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# **Senior Consultant to Develop a Complementary Evaluation Criteria for Assessing Private Equity and Other Funds for Accreditation to the GCF**

## **I. Introduction**

The Green Climate Fund is a new multilateral fund created to make a significant and ambitious contribution to the global efforts towards attaining the goals set by the international community to combat climate change.

GCF will contribute to the achievement of the ultimate objective of the United Nations Framework Convention on Climate Change. In the context of sustainable development, GCF will promote the paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change. GCF will pursue a country-driven approach in its operations.

GCF is governed by a Board, composed of an equal representation of developed and developing countries. The Fund is operated by an independent Secretariat headed by an Executive Director.

## **II. Background**

The Green Climate Fund's ("GCF") Governing Instrument calls for access to GCF resources through national, regional or international implementing entities accredited by the Board. To this end, accreditation of entities is central to the GCF business model.

An accreditation process has been developed in accordance with the GCF initial guiding framework for accreditation and is applied with a fit-for-purpose approach. The general objective of this guiding framework is to enable a coherent integration of the initial fiduciary principles and standards and interim ESS of GCF with its accreditation process as well as with any related GCF operational systems and procedures.

As a part of the accreditation review, an independent Accreditation Panel ("AP"), composed of technical experts, undertakes an assessment of prospective accredited entities.

The full review of the accreditation framework and the process it operationalizes has recently been performed by the Green Climate Fund Secretariat and an independent consultancy firm. While there is consensus on the appropriateness of the rigor and relevance of accreditation requirements, it was concluded, that the ways in which entities can demonstrate compliance with these requirements/standards naturally varies between types of entities.

For example, the accreditation evaluation criteria does not accommodate the nuances of private equity and other funds, including newly formed fund managers that have substantial experience in fund management; in essence, if applied as-is, the criteria may dissuade private equity and other fund managers from being able to successfully respond to the accreditation application because it does not reflect the realities of private equity and other funds' business models and particularities.



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To this end, the Private Sector Facility of Green Climate Fund seeks to recruit a short-term consultant to support the development of a complementary evaluation criteria to assess the accreditation potential of private equity firms.

### **III. Objective**

The objective of this assignment is to support the GCF Secretariat in developing a complementary evaluation criteria better-suited to assess the accreditation application of potential private equity and other funds, as well as fund management entities.

This criteria would be used by the Accreditation Panel as a complementary approach for the review of potential private equity and fund management entities. It should be developed with guidance from the GCF's Accreditation Panel, the Private Sector Facility of the GCF, the Accreditation team at the Secretariat, relationship managers within the Country Programming Division, and other relevant staff and divisions of the Secretariat.

The criteria must not dilute the quality or substance of what is expected of the accreditation process, nor is it intended to scale-back any parts of the accreditation application requirements. Rather, it would look to evaluate private equity firms in a way that is more in-line with their business model and ability to carry-out GCF's requirements, but with less regard to some of the more traditional aspects that the framework currently employs, which is just not fit for purpose for fund-type applicants. The criteria could be developed similar to what investors would use in their decision-making of whether to invest in private equity or other funds.

### **IV. Duties and responsibilities**

The consultant will be required to undertake following services:

- Review GCF's existing accreditation framework and processes to understand the existing evaluation criteria for accrediting potential entities.
- Engage with GCF's Accreditation and Entity Relations teams, Private Sector Facility, Private Equity team, Accreditation Panel, and others as needed to understand key objectives of the assignment and to agree on final consultancy scope, methodology, deliverables, and timelines (hereinafter "workplan").
- Engage with private equity and fund management entities to understand challenges they view of accreditation to the GCF and possible solutions to overcome such challenges when seeking accreditation. The exact number and which firms will be engaged can be determined at the workplan stage, but a reasonable sample size of up to 10 firms would be expected. These firms may be in the GCF accreditation pipeline, experienced with the GCF accreditation process, or other, as suggested by the consultant and agreed with the Secretariat.
- Formulate a complementary evaluation criteria that fully adheres to the GCF's requirements for entity accreditation but reflects the realities of private equity and fund management type entities in a way that is more fit-for-purpose for their business model and particularities

### **V. Implementation Arrangements**



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The Consultant will be expected to work remotely, but assignment might require an onsite-visit at GCF headquarters in Songdo, Incheon, Republic of Korea. The Secretariat will communicate and assist with any travel requirements relating to the on-site visit.

The assignment is estimated to begin by the end of November 2018. The consultancy is expected to be completed within 3 months of the commencement date. The number of working days will be agreed upon during the workplan discussion stage.

## **VI. Required experience and qualifications**

- Private equity professional with at least 15 years of experience in private equity fund structuring and due-diligence in developing countries. Experience of this sort in developing countries would be an asset.
- At least three years of experience in providing institutional assessment advisory services (with a focus on private equity and other funds).
- Strong interviewing and written communication skills to quickly and aptly grasp information, structure thoughts, and distil key messages from various stakeholders is critical.
- Track record of operationalizing and managing funds and working with first time fund managers would be an asset.
- Working knowledge of international leading practices and standards related to private equity, including ILPA Private Equity Principles, environment and social governance standards, and data analytics.
- Prior knowledge of the Green Climate Fund and/or other climate funds and/or development finance institutions would be an asset.

Applications from women and nationals from developing countries are strongly encouraged.

**In order to maintain objectivity and independence during this assignment, consultants should declare any professional or personal connections with any GCF staff or Board members.**

Interested candidates are required to send an email attaching their CV and a letter of interest in a single file to: [roster@gcfund.org](mailto:roster@gcfund.org)

**File name: “[last name], [first name]” (e.g. Peterson, Anna)**

**Subject line: “Senior Consultant – Private Equity Complementary Evaluation Criteria”**

**Please indicate your earliest availability to begin the assignment.**

**Closing date for applications is 30 November 2018 (KST). Applications submitted after the closing date may not be considered.**

*Upon submission of your application, you will receive an automatic e-mail acknowledging receipt of your application. Should you not receive a response, however, please check your spam/clutter mail before resubmitting your application. Please also ensure to use the correct spelling for the subject line of your e-mail. Thank you.*