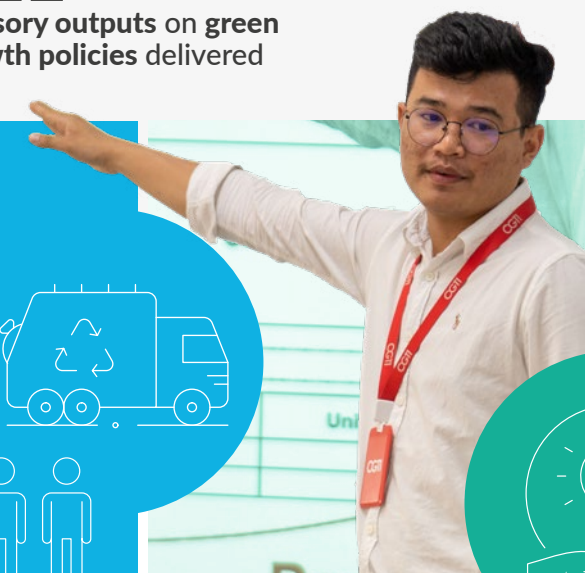
227
knowledge products published



Activities with a total of
38,292 participants (male/female)
52 Sessions during Global Green Growth Week 2024, welcoming 10,500 participants



2.4 million
green jobs to be created



3.2 Key Highlights

Scaling up GGGI's Sustainable Finance Work with the Global Trust Fund on Sustainable Finance Instruments

The Global Trust Fund on Sustainable Finance Instruments was established as a joint effort by the Government of the Grand Duchy of Luxembourg and the Global Green Growth Institute (GGGI) as an innovative approach to mobilize capital markets to close the Nationally Determined Contributions (NDC) and SDG financing gap. Initially aiming to raise USD 2 billion over four years, **the fund surpassed this target in just two years, mobilizing USD 2.1 billion, 420 times its own capital. It also developed a significant pipeline of transactions worth approximately USD 1.5 billion.**

Building on its success, the **Government of Luxembourg plans to double its contribution to GTF—from EUR 5 million to EUR 10 million.** This expanded support seeks to help mobilize USD 5 billion of climate finance **to advance NDC and SDG goals across 25 countries, an increase from the original 18.**



Ecuador

Ecuador is implementing a pioneering **USD 1.53 billion Amazon Bio-Corridor Debt for nature swap,** which will generate USD 460 million for conservation **while reducing its national debt by USD 527 million.**



Uzbekistan

Uzbekistan **issued two bond issuances totaling USD 1.03 billion.** Sanoat Qurilish Bank (SQB) and Agrobank, with technical support from the Global Green Growth Institute (GGGI), **have issued green bonds on the London Stock Exchange to finance sustainable development in Uzbekistan.**

- ▶ **SQB has issued a USD 400 million Sustainability Bond to fund green and social projects that align with national priorities.** SQB and GGGI are launching a Climate-Smart Agriculture (CSA) Financing Facility to help farmers in the Aral Sea region and across Uzbekistan access loans for water-saving technologies and agroforestry. This initiative is part of the Korea International Cooperation Agency (KOICA)-funded Aral Sea GRIP project.
- ▶ **Agrobank issued its first Green Eurobond worth USD 455 million,** which was oversubscribed by USD 1.1 billion. The funds will primarily support green initiatives, targeting Climate Smart Agriculture.

Advancing Article 6 readiness and transactions: Launching of the Carbon Transaction Facility



In October 2024, GGGI officially launched the Carbon Transaction Facility (CTF)—a major new platform designed to help countries take part in international carbon trading under Article 6 of the Paris Agreement. The CTF is a first-of-its-kind international facility, solely focused on expanding Article 6-aligned carbon markets. It does so by collecting funds from individual and multiple donors to help countries prepare for Article 6 participation and support the trade of Internationally Transferred Mitigation Outcomes (ITMOs).

One key part of the CTF is the Article 6 Readiness Facility, a USD 19 million multi-donor fund supported by New Zealand, Norway, and Sweden. This Facility provides GGGI Member States and Partner Countries with technical assistance and training to help prepare their institutional systems and develop climate projects that align with Article 6.

Under the umbrella of the CTF, GGGI also manages several carbon funds that will enable countries to

purchase ITMOs from climate projects. This enables host countries to put into practice the support, training, and systems received from the Readiness Facility. By the end of 2024, both Norway and Sweden had established carbon funds, contributing USD 100 million and SEK 300 million (approximately USD 30 million), respectively.

To ensure the CTF operates effectively and responsibly as it rolls out technical assistance and facilitates potential ITMO purchases, GGGI's Carbon Pricing Unit has established key administrative and financial systems and procedures that are aligned and integrated with GGGI's existing policies.

Following its launch in October, the Readiness Facility Committee—composed of the New Zealand's Ministry of Foreign Affairs and Trade, Norway's Ministry of Climate and Environment, and the Swedish Energy Agency—approved the CTF's first set of Readiness projects. These projects will provide tailored technical assistance to Rwanda, Sri Lanka, Paraguay and Jordan.



Côte d'Ivoire

In Côte d'Ivoire, **GGGI helped develop a decree to establish the Carbon Market Office (BMC),** which aims to accelerate the country's carbon market regulations. In collaboration with UNDP it also created an Operations Manual that lays out the steps for approving, authorizing, and implementing climate activities.



Morocco

In Morocco, **GGGI supported the enactment of the Decree on Guarantees of Origin,** which aims to improve trust in renewable energy markets and enhance transparency in renewable energy claims. This helps Morocco meet its carbon reduction targets and access global carbon trading opportunities.

GGGI also provided policy advice to countries like Colombia, Indonesia, Morocco, Senegal, and Thailand. This included support with Biennial Transparency Reports and guidance on key policies and rules, such as the setup of institutions, fee structures, carbon registries, carbon credit authorization, and transitioning old carbon projects (CDM) to the newer Article 6.4 framework.



3.1 2024 Financial Highlights

Increased total revenue

USD **108.4** million
USD 83.1 million in 2023
an increase of **USD 25.3**
million or **30%**

USD **31** million in 2017
an increase of **USD 77.3**
million or **250%**



Earmarked funding increased to

75% of GGGI total 2024 funded expenditures

67% project earmarked

8% program earmarked



Increased earmarked funding

USD **88** million in 2024 or
35% over 2023



Operating surplus

USD **2.8** million
GGGI was able to maintain its reserve days at 92 days.

in 2024 GGGI signed a total of

USD **159** million

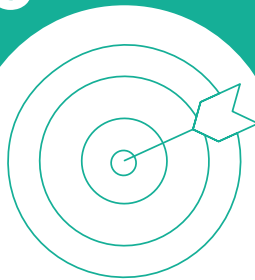
of new earmarked project commitments

as a result the forecast for 2025 is a strong increase in total revenues demonstrated by a total:

Operating budget

USD **121.5** million

GGGI remained in a strong and stable financial position at the end of 2024.



GGGI Operating Results for 2017-2024

In 2017-18, GGGI spent down its excess reserves to finance growth and increase funding, as directed by the GGGI Council. The 2024 & 2023 financial results show the success of that strategy.

Topic	2017	2018	2019	2020	2021	2022	2023	2024
Actual / USD'000								
Core Contribution/ Other Income	23,733	24,501	32,937	17,796	17,406	15,261	18,110	20,334
Earmarked Program	1,815	1,702	1,165	1,348	3,943	7,408	7,599	8,962
Earmarked Projecr	5,049	9,557	13,685	22,127	32,796	43,959	57,411	79,108
Total Income	30,597	35,760	47,787	41,271	54,145	66,628	83,131	108,404
Gross Expenditures	44,701	50,362	47,682	44,725	53,661	69,888	85,371	113,838
Overhead	(584)	(683)	(1,084)	(1,778)	(2,680)	(3,959)	(5,391)	(8,244)
Net Expenditures	44,117	49,679	46,598	42,947	50,981	65,929	79,980	105,594
Total Surplus/(Deficit)	(13,520)	(13,919)	1,189	(1,676)	3,164	699	3,151	2,810

Reserves

Total reserves at the end of 2024 were USD 26.7 million (2023: USD 23.9 million), comprising USD 25 million in working capital and USD 1.7 million in retained surplus. GGGI's reserve days on 31 December 2024 were 92 days (2023: 110 days). This is compared to a commonly used reserve day goal of 3-6 months of expenses, i.e., 90 – 180 days of operating expenditures.

Audit opinion

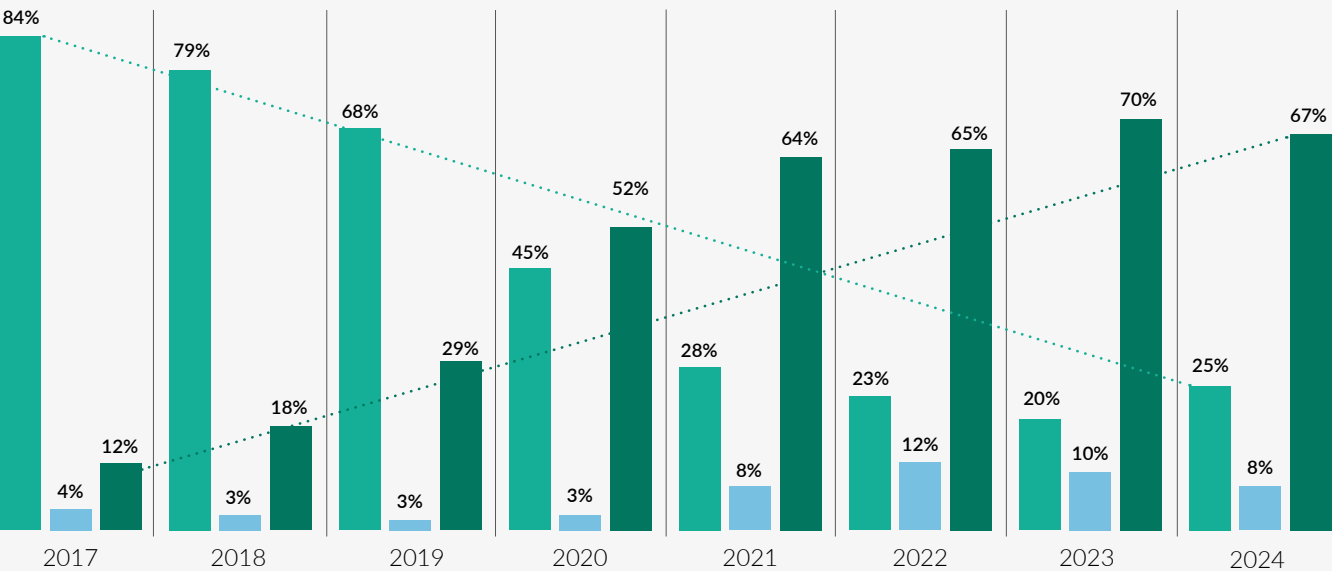
GGGI received an unqualified audit opinion on its 2024 Financial Statements from its external auditors KPMG. The [complete audited financial statements](#) can be found on the GGGI website. [Audited-Financial-Statements-2024.pdf](#)



GGGI Expenditures 2017-2024

GGGI's expenditure profile has undergone a significant transformation since 2017. Due to difficulties in obtaining core funding, the proportion of GGGI expenditure funded by core funds has been on a downward trend. In response to the difficulty in accessing new core funding, GGGI's management introduced and positioned program funding, either as direct program grant agreements or through Trust Funds, as an intermediate between entirely flexible core funding and restricted project funding. As a result, in 2024, GGGI saw a reversal of the downward trend. Consequently, the combination of expenditure funded by core and program funding increased to 33% (up from 30% in 2023).

■ Core contribution ■ Program earmarked ■ Project earmarked



Cash Balances / Liquidity Ratio

GGGI had a total of USD 108.7 million in cash and short-term investments on 31 December 2024.

GGGI's liquidity ratio on 31 December 2024 was 326 days (2023: 334 days).

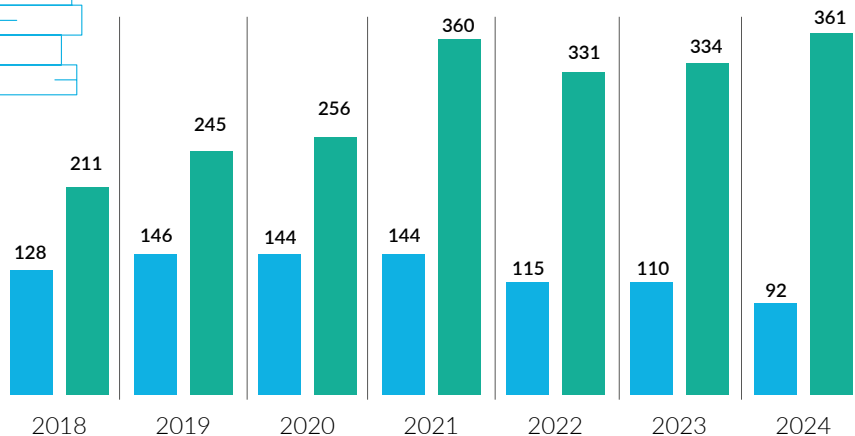
A liquidity ratio in the range of 120–180 days is considered adequate.



Financial Ratio Days

Both Financial Ratios, Reserve Days and Liquidity Days are within recommended range for GGGI.

■ Reserve Days ■ Liquidity Days



04 KEY GLOBAL ACHIEVEMENTS IN 2024

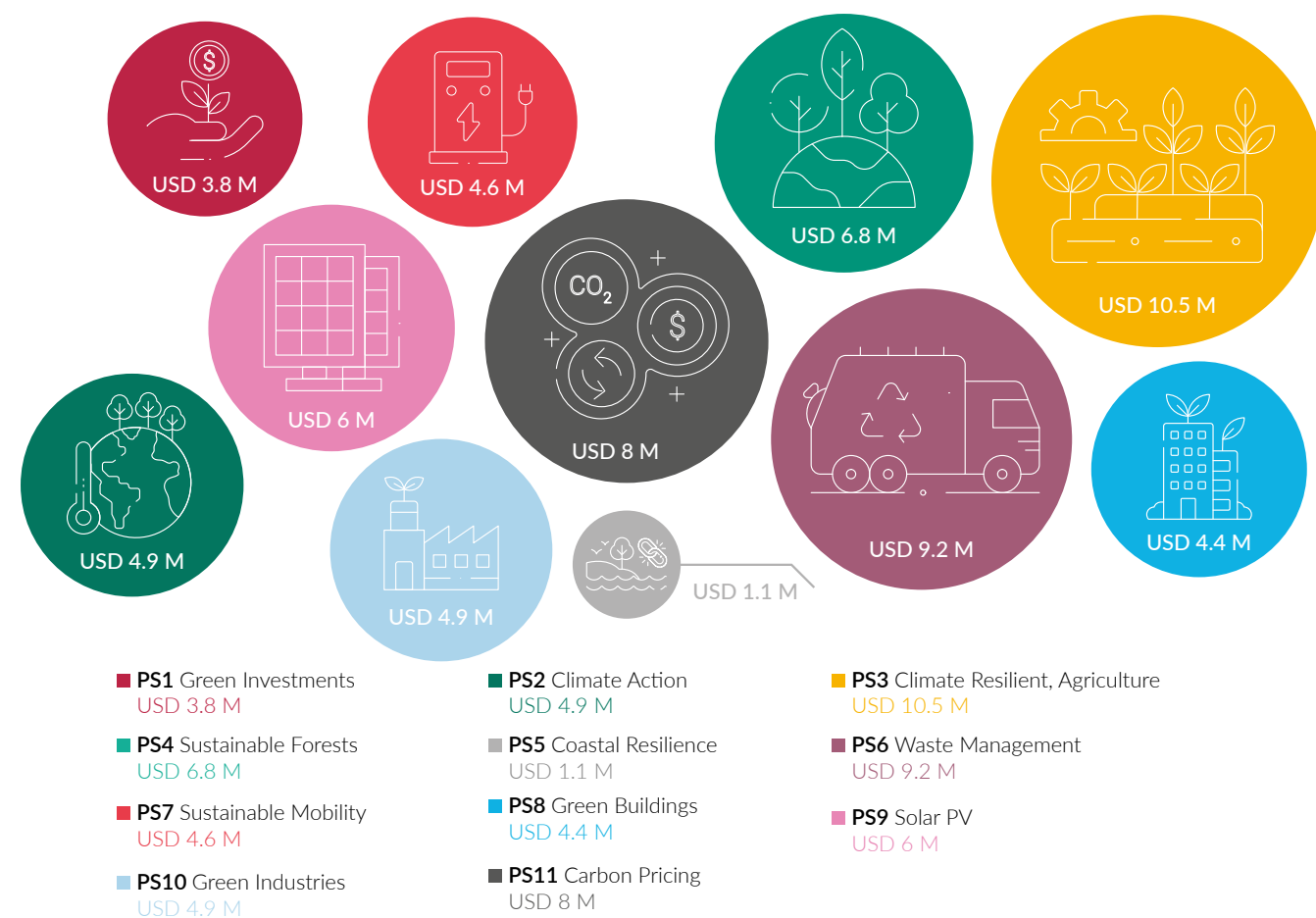
4.1 Another year of strong growth

Throughout 2024, GGGI's project portfolio expanded to 273 projects, with project expenditure increasing across all regions. This reflects the organization's overall growth trajectory and capacity to deliver.

Circular Economy and Sustainable Waste Management (PS6), Climate Resilient Agriculture (PS3), and Carbon Pricing (PS11) are GGGI's key areas of work (figure 1). Of particular note is GGGI's carbon pricing work, which grew rapidly with projects such as

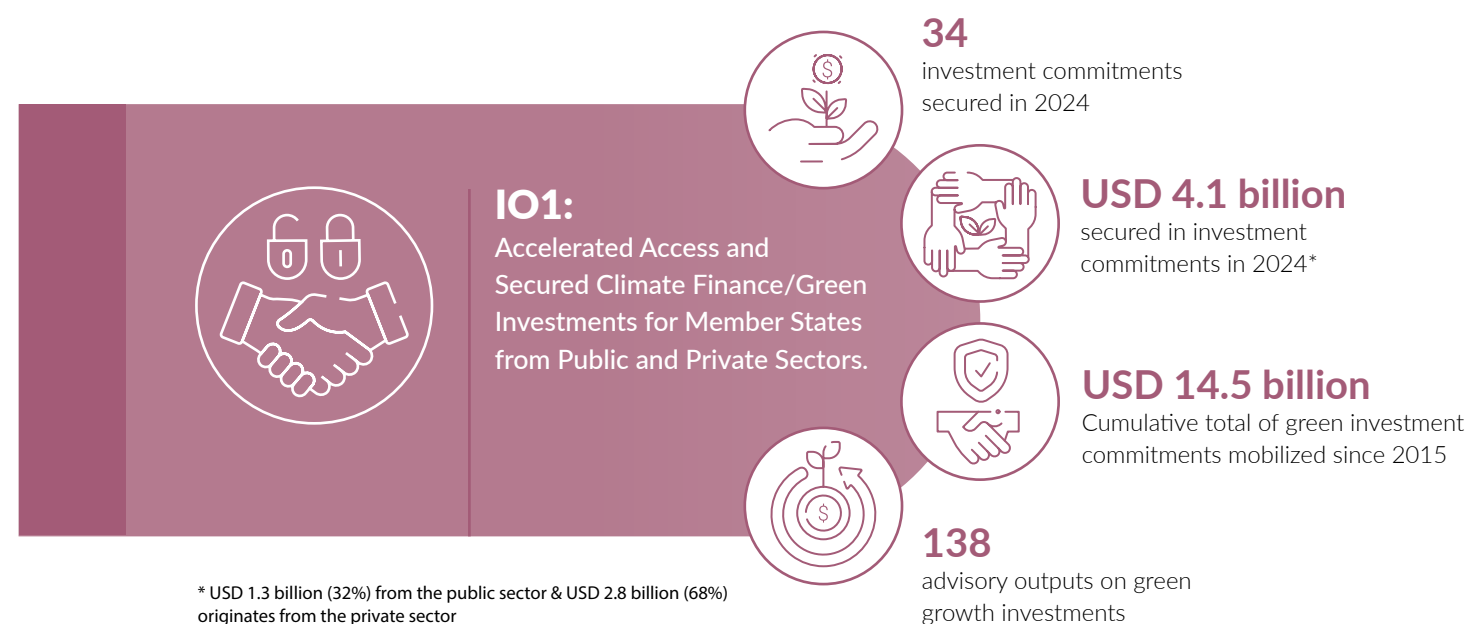
the Swedish Energy Agency (SEA) funded **Mobilizing Article 6 Trading Structures (MATS) Program**, the International Climate Initiative of Germany (IKI) funded **Supporting Preparedness for Article 6 Cooperation (SPAR6C)**, and the launch of the **Carbon Transaction Facility (CTF)**, GGGI's flagship initiative supported by the Governments of Norway, Sweden and New Zealand. The Facility will provide a comprehensive solution to scaling up international carbon trading under Article 6 of the Paris Agreement.

Project expenditure by programmatic solutions 1 to 11 (2024, USD M)



© GGGI LAC. Global Green Growth Week in the Latin America and the Caribbean.

4.2 Catalyzing Green Climate Finance at Scale



In 2024, **GGGI mobilized USD 4.1 billion in green investment commitments**, exceeding its annual target of USD 1.9 billion. Given these results, GGGI has surpassed its 2021-2025 Roadmap target of USD 14 billion mobilized by 2025, a year ahead of schedule. This demonstrates the organization's success in scaling up its sustainable finance initiatives to accelerate the mobilization of green investments at scale.

GGGI's green investment results demonstrate an overall trend of remarkable growth, with a sharp increase seen since 2020. These investment results have accelerated further over the last two years (2023-2024), largely due to the expansion of GGGI's sustainable finance programs. New instruments, such as GGGI's Global Trust Fund on Sustainable Finance instruments, funded by the Government of the Grand Duchy of Luxembourg, and the Technical Assistance Related to ESFD+ Guarantee Global Green Bond Initiative, financed by the EU Contribution, have helped scale up GGGI's early successes in this field. The overall trajectory remains strongly positive, with projects in Latin America and the Caribbean, as well as the Asia region, driving recent growth.

2024 investment commitments secured came from 34 projects across 20 countries (see Annex 6). Of the total funding, 32% (USD 1.3 billion) came from the public sector and 68% (USD 2.8 billion) came from the private sector. Sustainable finance instruments – including for instance thematic bonds, risk-sharing mechanisms and debt conversions – made up

82% (USD 3.4 billion) of the total commitment value. At the same time, infrastructure projects, such as, for example, renewable energy infrastructure developments, accounted for the remaining 18% (USD 738 million).

Since 2015, GGGI helped catalyze USD 14.5 billion in green investment commitments across 31 countries, securing 188 investment commitments.

By the end of 2024, GGGI had a strong pipeline of green investments worth over USD 4.7 billion, with an average project size of USD 39 million and a total of 120 potential investment deals. Investment projects in the pipeline focus on sustainable finance and infrastructure, with Latin America and the Caribbean and Asia driving pipeline growth. Investments, in areas of sustainable energy, circular economy and waste management, climate resilient agriculture, and sustainable forestry are most prominent.

GGGI's green investment pipeline builds on the preparatory work it has done on investment proposals and projects. Over the course of 2024, **GGGI delivered 138 advisory outputs that informed decisions on green growth investments**. Approximately half of these were focused on investment project preparation outputs, such as concept notes, technical assessments, and reports, as well as technical and financial pre-feasibility studies. In addition to this, around a third of outputs were dedicated to developing financial instruments and frameworks.

© GGGI Cambodia. Royal Group Phnom Penh SEZ Green Bond Issuance.



4.3 Strengthening policy, planning, regulatory, financing, and institutional frameworks



IO2:
GGGI Member States have strengthened policy, planning, regulatory, financing, and institutional frameworks to achieve green growth outcomes.



221
advisory outputs delivered



37
Green growth policies adopted

GGGI supports its Member and Partner States in creating ambitious and impactful green growth policies across all levels of government—national, sub-national, sectoral and institutional. This includes helping governments make formal decisions to advance green growth initiatives, such as the formulation of strategies, plans, or policies;; government budget allocations or project investment decisions; modifications to existing laws or administrative regulations; and the establishment of new or enhanced institutional frameworks.

The focus is put on policies that deliver transformational impact and aim to drive profound and enduring change across various key sectors—from energy to agriculture, transportation, and beyond. These transformational policies are designed to tackle urgent environmental challenges while simultaneously fostering economic growth, social equity, and resilience. In 2024, GGGI facilitated the adoption of 37 green growth policies across 17 countries (see Annex 3).

Supporting Preparedness for Article 6 Cooperation (SPAR6C)

The Supporting Preparedness for Article 6 Cooperation (SPAR6C) program is GGGI's largest Article 6 readiness support program, funded with EUR 20M by the German Ministry for Economic Affairs and Climate Action under its International Climate Initiative. SPAR6C is led by GGGI with a consortium of partners, and implements in-country activities in Colombia, Pakistan, Thailand and Zambia as well as global activities aimed at opening Article 6 carbon markets.

In 2024, SPAR6C made significant advancements in policy advisory and technical support.



In Zambia,
SPAR6C supported the development of the Carbon Market Framework, a cornerstone policy providing the legal basis and procedures for project review and authorization. This is critical for Zambia's engagement in cooperative approaches under Article 6. Zambia also advanced in the development of two Mitigation Activity Design Documents (MADDs).



In Pakistan,
SPAR6C supported the development of policy guidelines for trading in carbon market framework and Mitigation Activity Idea Notes (MAINS).



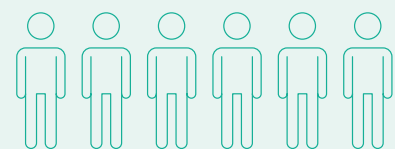
In Thailand,
SPAR6C worked to enhance the national registry and developed core elements of the institutional framework, including an Article 6 operations manual and authorization criteria.



In Colombia,
support for the development of carbon markets regulation continued, and scoping studies were undertaken on the potential for Article 6 finance to promote investment in green hydrogen and forest restoration.



© GGGI. Group photo from the 2024 CoP-ASIC meeting in Bangkok, which focused on transformational change and raising ambition through Article 6.2 of the Paris Agreement.



Capacity building under the SPAR6C project reached new heights, **with over 1,300 people receiving capacity support through 32 events**. These efforts contributed to measurable growth in in-country confidence and technical understanding of carbon markets and Article 6 processes.

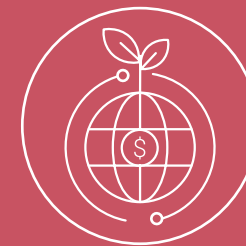
- The Article 6 Implementation Toolbox was launched to help stakeholders navigate the complexities of carbon market participation. This collection of guide books, published on the project's website at www.SPAR6C.org, were written with SPAR6C's guiding principle in mind: "Making Article 6 Implementation Easier." **To further promote learning, webinars were also hosted that attracted over 1,200 participants from around the world.** SPAR6C continues to develop and share global public goods in its effort to open the international carbon markets under Article 6.

Additionally, GGGI delivered **221 policy advisory outputs** in 2024 (see Annex 2). These outputs reflect GGGI's approach to policy, which includes policy development, technical assessments, capacity building, and institutional strengthening across multiple sectors. Related products support the development of green growth policies at national, subnational, and sectoral levels, helping Member and Partner States take concrete action to advance their green growth objectives. Regionally, GGGI's work in 2024 reflected diverse priorities: in Africa the focus was on foundational adaptation planning and waste management; in Asia, on green finance and technology integration; in Latin America and the Caribbean, on carbon markets and nature-based solutions; and in the Pacific Islands, on climate resilience and disaster risk management.

© GGGI Mongolia. Climate Change Impact Report Launching



4.4 Capacity Building for Green Ambitions



IO3:
National, regional, and global capacity to drive and expand green growth ambitions is enhanced



893
Capacity Building Activities delivered



227
Knowledge Products published or delivered



38,292
Participants

For GGGI Members and partners, institutional strengthening and capacity building are essential to help national, regional, and global actors to drive, implement, and expand

their green growth ambitions. In 2024, **GGGI conducted 893 capacity-building activities, reaching a total of 38,292 participants.**

Global Green Growth Week 2024

- In October 2024, GGGI hosted its 7th annual flagship conference—Global Green Growth Week—in Seoul, Republic of Korea (Oct. 14 ~ 18) and Cali, Colombia (Oct. 22). The theme of the conference, Green Growth in Times of Uncertainty, reflected today's complex global challenges.
- The conference was structured around the four goals of GGGI's Green Growth Index:
 - Efficient and sustainable resource use;
 - Natural capital protection;
 - Green economic opportunities; and
 - Social inclusion.

This year's conference featured **56 hybrid sessions, attracting over 10,500 attendees from 119 countries and speakers from 125 different organizations**. The top five knowledge-sharing sessions were Green Growth Index (Africa), On the Frontlines of Climate Change, Greening Pacific Financial Systems, Africa-Middle East SAFE initiative, and Greening the Belt and Road Initiative.



© GGGI. Global Green Growth Week 2024 in Seoul, Republic of Korea.

GGGI strongly prioritizes knowledge **generation to shape national and international discussions** on green growth. In pursuit of this objective, GGGI's country and global teams produced and delivered **227 knowledge products that fall into two categories:**

- **Flagship publications**, which have broad relevance across multiple countries.
- **Other materials**, such as reports, publications, training resources, databases, knowledge repositories, software tools, best practice guidelines, and case studies.

In 2024, over 60% of these products were educational materials—such as manuals, curricula, and guidelines—highlighting GGGI's prioritization of knowledge transfer and skill development. Climate finance stood out as a key theme, with nearly every region having developed GCF readiness materials, carbon market guides, and sustainable finance frameworks. Technology integration is also rapidly growing, with a trend showing increasing use of digital platforms, mobile apps, video tutorials, and online portals. Finally, the emergence of “just transition” themes—including gender mainstreaming, youth employment, and community benefits—indicates the growing importance of these issues in-country.

Green Growth Index

The Green Growth Index is one of GGGI's key in-house tools developed under the Green Growth Performance Measurement (GGPM) Program. It helps Member States and Partners track their progress toward green growth-related Sustainable Development Goals (SDGs) and is applied at global, regional, and national levels. The 2024 Global Green Growth Index—co-published with GGGI's international partners—enables the comparison of green growth performance across 157 countries. Since its first publication in 2019, the Index has been featured in over 70 publications, including international journals and flagship reports.

- **GGGI published the second flagship report for the Green Growth Simulation Tool (GGSim), which is linked to the Green Growth Index.** The tool assesses SDG co-benefits of climate mitigation and adaptation measures outlined in Long-Term Low Emissions Development Strategies (LT-LEDs) and National Adaptation Plans (NAPs). The report highlighted its application in Hungary, Ethiopia, and Burkina Faso and introduced the pilot use of artificial intelligence (AI) to validate GGSim's sectoral system dynamics models

and to support a modeling framework for assessing SDG co-benefits related to gender and social inclusion. GGGI continues to collaborate with the University of Pannonia to expand AI applications within GGSim.

- **GGGI and the University of Pannonia co-authored an article titled “Network science and explainable AI-based life cycle management of sustainability models”, published in the journal PLOS ONE.** The AI-supported GGSim was recognized as a winning use case at the 2024 AI for Good Summit, hosted by the International Telecommunication Union (ITU) in Geneva. It was also awarded as one of the top 30 AI projects at the 2024 World Artificial Intelligence Conference (WAIC) in Shanghai.
- **Additionally, the “Guideline for Environmental Burden of Disease (EBD) to Assess Outdoor Air Pollution Health Impacts in the United Arab Emirates”** was developed under the GGPM Program for integration into the AI-GGSim and approved as an official UAE policy document in 2024.

© GGGI Burkina Faso. Launch of the Kenya Green Growth Index.



GGGI's Flagship Publications released in 2024

- [Green Growth Index 2023 — Global Green Growth Institute](#)
- [Gaps and needs in addressing loss and damage: insights from a multi-country survey — Global Green Growth Institute](#)
- [Urban climate action: Policy brief series — Global Green Growth Institute](#)
- [Solar Powered Irrigation Systems \(SPIS\) Potential and Perspectives in sub-Saharan Africa — Global Green Growth Institute](#)



[Identifying Good Practices in National Adaptation Plans: A Global Review — Global Green Growth Institute](#)



[Greenpreneurs 2.0: Investing in Climate Tech Startups for Net-Zero Future — Global Green Growth Institute](#)

4.5 Poverty Reduction and Gender Equality



IO4:
Green growth solutions support Member and Partner countries in reducing poverty and achieving gender equality.



57
of new projects for poverty reduction and inclusion



76
of new projects for gender equality

One of GGGI's global operational priorities is to accelerate progress in GGGI's country program for poverty eradication and gender equality. To track how well projects explicitly address their goals for gender equality, women's empowerment, and/or poverty eradication, GGGI measures the percentage of new projects that deliver the intended gender equality results, as well as the percentage of new projects that address poverty reduction and inclusiveness. To monitor this, GGGI's Climate Action and Inclusive Development (CAID) unit introduced the Gender and Poverty Markers in 2019.

In 2024, out of the 110 new projects implemented, 63 projects had explicit poverty-related impacts, outcomes, and/or outputs, while 84 projects had explicit impacts, outcomes, and/or outputs for gender equality and/or women's empowerment. These results reflect the organization's concerted effort and commitment to embedding Gender Equality and Social Inclusion (GESI) into green growth projects.



© GGGI Uzbekistan. A lady in microgreens cultivation training

Women with disabilities in Uzbekistan grow microgreens for climate-resilient livelihoods

As part of the *Green Rehabilitation Investment Project for Karakalpakstan Republic to address impacts of the Aral Sea crisis (Aral Sea GRIP)* project, GGGI and the International Innovation Center for the Aral Sea Basin (IICAS) trained women with disabilities in Karakalpakstan on home-based microgreens cultivation—a sustainable and income-generating solution tailored to the region's harsh environmental conditions. Participants received both practical and theoretical training, along with in-house growing equipment and expert guidance.

Microgreens, nutrient-rich vegetable greens grown indoors, offer a low-cost, climate-resilient source of income for women with limited mobility. What began as a small training initiative is now opening pathways to healthier meals, stable incomes, and stronger roles for women in communities facing the impacts of climate and environmental change. Funded by KOICA and implemented by GGGI, the Aral Sea GRIP project delivers climate-smart solutions across four of the country's most vulnerable communities.



“Through this journey with microgreens, I not only learned a lot about the greens but also about myself – now I feel empowered to start my own small business! Thanks to the training and the support, I have a goal in life. I now want to learn more about microgreens and agriculture, so I will use Jasil Awil to get advice from the consultants and enhance my productivity!”

Ms. Katisha Bakhieva, Project Participant

Internally Displaced People (IDPs) and host families in Burkina Faso grow vegetables in containers to strengthen food security and community bonds

As part of the KOICA-funded *Building Resilience on the Kaya-Dori Axis* project, GGGI and local partner *Alliance Technique d'Assistance au Développement (ATAD)*, trained internally displaced people (IDPs) and their host families in Burkina Faso in vegetable container gardening to boost nutrition, self-reliance, and social cohesion. The program began with 30 participants—mostly women—and introduced simple, low-cost methods for growing vegetables at home using recycled containers and organic materials. Within 40 days, **households began harvesting vegetables such as tomatoes, onions, and cabbage**, reducing food costs and diversifying family meals. Thanks to growing interest within the community and peer-to-peer knowledge sharing, more than 100 families have now adopted this sustainable practice, helping strengthen both livelihoods and community ties in a region affected by conflict and displacement.

© GGGI Burkina Faso. *Building Resilience on the Kaya-Dori Axis* project participant with the vegetables in the garden.



05

KEY REGIONAL AND COUNTRY ACHIEVEMENTS IN 2024

5.1 Africa

GREEN INVESTMENT

Mobilized Green Growth Investment Commitments (M USD) **32.6**

Green Investment Advisory Outputs **18**

POLICY RESULTS

Advisory Outputs **60**

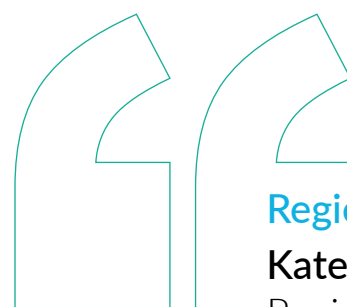
Adopted Policies **7**

GENDER & POVERTY MARKERS

Gender Markers **88%**

Poverty Markers **83%**

Member States & Operations
Partner States & Operations



Regional Director's message
Katerina Syngellakis, Africa
Regional Director

Africa continues to be disproportionately affected by the climate crisis—from devastating floods in the Sahel to prolonged droughts in the Horn of Africa—testing the resilience of communities across the continent. Yet, amid these challenges, we have witnessed inspiring progress, thanks to the unwavering commitment of our Member States and partner governments.

In 2024, GGGI supported the adoption of seven green growth and climate policies. These included Burkina Faso's inter-ministerial decree on Measurement, Reporting, and Verification and Uganda's Mukono Municipality Solid Waste

Management Strategy and Implementation Plan. Additionally, green growth was integrated into national development plans in Ghana, Kenya, and Zambia guided by diagnostics and insights from the Green Growth Index. To implement these policies, a USD 500 million strong pipeline for green investment was developed. In the critical area of agriculture and food security, GGGI supported the ECOWAS Bank for



Investment and Development to mobilize USD 30 million for a new **African Agroforestry Facility** under the West African Infrastructure Climate and Sustainability Accelerator. This on-lending facility provides affordable, blended financing to West African farmers. In Burkina Faso, Senegal, and Ethiopia, more than 50 solar irrigation pumping systems were installed totaling over 1.7MW. These complemented climate-smart agricultural practices and electrification for schools and health centers, resulting in increased agricultural productivity, improved food and nutritional security, green jobs, and an enhancement of the livelihoods and well-being of more than 10,000 households. To sustain impact across green growth sectors, GGGI delivered

training for 6,228 policymakers and practitioners, focusing on areas such as climate smart agriculture, urban resilience, sustainable infrastructure, clean energy transition and climate finance and carbon markets. These achievements reflect growing momentum toward a more integrated, localized, and scalable approach.

I extend my heartfelt gratitude to our partners, stakeholders, and the dedicated teams on the ground who continue to drive our success and look forward to 2025 and our continued journey towards a more resilient, equitable, and sustainable future for the African continent.



Artistic view of the New Kigali International Airport. The project will support the greening of the Main Terminal Building. © ATL

Green Investment Commitments Mobilized

Western Africa States: GGGI helped mobilize of USD 30 million for agricultural adaptation of smallholders' farmers, for the Agricultural Adaptation Facility (AAF),a blended finance mechanism developed under the project **Support for Green Climate Fund Project Preparation**, funded by the Gates Foundation. It aims to bridge the financing gaps in climate-smart agriculture across West Africa by leveraging concessional finance, technical assistance, and private sector engagement to support smallholder farmers and agri-SMEs. The AAF builds on pilot initiatives launched under the West African Initiative for Climate-Smart Agriculture (WAICSA), an initiative of the Economic Community of West African States' (ECOWAS) and Regional Agriculture and Food Fund (RAFF). Leveraging local expertise and financial infrastructure, WAICSA is a blended finance mechanism initiated by the Commission of the Economic Community of West African States (ECOWAS), comprised of 12 Member nations. It facilitates the adoption of climate-smart agricultural practices by providing grants for technical

assistance and offering subsidized-rate loans, guarantees, and equity investments for smallholder farmer organizations and agricultural businesses.



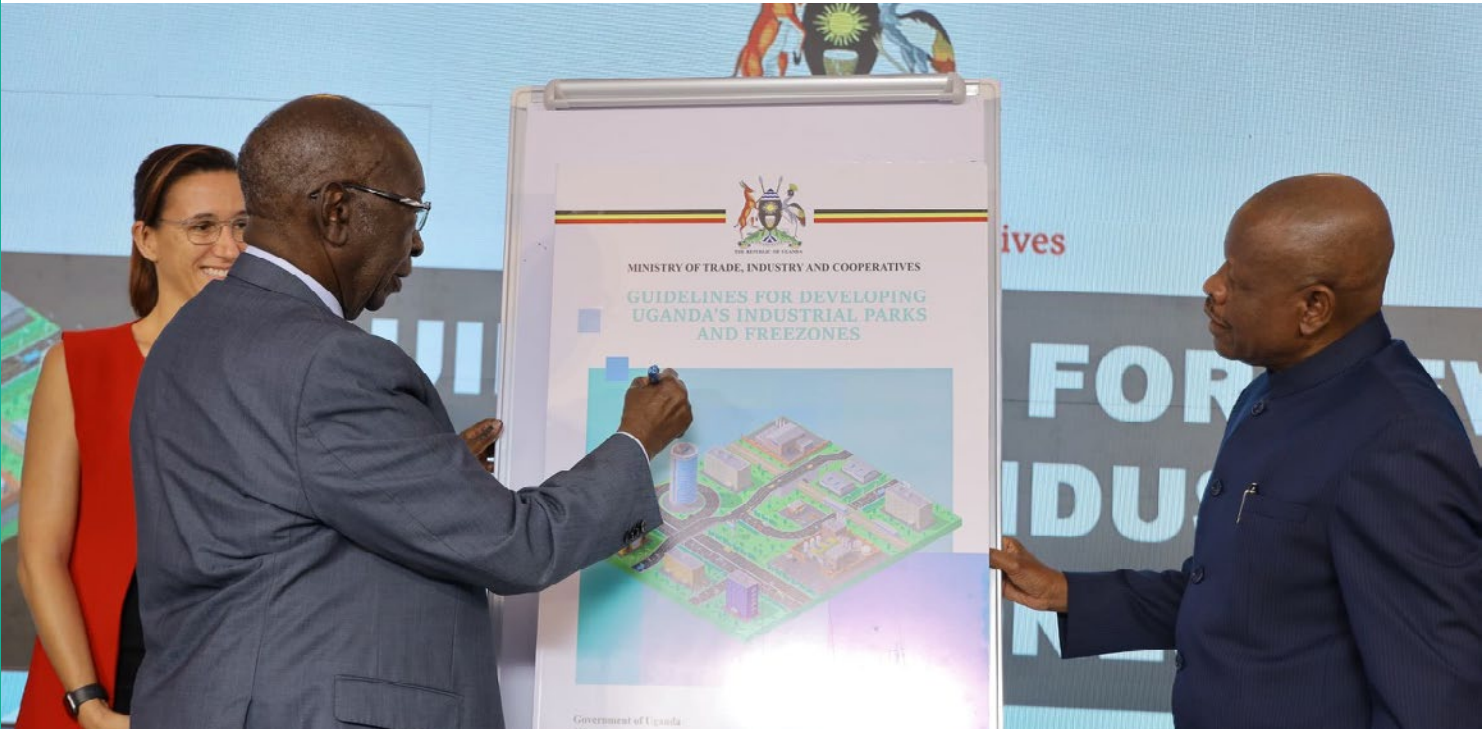
Uganda: Under the EU-funded **Greening Uganda's Urbanization and Industrialization** project. GGGI Uganda is supporting Capital Ventures International to complete technical studies for a green, affordable housing project near the Kampala Industrial and Business Park. The initiative aims to address Uganda's housing deficit of 2.4 million units, while targeting low- and middle-income earners who face long commutes and inadequate living conditions. The proposed development comprises 2,544 housing units across 112 acres, and is expected to result in an estimated investment of USD 52 million. The project proposes several green features that promote sustainable and inclusive urban development, including waste valorization, the use of low-carbon materials, rainwater harvesting, renewable energy integration, and pedestrian-friendly walkways.



Rwanda : In partnership with Aviation Travel & Logistics (ATL), GGGI is supporting the development of Rwanda's New Kigali International Airport as East Africa's first green-certified airport. Through a project supported by the Korea Green New Deal Trust Fund (KGNDTF) and implemented by GGGI in 2023-2024, the airport recently received a Provisional Green Mark Certification from Singapore's Building and Construction Authority (BCA), in recognition of its efforts to reduce carbon

emissions, conserve water, and manage waste sustainably. Located in Bugesera, approximately 30 minutes away from Kigali, the airport is being developed in collaboration with the Qatar Investment Authority. The facility will initially handle 7 million passengers annually, with plans to expand capacity to 14 million. GGGI's support covered key areas, including facilitating the certification process, conducting a preliminary study including high-level cost estimates to advance green features, and attract green investment.

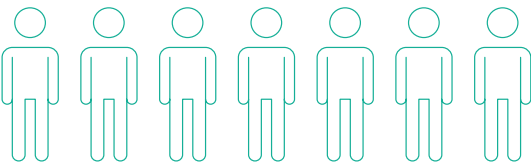
© GGGI Uganda. Launch of the Industrial parks & freezones guidelines



Green Growth and Climate Policies Delivered



Uganda: The Mukono solid waste management strategy and implementation plan is a 10-year roadmap for waste management activities across the Mukono area. It establishes effective mechanisms for coordinating various programs and encompasses implementation at multiple levels, including the municipality, local communities, and households. Moreover, the strategy aims to foster the development of a climate-responsive and sustainable waste management system, benefiting approximately 38,400 households and over 200,000 people.



Zambia: Zambia's Green Growth Strategy, officially launched and adopted by the Government as a national blueprint for green transition, was developed with support from GGGI. Utilizing the Green Growth Index and Green Economy Model, GGGI helped identify priority sectors and articulate economic benefits, providing a clear direction for resource mobilization and project development. The strategy was formulated to promote development pathways that guide Zambia's transition to a low-carbon, resource-efficient, resilient, and socially inclusive economy by 2030. Structured around four pillars— (1) resilient and climate-compatible growth, (2) enhanced resource efficiency, (3) enhanced natural capital, and (4) improved inclusivity—it offers a comprehensive framework designed to align Zambia's development pathways with principles of sustainability and inclusivity.



Burkina Faso: To strengthen Burkina Faso's national Measurement, Reporting, and Verification (MRV) framework and establish a robust greenhouse gas (GHG) data system, GGGI supported an in-depth assessment of the regulatory and legal framework governing MRV and GHG inventory (GHGI) data flows between institutions. The assessment focused on four key sectors (AFOLU, Waste, Energy, and IPPU). Key deliverables included a review of existing laws and regulations on data and information sharing and a benchmarking of international best practices. To facilitate seamless data exchange among key MRV stakeholders, the project developed key legal instruments, including a Memorandum of Understanding (MoU) and an interministerial decree to formalize the institutional framework. This decree was officially adopted by the Government of Burkina Faso on March 13, 2024—marking a significant milestone in the country's efforts to enhance its MRV system.



Ghana and Kenya: Through its National Green Growth Index, GGGI helped establish a framework for Ghana and Kenya to develop stronger, evidence-based policies needed to support sustainable green economic development. It identified critical gaps and supported the alignment of national strategies—such as Ghana's Nationally Determined Contributions and Kenya's Green Economy Strategy and Implementation Plan—with global climate and sustainability goals. By involving national stakeholders in the process, the Index strengthened institutional capacity, promoted cross-sector coordination, and laid a strong foundation for monitoring long-term progress. While not directly tied to the creation of new policies, it served as a valuable tool to guide long-term strategic thinking and reinforce an enabling environment for inclusive, low-carbon development in both countries.

National, Regional Capacities Enhanced



Uganda: GGGI supported the development of a key regional platform, the East Africa Climate Finance Director Level Meeting (EACFDLM). The EACFDLM brings together key representatives from eight East African countries—Burundi, Democratic Republic of Congo, Kenya, Rwanda, Somalia, South Sudan, Tanzania, and Uganda—to foster cross-border collaboration and strengthen climate finance efforts throughout the region. The platform provides an opportunity for stakeholders to share updates on ongoing climate finance interventions, identify emerging challenges, and discuss potential solutions, thereby enhancing the coordination and effectiveness of climate finance initiatives across East Africa.

2024 GGGI Annual Award

Best Project Manager

I am deeply honored and humbled to receive the Best Project Manager award. This recognition reflects not only my personal efforts but also the collective dedication behind our project, Waste to Resources: Improving Municipal Solid and Hazardous Waste Management in Rwanda.

I extend heartfelt gratitude to my incredible team, whose resilience and collaboration made this achievement possible. Special thanks to our Rwanda Country Representative, Caroline Raes, for her unwavering support, and to our former Africa Regional Director, Malle Fofana, for his strategic guidance.

This award celebrates our shared commitment to sustainable waste management and creating meaningful, lasting impact. Thank you all.

Juvenal Mukurarinda, Sustainable Waste Management,
Senior Officer Rwanda Country Program



5.2 Asia

GREEN INVESTMENT

Mobilized Green Growth Investment Commitments (M USD) **1610.0**

Green Investment Advisory Outputs **31**

POLICY RESULTS

Advisory Outputs **74**

Adopted Policies **12**

GENDER & POVERTY MARKERS

Gender Markers **57%**

Poverty Markers **29%**

Member States

Member States & Operations

Partner States & Operations



Regional Director's message

Mallé Fofana, Asia Regional Director

“Asia's green transformation is no longer a vision – it's an unfolding reality powered by innovation, **investment**, and **unwavering regional collaboration**.”

2024 marked a transformative year for Asia's green growth journey. While the region continues to contend with the headwinds of extractive economic models, GGGI's work in Asia has demonstrated that ambition, innovation, and resilience can drive systemic change.

Building on the catalytic momentum of 2023, our teams expanded efforts to support Member States in accelerating their transitions toward climate-resilient, low-carbon economies. The results speak volumes. With over USD 1.6 billion in green investment commitments mobilized, including pioneering green and sustainable bonds in Uzbekistan and Vietnam, and a landmark BioCNG infrastructure project in Indonesia, Asia has emerged as a leader in leveraging sustainable finance for real climate impact.

Our support enabled the adoption of key green growth policies across the region, including hydrogen energy standards in Indonesia and air quality regulations in Cambodia. We also saw deepened regional cooperation through initiatives like the Climate Technopreneurship Fund, fostering green innovation across five Southeast Asian countries.

Despite the challenges, we remain steadfast in our belief that Asia can and must chart a regenerative path forward. The projected creation of 2.4 million green jobs, enhanced access to clean energy, and improved waste management services for millions affirm our collective progress.

To our dedicated teams, partners, and governments, thank you. Together, we are not only confronting the climate crisis, but we are also shaping Asia's green, inclusive, and prosperous future.





© GGGI Uzbekistan, GGGI-SQB MoU signing in support of green investments

Green Investment Commitments Mobilized



Cambodia, Lao PDR, Indonesia, the Philippines, and Vietnam: GGGI and the Korea Development Bank designed a USD 221 million GCF program to create an incubation and acceleration platform for climate technology entrepreneurs across Cambodia, Lao PDR, Indonesia, the Philippines, and Vietnam. This includes the establishment of a USD 200 million Climate Technopreneurship fund. The program aims to invest in approximately 40 climate technology companies, with expected outcomes of avoiding 1.6 million tons of GHG emissions. It is also expected to help create approximately 2.3 million green jobs through capacity building, joint ventures, technology transfer, and ecosystem strengthening initiatives.



Vietnam: Vietnam emerged as a green finance leader with GGGI facilitating four major green bonds totaling USD 170 million: Vietcombank (USD 80 million), Techcombank (USD 18 million), IDI in the aquaculture sector (USD 40 million), and Hoa Binh-Xuan Mai in the water sector (USD 34.5 million). These achievements were funded via GGGI's Global Trust Fund on Sustainable Finance Instruments, supported by the government of the Grand Duchy of Luxembourg.



Uzbekistan: Uzbekistan issued two thematic bonds totaling USD 1.03 billion. Sanoat Qurilish Bank (SQB) and Agrobank issued green bonds on the London Stock Exchange to finance sustainable development in Uzbekistan with technical support from the Global Green Growth Institute (GGGI).

- **SQB has issued a USD 400 million Sustainability Bond to fund green and social projects that align with national priorities.** SQB and GGGI are launching a Climate-Smart Agriculture (CSA) Financing Facility to help farmers in the Aral Sea region and across Uzbekistan access loans for water-saving technologies and agroforestry. This initiative is part of the Korea International Cooperation Agency (KOICA)-funded Aral Sea GRIP project.
- **Agrobank issued its first Green Eurobond worth USD 455 million,** which was oversubscribed by USD 1.1 billion. The funds will primarily support green initiatives, targeting Climate Smart Agriculture.



Indonesia: In January 2024, the USD 110 million First Commercial BioCNG Loan was signed with PT KIS and PT SMI, supporting the construction of 25 BioCNG plants in North Sumatra, Indonesia. Funded under Denmark's Bio-Compressed Natural Gas (BioCNG) project, GGGI assisted the Indonesian Government in developing ISIC No. 35203, a regulatory framework for compressed biogas. GGGI also advised on Compressed Biogas (CBG) standardization and is helping PT KIS mobilize capital for POME-based biogas projects. Once fully operational, the project will produce 387,000 m³ of BioCNG daily, reduce 3.7 million tons of CO₂ emissions annually, and generate 3.7 million carbon credits per year—contributing significantly to climate action.

Green Growth and Climate Policies Delivered



Cambodia: The Standard Operating Procedure (SOP) for Quality Assurance and Quality Control of Air Monitoring in Cambodia was developed as an essential regulatory measure for the country to enhance the accuracy and reliability of air quality data. It is By standardizing data collection and management, the SOP strengthens the country's ability to assess air pollution levels, identify trends, and implement effective environmental policies. Ultimately, it supports evidence-based decision-making, improves public health outcomes, and contributes to Cambodia's broader environmental sustainability goals.



Indonesia: Developing low-carbon renewable energy standards is essential to support renewable energy generation. The Indonesia National Standards (SNI) across various energy sectors aim to standardize products, equipment, systems, and safety measures in new and renewable energy generators. GGGI's Renewable Energy-Accelerated Transition (RE-ACT) project supported the development of three SNI documents. These standards aim to attract renewable energy investment and from part of the Government of Indonesia (GoI) efforts to accelerate the energy transition through an improved regulatory environment.



Top right photo: © GGGI Indonesia. Official inauguration of PT KIS's first commercial BioCNG plant.

Middle right photo: © GGGI Cambodia. [Standard Operating Procedure \(SOP\) for Quality Assurance and Quality Control of Air Monitoring.](#)

Bottom right photo: © GGGI Indonesia. A technical meeting with government stakeholders in Jakarta upon drafting the Hydrogen National Standards



© GGGI Cambodia. A woman folding clothes, SWITCH Garment Project

National, Regional Capacities Enhanced



Cambodia: The publication of the Model Green Factory Program (MGFP) aims to promote wider use of green practices in the garment industry. The MGFP is a tool to guide and simplify the implementation of energy efficiency measures in any manufacturing operation in Cambodia through standard, management, action, reporting, and training.

2024 GGGI Annual Award

Most Innovative Deal

“The Green Hydrogen Indonesia Project Team is honored to receive the “Most Innovative Deal” award, recognizing its efforts and ability to tackle complex challenges with innovative solutions.

Demonstrating the “One GGGI” approach, the Project fostered cross-learning and collaboration between the country team and international sectoral experts. The Project provided an opportunity to understand the market needs and design tailored solutions for Indonesia’s emerging Green Hydrogen sector.

The result was a first-of-its-kind, bankable MW-scale Green Hydrogen project, integrating market and development mechanisms. This implementation model sets a scalable template for future replication, laying the groundwork for a sustainable growth ecosystem.”

- **Nishant Bhardwaj**, Managing Director of Green Investment Services and Deputy Head of IPSD
- **Satria Wira Tenaya**, Green Energy Lead, Indonesia

- **Anshu Yadav**, Investment Officer, Green Investment Services
- **Ambolas Manuel Junio Manalu**, Senior Associate Energy Efficiency, Indonesia



5.3 Latin America and the Caribbean (LAC)

GREEN INVESTMENT	
Mobilized Green Growth Investment Commitments (M USD)	2414.48
Green Investment Advisory Outputs	45
POLICY RESULTS	
Advisory Outputs	54
Adopted Policies	5
GENDER & POVERTY MARKERS	
Gender Markers	82%
Poverty Markers	68%

Member States & Operations
Partner States & Operations



53
PROJECTS



Regional Director's message

Ferruccio Santetti, Latin America and the Caribbean (LAC) Regional Director



In 2024, GGGI’s work across Latin America and the Caribbean reached new heights, demonstrating how targeted investment, strong partnerships, and regional leadership in sustainable finance can drive transformative climate action. Over USD 2.4 billion in green and climate finance was mobilized—more than double the 2023 level—propelling low-carbon, inclusive development across Member States.

Impact highlights include GGGI’s support to the deployment of Colombia’s largest wind energy initiative in La Guajira, with over 300 MW of installed capacity. The project is expected to create more than 7,500 green jobs, avoid 21.9 MtCO₂ in emissions, and improve the livelihoods of 840 Wayuu households. In Ecuador, GGGI played a central role in structuring a USD 1.53 billion debt-for-nature conversion, unlocking USD 460 million for Amazon conservation and strengthening protection for over 6.4 million hectares of ecosystems. In Mexico, USD 383 million was mobilized through sustainable bonds, while the national Sustainable Finance Strategy introduced a pioneering taxonomy, trained over 900 stakeholders, and launched a digital green finance platform.

Progress on strategic outcomes was consistent across the region. Expected GHG reductions resulting from investments mobilized in 2024 reached 66.67 MtCO₂, adaptation measures will benefit 330,000 people, and 6.4 million hectares will be placed under sustainable ecosystem management. Total green investment commitments hit USD 2.4 billion for the year.

To better serve its Members, GGGI restructured its regional operations into subregional clusters, Central America, the Caribbean, and the Andes, strengthening country ownership and delivery. This shift drove quality and efficiency gains, with all KPIs exceeded and a 180% surge in the region’s resource mobilization pipeline.


Together, we are laying the foundation for a greener, more resilient, and more just future for Latin America and the Caribbean.





© GGGI Mexico. Launch of the first Blue Bond issuance with FIRA, Mexico City

© GGGI Dominican Republic. Sustainable bond issuance in the Dominican Republic with Banfondesa and key stakeholders: Banfondesa's management team, GGGI, the European Union, and the financial regulator

Green Investment Commitments Mobilized

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Colombia: GGGI helped mobilize a USD 520 million investment commitment for a 300MW phase of a planned 1,067MW largest wind project in Colombia's La Guajira. The first phase of the project is expected to avoid 21 MtCO₂ of emissions, create 600 green jobs, and help 800 people increase their annual incomes.
- 


Ecuador: The Amazon Bio-Corridor Bond was issued to finance a debt conversion for Ecuador exchanging \$1.53 billion of Ecuador's international bonds for an \$1 billion impact loan tied to sovereign sustainability commitments. This in turn is reducing Ecuador's commercial debt stock by \$527 million and will generate USD 460 million for investment in conservation commitments. These commitments are focused on the natural capital maintenance of 6.4 million ha within Ecuador's amazon basin; by declaring 1.8 million ha of new conservation areas and enhancing the protection of 4.6 million ha of current National System of Protected Areas of Ecuador (SNAP). GGGI was mandated by the Ministry of Economy and Finance (MEF) and the Ministry of Water, Environment and Ecological Transition (MAATE), to provide targeted technical assistance (TA) to ensure the smooth progression of this innovative Debt for Nature Swap (DNS) operation.
- 

Mexico: Mexico introduced innovative financial instruments to support sustainable development at both subnational and regional levels. The North American Development Bank (NADB)

- successfully completed a 6-year USD 163 million) green bond issuance. The proceeds from this bond will directly support projects aligned with NADB's new Sustainable Financing Framework, elaborated with the support of GGGI, and which considers the sectors of Water, Solid Waste, Air Quality, Sustainable Energy, Urban Development, Sustainable Production, and Climate Change Adaptation and Resilience. Additionally, Mexico's Trust Funds for Rural Development (FIRA) issued a Sustainable Fishing and Aquaculture Bond (Blue Bond), with a total value of approximately USD 220 million to support enterprises that perform activities of responsible aquaculture, low environmental impact coastal fishing and sustainable offshore fishing. FIRA issued this blue bond with support from the Inter-American Development Bank (IDB), the Agence Francaise de Developpement (AFD), and the European Union (EU) and GGGI. Within the framework of the EU's Global Green Bond Initiative (GGBI), GGGI provides technical assistance under the Global Gateway strategy.
- 


Dominican Republic: Dominican Republic issued its first sovereign green bond, raising USD 750 million to fund sustainable projects in clean energy, transport, and waste management. This marks the first thematic bond issuance from the Caribbean and Central America. Supported by the Global Green Growth Institute (GGGI) under the EU's Global Green Bond Initiative, the 12-year bond was well received by investors, with demand six times higher than the amount offered.


Green Growth and Climate Policies Delivered

- 

Honduras: The adoption of the National Forestry Restoration Strategy 2022–2030 marks a major step toward fulfilling Honduras' commitment to restore 1.3 million hectares of forest by 2030 under its Nationally Determined Contributions (NDCs). Developed by the Forest Conservation Institute (ICF) with support from GGGI, KOICA, and the Inter-American Development Bank (IDB), the strategy provides a participatory framework to address forest degradation, deforestation, and land use activities that reduce forests' economic and environmental value. It outlines four strategic pillars: governance, monitoring, conservation, genetic resources, and research—along with key components such as community engagement, climate resilience, and knowledge management.
- 

Ecuador: An interministerial agreement was established to create the Mesa de finanzas sostenibles which will coordinate and manage actions and objectives to promote sustainable finance in Ecuador. The agreement was approved by the Ministry of Environment, Water and Ecological Transition, the Ministry of Economy, and the National Secretary of Planning.

- 

Paraguay: Paraguay contributed to international efforts by developing its National Short Lived Climate Pollutants Strategy, which outlines recommended measures and actions to reduce emissions, focusing on the most polluting sectors. Under the leadership of MADES (Ministry of Environment and Sustainable Development of Paraguay), AFOLU producers and Local Financial Institutions (LFIs) now have a strategy in place to strengthen their capacity to access international climate finance for low-carbon investments. In addition, a high-quality, private-sector-led Project Concept Note (PCN) was developed for a waste management firm.
- 

Saint Lucia: Saint Lucia took a major step toward addressing the island's housing crisis by launching the **Resilient Green Affordable Housing Project**. The initiative has acquired 10.59 acres of land, paving the way for 450 pilot homes for 1,200 beneficiaries—laying the foundation to scale up to 3,000 homes benefiting 12,000 people. By integrating renewable energy, water efficiency, waste reduction, and other green and resilient features, these homes aim to alleviate financial strain on vulnerable families while addressing the country's housing demand of more than 11,000 units. As climate risks increase, the project serves as a model for building resilience and sustainability.



© GGGI Saint Lucia. Field visit as part of the implementation of the Green Housing Project.

National, Regional Capacities Enhanced

In Latin America and the Caribbean, over 1,600 participants took part in 22 virtual sessions held over a two-year period, receiving training on innovative and sustainable financial instruments through the implementation of the Sustainable Finance Capacity Building Project funded by KOICA. Additionally, the project supported the development of a GCF Readiness proposal in Colombia, thanks to advisory support on green growth investments.

2024 GGGI Annual Award
Best Proposal Development Teamwork

"We are honored by this recognition. This achievement is the result of close collaboration between local and regional teams, who worked hand in hand to co-develop a high-impact project for inclusive energy communities in Colombia. Building on GGGI's experience in rural electrification, we jointly designed innovative financing mechanisms, technical instruments, and policy pathways from the earliest stages.

This award reflects not only our strong partnership with the Colombian government and our shared commitment to empowering communities and advancing a just, resilient energy transition, but also the outstanding capabilities and dedication of both the Colombian and regional teams."



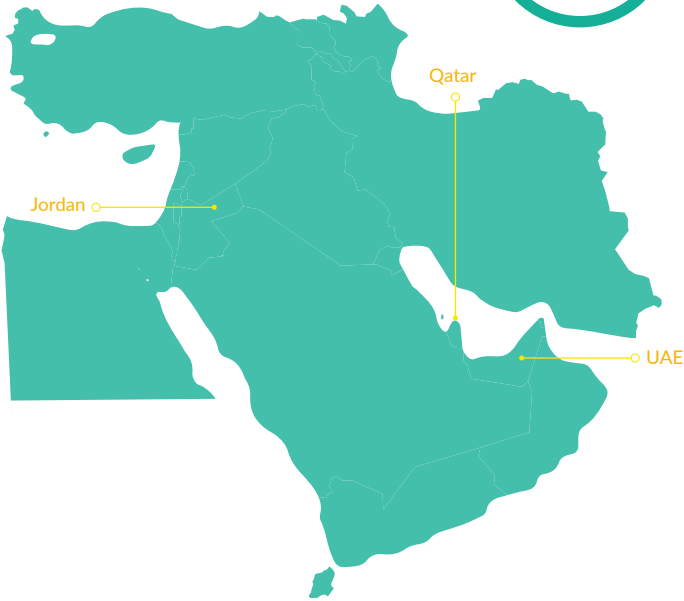
- Juan Fernando Higueta, Sustainable Energy Senior Officer
- Cristian Rivera, Circular Bioeconomy Senior Officer
- David Fernández, Regional Energy Lead
- Ferruccio Santetti, Regional Director, LAC
- Katherine Ovalle, Sectoral Mitigation Senior Associate
- María Paula Hernández Ávila, JPO – Policy Analysis
- Pablo Martínez, Country Representative, Uganda, Angola, Zambia
- Tatiana Escovar, Andean Representative

5.4
Middle East and North Africa
(MENA)

20
PROJECTS

GREEN INVESTMENT	
Mobilized Green Growth Investment Commitments (M USD)	52.7
Green Investment Advisory Outputs	1
POLICY RESULTS	
Advisory Outputs	16
Adopted Policies	5
GENDER & POVERTY MARKERS	
Gender Markers	80%
Poverty Markers	60%

Member States & Operations
Partner States & Operations



Regional Director's message
Mahamadou Tounkara,
Middle East and North Africa
(MENA) Regional Director



"Despite the security-challenged context in the MENA region, GGGI has the opportunity to build on the growing political commitment to green growth from Member and Partner States to accelerate the green transformation of their economies".

GGGI's in the MENA region in 2024 built on the momentum from the COP28 in Dubai, United Arab Emirates (UAE), to operationalize the growth and expansion plan in the region. The geographical coverage grew from Bahrain, Jordan, Morocco, Qatar, and UAE (in 2023) to include Oman, Palestine, Iraq, and Lebanon (in 2024), while the membership process with Kuwait reached the Parliament stage and discussions started with Algeria, Egypt, and Saudi Arabia.

The year 2024 was also marked by the first year of implementation of the Africa and Middle East Scaling Agriculture for Food systems and Economic development (SAFE) Initiative launched at COP28 in Dubai, which targets the mobilization of USD 10 billion for food security, climate

change, and rural livelihood vulnerability. The year ended with a pipeline of projects valued at USD 1.3 billion.

The MENA region also registered its first investment mobilization of USD 52.7 million in waste-to-energy in Morocco. Over the next couple of years 2025-2026, GGGI's MENA Investment Approach targets to have a pipeline of USD 3 billion and secure at least USD 1 billion in investment commitments.

The successful GGGI's Core Replenishment Drive saw the MENA contribution to GGGI's core funding grow to USD 4 million from the UAE over 2024-2025, while discussions continue with other Members for core funding contributions.

Several significant milestones were completed in Qatar and the UAE for the NAP and MRV, in Morocco for the Methane Roadmap, in the UAE for Air quality, in Jordan for the Green jobs, Sustainable transport, and accreditation to the GCF of Cities and Villages Development Bank (CVDB) as the first Middle East DAE, to name a few.

From innovations to the availability of public and private capital, and the integration of Artificial Intelligence to scale up

green growth, the region represents a massive opportunity for GGGI to contribute to making the scale of green growth and climate actions match the magnitude of the climate crisis and the potential for in the region.

Developing our people and continuing to attract talents and resources to GGGI in the MENA region remains crucial to sustaining its growth and expansion.

Green Investment Commitments Mobilized

Morocco: Morocco's flagship Organic Waste to Energy (OWtE) program represents a significant step toward achieving the country's national sustainability goals. This transformative initiative—backed by an investment letter of intent of USD 52.4 million—addresses the interconnected challenges of waste management, renewable energy production, and climate action. The program's core strategy involves converting biomass into clean energy while diverting organic waste from landfills. This dual approach reduces greenhouse gas emissions, lowers reliance on fossil fuels, and addresses the pressing issue of groundwater contamination. The OWtE program is designed to establish a structured and sustainable waste management system across approximately 15 to 30 project sites in seven provinces.

By integrating advanced practices, it aims to reduce landfill dependency, protect critical water resources, and leverage opportunities in carbon markets. The project also strengthens institutional capacity for carbon trading, unlocking international finance and supporting the achievement of Morocco's climate goals. By promoting sustainable waste management and renewable energy growth, the OWtE program offers a model for other countries to follow, positioning Morocco as a leader in green energy and environmental sustainability. Ultimately, the project will deliver tangible environmental, economic, and social benefits—transforming Morocco's waste and energy sectors while contributing to a cleaner, healthier, and more sustainable future.

National, Regional Capacities Enhanced

United Arab Emirates: To enhance the ability of the Ministry of Climate Change and Environment (MOCCAE) to safeguard public health and well-being, the UAE has prioritized the development of a robust national indicator in 2024 to measure and track the impact of air quality and pollution on public health outcomes. The goal is to strengthen informed policy decision-making. The singular objective of this project was to develop a comprehensive and robust national indicator to measure the impact of air pollution on national health in the country. The project was designed to help the Ministry safeguard the health and well-being of all people in the UAE through establishing a robust and standardized measure to monitor how air quality affects public health. Air pollution continues to be a serious environmental challenge with significant health implications for the general population. Scientific evidence links it to a wide range of health issues, including respiratory problems and cardiovascular diseases. In the UAE, relying solely on the monitoring of ambient air quality levels is insufficient, as the people in the region

exhibit unique behavior patterns around outdoor exposure that are influenced by weather conditions and geographical factors. The guideline was officially endorsed by the UAE government in 2024.

Jordan: In response to growing employer green skills demand and fragmented training offerings in Jordan, GGGI mapped the country's green skills landscape in 2024 to identify critical skills gaps and guide responsive programming. A demand-driven, inclusive green skills training initiative was launched mid-year, targeting 1,000 jobseekers—50% women, 50% refugees, and 25% youth. The program includes six technical vocational tracks (solar PV, electric/hybrid vehicles, energy-efficient heat pumps, energy auditing, climate-smart agriculture, and gray water recycling) along with a soft skills course on environmental awareness and sustainable problem-solving. By the end of the year, 215 jobseekers had benefited from enhanced workforce readiness and employability in green sectors, with continued delivery planned through 2025.



© GGGI MENA. Creating Sustainable Green Jobs for Refugees and Host Communities through Green Economy in Jordan Workshop in Jordan.

2024 GGGI Annual Award
Most Resilient Culture Champion Team

"GGGI Jordan is grateful to be awarded the '2024 Culture Champion Team'. In view of neighboring conflicts in Palestine, Lebanon and Syria, we strived to embed GGGI's values of boldness, inclusiveness and of being transformational. The team setup hibernation and evacuation plans and stayed composed even when 200 Iranian ballistic missiles flew over Amman on October 1st.

Moreover, we turned this challenging situation into an opportunity to demonstrate our resilience and ability to lead the full implementation of GCF's 1st regional readiness project in MENA, specifically for some of the conflict-affected countries including Palestine, Lebanon, and Iraq."



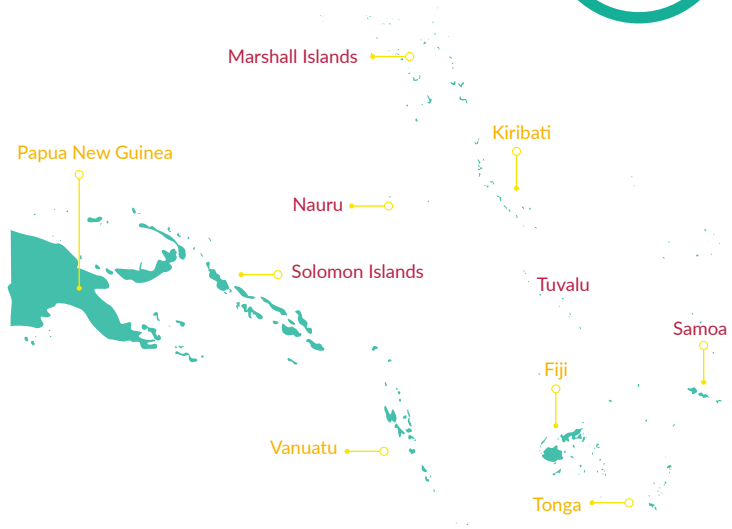
- **Waed Al Jaafreh** (Project Officer, Green Growth and Climate Change)
- **Hala Al Hamawi** (Senior Associate, Climate Finance)
- **Zeena Alshdifat** (intern)
- **Salma Alshuaybat** (intern)
- **Mais Ghanem** (Senior Associate, Sustainable Transport)
- **Shorouq Shaban** (Administrative Senior Associate)
- **Mohammed Almasri** (Senior Assistant, Green Skills & Jobs)
- **Emma Findlater** (Senior Green Jobs Officer)
- **Alaa Alnuimat** (Green Entrepreneurship Program Officer)
- **Ayman Al Sawalha** (Senior Assistant, E-mobility)
- **Bassam Darwish** (Green Jobs and Skills Officer)
- **Laith AL-Honitiy** (Finance and Administration Senior Assistant)
- **Ahmad Abu Hamour** (Associate, Climate Changer)
- **Krystle Cooper** (DCR)
- **Christophe Assicot** (CR)
- **Jooyoung Yoo** (Senior Officer, Monitoring, Evaluation and Learning)
- **Mohammed Nasser** (Senior Officer, Sustainable Transport)
- **Modaffar Alhamad** (Communications Senior Assistant)

5.5 Pacific

37
PROJECTS

GREEN INVESTMENT	
Mobilized Green Growth Investment Commitments (M USD)	18.9
Green Investment Advisory Outputs	27
POLICY RESULTS	
Advisory Outputs	15
Adopted Policies	8
GENDER & POVERTY MARKERS	
Gender Markers	76%
Poverty Markers	47%

Member States & Operations
Partner States & Operations



Regional Director's message
Ratu Sakiusa Tuisolia, Pacific
Regional Director

The year 2024 was a pivotal year for the Pacific as we advanced climate resilience, green growth and sustainable development across our island nations. Amid global and regional challenges, our team remained steadfast in delivering tangible, country-driven results aligned with national and regional priorities, CPFs and the Pacific Regional Strategy.

Together with our governments and donor partners, we supported the development of green growth investment plans, mobilized climate finance and strengthened institutional capacity. Across the region, we delivered targeted support for renewable energy, sustainable agriculture, sustainable transport, sustainable water supply, MSME sustainable and green business development, and resilient infrastructure – empowering local communities and creating pathways for low emissions development. We continued to growth our combined Pacific probability weighted investment pipeline to USD 141M and delivered 16 policy multi-sectoral advisory outputs.

Our impact was made possible through strong partnerships with Pacific governments, regional institutions, donor partners and global climate finance facilities and investors. Through a concerted team effort, we managed to secure a significant USD 43 million in newly signed project earmarked commitments with our donors which will drive the future expansion and growth of the Pacific countries and regional programs. I thank our stakeholders and teams for their unwavering commitment, collaboration and innovation.

As we look to 2025 and beyond, we reaffirm our dedication to inclusive, climate resilient development that protects our people, culture and islands for generations to come. I thank the dynamic and hardworking Pacific Team for their efforts.



Green Investment Commitments Mobilized



Fiji: The *Fiji Rural Electrification Fund (FREF)* is a Government of Fiji initiative aimed at bringing clean, renewable electricity to outer and rural communities that are currently not connected to the main electric power grid. FREF operates through a revolving fund structure, in which affordable monthly tariff payments for rural communities—combined with grant financing received from development and donor partners—are placed into a trust fund to support the electrification of additional rural communities throughout Fiji. Australia's Department of Foreign Affairs and Trade (DFAT) contribution to FREF will further strengthen efforts to expand electrification in Fiji's outer and rural communities.



Vanuatu: The USD 12.6 million *Renewable Energy Solar and Storage on Efate and Tanna (RESSET)* project—supported by the Aotearoa New Zealand's Ministry of Foreign Affairs and Trade (MFAT), with a co-financing of USD 6.47 million—represents a transformative step in advancing renewable energy in Vanuatu. The project includes a 4.8 MWp solar photovoltaic (PV) plant and a 6 MW/6 MWh battery energy storage system (BESS) in Port Vila, Efate (USD 9.5 million) as well as a 1.17 MWp PV plant and a 0.8 MW/2.5 MWh BESS in Lenakel, Tanna (USD 3.19 million). The original concept note, developed by GGGI, focused on Efate and was later

expanded to include Tanna at the request of the Department of Energy. In 2024, full feasibility and environmental studies were conducted by MFAT. A total of 112,371 people—83,371 residents of Efate and 29,000 of Tanna—are expected to benefit from reliable access to clean energy. This represents 35% of Vanuatu's total population.



Samoa: A USD 2.1 million grant for the Samoa Rebate Program, supported by New Zealand's Ministry of Foreign Affairs and Trade (NZ MFAT), reached financial close in November 2024. GGGI served as the technical partner, leading the development of rebate mechanisms, including financial analysis and process documentation, to inform incentive measures that support the transition away from fossil fuels and promote Samoa's goals to triple renewable energy use and double energy efficiency. The program encourages the adoption of hybrid and electric vehicles, the greening of the tourism sector, and the implementation of community-based projects. The USD 2.1 million in financing will support the uptake of 52 electric vehicles and 23 hybrid vehicles, the implementation of 15 climate resilience projects in the hotel sector, and 15 community-based low-emission projects. Once completed, the program is expected to reduce GHG emissions by 6,286.04 tCO₂e and increase access to clean energy for approximately 9,093 Samoan citizens.

© GGGI Pacific. An electric power grid installed in Fiji.





© GGGI Pacific. Green Finance Centre Workshop in Papua New Guinea



Papua New Guinea: A USD 2 million Green Refinancing Facility was established with the Bank of Papua New Guinea (BPNG), supported by Agence Française de Développement (AFD), as part of the Inclusive and Green Finance Policy (IGFP) project. GGGI designed the facility's purpose, scope, size, and operating modality in consultation with BPNG. The facility is expected to increase the volume of green and/or inclusive loans—defined according to Papua New Guinea's Inclusive and Green Taxonomy—issued by participating financial institutions to citizens, thereby directing domestic financial flows toward sectors that support sustainable development.



Kiribati: Under the third round of the Agribusiness Training Program, a total of USD 267,500 was awarded to 37 green agribusinesses. This seed funding is intended to support various

sectors within green agriculture. Specifically, 13 businesses will focus on vegetable farming to provide fresh, healthy food to their clients. Eight businesses will enhance food processing and add value to agricultural products, five will invest in poultry production, and four will develop sustainable fisheries. Additionally, six businesses will innovate within the agricultural input supply sector, focusing on climate-smart agriculture technology. These investments are expected to significantly boost the growth and development of the agriculture sector, which currently faces considerable challenges related to income and food security due to its underdeveloped state. At present, many of the services and business ideas supported by this funding are primarily managed by government agencies, which struggle to meet the growing demand from the local population efficiently. This funding aims to bridge that gap, promote sustainable practices, and improve the overall efficiency of the sector.

National, Regional Capacities Enhanced



Kiribati: Guidelines for Sustainable Procurement. The *Promoting Sustainable Procurement Kiribati* project supported the Ministry of Finance and Economic Development (MFED) in integrating sustainable procurement practices into public sector operations. These efforts equipped government staff with the knowledge and tools to incorporate energy-efficient criteria into public procurement decisions, helping to reduce carbon emissions and promote long-term sustainability within public procurement frameworks.



© GGGI Pacific. Agriculture training in Kiribati, part of the Climate Smart Agriculture (KCSA) project.

2024 GGGI Annual Award

Most Impactful Outcome

"We are honored to receive the bronze award in the Most Impactful Outcome category for the Climate Smart Agriculture for Kiribati project. The project started in 2021 and successfully completed in June 2024. This recognition means a lot to our small team and the partners who has supported us to deliver an impactful project in a challenging environment.

The project was more than just delivering training, it was about changing the lives, improving food security, and building resilience in one of the world's most vulnerable communities. This award will continue to motivate us to keep striving to deliver more impactful projects and promote sustainability in the Pacific."

- **Project Name:** Climate Smart Agriculture for Kiribati
- **Project Team:** Rajnil Prasad, Senior Regional Climate Smart Agriculture Officer

- **Norbert Maass**, Country Representative - Fiji, Kiribati, Tonga and Vanuatu



06 ORGANIZATIONAL EFFECTIVENESS AND EFFICIENCY



IO5:
Sustainable Financial Growth Supports Quality Delivery of GGGI Commitments to Member and Partner countries

GGGI maintained strong and healthy financial growth in 2024, reaffirming its ability to effectively support commitments to Member States and partner countries. **Total revenue increased to USD 108.4 million, representing a 30% rise from 2023.**

This was primarily driven by the expansion of earmarked funding, which made up 73% of all income. This included Project Earmarked funding of USD 79 million, while Program Earmarked funding totaled USD 9 million.

© GGGI Uganda. Women In Climate Change Workshop exercise.



6.1 2024 Financial Highlights

- **Increased total revenue.** Total revenue increased to USD 108.4 million in 2024. This represents an increase of USD 25.3 million (or 30%) from 2023 and an increase of USD 78 million (or 255%) since 2017.
- **Operating surplus of USD 2.8 million.** GGGI recorded an operating surplus of USD 2.8 million in 2024, which is added to its reserves. This enabled GGGI to maintain a 92-day reserve.
- **Increased earmarked funding.** Earmarked funding increased by USD 16 million (or 25%) to USD 88 million, up from USD 65 million in 2022.
- **Earmarked funds amounted to 75% of total spending.** Project earmarked funded expenditures made up 67% of the GGGI's total 2024 expenditures, and program earmarked funded spending made up 8%. This means that core funding funded 25% of activities, down from 84% in 2017, but up from 20% in 2023.
- **USD 159 million of new earmarked commitments signed.** GGGI signed a total of USD 159 million of new earmarked project commitments in 2024. As a result, the forecast for 2025 predicts a substantial increase in total revenues, demonstrated by a total 2025 operating budget of USD 121.5 million.

6.2 GGGI Operating Results for 2017-2024

Between 2017 and 2018, GGGI spent down its excess reserves to finance growth and increase funding, as directed by the GGGI Council. The 2024 and 2023 financial results demonstrate the success of this strategy.

Topic	2017	2018	2019	2020	2021	2022	2023	2024
Actual / USD'000								
Core Contribution/ Other Income	23,733	24,501	32,937	17,796	17,406	15,261	18,110	20,334
Earmarked Program	1,815	1,702	1,165	1,348	3,943	7,408	7,599	8,962
Earmarked Project	5,049	9,557	13,685	22,127	32,796	43,959	57,411	79,108
Total Income	30,597	35,760	47,787	41,271	54,145	66,628	83,131	108,404
Gross Expenditures	44,701	50,362	47,682	44,725	53,661	69,888	85,371	113,838
Overhead	(584)	(683)	(1,084)	(1,778)	(2,680)	(3,959)	(5,391)	(8,244)
Net Expenditures	44,117	49,679	46,598	42,947	50,981	65,929	79,980	105,594
Total Surplus/(Deficit)	(13,520)	(13,919)	1,189	(1,676)	3,164	699	3,151	2,810

6.3 Audit opinion

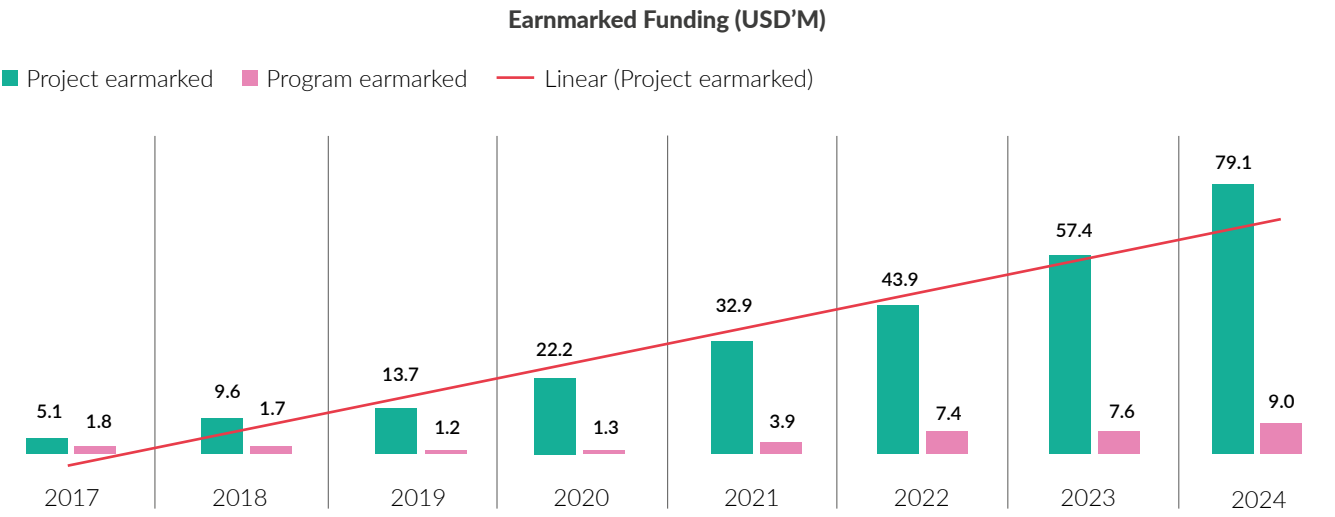
GGGI received an unqualified audit opinion on its 2024 Financial Statements from its external auditor, KPMG. The complete [audited financial statements](#) can be found on the GGGI website. [Audited-Financial-Statements-2024.pdf](#)



Evolution of Earmarked Funding at GGGI 2017-2024; 850% growth in 8 years and expansion from 3 to 57 donors

GGGI's funding base has undergone significant changes over the years. In 2017, 99% of GGGI's programs were funded by six key donors. In contrast, GGGI had 57 different donors contributing to its funding base in 2024, with core funding accounting for 19% of the total funds, project earmarked funding accounting for 72%, and program earmarked funding

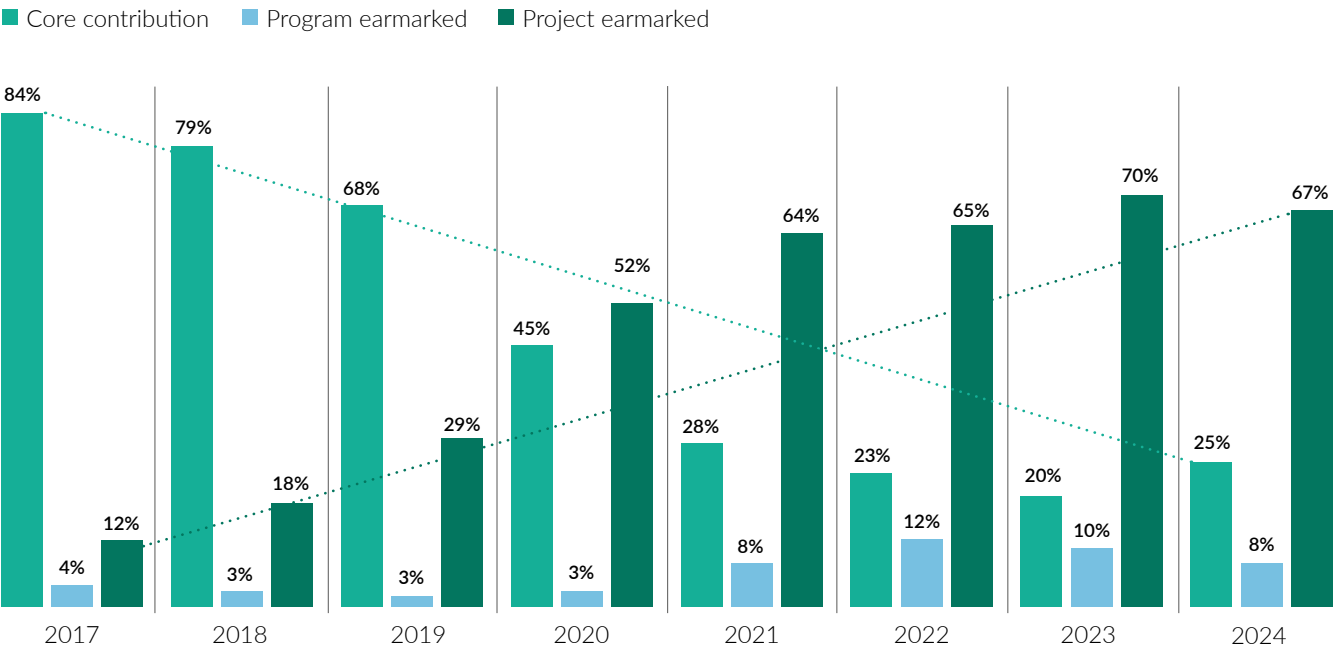
accounting for 9%. The number of donors contributing to GGGI has increased significantly, with 15 donors contributing at least USD 1 million in funding, accounting for 94% of the total earmarked funds. Over an 8-year period, GGGI experienced an 850% growth in funding, expanding its donor base from just 3 to 57 contributors.



6.4 GGGI Expenditures 2017-2024

Since 2017, GGGI's expenditure profile has undergone significant changes. Due to difficulties in obtaining core funding, the proportion of GGGI expenditure funded by core funds has been on a downward trend. In response to this challenge, GGGI's management introduced and positioned program funding—delivered through direct program grant agreements

or trust funds—as a middle ground between entirely flexible core funding and restricted project funding. As a result, GGGI reversed the downward trend in 2024, with the combination of expenditure funded by core and program funding rising to 33%, up from 30% in 2023.



6.5 Enhancing efficiency

Efficiency in the not-for-profit sector is often measured by comparing the ratio of non-programmatic to programmatic costs. GGGI adheres to global standards, aiming to keep non-programmatic costs below 15%. These costs have decreased significantly—from 32% in 2016 to just 13% in 2024—exceeding the target set by GGGI's Council to reach 15% by 2023. In line with this achievement, the Council approved a reduction in GGGI's overhead charge on projects from 15% to 13%, and

ended the previously offered preferential overhead rate of 7% to core donors. These numbers represent a considerable effort from GGGI's HQ staff to deliver more with less in a rapidly growing organization. The number of employees in Seoul's headquarters today is lower than it was in 2017, while the organization's functions and personnel supported by HQ have more than tripled.

6.6 Reserves

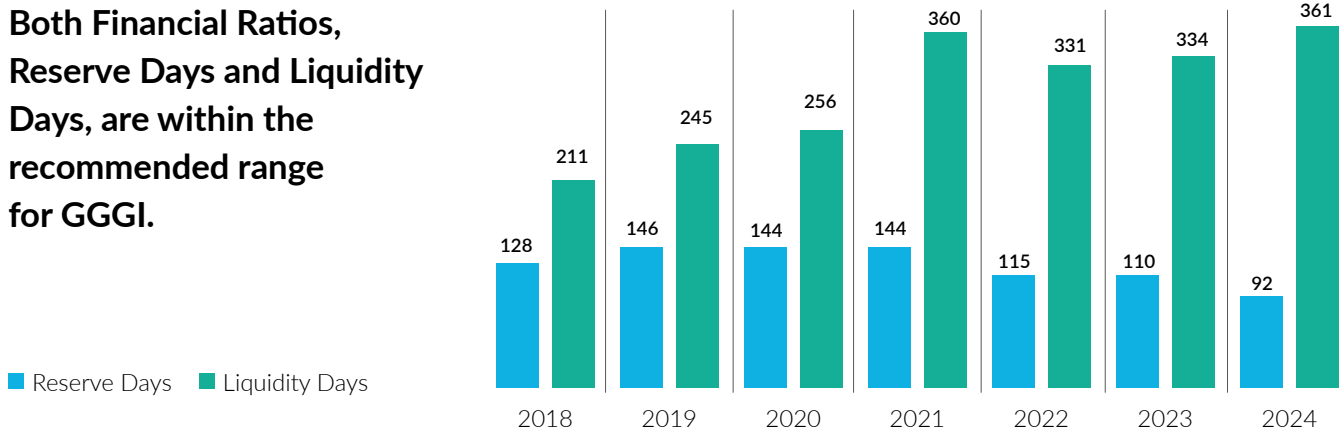
At the end of 2024, GGGI held total reserves of USD 26.7 million, up from USD 23.9 million at the end of 2023. This included USD 25 million in working capital and USD 1.7 million in retained surplus. As of 31 December 2024, GGGI has

92 days of financial reserves, down from 110 days in 2023. This falls within the commonly used reserve day goal of 90 to 180 days (or around 3-6 months) of operating expenses.

6.7 Cash Balances/Liquidity Ratio

GGGI had a total of USD 108.7 million in cash and short-term investments on 31 December 2024. Its liquidity ratio stood at 326 days, slightly down from 334 days in 2023. This remains well above the adequate range of 120 to 180 days.

Both Financial Ratios, Reserve Days and Liquidity Days, are within the recommended range for GGGI.



6.8 Managing risks

GGGI established a Risk Management Framework to systematically identify and minimize high and significant risks. The Framework covers seven key areas: Organizational Structure and Governance, Operational Program and Portfolio Management, Financial Management, Information Technology, Data and Asset Management, Legal Management, Human Resources, and Work

Environment. Each risk is assessed for likelihood and potential impact. In 2024, GGGI's risk mitigation and management efforts continued to face challenges due to external factors affecting its working environment, including natural disasters and violent conflicts resulting from political and social unrest in many parts of the world where GGGI operates.

07 | PEOPLE AND CULTURE

GGGI celebrates the diversity of its workforce—including staff, interns, consultants, and secondees—who all play a vital role in advancing the organization's mission and delivering impact for the Members and Partners it supports. Year after year, our staff headcount grows in response to the increasing demand for our expertise. In 2024, GGGI expanded by 23% to a total of 603 staff through 195 new recruitments. Today, our global team represents 84 nationalities working across 51 locations.

GGGI continued to make significant progress toward its gender balance goals in 2024, with women comprising 49% of the overall workforce. 56% of staff promotions went to female staff members, while female representation at senior grades (X9-X13) saw a modest increase of 36%. GGGI remains committed to achieving a 50/50 gender balance at all staffing levels by 2030. This commitment is supported through diversity targets, internal movements, recruitment, talent development, and family-friendly policies.

In 2024, GGGI's annual employee engagement survey achieved its highest score to date, at 76%. Notably, 84% of staff indicated that they would recommend GGGI as a great place to work, and 89% expressed pride in working for the organization. Guided by staff feedback, GGGI strengthened its employee experience by supporting career management skills development, implementing recognition initiatives, and conducting the Wellbeing at Work program to foster a respectful and inclusive workplace. The Executive Team also remained visible and accessible to staff through conducting country visits, 'Ask ET Anything' sessions, and Town Hall meetings across its various locations worldwide.

Career development is a key driver of employee engagement, and GGGI continues to prioritize the upskilling and development of its staff through dedicated corporate programs and individual learning budgets. In 2024, we invested in a dedicated program for people managers, alongside a mentorship program and communication skills training to foster a respectful workplace. Project management training was open to all project staff, and Monitoring, Evaluation & Learning (MEL) and Communications practitioners received targeted support and training. Finance and administration staff from country teams also participated in a biannual training session on procurement, budget management, and data security. In response to its growing workforce, GGGI upgraded its onboarding program for new hires and enhanced employer branding by developing new recruitment communication materials and increasing visibility on LinkedIn.

Feedback and recognition are deeply valued by our staff. "Spotlight On", our new monthly recognition scheme, shines a light on individuals and teams—whether in project delivery or support roles—who deliver impactful work and results. In 2024, 317 staff were recognized for their individual or team contributions—from finance teams who ensured another year of 'clean and unqualified audits', to the Carbon Pricing Unit's successful launch of GGGI's Carbon Transaction Platform in October.

© GGGI CIV. Team Building session in Assinie, Côte d'Ivoire.



Statistics

Headcount	2024	2023	2022
Staff	603	491	413
Consultants (FTE (Full Time Equivalent))	246	147	178
Interns (FTE (Full Time Equivalent))	62	66	45
Secondees	15	16	20

Staff Profile – Gender	2024	2023	2022
Female	49%	50%	49%
Male	51%	50%	51%

Headcount profile	2024	2023	2022
Country Office	83%	81%	79%
HQ	17%	19%	21%

Staff Category	2024	2023	2022
National	70%	68%	63%
International	30%	32%	37%

Nationalities – Overall (how many countries)	2024	2023	2022
	84	82	-

Countries with workforce presence	2024	2023	2022
	51	46	-

Employee Engagement Index	2024	2023	2022
	76%	72%	74%

Turnover	2024	2023	2022
Voluntary	7%	11%	8%
Involuntary	6%	6%	4%
All	13%	17%	12%

No. of new hires in 2024	2024	2023	2022
	195	151	82

Diversity via Grades 2024	Female	Male
Executive	1 (33%)	2 (67%)
X13	1 (16%)	5 (84%)
X12	2 (18%)	9 (82%)
X11	12 (35%)	22 (65%)
X10	18 (33%)	36 (67%)
X9	44 (41%)	64 (59%)
X8	51	68
X7	49	22
X6	50	27
X5	40	18
X4	25	21
X3	-	1
X2	-	4
X1	1	4
JPO	3	3
Total	297	306

Note: Starting from the Annual Report 2023, GGGI has revised its method for presenting headcount data. We now use the number of staff on post on December 31st of each year, from which all other statistics are calculated. To ensure consistency for comparison, the statistics of 2022 have been adjusted using the same approach.

Under its Strategy 2030, GGGI targets to reduce its greenhouse gas emissions per staff member with 40% over a 2015 baseline by 2030. In 2024, GGGI continued to advance its commitment to reducing its carbon footprint and promoting environmental

sustainability in 2024. By adopting greener practices and encouraging our partners and communities to follow suit, we stayed dedicated to driving measurable progress toward a more resilient future.

8.1

Air Travel and Facility Operations

GGGI measures its carbon footprint from air travel and facility operations using the ICAO Carbon Emissions Calculator and the Greenhouse Gas Protocol. These tools not only provide

valuable insights but also guide efforts to track progress and uncover new opportunities for reducing emissions.

2024 CARBON EMISSION OVERVIEW		2024	2023	2022	2021	2020	2019
Air Travel	Total Carbon Emission from Air Travel (tCO ₂)	2,089	1,480	916	175	248	990
	Total Number of Flights	2,290	1,534	1,505	362	356	1,307
	Class of travel	PREMIUM	81	57	73	-	12
		ECONOMY	2,209	1,477	1,432	362	344
Facilities	Total Carbon Emission from Facilities (tCO ₂)	408	383	404	327	310	409
	Emission from Seoul HQ	248	249	254	254	258	245
	Emission from Songdo Office	3	2	6	6	8	36
	Emission from Country Offices	157	132	143	67	44	128
Total Carbon Emission (tCO ₂)		2,497	1,863	1,319	502	558	1,399
Total Number of Personnel*		926	720	695	575	451	402
Total Carbon Emission Per Capita (tCO ₂) - Air Travel		2.26	2.06	1.32	0.30	0.55	3.02
Total Carbon Emission Per Capita (tCO ₂) - Facilities		0.44	0.58	0.58	0.57	0.69	1.25
Total Carbon Emission Per Capita (tCO ₂)		2.70	2.59	1.90	0.87	1.24	4.26

* Includes GGGI staffs, consultants, and interns who are eligible to travel under GGGI Travel Rules

SHARE OF TOTAL EMISSIONS	2024	2023	2022	2021	2020	2019	2018
Air Travel	84%	79%	69%	35%	44%	71%	80%
Facilities	16%	21%	31%	65%	56%	29%	20%
Other Travel	-	-	--	-	-	-	-

In 2024, GGGI's total CO2 emissions reached 2,497 tons (tCO2). Air travel was the most significant contributor, accounting for 2,089 tCO₂ (84%), while facility operations made up 408 tCO₂ (16%). Emissions from air travel increased by 41% compared to the previous year, driven by a 49% rise

in the total number of flights. Per Capita Emissions increased slightly by 4% in comparison to the previous year, but have decreased by 25.6% from the 2015 baseline. Facility-related emissions also increased by 7% as GGGI continued to expand its programs.



© GGGI Pacific. Group conducting feasibility studies for solar mini-grids in 75 isolated communities across Fiji.

8.2

Per Capita Carbon Emissions

In 2024, GGGI successfully maintained a low per capita emission rate. To illustrate this accomplishment, the following section compares GGGI's performance with that of other UN bodies, using data from the 2024 UN Greening the Blue Report, which reflects 2023 emissions. For additional context, GGGI's own 2023 per capita emissions are also included.

COMPARISON WITH UN ENTITIES	PER CAPITA EMISSIONS (TCO ₂ /PERSONNEL)
GGGI (2024)	2.70
GGGI (2023)	2.59
GCF (2023)*	2.60
UNFCCC (2023)*	5.00
UNHQ (2023)*	3.00
World Bank (2023)*	4.00
UN System Overall (2023)*	4.60

* UN data is based on 2024 Greening the Blue Report, which covers environmental impact data from 2023



09 | GOVERNANCE AND PARTNERSHIPS

9.1 New Members and Partners

In 2024, GGGI welcomed its newest Member, the Republic of Tajikistan. It also received letters of intent to join from the governments of Algeria, Federated States of Micronesia,

Gambia, Panama, São Tomé and Príncipe, Sierra Leone, Somalia, Uruguay, and Zimbabwe. As of December 2024, GGGI's membership stands at 49 Member States.

9.2 Assembly and Council Joint Session and Key Decisions in 2024

GGGI held its 13th Assembly and 17th Council Joint Session in October 2024, in person during Global Green Growth Week 2024. The session was chaired by H.E. Ban Ki-moon, President of the Assembly and Chair of the Council. Representatives of GGGI Member States and observers gathered to discuss and approve key institutional matters, including the Council's approval of the Work Program and Budget for 2025–2026,

as well as the GGGI Environmental and Social Safeguards Values Framework. Members also received updates on GGGI's 2024 programs, operations, and mid-year results; the Carbon Transaction Facility; and the Mid-Term Evaluation of Strategy 2030. Additionally, the Staff Council shared updates on their 2024 activities.

© GGGI. President and Chair, H.E. Ban Ki-moon at the 13th Assembly and 17th Council joint session.

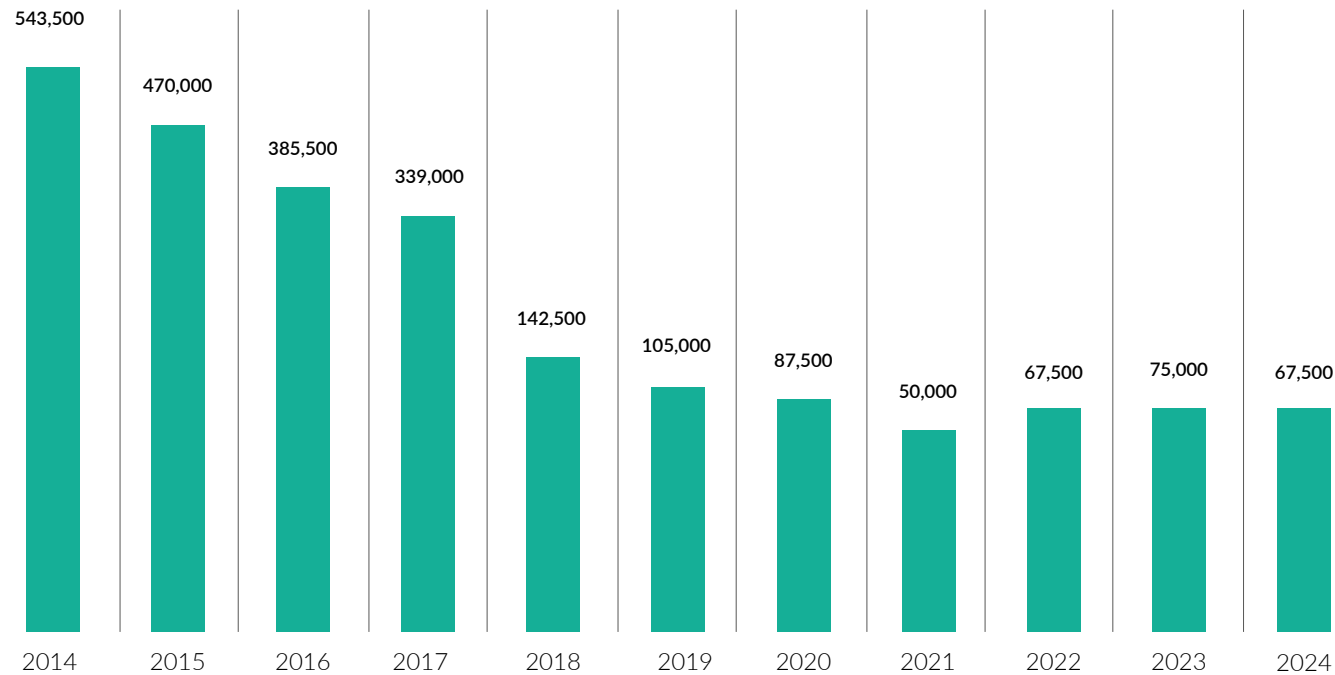


8.3 Additional Efforts to Reduce Emissions

GGGI's HQ operates 15 solar panels that produced 4.3 MWh of renewable energy in 2024, bringing the total output since installation to 19.4 MWh.

It also successfully reduced its paper consumption compared to 2023 levels, achieving an overall 87.5% reduction since 2014.

Annual Paper Consumption at Seoul HQ



For the 2025–2026 term, the Assembly elected Fiji, Senegal, Sri Lanka, Zambia, and Vietnam as participating Members. Furthermore, the Council elected James Fletcher (Chairman, Executive Board of the Caribbean Centre for Renewable Energy and Energy Efficiency), Kate Hampton (CEO, Children’s Investment Fund Foundation), and Yeonchul Yoo (Executive Director, UN Global Compact Network Korea) as Expert/Non-State Actor Members of the Council.

“At a time when conflicts are rising around the world, we should be coming together—not dividing further—to confront the greatest threat to our shared future: the climate crisis,” said H.E. Ban Ki-moon, President of the Assembly and Chair of the Council, in his opening remarks at the Joint Session. “This year’s Global Green Growth Week theme, Green Growth in Times of Uncertainty, captures the urgency and complexity of the moment. It is only through collective action that we can deliver the solutions the world needs.”

said H.E. Ban Ki-moon, President of the Assembly and Chair of the Council, in his opening remarks at the Joint Session.

Work of the Management and Program Sub-Committee of the Council (MPSC)

In 2024, the MPSC—the Council’s advisory subcommittee—met twice, in April and June, to review various key aspects of GGGI’s operations. Discussions covered the 2023 annual and financial results, audited statements, 2024 work program and budget, safeguards systems, membership updates, and country programming. The MPSC also reviewed the draft 2025–2026 work program and budget, which was presented to the Council for approval in October.

Members of the MPSC in 2024 were Cote d’Ivoire, Republic of Korea, Norway, and Dr. Bambang Brodjonegoro.

© GGGI. The 13th Assembly and 17th Council joint session.



9.3 List of Resource Partners

1	Agence Française de Développement (AFD)
2	Arizona State University (ASU)
3	ASEAN-Republic of Korea Cooperation Fund (AKCF)
4	Asia Water Council (AWC)
5	Asociación de Maquiladoras y Exportadoras de Chihuahua, A.C. (INDEX)
6	Australia: Department of Foreign Affairs and Trade
7	Australian Centre for International Agricultural Research (ACIAR)
8	Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMP-EAGA)- Republic of Korea (ROK) Cooperation Fund (BKCF)
9	Cambodia: Ministry of Public Works and Transport
10	Clean Cooling Collaborative (CCC)
11	Climate-KIC
12	ClimateWorks Foundation
13	Coalition for Disaster Resilient Infrastructure (CDRI)
14	Conservation International
15	COPARMEX Chihuahua
16	DAI
17	Denmark: Ministry of Foreign Affairs
18	Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH
19	Development Bank of Latin America and the Caribbean (CAF)
20	Ethiopia: Ministry of Finance
21	European Commission
22	European Union
23	Export-Import Bank of Korea (KEXIM)
24	Finland: Ministry of Foreign Affairs
25	First Climate (Switzerland) AG
26	Gates Foundation (GF)
27	Global Affairs Canada
28	Government of the Grand Duchy of Luxembourg
29	Green Climate Fund (GCF)
30	GRET
31	Innovate UK
32	International Climate Initiative (IKI)
33	International Institute for Environment and Development (IIED)
34	International Union for Conservation of Nature (IUCN)
35	Irish Aid
36	Islamic Development Bank
37	Italian Ministry of Environment and Energy Security
38	Italian Ministry of Foreign Affairs and International Cooperation
39	Korea Development Institute (KDI)

40	Korea Environment Institute (KEI)
41	Korea Environmental Industry & Technology Institute (KEITI)
42	Korea Forest Service (KFS)
43	Korea Foundation for International Healthcare (KOFIH)
44	Korea Green New Deal Trust Fund (KGNDF)
45	Korea International Cooperation Agency (KOICA)
46	Mitigation Action Facility (MAF)
47	Nathan Associates Inc
48	National Audubon Society
49	National Committee for Sub-National Democratic Development (NCDD)
50	New Zealand: Ministry of Foreign Affairs and Trade
51	North American Development Bank (NADBank)
52	The Kingdom of Norway: Ministry of Climate and Environment
53	Norwegian Agency for Development Cooperation (NORAD)
54	Open Society Initiative for West Africa
55	Oxfam Italia
56	PeaceNexus
57	Qatar Fund for Development (QFFD)
58	Qatar: Ministry of Municipality and Environment
59	Republic of Korea: Ministry of Agriculture, Food and Rural Affairs
60	Republic of Korea: Ministry of Environment
61	Republic of Korea: Ministry of Finance
62	Republic of Korea: Ministry of Foreign Affairs
63	Rocky Mountain Institute (RMI)
64	Stichting SED Fund
65	Swedish Energy Agency (SEA)
66	Swedish International Development Cooperation Agency (SIDA)
67	Swiss Agency for Development and Cooperation (SDC)
68	The Prince Albert II Foundation
69	United Arab Emirates: Abu Dhabi Executive Office (ADEO)
70	United Arab Emirates: Office of the Special Envoy for Climate Change of the United Arab Emirates
71	UK PACT
72	United Kingdom: Department of Business, Energy and Industrial Strategy
73	United Kingdom: Foreign, Commonwealth and Development Office
74	United Nations Development Programme (UNDP)
75	United Nations Environment Programme (UNEP)
76	United Nations Industrial Development Organization (UNIDO)
77	United Nations Office for Project Services (UNOPS)
78	United States Agency for International Development (USAID)
79	University of Bristol
80	Vivid Economics
81	WindWard Fund
82	World Resources Institute

10 | LESSONS LEARNED & LOOKING AHEAD

10.1 Lessons Learned from 2024

In line with its commitment to become a learning organization, **GGGI continued to draw lessons from its work, in 2024.**

cost-effectiveness, staff well-being, and efficiency. It is expected that the quality and quantity of delivery will remain a top priority for GGGI in the years to come.

Prioritizing Delivery

To keep pace with the rapid increase in spending in 2024 compared to 2023, GGGI adopted an evidence-based approach to identify delivery bottlenecks at the country level. Evidence revealed that critical back-office and MEL functions at the country and regional levels must keep pace with the expansion of increased delivery. To address this, GGGI appointed senior MEL advisors in all regions, who oversee proposal design, and monitor implementation. Additionally, HR and procurement focal points were introduced as a pilot in LAC regional teams, resulting in significant improvements in efficiency. Regional finance staff career pathways were also strengthened in line with the growth of regional portfolios.

While GGGI's headquarters continues to lead in critical finance, procurement, and HR functions, increased capacity at the regional level has led to improvements in quality,

Retaining Programming Flexibility

Core and flexible funding resources are key for an organization like GGGI to remain indispensable to its Member States and Partners. GGGI's trust funds on sustainable finance—such as the Global Trust Fund on Sustainable Finance Instruments (GTF) and the Carbon Transaction Facility—demonstrate GGGI's ability to respond effectively to countries worldwide with this flexible, results-focused funding model. The GTF reached its goal of mobilizing over USD 3 billion with a full year of the current phase still left to run, in part thanks to its agile governance and focus on outcomes rather than inputs. Likewise, the importance of core funding cannot be overemphasized. It has enabled GGGI to scale up its impact, while remaining fast and agile, and fostering high talent retention. It also allows GGGI to focus on where the impact is greatest. Identifying new sources of core and flexible earmarked funds continues to be a top priority for GGGI.

© GGG Uganda. Women in Climate Change Walk.



Scaling up Successful Models

In 2024, GGGI placed a strong emphasis on replicating and scaling successful models. One standout example of a flagship model is GGGI's work on thematic bonds. Throughout the year,

several notable successes emerged from our Luxembourg-funded Global Trust Fund on Sustainable Finance Instruments, as well as additional support from the Green Climate Fund, the European Union, and KOICA.

10.2 Looking Forward into 2025

Mid-Term Evaluation and Update of Strategy 2030

With 2025 marking the halfway point in implementing GGGI's long-term Strategy 2030, the organization has commissioned a comprehensive mid-term evaluation of the strategy to ensure that it remains relevant, impactful, and responsive to the needs of its Member States and Partners. This evaluation will enable GGGI to maintain its position as a global leader in green growth. The results and recommendations of this evaluation will inform the update of Strategy 2030, which is scheduled to commence and conclude in 2025, following review and approval by GGGI's Council.

Welcoming A New Leadership and Updating our Priorities

GGGI is delighted to welcome its new Director-General, Mr. Sang-Hyup Kim, who brings a renewed and heightened ambition to make GGGI an indispensable global asset. Drawing on early insights from the Mid-Term Evaluation of Strategy 2030 and building on GGGI's achievements and momentum, seven strategic priorities have been identified to guide the organization's future efforts towards greater impact and relevance:

- Strengthening core funding and competence;
- Strengthening core people through a merit-based and inclusive working culture;
- Delivering impactful country flagship projects;
- Embracing AI and digital technologies proactively;
- Enhancing thought leadership and cooperative platforms;
- Engaging the local community in-depth and enhancing public awareness; and
- Reinforcing the sense of ownership of Member States.

Building on its already successful work in mobilizing green and sustainable finance, three key areas were prioritized for GGGI to intensify its focus in 2025:

- ARTICLE 6 & CARBON MARKETS:** GGGI will strengthen its commitment to international carbon finance under Article 6 of the Paris Agreement with its Carbon Transaction Facility (CTF). By initiating activities in multiple countries, it seeks to enhance its leadership in this critical area.

- SUSTAINABLE ARTIFICIAL INTELLIGENCE FOR GREEN GROWTH:** GGGI will harness the power of AI to accelerate climate action and green growth by serving as a bridge between governments, innovators, and applications of Sustainable Artificial Intelligence.
- CLEAN HYDROGEN:** GGGI's Hydrogen to Green Growth (H2G) Initiative aims to accelerate the commercialization and deployment of clean hydrogen technologies. The initiative will provide financial assistance, project development support, and policy guidance to drive sustainable economic growth and decarbonization over the next 50 years.

By strategically investing in these innovative areas – Article 6, AI, and Clean Hydrogen– GGGI will step up to meet global demands and proactively seek to build stronger partnerships with its Member States to scale up its impact in the next phase of the green transition.

© GGGI. Director-General, Sang-Hyup Kim



11 ANNEXES



ANNEX 1
2024 CRF Results at a glance
https://gggi.org/wp-content/uploads/2025/05/Annex1_2024-CRF-Outcome-at-a-Glance.pdf



ANNEX 6
2024 List of Green Investment Commitments
https://gggi.org/wp-content/uploads/2025/04/GGGI-Annual-Results-Report-2024-Annex_6.pdf



ANNEX 2
Completed Green Growth Advisory Output (Country/Regional Programs) 2024
[GGGI-Annual-Results-Report-2024-Annex_2.pdf](https://gggi.org/wp-content/uploads/2025/06/List-of-Government-Counterparts_2024.pdf)



ANNEX 7
List of government counterparts
https://gggi.org/wp-content/uploads/2025/06/List-of-Government-Counterparts_2024.pdf



ANNEX 3
Adopted Green Growth Policies
https://gggi.org/wp-content/uploads/2025/04/GGGI-Annual-Results-Report-2024-Annex_3.pdf



ANNEX 8
List of resource partners
<https://gggi.org/wp-content/uploads/2025/06/Annex-8-2024-GGGI-Resource-Partner-List.pdf>



ANNEX 4
Updated and status of Green Investments Catalyzed 2017 – 2024
[GGGI-Annual-Results-Report-2024-Annex_4.pdf](https://gggi.org/wp-content/uploads/2025/05/Annex5_2024-GGGI-Project-Budget.pdf)



ANNEX 9
2024 Audited Financial Statement
[Agenda-8.-Audited-Financial-Statements-2024.pdf](https://gggi.org/wp-content/uploads/2025/05/Annex5_2024-GGGI-Project-Budget.pdf)



ANNEX 5
List of 2024 project's budget
https://gggi.org/wp-content/uploads/2025/05/Annex5_2024-GGGI-Project-Budget.pdf



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