BIMP-EAGA-ROK Cooperation Fund (BKCF) 2025 Guideline

1 INTRODUCTION

The Brunei Darussalam-Indonesia-Malaysia-Philippines East ASEAN Growth Area (BIMP-EAGA) - Republic of Korea (ROK) Cooperation Fund (BKCF) was established in 2021 by the ROK. It aims to contribute to promoting inclusive and balanced growth in the Southeast Asia region and ASEAN Connectivity by strengthening the partnership between the BIMP-EAGA and the ROK.

It further supports the BIMP-EAGA's Vision 2025 (BEV 2025) of a "Resilient, Inclusive, Sustainable and Economically competitive (R.I.S.E) BIMP-EAGA to narrow development gap." BKCF adopts four strategic thrusts listed in the BEV 2025, namely Connectivity, Environment, Tourism, and Agriculture and Fisheries, as the priority areas.

The Fund will provide grants for individual member countries or subregional programs and projects to address strategic country needs and priorities of BIMP-EAGA.

The Global Green Growth Institute (GGGI) has been designated as a depositary of the BKCF and will oversee its overall implementation and administration.

This Guideline provides a general overview of the fund, including key information and details specific to each call. For more comprehensive guidance, please refer to the BKCF Manual available on the [GGGI BKCF Website](#).

2 BKCF PRIORITY SECTORS AND AREAS

Among the list of sectors from BEV 2025, prioritization was given to the following sectors through consultations between BIMP-EAGA and the ROK. The sectors may be updated at a later point, if required, through an agreement between BIMP-EAGA and the ROK:

- **Environment**: It will include projects with high potential for environmental and climate mitigation and adaptation impacts that promote inclusive green growth in areas including - but not limited to: water management, waste management and sanitation, renewable energy, energy efficiency, green buildings, green finance including green bonds, inclusive green entrepreneurship, nature-based solutions including REDD++ and climate-smart agriculture and bioeconomy.

- **Tourism**: It will include projects relating to eco-friendly and sustainable tourism development as well as tourism-related planning and infrastructure.

- **Connectivity**: It will include - but not be limited to - low carbon transport, ICT and digital transformation, trade and investment facilitation, and the enhancement of the region's climate change knowledge economy.

- **Agriculture and Fisheries**: It will include projects relating to the long-term food security of the subregion, the development of high-quality agro-fisheries products, and sustainable livelihood for farmers and fisherfolk.

All projects across all sectors identified in the cooperation between BIMP-EAGA and ROK must explicitly include targets and outcomes/outputs for gender and social inclusion, where applicable and relevant.

3 ELIGIBILITY OF PROPONENT FOR PROJECT APPLICATION

To apply for the BKCF, proponents should meet the following eligibility criteria:

- Government agencies, public sector institutes, academic and research institutes, NGOs, International Organizations, private sector entities or any other autonomous institutes from member countries of BIMP-EAGA and the ROK are eligible to submit funding requests.

- **Individuals are not eligible to apply for the fund.**

- GGGI can participate as a delivery partner to support the implementation of requested components of the approved project with an endorsement of the BIMP-EAGA country or countries where the proposed project will be implemented.

In order to be eligible for the grant, the proponent shall not:

- be included in the Consolidated United Nations Security Council Sanctions List and/or debarred by Multilateral Development Banks; and

- have been declared ineligible by GGGI or ROK MOFA to participate in a call for proposal or included in an ineligibility list of GGGI or ROK MOFA.

4 GRANT AWARD PERIOD AND RANGE

BKCF accepts proposals for project periods of either one or two years. While the project is recommended for implementation in the BIMP-EAGA region, proposals for projects in other regions within the BIMP countries are equally eligible.

The total grant for a one-year project is between a minimum of USD 100,000 and a maximum of USD 500,000.

The total amount for a two-year grant proposal is between USD 200,000 and USD 500,000. In the case of multiple countries or BIMP-EAGA regional projects, a maximum of USD 250,000 per country could be allowed.

Project Duration/Type	Budget Range (USD)
One-year project	Minimum of $100,000 and a maximum of $500,000
Two-year project	Minimum of $200,000 and a maximum of $500,000
Multiple countries or BIMP-EAGA regional project	Maximum of $250,000 per country

5 APPLICATION AND APPROVAL PROCESS

In collaboration with BIMP-EAGA and the ROK, GGGI will provide clear guidance for the application process, selection, and award of grants in a transparent manner. The following are the steps of the application process:

5.1 SUBMISSION OF PROPOSAL

The proponent shall submit the proposal and required documents to:

- Submission Email: **bkcf.proposal@gggi.org**
- Subject Line: **[2025 Submission] Project Title**

The submission process shall take no longer than 40 business days. The submission schedule will be made available on the GGGI BKCF Website. Proponents can refer to the below submission checklist before submitting the required documents.

	Submission Checklist	Submission Format
Required	☐ BKCF Project Proposal	Word File
	☐ BKCF Project Budget	Excel File
	☐ Due Diligence form	Word File
	☐ Annex 1. Deliverables	Word File
	☐ Annex 2. Project Implementation Plan	Excel File
	☐ Annex 3. Institutional Portfolio and Terms of Reference for Human Resources	Word File
Optional	☐ Proof of Evidence for Project Co-financing	PDF File
	☐ Letter of Intent	PDF File

5.2 GGGI REVIEW AND SHORTLISTING

GGGI will conduct a review of proposals for shortlisting. GGGI may contact selected proponents individually, if necessary, provide written questions, or conduct interviews with BIMP-EAGA National Secretariat members participating as observers. The GGGI review process shall take no longer than 50 business days.

5.3 BIMP-EAGA NS & ROK MOFA REVIEW AND APPROVAL

GGGI will prepare and submit the shortlisted projects to the ROK MOFA. ROK MOFA will review the shortlisted projects, which will take a maximum of 50 business days. When the proposed project shortlisting is approved by Senior Officials of BIMP-EAGA and the ROK during the Senior Officials' Meeting, the ROK MOFA will send an official letter to GGGI with the list of approved projects. GGGI will officially inform selected proponents about the project preparatory work and grant agreement signing. The process is expected to be completed within 30 business days (maximum).

6 OWNERSHIP AND DISCLOSURE

All the outputs and deliverables generated from BKCF programs/projects will belong to BIMP-EAGA and ROK MOFA. The use of project deliverables and generated outputs must be approved by the BIMP-EAGA and the ROK with advice from GGGI.

GGGI may also disclose the project information to the public upon the receipt of the agreement of the project proponents.

7 PROJECT INCEPTION AND IMPLEMENTATION

Proponents can be requested to revise the proposal, its annexes, and the Due Diligence before signing the grant agreement. The proponent is prohibited from implementing the project until both parties sign the grant agreement.

When the grant agreement between GGGI and the proponent is signed, the proponent must submit an Updated Project Implementation Plan to GGGI. Upon the receipt and approval of the Updated Project Implementation Plan and signed Invoice from the proponent, GGGI will disburse the approved budget in accordance with the budget disbursement plan in the grant agreement. All disbursements to proponents will be made with prior written approval from ROK MOFA.

The maximum of the initial disbursement shall not exceed 20 percent of the approved budget. GGGI has the right to reject project funding if project implementation is not undertaken in accordance with the agreed outcomes of the approved project.

The proponents should have a kick-off meeting with relevant government authorities, including national-level authorities, and target local government authorities (municipal, provincial, or state level) to inform relevant stakeholders of the official project's inception. GGGI may participate in the kick-off meeting in person or virtually. The proponents should also have a project closure meeting during the last quarter of project implementation to share the project's accomplishments and future plans with the same concerned authorities.

8 MONITORING AND EVALUATION AND FUND DISBURSEMENT MECHANISM

8.1 PROJECT REPORTING

Proponents must submit the following documents in accordance with the below guidelines:

- Every 3 months following the project launch, proponents must submit a Quarterly Report. This report will include an updated project status, a plan for monitoring and evaluation, a performance review, a comparison of performance against the originally submitted logical framework, and a summary of key achievements.

- Following the project launch, proponents must submit Project Progress Reports, including a Financial Report with an Updated Project Implementation Plan. Any risks or delays in project implementation should be described in detail, along with the mitigation strategies.

- For two-year projects, in addition to the 6 months project reports, proponents must submit an Annual Report to GGGI at the end of the first year. GGGI will provide a template that follows the institute's reporting framework to all project leads.

- Project implementers will submit all deliverables and reports to the project proponent, who, in turn, will approve the reports and deliverables and submit them to GGGI. At any given time between two reporting periods, GGGI, ROK MOFA, and BIMP-EAGA NS may ask for specific progress reporting as necessary.

Schedule for Project Reporting

	Single year project	Multi-year project
Project Start	Updated Implementation Plan (7 days after grant agreement signature)	Updated Implementation Plan (7 days after grant agreement signature)
3 months	Progress Report (deliverable basis) 1st Quarterly Report	Progress Report (deliverable basis) 1st Quarterly Report
6 months	Progress Report (deliverable basis) Updated Implementation Plan Mid-term Financial Report 2nd Quarterly Report	Progress Report (deliverable basis) Updated Implementation Plan Mid-term Financial Report 2nd Quarterly Report
9 months	Progress Report (deliverable basis) 3rd Quarterly Report	Progress Report (deliverable basis) 3rd Quarterly Report
12 months	Project Completion Report Final Financial Report Audit Report	Progress Report (deliverable basis) Annual Report Updated Implementation Plan Annual Financial Report 4th Quarterly Report
15 months		Progress Report (deliverable basis) 5th Quarterly Report
18 months		Progress Report (deliverable basis) Updated Implementation Plan Mid-term Financial Report 6th Quarterly Report
21 months		Progress Report (deliverable basis) 7th Quarterly Report
24 months		Project Completion Report Final Financial Report Audit Report

8.2 SUBSEQUENT TRANCHE(S) OF FUND DISBURSEMENT

BKCF operates under a performance-based funding mechanism, where subsequent disbursements are contingent upon demonstrated project performance.

To apply for subsequent disbursement tranche(s), proponents must submit the required deliverable(s) set out under the Project Deliverables (Annex 1 of the Project Proposal) and the signed invoice to GGGI.

GGGI will then thoroughly review the deliverable(s) to confirm whether the project's objectives and milestones have been met. If necessary, GGGI will provide comments, which proponents are required to address within 10 business days. Upon the review and approval of revised deliverable(s), GGGI will disburse the approved amount in accordance with the agreed disbursement schedule in the signed grant agreement with prior written approval from ROK MOFA.

9   PROJECT COMPLETION

9.1   SUBMISSION OF PROJECT COMPLETION AND FINANCIAL REPORT

Proponents must submit 1) Draft Project Completion Report, 2) the Final Financial Report, and 3) the Financial Audit Report to GGGI within 30 business days of the completion date of the project. After GGGI's review, the proponents must submit the Revised Project Completion Report reflecting GGGI's comments, if any.

If proponents have not submitted the Revised Project Completion Report, payment of the last tranche of fund disbursement (15% of the approved budget) will be withheld, and funding for the next project, if any, will also be withheld until the pending Project Completion Report is submitted. After approval of the Report, GGGI will circulate a final report along with the Project Completion Report, Final Financial Report, and its evaluation to the BIMP-EAGA NS and ROK MOFA for review.

9.2   FINANCIAL REPORT AND FINANCIAL AUDIT REPORT

The Final Financial Report and Financial Audit Report shall be submitted within 30 business days of the completion date of the project. The Final Financial Report will be approved and signed by the proponent's senior financial officer. Disbursement of the final financial tranche shall take place within 20 business days of the receipt of the final completed Financial Report, incorporating GGGI comments, if any.

GGGI Finance Team will review the Financial Report and Financial Audit Report. Any findings during the verification process will be followed up and settled (for instance, miscalculation of expenditures, deviation from the approved budget proposal, and others) by the GGGI Finance Team. If deviations from the approved budget are found during the verification process, the proponents shall refund any amounts paid to them with respect to claims that were not accounted for under the approved budget. GGGI will inform the proponent of the amount of final disbursement or unspent balance and/or interest earned from the project fund to be refunded to GGGI.

Auditing is mandatory for all projects. The project proponent must allocate a one-time fee of up to **USD 5,000** for financial audits to be conducted upon project completion. Financial audits must be performed by independent and certified public accountants or auditing firms possessing relevant qualifications. Proponents are required to submit a financial report following the audit, with the process aiming for transparency, accuracy, and compliance with established standards.

Once all the follow-up actions have been taken and settled, GGGI will inform the ROK MOFA accordingly.

9.3 REFUND OF UNSPENT BALANCE AND ACCRUED INTEREST

The unspent balance of the project budget and any accrued interest earned from the project fund shall be returned to the BKCF account within 40 business days after the completion of the projects.

10 CONTACT

If proponents have any queries or require support, proponents can send an email to the following address for consultation: bkcf@gggi.org.