

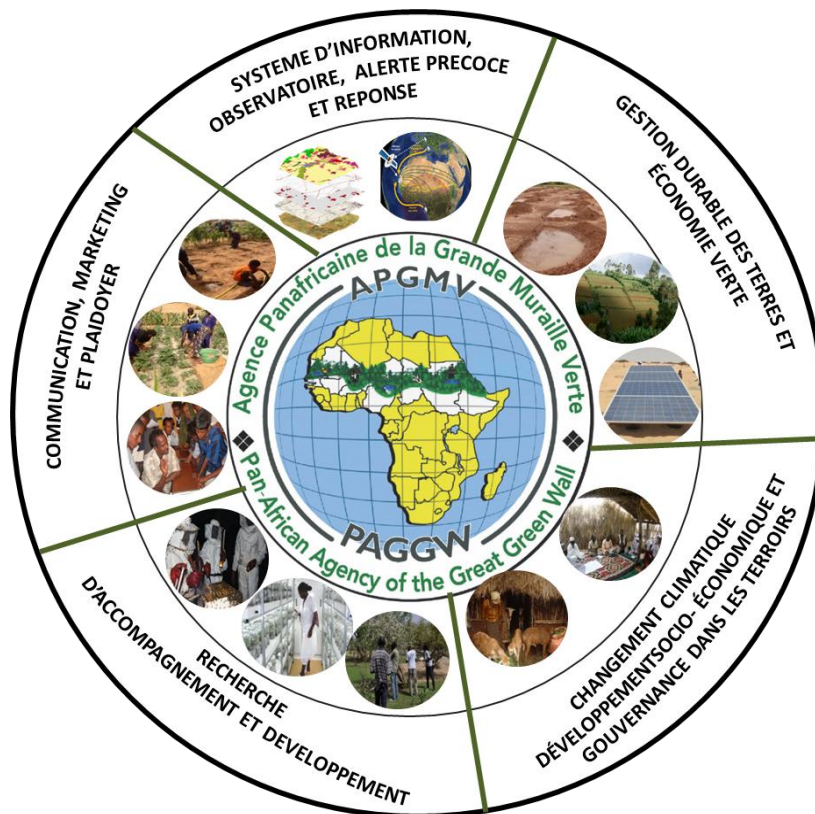


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Implementation of the Great Green Wall Initiative



**INNOVATIVE MECHANISMS, INSTRUMENTS AND
TOOLS OF RESOURCE MOBILIZATION:**

THE GREAT GREEN WALL CARBON BANK (GGWCB)

Guidance Note

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1 INTRODUCTION

According to the work of the Intergovernmental Panel on Climate Change, Africa is and will be the continent most exposed and least prepared for climate change. Therefore, for the Sahel-Saharan countries, classified among the fragile, highly exposed, and very vulnerable countries, the acknowledgment and management of the "climate change" measures must be at the core of the priorities of National Development Policies and Strategies. In a relevant way, the strategies must combine the ambivalence of economic growth and development with low greenhouse gas emissions, in a national context of multiple challenges, particularly regarding the achievement of the Sustainable Development Goals for poverty eradication.

In the Great Green Wall area (GGW), the population is estimated at 397 million inhabitants in 2015, that being a little more than a third of the 1.186 billion inhabitants of the African continent. It is growing rapidly and is expected to increase to about 456 million inhabitants in 2020, based on the population growth rates recorded in 2015. The rapid population growth, within this context of poverty in the Sahel, will increase and accelerate migration flows and boost the social demand for job creation and welfare.

The vision of the Great Green Wall is to allow the transformation of vast rural areas of the Sahel into economic emergence zones by 2025. To reach and achieve this vision, the GGW approach considers the centrality of degradation and green economy for long-term human well-being and social equity, while significantly reducing the risks of environmental and resource scarcity. Given the challenges, it is intended that this approach must be supported by innovative mechanisms and substantial resources, including the establishment of a carbon bank for the development of the GGW.

The creation of a "GGW Carbon Bank" is an initiative dating from 2012 which was fulfilled on 27 July 2015, with a decision taken during the Summit of Heads of State and Government of the Pan- African Agency of the Great Green Wall (PAGGW), noting that: *"The Conference approves the Sudanese proposal to establish, as part of the Great Green Wall, a carbon bank that may play a significant role in the financing of the GGW and the fight against poverty and climate change"*.

The strong advocacy of the Heads of State and Government at the Summit on African Solutions to address Climate Change, particularly the Great Green Wall Initiative and the ministerial meeting, held respectively on December 1st and 2nd, 2015 during the 2015 Climate Summit (COP21) in Paris, were decisive in mobilizing the international community and the private sector for the Great Green Wall.

1.1 Rationale and Opportunities of GGWCB

The opportunity for the creation and operation of innovative financial instruments such as the GGW Carbon Bank (GGWCB), is the result of the prospective analysis of the context of international governance on climate issues, the configuration and changes in the international mechanisms for their financing and the capacity of African countries to benefit from them. It also proceeds from the resolve to seize the immense opportunities for mobilizing green investments and financing that could derive from the Great Green Wall in the global framework of climate finance and carbon markets.

These include land restoration and development activities, agroforestry, agroecology for biodiversity conservation and management, valuation of ecosystem services, development of renewable energies and promotion and development of the green economy on the 2030 Agenda.

1.2 Objectives of the GGW Carbon Bank

The GGW Carbon Bank is intended to be an African financial instrument designed to provide sustainable and transparent solutions in the mobilization and management of the

resources necessary to act actively and constructively on the emergencies facing the Sahel-Saharan States.

The overall objectives of the GGWCB are to generate and mobilize new resources, attract financial contributions from governments, technical and financial partners and the private sector and ensure a faster implementation of national and regional Priority Investment Plans on the fight against the impacts of climate change, land degradation and sustainable development, while promoting green growth mechanisms. Specific objectives include:

- Support the sustainable financing of climate, environmental and development actions by mobilizing investments and the provision of complementary financial resources in the financing of projects and programs for climate and environmental risk management and green economic growth (GEG) of the Sahel-Saharan States and in particular those of the GGW ;
- Enhance the ecological transition, adaptation and resilience to climate change, of resilient development driven by green growth, as well as of the creation of productive green jobs through the support and financing of Small and Medium Enterprises (SMEs) on opportunities in the terroirs ;
- Adapting the development and management of the growth sectors of agriculture, forestry, and other land use (AFOLU) and infrastructure to climate risks, green growth and the protection and conservation of biodiversity.
- Identifying and managing “climate” offers, assisting and supporting the assessment, monitoring and evaluation of the carbon footprint, targeting and encouraging green financing and investment and the creation of productive green jobs.
- Fight against fuel poverty in the most fragile rural communities and populations by developing clean energies, renewable energies, and biogas.
- Support States and their agencies (public services, local and regional authorities), the local private sector, community organizations (cooperatives, NGOs, EIGs, etc.) in the development, evaluation, monitoring and compliance of programs and activities linked to the reduction of the carbon footprint and environmental benefits, in particular the prevention and control of deforestation, the conservation of biological diversity, the increase of restoration and reforestation activities and the promotion of renewable energies.

1.3 GGWCB INTERVENTION AREA

The intervention area of the GGW Carbon Bank is limited to the PAGGW Member States, founding members of the GGWCB: Burkina Faso, Chad, Djibouti, Eritrea, Ethiopia, Mali, Mauritania, Niger, Nigeria, Senegal, and Sudan. The GGWCB targets on the one hand, at the national level, the State, local and territorial authorities, the local private sector and nationals carrying out projects that are relevant and eligible for the objectives of the GGWCB and, on the other hand, cooperation and development agencies, financial and monetary institutions, technical and financial partners and the international private sector.

Nationwide, the activity of the GGWCB is mainly focused on the Great Green Wall route and access areas. However, it may be extended to other parts of the national territory deemed relevant to the achievement of the overall objectives. In addition, the possible expansion of the area of use of the GGWCB beyond the GGW geographical location may be considered if necessary, on legal grounds, decided by the Bank's authorised body.

2 MISSION AND CORE SERVICES OF THE GGW CARBON BANK

The GGW Carbon Bank is a flexible financial and technical instrument created by the Sahel-Saharan States to facilitate and attract domestic and foreign financing and

investment and to generate additional financial resources itself. It serves Member States and other GGW actors. In this regard, the missions and services of the GGWCB are intended to provide new alternatives and solutions to the challenging issues of mobilizing funding and investment, capacity building, and appropriate human resources in the management of climate, ecological and sustainable development emergencies which remain the core of the GGW Initiative.

In this perspective, the Bank's activities focus mainly on:

2.1 Financial services and advisory support to the States and private structures

GGWCB's financial services and advisory support to the States and its branches and to private structures mainly addresses:

- The identification, evaluation, management and mobilization of green financing and investments, climate and ecological risks in climate action projects and programs, Sustainable Land Management and Resilient Socio-Economic Development. The necessary financial service and support will be provided in compliance with the transparent and credible technical procedures for eligibility, allocation, evaluation, and monitoring adopted by the Bank. They are offered through the GGW National Structures either by providing matching funds to complement national funding for priority projects and programs or by managing and capitalizing other financial resources such as endowment funds, sinking funds and revolving funds, derived from or intended for green investments. The access and mobilization of these funds shall be done through a GGW National Agency by a personal account "GGWNA" opened by a Member State or by the thematic windows of the Bank.
- analysis and monitoring of environmental and climate profiles as well as measurement and accounting of the carbon balance and assessment of the benefits and climate and environmental project scores,
- institutional and technical support for green project developers in the identification, development, mentoring and promotion of projects using various financial instruments, training, capacity building, financing, and submission to the carbon markets,
- the establishment, maintenance, and availability of reliable information on baseline climate profiles and the approach and sources of submission of green projects and investments,
- the contribution for technical and financial support in training and capacity building in targeted strategic areas,
- support for the development, monitoring, reporting and verification of the satisfactory implementation of the Initiative's Benefit Sharing Agreement.

2.2 Support for Companies, Groups and Green Projects Promoters.

The support relates to the evaluation, the integration of climatic and ecological risks in the setting up, the execution, the follow-up, and the access to financing of the project.

2.3 Range of services in establishing and hosting Green Funds.

This type of range of services is intended for States, communities, public and private structures to support them in their relevant initiatives. Indeed, the optimal use of the opportunities provided by climate finance in the bilateral and multilateral framework through the multiple forms of carbon market transactions is complex and requires the assistance and technical support of a structure specialized in the identification and development of opportunities, the mobilization and proper management of the financial resources mobilized. GGWCB's services offered to the States include the creation, hosting,

operation of National Carbon Funds (NCFs) and the management of the resources generated, according to accepted international standards.

Hosting within a regional body such as the GGWCB would facilitate and boost the scaling up of initiatives through the participation of a greater number of actors in the regional dynamics of restoring degraded lands and production systems and promoting the green economy. In addition, the GGW Carbon Bank could provide the necessary guarantees of credibility and good management of projects and programs and secure the financing and investments essential to investors.

2.4 Support to private carbon initiatives

One of the important roles of the GGW Carbon Bank would be to provide technical support and co-financing to private green projects and to host, in addition to the National Carbon Funds (NCFs), those of other institutions eligible for the Bank's services.

The regional dimension of the Great Green Wall makes it an ideal instrument for encouraging and spreading other local private initiatives at regional level in the GGW community area, which will require varied support and assistance in terms of technical compliance, the establishment and management of partnership and financing agreements, and the mobilization and transparent and optimal management of the financial resources that the GGW Carbon Bank could provide. This would mainly involve initiatives relating to SLM, Resilient Development and the promotion of the green economy.

2.4.1 Technical Support and co-financing of SLM and Resilient Development initiatives

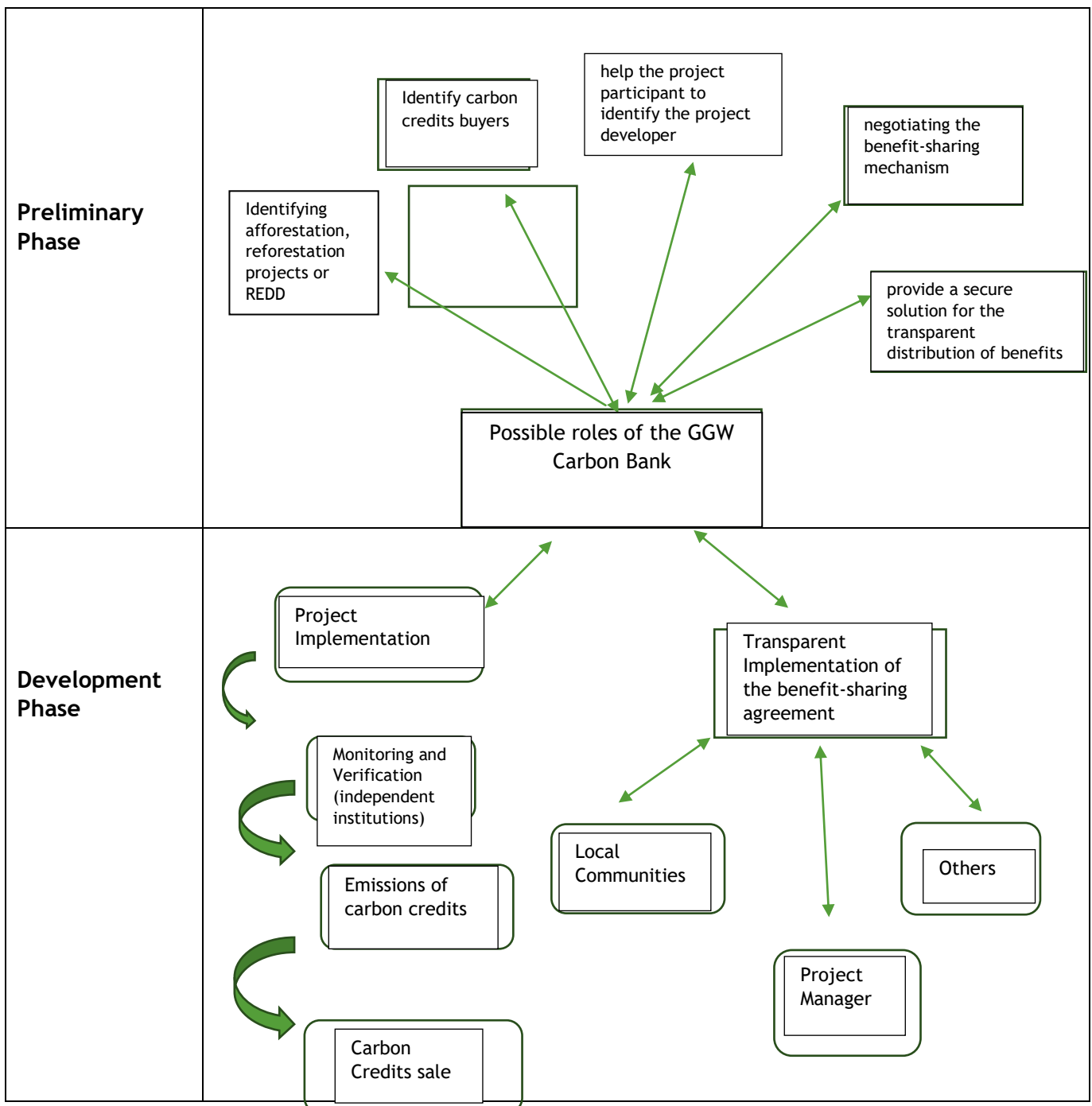
The development of carbon projects by States and their branches and private investors for the generation of carbon credits or Certified Emission Reduction Units (CERs), such as afforestation, reforestation, REDD+, clean energy development and resilient infrastructures, requires initial fixed costs incurred in the assembly process, submitting and monitoring the files.

This involves providing support in identifying, promoting, and financing these initiatives along the route of the Great Green Wall or in any area eligible by the bank. The GGWCB could, in this context, provide the necessary technical assistance by managing the activities likely to assess the relevance, feasibility and to develop a business model and also to supervise all the aspects of financial mobilization and implementation in a specific manner:

- An early identification of carbon credit buyers, even before initiating the process of obtaining carbon credits,
- a prior assessment of the number of carbon credits, financial viability by comparing the initial development investments and the environmental and climate benefits of the initiative through the carbon credit stock (CCS) and the expected financial impact,
- monitoring additionality concerns, leakage, permanence, and other constraints to be addressed by the project.
- the social acceptability of the proposal through the consent of the populations involved,
- identification of the political, economic, social, and financial risks associated with the project,
- the approach and awareness of the Designated National Authorities and other project developers,
- the negotiation of the "Benefits Sharing Agreements" benefit-sharing mechanism between various stakeholders in the initiative,

- mobilising the funding necessary for the development of initiatives by providing partially or fully the resources through the appropriate thematic window of the GGWCB or by helping to mobilise external funding,
- Management of all contractual aspects related to the negotiation of Emissions Reduction Purchase Agreements and the transfer of carbon credits,
- the pooling of carbon credits from all the green projects of the Great Green Wall and the financial transactions for the benefit of the GGW National Agencies and other holders of carbon credits,
- the assurance of a secure solution for a transparent distribution to the parties to the green project, of the financial benefits generated, according to the distribution key previously granted

Figure.1 below summarizes the key activities and roles that the GGW Carbon Bank (GGWCB) could play.



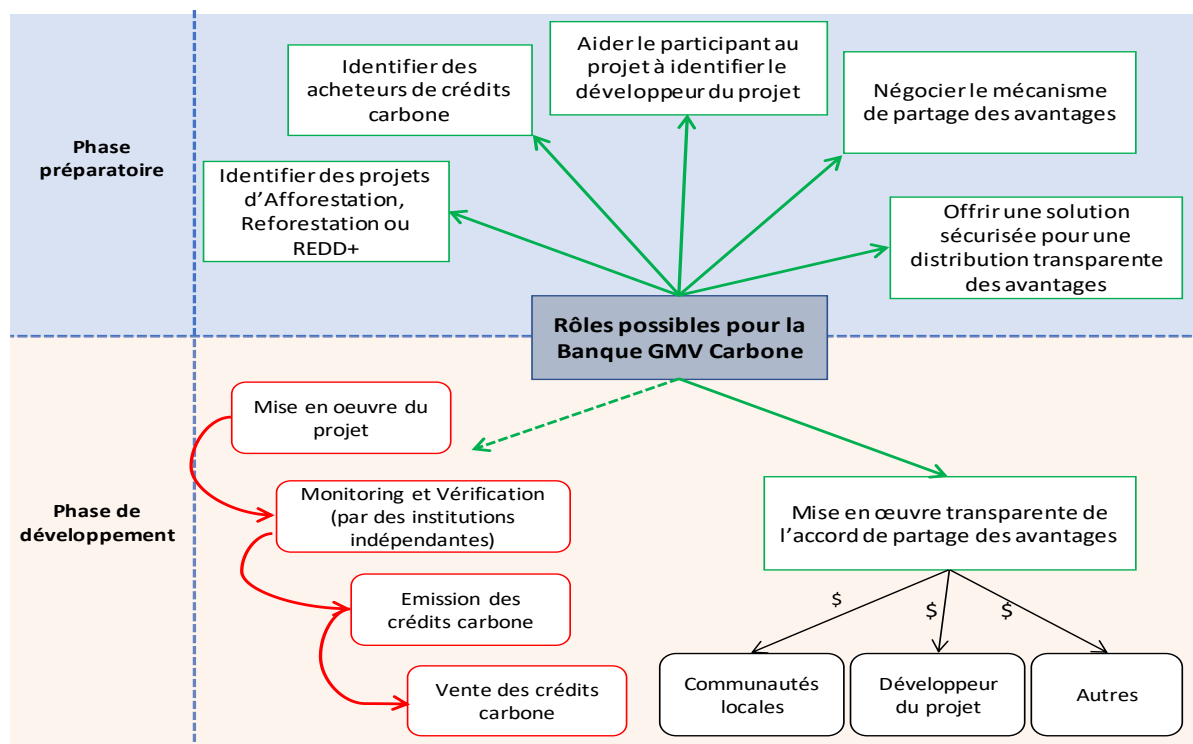


Figure 1. Synoptic overview of the activities and possible roles of the GGW Carbon Bank (GGWCB)

2.4.2 Technical support and guidance to States in their NDC's commitments

Table 01 below gives a summary of the commitments under review in terms of NDCs of GGW Member States according to the 2016 data compilation.

Country	Unconditional Contributions NDPC				Unconditional Contributions NDPC+				Estimated Financial Costs (Bn US \$)
	2015	2020	2025	2030	2015	2020	2025	2030	
Burkina Faso	0%	-6%	-6%	-6%	0%	-35%	-31%	-25%	
Chad	-18.2				-71%				21.2
Djibouti		-20%		-40%		-35%		-60%	7.17
Eritrea		-1.2 MtCO2	-1.6 MtCO2	-1.9 MtCO2		-1.1	-0.9 MtCO2	-0.6 MtCO2	9
Ethiopia	-64%				-64%				-
Mali					-27%				35.742
Mauritania	-12%				-88%				17.6
Niger		-2.50%		-3.50%		-25%		-34.60%	8.667
Nigeria	-20%				-45%				-
Senegal		-3%	-4%	-5%		-7%	-15%	-21%	14.558
Sudan	-4%	-5%	-7%	-9%	-11%	-17%	-20%	-27%	22.5

Table 1. Table of the commitments of Nationally Determined Planned Contributions (NDPCs) under review by the GGW Member States (data compilation, UNCCC website, 2016)

2.4.3 Support and guidance to States and other entities in the queries development for green funding.

The GGW Carbon Bank should eventually be an accredited entity with the various climate funds and financial institutions and be able to gather all the necessary guarantees to help GGW member countries wishing to channel significant resources from the main traditional climate and environment funds.

Green Climate Fund (GCF)

The GCF is one of the financial mechanisms developed through the United Nations Framework Convention on Climate Change to ensure financing for climate change adaptation and mitigation actions in developing countries. The weak commitments and the possible appeal to the private sector have been criticized by many developing countries. However, since COP 24 in Katowice (Poland), readjustments are planned to ramp up contributions and improve its accessibility.

So far, contributions to the GCF by contributors in 2018 are as follows (Fig.02):

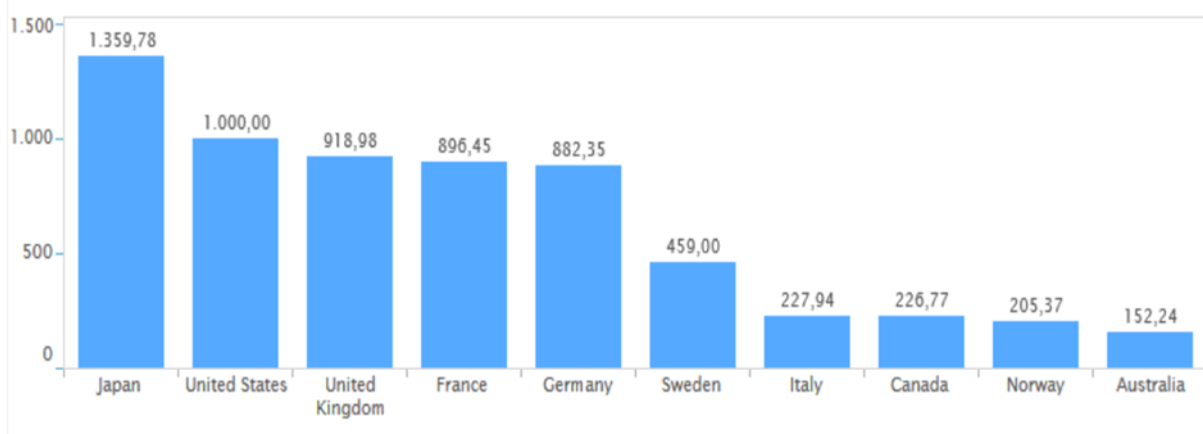


Figure 2. Overview of developed country contributions to the Green Climate Fund as of December 2018 (Source: World Bank)

Pending the accreditation of the GGWCB to the various funds and facilitate the access of its partners, particularly State partners, to the Green Climate Fund financing, the procedures for securing or hosting the GGWCB within the AfDB will be considered. Indeed, the AfDB has already obtained the amount of US\$ 169 million of the US\$ 4.7 billion committed by the GCF until December 2018. In addition, the recapitalization of the AfDB on October 31, 2019, increasing the capital to US\$ 208 billion and the hosting of several facilities and funds within the scope of the GGWCB, makes it a premium strategic partner.

Adaptation Fund (fig.03)

The Adaptation Fund was also established under the United Nations Framework Convention on Climate Change to finance projects and programs for adaptation to climate change. As of December 2018, an amount of US\$472 million has been undertaken, of which US\$31 million have been raised by the West African Development Bank (BOAD).

The BOAD, a sub-regional financial institution, including the States of the West African Economic and Monetary Union (UEMOA) as well as all other financial institutions in the Great Green Wall area, could within their jurisdictions be among the core strategic partners of the GGWCB.

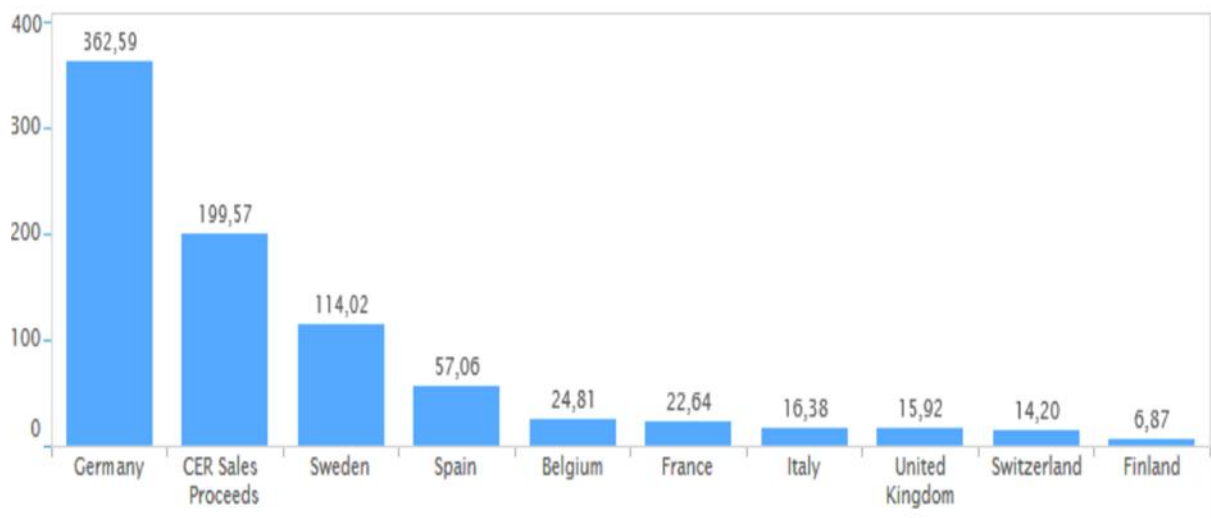


Figure 3. Overview of developed country contributions to the Adaptation Fund as of December 2018 (Source: World Bank)

Global Environment Facility (GEF)

The Global Environment Facility, or GEF, is a multilateral status organization financing environmental projects and various activities related to environmental management, combating the impacts of climate change and biodiversity conservation.

The GGW Carbon Bank working towards multiple objectives of preservation and management of dryland ecosystems should ,along with the IDB, AfDB, UNDP, UNEP, FAO , be among the partner institutions of the GEF, to better support the States in their transactions with the GEF and its other partner institutions.

3 OPPORTUNITIES FOR RESOURCE MOBILIZATION BY THE GGWCB

These are possible financial sources that can be mobilised by the GGWCB to pay for services or for the benefit of States, local authorities, natural and legal persons and organized groups, according to procedures to be defined in the GGWCB's financial regulations.

3.1 Payments for Ecosystem Services (PES)

Following the example of the policies implemented in Costa Rica, Ecuador, Madagascar, or Ivory Coast, the Member States of the Great Wall could set up a mechanism for Payments for Ecosystem Services (PES) or for compensation, following the example of what is intended for the implementation of the GGW.

The Payment for Ecosystem Services (PES) is based on a simple proposal: (pay or compensate), individuals or communities to adopt new behaviours or modify existing ones in order to maintain or enhance the health of Natural Capital and the performance of ecosystem services.

The GGW Carbon Bank could make a major contribution in terms of support, regulation, direct and indirect payment transactions between the parties and the relevant management of the resources collected. It should also better outreach this system for safeguarding, maintaining and managing the health and performance of ecosystem services, which is already widely used in other continents, particularly Latin America and other continents where it generally benefits from multilateral financial support for their start-up.

3.2 Debt-for-Nature Swaps

This debt-for-nature swap mechanism can be the source of significant environmental financing. A debt-for-nature swap consists in cancelling all or part of a country's global public and/or private debt and converting it into local currency and using the funds obtained to fund issues related to environmental management. Although the implementation of this type of debt conversion is rather complex, the general principle is quite simple and debt-for-nature conversions have played a decisive role in financing biodiversity conservation since the early 1990s. Debtor countries and institutions generally accept debt-for-nature conversions because debt cancellations are granted at so-called "face" values, which are lower than nominal values. In other words, repayment represents only a fraction of the original debt, a fraction subject to negotiation between the parties concerned.

In this specific case, to attract endogenous and foreign investments towards climate and environmental management. The goal is to undertake negotiations on the conversion of all or part of the amount of the countries' debt into sustainable solutions, supported by projects relating to the significant reduction of vulnerability to climate and ecological hazards, in particular all relevant actions for the sustainable management of land, water and biodiversity, adaptation and resilience of local communities and populations.

In this process, in particular the negotiations as well as the framing and compliance with the clauses of debt-for-nature swap agreements, the GGWCB should play a central role in the analysis of the debt structure of each of the GGW countries and provide essential support to the eligible countries by ensuring the benchmarking and securing the guarantees and commitments of the parties.

3.3 Green Bonds and other Government Bonds

A bond is a form of debt security that can be bought and sold between the parties. Green bonds are issued to raise capital specifically for the financing of "green" or climate-related environmental projects. Green bonds are mainly issued by multilateral development banks and specific sovereign institutions with a high solvency, such as the World Bank and European banks. Buyers of green bonds benefit from an excellent carbon credit quality and do not necessarily assume the risk of the project or the country.

Sustainable land management activities, such as reforestation, unlike those related to renewable energy, energy efficiency and biodiversity conservation, have not been among the strategic targets of the Green Bond Principles¹, created in 2014 by J.P. Morgan. This situation is mainly due to a misperception of the capacity of such projects to generate a stable and secure flow of financing.

Indeed, the conception and perception of the economic value related to land degradation and restoration and the achievement of neutrality in terms of land degradation are recent and very poorly understood. These are all fields of opportunities that GGW Carbon Bank could use as sources of financing through the issuance of bonds once their effectiveness is established and their viability demonstrated.

3.4 Return on services offered

The resources of the GGWCB consist, among other things, of the various contributions and assistance from shareholders during capitalisation, as well as the rights attached to transactions with stakeholders, resources mobilised through other financial instruments and those derived from cooperation.

¹ Green Bond Principles, Voluntary Process Guidelines for Issuing Green Bonds, 2014 (http://www.jporganchase.com/corporate/Corporate-Responsibility/document/Green_Bonds_Principles.pdf)

The GGWCB could also be remunerated for its services by enjoying rights attached to carbon credits and other financial products generated to ensure transactions with stakeholders under the terms of the financial commitments.

The creation of the GGW Carbon Bank should assist on obtaining financial support from developed countries, bilateral or multilateral cooperation agencies, or international NGOs. Indeed, the GGW Carbon Bank should represent an adequately solid institutional framework so that donations negotiated in the international arena, particularly as part of the adaptation to climate change, can properly merge into the GGW.

For the funds raised on behalf of the GGW Initiative as a whole, a distribution key will be discussed and adopted among all GGW Carbon Bank stakeholders.

The share and net operating results of the GGW Carbon Bank could contribute significantly to the sustainable financing of the GGWCB organisms and provide institutional support to the national GGW agencies. To this end, a specific account "PAGGW Secretariat" will be created within the GGW Carbon Bank and supplied with various mechanisms to be developed subsequently by the Bank. The mechanism could, as a guide, follow the endowment fund model, in which the accumulated capital would not be spent, but only the financial income generated.

4 INSTITUTIONAL AND STRUCTURAL SCHEME

The GGW Carbon Bank is a community-based international financial institution at the service of States and their branches.

Due to the diversity of financial regulation areas in the different Member States, no central bank can be promoted to the detriment of the others. For this reason, the future bank will not be affiliated to the national central banks of the Member States. It will mainly target the mobilisation and granting of green financing and investments specifically oriented towards climate and ecological actions and local economic development and green growth.

The capital of GGWCB, as a guideline, is mainly held by the Member States which will be responsible for the distribution within their public and private sector and also the civil society, the African Community institutions of the GGW zone such as the African Union Development Agency (AUDA), the Regional Economic Communities (RECs), Central Banks of the States, Economic and Monetary Institutions of the GGW zone and possibly bilateral and multilateral institutions of cooperation and development and foreign sovereign wealth funds, upon the decision of the shareholder States.

The governance scheme, which is flexible and simplified in the implementation phase, includes: the Board of Directors (or other similar decision-making body) and the Operations Unit comprising (a Secretariat, a Scientific and Technical Committee, a Planning and Investment Committee and an Audit Committee).

5 ACTION PLAN AND INDICATIVE TIMELINE

For information purposes only, and pending the adjustments and modifications that may be suggested by the parties to the creation and capitalization of the bank, table 2 below presents some elements of the Action Plan and indicative timeline for the implementation and operation of the GGWCB.

Activities	Year 1			
	1	2	3	4
1. CREATION OF THE GGW CARBON BANK				
1.1 Setting-up the Steering Committee for the creation and operation of the GGWCB				
Drafting of the Steering Committee' ToRs for the creation of the GGWCB				
Establishment of a Steering Committee at 2 levels (political and technical)				
Regular meetings of the members of the Steering Committee to advance the				

Activities	Year 1			
	1	2	3	4
implementation of the action plan until the legal creation of the GGWCB and the establishment of the Board of Directors.				
1.2 Launch of GGWCB (CHSG/CM)				
- Appointment of a Coordinator and a small technical team familiar with the stakeholders involved in the GGWI and sustainable financing mechanisms, including an institutional/international law and business law expert and an expert on climate finance.				
- Drafting of the Bank's core documents with the support of specialised legal and fiscal assistance.				
- Elaboration of Business Plan and Action Plan				
1.3 1.3 Development of the GGWCB in regional and international bodies				
- High-level diplomatic efforts to disseminate the concept of the GGWCB				
- Organisation of sub-regional workshops and side events to present the GGWCB to Member States and the main donors				
- Advocacy and marketing to international donors and potential partners				
- Identification of funding sources for the GGWCB				
1.4 Development of the GGW Carbon Bank profile, approved by the Steering Committee and shared with donors				
Adjust the GGWCB profile based on comments provided by stakeholders and finalize the GGWCB profile.				
2. Operating the GGW Carbon Bank				
2.1 Finalized strategic and operational documents				
GGWCB Strategic Planning				
GGWCB Operations Manual				
Resource mobilization strategy				
Drafting of TORs and recruitment of short-term expertise				
Develop the resource mobilization strategy (for the GGWCB as a whole)				
Approval of the Resource Mobilization Strategy by the BoD				
Implementation of the resource mobilization strategy				
2.2 Launch of the GGWCB				
Selection of Board members				
-Holding of the first GGWCB Board of Directors meeting				
Board approval of all strategic documents				
Establishment of the Investment Committee and the CST				
Selection and recruitment in strategic positions				
Opening and operation of the GGWCB headquarters				
3. Development of the GGW Carbon Bank				

Table 1. Action Plan and Indicative Timeline.