

approved by the Board, taking into account any condition approved by the Board in this decision and in the decision accrediting the relevant accredited entity; and

- (v) *Authorizes the Secretariat to disburse fees for each funded project/programme approved by the Board as per the disbursement schedule to be agreed in the funded activity agreement in accordance with the policy on fees and the general principles and indicative list of eligible costs covered under GCF fees and project management costs adopted by the Board pursuant to decision B.19/09.*

Agenda item 17: Consideration of accreditation proposals

53. The Board took note of the document GCF/B.21/17 and its limited distribution addenda Add.01, Add.02, Add.03, and Add.04 titled “Consideration of accreditation proposals”.

54. The Board adopted the following decision:

DECISION B.21/16

The Board, having considered document GCF/B.21/17 and its limited distribution addenda Add.01, Add.02, Add.03 and Add.04 titled “Consideration of accreditation proposals”:

- (a) *Takes note with appreciation of the assessments conducted by the Secretariat and the Accreditation Panel contained within the relevant annexes for the following applicants:*
- (i) *Applicant 061 (APL061) is Caixa Economica Federal (CEF) based in Brazil, as contained in annex V in document GCF/B.21/17;*
 - (ii) *Applicant 062 (APL062) is the Fondo para la Acción Ambiental y la Niñez (Fondo Acción) based in Colombia, as contained in annex VI in document GCF/B.21/17;*
 - (iii) *Applicant 063 (APL063) is IDFC Bank Limited (IDFC Bank) based in India, as contained in annex VII in document GCF/B.21/17;*
 - (iv) *Applicant 064 (APL064) is the Ministry of Finance and Economic Management (MFEM) based in the Cook Islands, as contained in annex VIII in document GCF/B.21/17;*
 - (v) *Applicant 065 (APL065) is the National Rural Support Programme (NRSP) based in Pakistan, as contained in annex IX in document GCF/B.21/17;*
 - (vi) *Applicant 066 (APL066) is the Nordic Environment Finance Corporation (NEFCO) based in Finland, as contained in annex X in document GCF/B.21/17;*
 - (vii) *Applicant 067 (APL067) is Pegasus Capital Advisors (PCA) based in the United States of America, as contained in annex XI in document GCF/B.21/17;*
 - (viii) *Applicant 068 (APL068) is the Austrian Development Agency (ADA) based in Austria, as contained in annex XII in document GCF/B.21/17;*
 - (ix) *Applicant 069 (APL069) is the Compañía Española de Financiación del Desarrollo S.A. S.M.E. (COFIDES) based in Spain, as contained in annex XIII in document GCF/B.21/17;*
 - (x) *Applicant 070 (APL070) is the Financiera De Desarrollo Territorial S.A. (Findeter) based in Colombia, as contained in annex XIV in document GCF/B.21/17;*
 - (xi) *Applicant 071 (APL071) is the Fundo Brasileiro para a Biodiversidade (Funbio) based in Brazil, as contained in annex XV in document GCF/B.21/17;*
 - (xii) *Applicant 072 (APL072) is the LandBank of the Philippines (LandBank) based in the Philippines, as contained in annex XVI in document GCF/B.21/17;*

- (xiii) *Applicant 073 (APL073) is the Protected Areas Conservation Trust (PACT), based in Belize, as contained in annex XVII in document GCF/B.21/17;*
- (xiv) *Applicant 074 (APL074) is BNP Paribas S.A. (BNP Paribas), based in France, as contained in annex XVIII in document GCF/B.21/17;*
- (xv) *Applicant 075 (APL075) is the Consortium of International Agricultural Research Centers (CGIAR), based in France, as contained in annex XIX in document GCF/B.21/17; and*
- (xvi) *Applicant 076 (APL076) is the Inter-American Investment Corporation (IDB Invest), based in the United States of America, as contained in annex XX in document GCF/B.21/17;*
- (b) *Accredits applicants APL061, APL062, APL063, APL064, APL065, APL066, APL067, APL068, APL069, APL070, APL071, APL072, APL073, APL074, APL075 and APL076 pursuant to paragraph 45 of the Governing Instrument for the Green Climate Fund, and subject to, and in accordance with, the assessments by the Accreditation Panel contained in the relevant annexes for each of the applicants;*
- (c) *Takes note with appreciation of the assessment conducted by the Secretariat and the Accreditation Panel contained within the relevant annex for the following applicant seeking to upgrade its accreditation type:*
- (i) *Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE), based in Peru, as contained in annex XXI in document GCF/B.21/17;*
- (d) *Agrees to upgrade the accreditation type of Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE) as contained in decision B.09/07, paragraph (b), subject to, and in accordance with, the assessment by the Accreditation Panel contained in annex XXI in document GCF/B.21/17; and*
- (e) *Recalling decision B.14/08, paragraph (d)(i), decision B.18/04, paragraph (c), and decision B.19/13, paragraph (c), decides that future accreditation decisions by the Board should aim to bring forward accredited entities that fulfil the mandate on balance, diversity and coverage and advance the objectives of GCF and, to that end, decides to prioritize up to the end of the twenty-third meeting of the Board the following, not listed in order of priority:*
- (i) *National direct access entities nominated for accreditation by national designated authorities or focal points of countries that do not have an accredited direct access national entity;*
- (ii) *Private sector entities, in particular those in developing countries, seeking a balance of diversity of entities in line with decision B.09/07, paragraph (g) and decision B.10/06, paragraph (h);*
- (iii) *Entities responding to requests for proposals issued by the Green Climate Fund, for example, including a pilot phase for enhancing direct access; a pilot programme to support micro, small, and medium-sized enterprises; and a pilot programme to mobilize resources at scale in order to address adaptation and mitigation;*
- (iv) *Accredited entities seeking fulfilment of their conditions for accreditation; and*
- (v) *Accredited entities requesting upgrades in their accreditation scope.*

Agenda item 18: Performance review of the GCF for the initial resource mobilization period

Annex XII: Accreditation assessment of Applicant 068 (APL068)

I. Introduction

1. Applicant 068 (APL068), the Austrian Development Agency (ADA Austria), functions as the operational unit of the Austrian Development Cooperation and finances and supports development projects internationally on behalf of the Government of Austria. The applicant primarily works on the themes or sectors of economy and development; education; environment and climate protection; gender equality; peace, human security, human rights and migration; and water, energy and food security.

2. The applicant submitted its application for accreditation to the Secretariat via the Online Accreditation System on 8 July 2015. Accreditation fees were received from the applicant on 30 July 2015, thereby launching the Stage I institutional assessment and completeness check. Stage I was completed on 9 August 2017 and the applicant was progressed to the Stage II (Step 1) accreditation review, which has been concluded with the publication of this assessment. The applicant has applied to be accredited for the following parameters under the fit-for-purpose approach of the GCF:

- (a) **Access modality:** international access;
- (b) **Track:** fast-track under the Directorate-General for International Development and Cooperation of the European Commission (DG DEVCO);
- (c) **Maximum size of an individual project or activity within a programme:** small;¹
- (d) **Fiduciary functions:**²
 - (i) Basic fiduciary standards;
 - (ii) Specialized fiduciary standard for project management; and
 - (iii) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and
- (e) **Maximum environmental and social risk category:** medium risk (Category B/Intermediation 2 (I-2)).³

II. Stage I institutional assessment and completeness check

3. The applicant is eligible for, and applied under, the fast-track accreditation process as a DG DEVCO entity. Its application has been assessed by the Secretariat during Stage I in accordance with the requirements and gaps identified in decision B.08/03.

¹ As per annex I to decision B.08/02 (annex I to document GCF/B.08/45), "small" is defined as "maximum total projected costs at the time of application, irrespective of the portion that is funded by the GCF, of above USD 10 million and up to and including USD 50 million for an individual project or an activity within a programme".

² Decision B.07/02.

³ As per annex I to decision B.07/02 (annex I to document GCF/B.07/11), category B is defined as "Activities with potential mild adverse environmental and/or social risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures" and intermediation 2 is defined as "When an intermediary's existing or proposed portfolio includes, or is expected to include, substantial financial exposure to activities with potential limited adverse environmental or social risks and/or impacts that are few in number, generally-site specific, largely reversible, and readily addressed through mitigation measures; or includes a very limited number of activities with potential significant adverse environmental and/or social risks and/or impacts that are diverse, irreversible, or unprecedented".

2.1 Legal status, registration, permits and licences

4. The applicant provided documents on its establishment and licences to operate, where relevant, as a part of the application. The applicant is a limited liability, non-profit company owned by the Federal Government of Austria and was established in January 2004 by the Austrian Federal Act on Development Cooperation, BGBl I Nr. 49/2002 idF BGBl I Nr. 65/2003.

2.2 Institutional presence and relevant networks

5. The applicant is primarily engaged in sectors where Austria has proven know-how and long-standing experience. The mission of the applicant is to improve conditions of life in developing countries and assist partner countries in engaging and achieving their priorities according to the United Nations Sustainable Development Goals. The applicant engages with national institutions, European and local civil society organizations and private sector entities in its programmes and projects. It also cooperates with international development organizations in the implementation of specific programmes in its regions of focus.

6. The applicant operates from its head office in Vienna, Austria and through 12 offices, including in Africa (Burkina Faso, Ethiopia, Mozambique and Uganda), Asia (Bhutan and Palestine) and Eastern Europe (Albania, Armenia, Georgia, Kosovo, Moldova and Serbia).

7. In order to advance the objectives of the GCF, the applicant intends to focus on its best practices in climate change mitigation and adaptation and undertake projects/programmes in the following areas with the GCF:

- (a) Mitigation: energy generation and access/energy efficiency, land use/forestry, institutional and regulatory systems; and
- (b) Adaptation: enhancing livelihoods, health, wellbeing and food and water security, early warning and disaster risk reduction and infrastructure and built environment.

2.3 Track record

8. The applicant has been working with governments, partner organizations, and local and international civil society organizations, as well as private sector entities. The applicant follows the Three-Year Programme set out by the Government of Austria, and its 2016-2018 programme highlights:

- (a) Education and capacity building;
- (b) Peace, human security, human rights and migration;
- (c) Water, energy and food security;
- (d) Economic development; and
- (e) A crosscutting theme of environment, climate change and gender equality.

9. The applicant has indicated that it has successfully implemented its programmes and projects by maintaining environmental and social safeguards. All programmes and projects conducted by the applicant attach importance to the equal participation of women. Special consideration is paid to the needs of children and persons with disabilities.

10. Since 2009, the applicant has supported climate change projects/programmes totalling approximately United States Dollars 170 million, of which 40 per cent has been allocated to mitigation projects/programmes, 25 per cent to adaptation projects/programmes and 35 per cent that have been cross-cutting. In more recent years, the figures across each type of activity

has been more equal. The applicant's track record in financing climate change-related projects includes the following:

- (a) EUR 31.7 million (grant) for Water supply and Sanitation Development in Small Towns and Rural Growth Centres in Uganda;
- (b) EUR 19.5 million (grant) for Socio-Economic Development of the Danube Serbia Region in Serbia;
- (c) USD 7.957 million (grant) for the livelihood improvement through sustainable resource management in North Gondar project in Ethiopia;
- (d) USD 5.305 million (grant) for the sector budget support environment 2009-2011 project in Cape Verde; and
- (e) USD 1.7 million (grant) for the SOLTRAIN II – Southern African Solar Thermal Training and Demonstration Initiative project in Lesotho, Mozambique, Namibia, South Africa and Zimbabwe.

2.4 Potential support for direct access entities

11. The applicant intends to support direct access entities in meeting the GCF's accreditation standards through the promotion of capacity development at three levels – the individual, organizational and the society as a whole. In this respect, the applicant supports the development and utilization of existing strategies and programmes for capacity development in its partner countries as well as strengthening of local and national experts, as well as direct access entities and their utilization in capacity development measures. Current experiences in this field include:

- (a) Development and support of sector-wide national strategies and/or programmes, including capacity development of the public sector in various fields, such as public finance management (e.g. Water and Environment Sector Programme in Uganda, and the national programme for technical education and vocational training in Burkina Faso);
- (b) Promotion of climate mainstreaming and elaboration of national strategies and plans for climate change (e.g. mainstreaming climate change in local development plans and updating the National Mitigation Action Plan in Burkina Faso; supporting the National Adaptation planning process in Moldova; support to REDD+ Readiness Preparation in Uganda; Strengthening Local and National Capacity for Sustainable Forest Governance in Georgia; and Adaption Learning Programme for Africa);
- (c) Strengthening of national capacities to take into account environmental and social safeguards (e.g. Capacity Development for Monitoring of Hydropower Plant Safety and Dedicating Minimum Environmental Flow for Hydro Power Projects in Bhutan; Development of Educational and Research Capacity in Eastern Africa for the Sustainable Management of Aquatic Ecosystems; support to the Gender Peace and Security Programme of the African Union; contribution to the strategic plan of the Southern African Development Community's Council of Non-Governmental Organizations with focus on poverty reduction and development, environmental law enforcement through the Natural Resource Management and Environmental Crime Network, Eastern Europe); and
- (d) Support to legal reform and inspection panels within the partner countries (e.g. Capacity Development of Royal Audit Authority in Bhutan).

12. In all of its partner countries, the applicant is in close contact with the respective partner government, local authorities and institutions. In consultation, and with due regard of

the national ownership, the specific capacity needs/demands are identified and the respective measures for capacity development jointly planned.

III. Stage II accreditation review assessment

13. The applicant is eligible for, and applied under, the fast-track accreditation process as a DG DEVCO entity. Its application has been assessed by the Accreditation Panel (AP) during Stage II (Step 1) against the accreditation standards of the GCF in accordance with the requirements and gaps identified in decision B.08/03.

14. As part of this assessment, the AP consulted the applicant's website to complement the information provided in the application.

3.1 Fiduciary standards

3.1.1 Section 4.1: Basic fiduciary standards: key administrative and financial capacities

15. As per paragraph 13 above, the basic fiduciary standards concerning key administrative and financial capacities is considered to have been met by way of fast-track accreditation. Nevertheless, the AP reviewed the applicant's procurement policies, procedures and practices and confirmed that these are consistent with the GCF basic fiduciary standards regarding procurement as the applicant applies open international competitive bidding practices in procurement activities exceeding EUR 100,000.

3.1.2 Section 4.2: Basic fiduciary standards: transparency and accountability

16. As per paragraph 13 above, the basic fiduciary standards concerning transparency and accountability, with the exception of item 4.2.5, anti-money laundering (AML) and countering the financing of terrorism (CFT) policies, have been met by way of fast-track accreditation.

17. Regarding AML/CFT, the applicant does not have an institutional AML/CFT policy of its own. As a government agency, it follows the Austrian Penal Code which prohibits Terrorism Financing and Money Laundering, and as Austria is a member of the European Union, the applicant's financial transactions are subject to the European Union Directive 2015/849 on the prevention of the use of the financial system for the purpose of money laundering and terrorism financing. The AP reviewed the AML/CFT policies followed by the applicant as well as related institutional regulations, policies and procedures, and found them to be consistent with the GCF AML/CFT Policy.

18. The applicant has sound "know-your-customer" due diligence procedures to combat money laundering and financing of terrorism. To comply with the Austrian Federal Public Procurement Law, the applicant verifies that the parties involved in the projects it finances have not been convicted of fraud, participation in a criminal organization, terrorist offences or money laundering. Furthermore, when the applicant undertakes projects funded by the European Commission it screens – for any awards above EUR 50,000 – potential clients against the Commission's Early Detection and Exclusion System, which lists economic operators excluded or subject to penalties by the European Commission if they are involved in exclusion situations, which include fraud, corruption, participation in a criminal organization, money laundering and terrorism financing or linkages to terrorist activities. Parties on the Commission's Early Detection and Exclusion System list are excluded from the participation in procurement and grant awards under projects/programmes financed by the applicant. The applicant would apply the same protocols and policies when implementing GCF-funded projects/programmes.

19. The applicant regularly monitors electronic funds transfers to ensure that funds are received from bonafide sources and paid to the intended beneficiaries. To comply with the mandatory Austrian accounting code, it maintains an accounting trail of electronic funds

transfers through constant online monitoring of its bank accounts transactions and scrutiny of bank statements. Examples of electronic funds transfer monitoring reports were provided.

3.1.3 **Section 5.1: Specialized fiduciary standard for project management**

20. The applicant has appropriate operational policies and procedures covering all the major aspects of the project cycle including project identification, design, preparation, implementation, closure and final evaluation. Reviews of sample project reports show the applicant's operational policies and procedures are sufficiently aligned with GCF standards and are effectively implemented.

21. The applicant has a project-at-risk system for early identification and addressing of project problems before they become entrenched and compromise attainment of project objectives. Examples of project problems identified and actions taken to address them were provided. The AP assessed the project at-risk-system and found it to be sufficient for the types of activities the applicant intends to undertake and within the criteria it is seeking accreditation for. The AP assessed the applicant's project at-risk-system and found it to be sufficient for the types of activities the applicant intends to undertake and within the criteria it is seeking accreditation for.

22. For the effective implementation of projects/programmes, the applicant uses a methodology commonly used by similar institutions in the European Union. Sample implementation reports provided demonstrate the applicant's capabilities in project planning and continuous oversight of project progress throughout the implementation phase. The applicant also has appropriate procedures to ensure effective implementation of the planned risk mitigation strategies during project implementation, based on financial, economic, political and regulatory risks identified during project implementation. The applicant's monitoring and evaluation function, the monitoring and evaluation policies and procedures and their practical application are well aligned with GCF standards.

23. To comply with GCF requirements, the applicant has put in place appropriate policies and procedures on project closure with provisions for wide dissemination of reports on results achieved and lessons learned. Assessment of project performance at closure is carried out by an independent evaluation unit which reports directly to the head of the agency. To further ensure independence and objectivity of the evaluation function, all evaluations of the projects/programmes financed by the applicant are carried out by independent external consultants. Based on the terms of reference for independent evaluations and sample independent evaluation reports provided, the applicant has demonstrated that its evaluation function follows widely recognized, professional standards and methods.

24. For purposes of transparency, the applicant recently instituted a new information disclosure policy which makes mandatory the publication of project progress monitoring and final evaluation results and reports for all projects where funding by the applicant exceeds EUR 2 million. The applicant has indicated that the information disclosure policy would apply to all GCF-funded projects/programmes irrespective of the project/programme cost level identified in its policy. As the applicant's information disclosure policy has only been recently instituted, the applicant has yet to demonstrate that project progress monitoring reports and evaluation results and reports are disseminated in accordance with its policy.

3.1.4 **Section 5.2: Specialized fiduciary standard for grant award and/or funding allocation mechanisms**

25. As per paragraph 13 above, the specialized fiduciary standard for grant award and/or funding allocation mechanisms is considered to have been met by way of fast-track accreditation.

3.1.5 **Section 5.3: Specialized fiduciary standard for on-lending and/or blending**

26. The applicant did not apply for accreditation for this standard at this time.

3.2 Environmental and social safeguards

3.2.1 Section 6.1: Policy

27. The applicant's environmental and management system (ESMS) comprises its environmental, gender and social impact management (EGSIM) manual. The EGSIM includes an overarching statement of the environmental and social (E&S) objectives and principles which guide the applicant. The E&S standards adhered to by the applicant are consistent with performance standards 1 to 8 of the GCF interim environmental and social safeguards (ESS). According to the EGSIM, the interventions funded by the applicant must be in line with national development policies and strategies of the countries they take place in, as well as with existing local or regional development plans. The EGSIM manual is endorsed by the applicant's management and is available on the applicant's internet for access to all its staff. The EGSIM manual reflects the requirements related to the assessment of cumulative impacts, associated facility impacts, analysis of alternatives, baseline data standards and mitigation hierarchy in projects implemented by it and projects it oversees executed by executing entities.

3.2.2 Section 6.2: Identification of risks and impacts

28. The applicant's EGSIM manual describes the applicant's institutional process for the identification and categorization of E&S risks and impacts of projects/programmes; and is consistent with the performance standards 1 to 8 of the GCF interim ESS. The applicant has also developed an EGSIM staff guidance note which provides further information on the delivery of the E&S standards, different modalities, processes, tools and templates relevant for the application of environmental, gender and social standards. The applicant provided a sample of documents as evidence of the application of this process including the E&S risk categorization. The AP found the E&S risk identification and categorization process is consistent with a maximum E&S risk Category B/I-2 for projects/programmes.

3.2.3 Section 6.3: Management programme

29. The applicant's EGSIM describes the procedure for the management of E&S risk mitigation measures and action stemming from the E&S risks identified. The EGSIM also describes the roles and responsibilities of the applicant's staff and project proponents. More details are presented in the EGSIM staff guidance note depending on the size, modality and type of projects/programmes. The applicant provided a sample of project documents as evidence of its E&S management. The applicant commits to carry out an external evaluation of the effectiveness of its ESMS for projects financed using GCF resources. The AP found the E&S risk management programme is sufficient to address a maximum E&S risk Category B/I-2 for projects/programmes.

3.2.4 Section 6.4: Organizational capacity and competency

30. The applicant provided its institutional organizational structure and related flow chart which identifies the process for and responsibilities of key units, and management personnel for implementing the ESMS, along with their authority and reporting lines. The applicant's thematic advisors on environmental, gender and social issues provide technical support to other staff in appraising projects/programmes against E&S principles and in implementing the EGSIM manual. The applicant provided bio-data of the ESS experts and a sample of their work done as evidence of their competency. Regular trainings are conducted for the applicant's staff on environmental and gender appraisal process. The AP found organizational capacities and competencies to implement the EGSIM are appropriate, including for projects/programmes that are categorized as Category B/I-2 projects/programmes.

3.2.5 Section 6.5: Monitoring and review

31. The applicant's EGSIM describes its internal processes to support monitoring and evaluation program that tracks and ensures completion of mitigation and performance

improvement measures. The applicant provided a sample of monitoring and evaluation report. The applicant also provided evidence of the periodic performance reviews on the effectiveness of its ESMS reported to its senior management, and its senior management taking the necessary steps to ensure the intent of the institutions policy is met and that procedures, practices and plans are implemented. The AP found the applicant's monitoring and reporting process sufficient for Category B/I-2 projects/programmes.

3.2.6 Section 6.6: External communications

32. The applicant provided information on its external communication system to receive and register external communications from the public. To this end, the applicant provided its manual on the whistleblowing system which describes its internal procedures and competencies to screen and assess issues raised and address issues. The applicant provided a copy of its complaints register, however, indicated that it has not received any E&S related complaints. The applicant's newly developed directive on public disclosure of project information makes mandatory the publication of all E&S assessments and management plans, which is found to be in line with the GCF information disclosure policy. The applicant's EGSIM includes a requirement for project-level grievance mechanism in projects executed by its executing entities that it oversees.

3.3 Gender

33. The applicant has provided its gender equality and empowerment of women policy which is found by the AP to be in line with the Gender Policy of the GCF. As per the applicant's gender, social and environmental appraisal manual, all project proposals are subject to a gender appraisal, which examines whether the project makes a relevant contribution to gender equality. The applicant's EGSIM manual also fully reflects the principle of gender equality and empowerment of women. The applicant also provided a sample of project agreements which requires compliance with applicant's EGSIM manual including binding recommendations on gender mainstreaming requirement. The applicant provided its organizational structure and the term of reference for the gender and development unit including brief bio-data of the unit's gender experts as well as the unit's advisor and information on gender mainstreaming training courses undertaken by its staff. The applicant provided a sample of project documents which show non-discriminatory practices in terms of benefits and remuneration for both men and women employees. The applicant has committed to maintain gender disaggregated data on beneficiaries in projects financed using the GCF resources.

IV. Conclusions and recommendation

4.1 Conclusions

34. Following its assessment and noting that the applicant has applied under the fast-track accreditation process, the AP concludes the following in relation to the application:

- (a) The applicant meets the requirements of the GCF basic fiduciary standards and specialized fiduciary standard for grant award and/or funding allocation mechanisms, and partially meets the specialized fiduciary standard for project management. The applicant has not demonstrated that project progress monitoring reports and evaluation results and reports are disseminated in accordance with its information disclosure policy;
- (b) The applicant meets the requirements of the interim ESS of the GCF in relation to the medium E&S risk (Category B/I-2); and

- (c) The applicant has demonstrated that it has competencies, policies and procedures in order to implement its gender policy, which is found to be consistent with the gender policy of the GCF, and has demonstrated that it has experience with gender consideration in the context of climate change.

4.2 Recommendation on accreditation

35. The AP recommends, for consideration by the Board, applicant APL068 for accreditation as follows:

- (a) **Accreditation type:**
- (i) **Maximum size of an individual project or activity within a programme:** small (including micro⁴);
 - (ii) **Fiduciary functions:**
 - 1. Basic fiduciary standards;
 - 2. Specialized fiduciary standard for project management; and
 - 3. Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and
 - (iii) **Maximum environmental and social risk category:** medium risk (Category B/I-2) (including lower risk (Category C/I-3⁵)); and
- (b) **Conditions:** the applicant will be required to submit to the AP, through the Secretariat, information on how it has complied with the condition(s). The AP will thereafter assess whether the condition(s) have been met. This assessment will be communicated by the Secretariat, on behalf of the AP, to the Board for information purposes:
- (i) Condition to be met within three years following the approval by the Board of the first GCF-funded project/programme to be undertaken by the applicant:
 - 1. Provide evidence in the form of two (2) examples showing that project progress monitoring reports and evaluation results and reports are disseminated in accordance with the applicant's information disclosure policy.

36. The applicant has been informed of the recommendation for accreditation, including the accreditation type and condition, as identified in paragraph 35 above, and agrees to the recommendation.

⁴ As per annex I to decision B.08/02, "micro" is defined as "maximum total projected costs at the time of application, irrespective of the portion that is funded by the GCF, of up to and including USD 10 million for an individual project or an activity within a programme".

⁵ As per annex I to decision B.07/02, category C is defined as "Activities with minimal or no adverse environmental and/or social risks and/or impacts" and intermediation 3 is defined as "When an intermediary's existing or proposed portfolio includes financial exposure to activities that predominantly have minimal or negligible adverse environmental and/or social impacts".