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of Namibia** | ensuring sustainability

Media Statement

The Green Climate Fund (GCF) Board approves the reaccreditation application for the Environmental Investment Fund of Namibia

11 October 2021

Windhoek, 11 October 2021 – The Environmental Investment Fund (EIF) has attained reaccreditation from the Green Climate Fund.

The Environmental Investment of Namibia (EIF) – the Fund - is delighted to announce that it has been reaccredited to the Green Climate Fund (GCF) for a further 5-year period. This follows after the initial 5-year accreditation lapsed in June 2021. The announcement by the GCF Secretariat came after the 4-day virtual meeting of the 30th meeting of the GCF Board recently held on 4th-7th October 2021. The reaccreditation was preceded by a rigorous institutional review and assessment of the Fund by the GCF.

The Fund was first accredited by the GCF in 2016 as a Direct Access Entity for country level programme delivery. To date, the Fund has, as a consequence, raised more than N\$ 640 million for Climate Action Grants & Readiness Support from the GCF for the country. The GCF climate change resources accessed by the Fund thus far include the:

1. Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop-growing regions (CRAVE) Project. The project aims to reduce climate vulnerability, increase the adaptive capacity and resilience of vulnerable small-scale farming communities in vulnerable extreme northern crop producing regions that are threatened by climate variability and change. The total GCF grant envelope amounts to US\$ 9.5 million while the Government of the Republic of Namibia contributed US\$ 500 000 co-financing. The project is being executed by the Ministry of Agriculture, Water and Land Reform through an agreement with the Fund. This is a 5-year investment that covers the implementation period of 2016-2022.

2. Empower to Adapt-Creating Climate Change Resilient Livelihoods through Community Based Natural Resources Management in Namibia (CBNRM-EDA). The project strives to empower rural CBNRM communities to respond to climate change in terms of awareness, adaptive capacity and low-carbon rural development. The total grant envelope amounts to US\$ 10 million and fully capitalised by the GCF. The project is being executed by the Ministry of Environment, Forestry and Tourism as the executing entity. This is also a 5-year project that runs from 2016-2022. To date, the project has allocated N\$ 126 million in climate change adaptation funding directly to 33 community-based projects while its support covers a combination of 38 conservancies and community forests. The project has also made it possible for 77 000 rural area residents to have secure access to potable drinking water.

3. Improving rangeland and ecosystem management practices of smallholder farmers under conditions of climate change in Sesfontein, Fransfontein, and Warmquelle areas of the Republic of Namibia (IREMA). This initiative is exclusively ring-fenced for the drought-stricken Kunene and also runs over a 5-year period – 2019 -2024. The project aims to reduce the vulnerability of smallholder farmers under climate change conditions by safeguarding natural capital that generate ecosystem services to sustain agricultural production systems. GCF investment in this case amounts to **US\$ 9.3 million** and matched by the Namibian Government contribution to the tune of **US\$700,000**. This project is also executed by the MAWLR under an agreement with the Fund. Key activities include the development of an early warning system for disaster risk management, solar-retrofitting and rehabilitation of up to 20 boreholes, development of up to 300 backyard gardens and rehabilitation of Warmquelle and Khowarib Green Schemes.

4. Building Resilience of Communities Living in Eight Landscapes Threatened Under Climate Change Through an Ecosystems-Based Adaptation Approach. This is the youngest of the GCF investments and seeks to increase climate change resilience of 8 productive communal area landscapes, in 13 of Namibia’s political regions, through implementation of ecosystem-based adaptation actions that strengthen social and ecological systems to sustain livelihoods at local level and facilitate value chains of natural resources. The total GCF funding amounts to **US\$ 9.2 million** while the Namibian Government contributes **US\$700,000**. The project is executed by the Ministry of Environment Forestry and Tourism, also through an agreement with the Fund, and runs from 2019 – 2024. The project intends to benefit more than 216 000 (direct 60 000 and indirect 156 000) beneficiaries of which 50% will be women while the target is to reach 7.5% of Namibia's total population.

At said 30th Board meeting, the GCF reconfirmed its commitment to funding that will help developing countries reach their climate ambitions under the Paris Agreement. To this end, the GCF reported that it had disbursed over **USD 2 billion** in climate change funding to date while the Board approved 13 new projects for mitigation and adaptation action, worth **USD 1.2 billion** in total. This is a record amount for a single Board meeting that sought to accelerate climate finance ahead of the forthcoming COP26 meeting scheduled for November 2021. The new projects bring the total size of the GCF portfolio to **USD 10 billion**, representing **USD 37.2 billion** in assets, including co-financing. The GCF board accelerated climate finance ahead of COP26 meeting.

In its board statement the GCF highlighted: “Recognising the importance of increasing support for developing countries to adapt to the impacts of climate change, the majority of new funds, 59% in grant equivalent terms, are allocated for adaptation. Just over half of the new funding will go to Small Island Developing States, Least Developed Countries, and African States, which are particularly vulnerable to climate change, and 35% of the new funds will be channelled via direct access entities working at regional or national level. The newly approved funding proposals also include innovative programmes to catalyse private sector climate finance, particularly in adaptation”. The new projects and programmes are listed in full below and more details of each are available on the GCF <https://fund.us10.listmanage.com/track/click?u=c648e755fd0690ef485a85ec2&id=06430f8922&e=28fde512ef>

This reaccreditation demonstrates the cooperation, commitment and dedication of government of the Republic of Namibia but more specifically the Ministry of Environment, Forestry and Tourism, Ministry of Finance, Board of Directors of the Fund, Chief Executive Officer of the Fund, our committed and competent staff members and all our stakeholders.

The Fund is hopeful that with this reaccreditation will bring new funding opportunities for various projects inline with Namibia’s developmental objectives.

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About EIF

The Environmental Investment Fund is Namibia's own response to the growing global need for green financing. Established in terms of the Environmental Investment Fund Act, Act 13 of 2001 with a mandate to raise funding for investments into projects and programmes that promote sustainable development it is currently one of the fastest growing green and climate financing institutions in Africa. As part of its vision to be *"a recognized leader in the development and application of innovative financing mechanisms to support sustainable development and ensuring inclusive development for all the people of Namibia."*

Amongst its recognizable impacts to date since inception, the Fund has disbursed grants valued at more than N\$ 583 million, ensured that more than 240, 256 hectares of land are under conservation, 71 grants approved for different environmental projects, created more than 950 employment opportunities mostly rural based and include season ones and retrofitted 120 boreholes that benefitted more than 77 000 who now have access to portable drinking water and attracted N\$ 820 million for concessional Green Credit Line with participating commercial bank from Agence Française de Développement (AFD) under the SUNREF project in Namibia. To-date attracted and mobilised more than N\$1.7 billion mostly from multilateral and developmental funding institutions and partners.

For more information visit: <http://www.eif.org.na/>

The Green Climate Fund (GCF) is the world's largest dedicated climate fund. GCF's mandate is to foster a paradigm shift towards low emission, climate-resilient development pathways in developing countries. GCF has a portfolio of USD 10 billion (USD 37.2 billion including co-financing) delivering transformative climate action in more than 100 countries. It also has a readiness support programme that builds capacity and helps countries develop long-term plans to fight climate change. GCF is an operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change (UNFCCC) and serves the 2015 Paris Agreement, supporting the goal of keeping average global temperature rise well below 2°C.

For more information visit: <http://www.greenclimate.fund/>