

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 XIII: Accreditation assessment of Applicant 069 (APL069)

I. Introduction

1. Applicant 069 (APL069), the Compañía Española de Financiación del Desarrollo S.A. S.M.E. (COFIDES), is an organization based in Spain that provides cost-effective financial support for viable medium- and long-term private direct investment projects globally. To promote economic and social development of emerging and developing countries, the applicant uses both its own financial resources as well as those of the two state funds it manages. Both funds belong to the Ministry of Economy, Industry and Competitiveness and are channelled through the State Secretariat for Trade, which provides access to the applicant to a global network of the Spanish Commercial and Economic Offices.

2. The applicant submitted its application for accreditation to the Secretariat via the Online Accreditation System on 1 August 2015. Accreditation fees were received from the applicant on 12 August 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:** initially under the normal track, then fast-track under the Directorate-General for International Development and Cooperation of the European Commission (DG DEVCO) following decision B.14.09;
- (c) **Maximum size of an individual project or activity within a programme:** medium;¹
- (d) **Fiduciary functions:**²
 - (i) Basic fiduciary standards;
 - (ii) Specialized fiduciary standard for project management;
 - (iii) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and
 - (iv) Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and
- (e) **Maximum environmental and social risk category:** high risk (Category A/Intermediation 1 (I-1))³.

II. Stage I institutional assessment and completeness check

3. The applicant applied and was initially assessed by the Secretariat during Stage I under the normal track accreditation process. The applicant became eligible for the fast-track

¹ As per annex I to decision B.08/02 (annex I to document GCF/B.08/45), “medium” 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 50 million and up to and including USD 250 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 A is defined as “Activities with potential significant adverse environmental and/or social risks and/or impacts that are diverse, irreversible, or unprecedented” and intermediation 1 is defined as “When an intermediary’s existing or proposed portfolio includes, or is expected to include, substantial financial exposure to activities with potential significant adverse environmental and/or social risks and/or impacts that are diverse, irreversible, or unprecedented”.

accreditation process as a DG DEVCO entity during Stage I. Its application has thereafter been assessed by the Secretariat during Stage I in accordance with the requirements and gaps identified in decisions B.08/03 and B.14/09.

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 was established on 26 December 1988 in Madrid and was registered in the companies' registries of Madrid, Spain, volume 27748 of the eighth section, page 164, sheet M60251.

2.2 Institutional presence and relevant networks

5. The applicant, as a European development financial institution, is highly committed in various international climate change mitigation and adaptation initiatives in Africa, Central and Latin America, Asia, the Pacific and Europe. The applicant has joined this worldwide effort to fight climate change and along with its European partners, has, for instance, contributed to the funding of the Interact Climate Change Facility, an investment facility that finances renewable energy and energy efficiency projects in the private sector in developing countries and emerging markets.

6. The applicant draws on the Economic and Commercial Offices of the Ministry of Economy, Industry and Competitiveness of Spain, across the world. The applicant operates in various sectors including energy, tourism and leisure, textile, agribusiness, chemical and pharmaceutical, finance and other services while following an exclusion list in the context of its environmental and social policy.

7. In addition, the applicant has closely worked with several international financial organizations such as Corporación Andina de Fomento, the European Investment Bank, the Inter-American Development Bank, as well as European development finance institutions.

8. Through its partnership with the GCF, the applicant envisages to play a catalytic role in the field of climate finance, either by providing its own funding or by contributing to channel resources from other financing partners, donors or international organizations to sound financial and social projects in its partner countries.

2.3 Track record

9. The applicant has over 30 years of experience in financing renewable energy projects, energy efficiency projects and adaptation to climate change projects. While the applicant has traditionally been involved in climate change mitigation projects, including renewable energy, energy efficiency and biofuels projects, the applicant intends to actively promote projects that include adaptation measures such as:

- (a) Using scarce water resources more efficiently;
- (b) Adapting building codes to future climate conditions and extreme weather events;
- (c) Building flood defences and raising the levels of dikes;
- (d) Developing drought-tolerant crops;
- (e) Choosing tree species and forestry practices less vulnerable to storms and fires; and
- (f) Setting aside land corridors to help species migrate.

2.4 Potential support for direct access entities

10. The applicant has a long track record of engagement with the development of partner countries' national institutions. The applicant has signed several collaboration agreements with multilateral institutions and has arranged staff secondments with them. The applicant identifies country ownership as a key dimension of its basic guiding principles of action.

11. The applicant intends to support direct access entities in meeting GCF standards by being a critical factor in the development of a strong alliance with the potential subnational, national and regional implementing entities and intermediaries. To achieve this goal, the enhancement of capacities of the applicant's potential partners will be a key dimension in defining and undertaking projects/programmes. This could include, amongst other efforts:

- (a) Providing technical assistance;
- (b) Undertaking activities to build institutional capacities; and
- (c) Sharing international best practices, etc.

12. To ensure this requirement and to contribute to making a paradigm shift happen, the applicant intends to include a specific capacity building component in all of its GCF programmes and projects.

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 decisions B.08/03 and B.14/09.

14. As part of this assessment, the AP undertook a site visit to the applicant's headquarters in Madrid, Spain, consulted the applicant's website and third-party websites 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 are considered to have been met by way of fast-track accreditation. Nevertheless, the AP reviewed the applicant's procurement policies, procedures and practices and found they were aligned with GCF basic fiduciary standards regarding procurement as the applicant applies open international competitive bidding practices in its procurement activities.

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, are considered to have been met by way of fast-track accreditation.

17. Regarding AML/CFT, the applicant has a well-established policy and procedures for the prevention of money laundering and financing of terrorism, which found by the AP to be consistent with the GCF AML/CFT Policy. An internal manual provides guidance to staff in compiling relevant information on clients and identifying and reporting suspicious transactions. To ensure adherence to international best practices, the applicant's AML/CFT policies and procedures are updated periodically. To ensure proper oversight of the applicant's AML/CFT

practices, an internal control body, supported by a specialized technical unit was set up in 2015. Among other activities, it reviews an annual risk analysis report and provides guidance to the applicant's management and board in minimizing AML/CFT risks.

18. The applicant has a robust system for undertaking "know-your-customer" (KYC) due diligence, including screening of project sponsors against the main sanctions lists such the Office of Foreign Assets Control of the United States Department of the Treasury's list of people and companies suspected or found guilty of violation of money laundering and terrorism financing regulations in the United States of America and other jurisdictions. The applicant also regularly traces and monitors electronic funds transfers to ensure that funds are received from bonafide sources and paid to the intended beneficiaries.

3.1.3 Section 5.1: Specialized fiduciary standard for project management

19. The applicant has comprehensive operational policies and procedures covering all aspects of the project cycle, notably: project preparation, appraisal, portfolio risk control, monitoring and evaluation and project closure. These policies, procedures and guidelines are laid out in various manuals which are periodically updated, as appropriate, and except for the gap described in paragraph 23 below, are aligned with GCF standards. Sample project reports reviewed by the AP clearly demonstrate compliance with and effective implementation of the applicant's operational policies and procedures, with emphasis on the following:

- (a) Project quality reviews, by the applicant's Risk Division and its Steering Committee comprised of representatives of the applicant's main divisions, are undertaken during the appraisal process;
- (b) All projects are constantly monitored and projects requiring special attention are subjected to constant surveillance and reviewed on a weekly basis; and
- (c) Project closure reports include reporting on results achieved, lessons learned and recommendations for improvement.

20. The applicant provided a number of examples of the project and programme appraisal reports demonstrating its experience in climate change mitigation and adaptation projects, including those in renewable energy, energy-efficiency and biofuels.

21. The applicant has a robust risk assessment and management function carried out by the Risk Division, which is responsible for all financial risk control across the organisation. The risk function has provisions for ensuring effective implementation of the planned risk mitigation strategies based risks identified during project implementation.

22. At the time of application assessment, the applicant did not have in place some key policies and procedures required under the GCF fiduciary standards. However, the following have been developed by the applicant and are now in place:

- (a) A policy on independent evaluation of project results: the terms of reference of the independent evaluation function demonstrate that the function follows impartial, widely recognized, documented and professional standards and methods; and
- (b) An information disclosure policy which includes a provision for publishing monitoring and evaluation results and reports.

23. While the applicant has developed and put in place a policy on independent evaluation of project results and an information disclosure policy as indicated above, effective implementation of these policies have not yet been demonstrated.

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

24. 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**

25. The applicant has a proven track record, institutional experience and capacities in on-lending and blending of funds from different international and multilateral funding sources, such as the European Development Finance Institutions, the European Investment Bank and European Financing Partners. Apart from its on-lending and blending operations, the applicant also has a proven track record and capacity to manage projects that use equity and guarantees as investment instruments. The on-lending, blending, equity and guarantees operations are supported by a set of policies and procedures, and sample due diligence reports reviewed by the AP clearly demonstrate compliance with and effective implementation of these policies and procedures. To effectively manage its on-lending, blending, equity and guarantees portfolio, in addition to its own tailored system, the applicant uses the Bloomberg Terminal which offers real-time financial data and sophisticated analytics.

26. The applicant has recently developed an information disclosure policy on the publication of beneficiaries of projects it finances. The applicant provided information on the publication of beneficiaries in a sample of projects it has financed, and the AP has found that it adequately addresses the GCF requirements.

27. The applicant provided sufficient evidence, including approved annual accounts and external annual audits of its financial statements, to show that it has adequate procedures for ensuring that the funds it provides are channelled transparently and used effectively. Copies of documents where advantages to final beneficiaries of projects it finances were provided. Based on the information provided, the AP has found that the applicant has demonstrated its capacity to effectively and transparently channel funds that could be provided by the GCF.

28. The applicant's financial and risk management policies are well-developed and supported by both the independence of the risk management and the internal audit functions. Matters relating to asset management are handled by the Steering Committee and may be elevated to the applicant's board for discussion where necessary. To ensure appropriate segregation of duties, the applicant's operations and treasury functions are organically and functionally independent. The Investment and Portfolio Management Division is in charge of the operational side, while the Economic and Finance Division is responsible for the treasury function including disbursements.

3.2 Environmental and social safeguards

3.2.1 **Section 6.1: Policy**

29. The applicant provided its environmental and social (E&S) policy, which includes a comprehensive statement of the applicant's overarching E&S objectives and principles guiding the institution. The E&S policy's main objective is to adequately manage the E&S risk of financial transactions as an additional commitment to integrated risk management, both with the shareholders of the applicant as well as the holders of the funds it manages. The applicant's E&S policy and related practice adequately reflect the requirements related to assessment of cumulative impact, 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. The applicant's E&S standards adhere to the performance standards of the International Finance Corporation, as well as to obligations of national and international E&S laws of the host country. The E&S policy is found to be in line with the GCF interim environmental and social safeguards (ESS).

30. The E&S policy is endorsed by the applicant's management and is available on the applicant's intranet for access to all its staff, as well as on its website for public access. The applicant's sustainability department alongside with its risk management department are responsible for the execution of and ensuring conformance with the E&S policy.

3.2.2 Section 6.2: Identification of risks and impacts

31. The applicant's E&S policy describes its institutional process to identify the E&S risks and impacts of projects, which the AP has found to be consistent with performance standards 1 to 8 of the GCF interim ESS. The applicant provided a sample of project E&S risk screening documents to demonstrate its E&S risk categorization procedure, including identification of the E&S risks and impacts. The E&S risk categorization process is carried out by the head of the applicant's sustainability unit. The E&S risk category is thereafter confirmed by the applicant's risk management unit. The applicant provided a list of past illustrative projects indicating their E&S risk category including the rationale for the identified E&S risks and impacts. The AP found that the E&S risk identification and categorization process is consistent with a various E&S risk levels, including Category A/I-1.

3.2.3 Section 6.3: Management programme

32. The applicant's E&S policy is complemented by a financing handbook containing an E&S guide for its project managers. This describes the institutional process for managing E&S risk mitigation measures and actions stemming from the E&S risk identification process. The applicant provided a sample of project documents as well as a sample of external audit reports as evidence of its practice on management of E&S mitigation measures in projects financed by the applicant. The AP found the E&S risk management programme is sufficient to address various E&S risk levels, including Category A/I-1.

3.2.4 Section 6.4: Organizational capacity and competency

33. The applicant provided its organizational structure including the placement of the sustainability unit with a description of the roles, responsibilities and reporting lines of the unit staff to implement the E&S policy. The applicant provided a sample of the work performed by the unit's technical staff demonstrating their knowledge, skills and experience necessary to ensure implementation of the E&S policy in line with performance standards 1 to 8 of the GCF interim ESS. The applicant also provided information on the ESS and gender related training program undertaken by its staff. The AP found that the applicant's organizational capacities and competencies to implement the E&S policy are appropriate, including for projects/programmes that are categorized as E&S risk Category A/I-1 projects/programmes.

3.2.5 Section 6.5: Monitoring and review

34. The applicant's E&S Policy together with its E&S guide describe the internal processes on monitoring/supervision to track and ensure completion of mitigation and performance improvement measures. The applicant provided a sample of project documents containing the E&S monitoring plan and results thereof. The applicant's internal control and audit division annually audits the sustainability unit's procedures to confirm that the unit is complying with the institution's requirements on E&S matters. The applicant provided a sample of internal audit reports on the applicant's risk management mapping indicating the applicant's effective performance in managing E&S matters throughout the project cycle. The AP found the applicant's monitoring and reporting process sufficient for E&S risk Category A/I-1 projects/programmes.

3.2.6 Section 6.6: External communications

35. The applicant's E&S disclosure and public consultation policy is found to be in line with the GCF information disclosure policy, particularly as related to the duration of the E&S information disclosure requirements for E&S risk Categories A/I-1 and B/Intermediation 2. The applicant's E&S policy includes a requirement for project-level grievance mechanism in projects

executed by its executing entities that it oversees. The applicant provided information on its external communication channels which include a website and a general mailbox to allow communication with external stakeholders, including on E&S matters. The applicant indicated that it has not received any complaints related to E&S matters on its projects in the past three years.

3.3 Gender

36. The applicant provided its gender policy which is found by the AP to be in line with the Gender Policy of the GCF. The gender policy includes the description of the applicant's procedure and practices to support the implementation of its gender policy. The head of the applicant's sustainability unit, supported by a specialist responsible for the applicant's corporate social responsibility programme, is responsible for the social due diligence involving gender matters in the applicant's projects. Both have the appropriate competency to implement the applicant's gender policy as assessed by the AP on the basis of the curriculum vitae provided, interviews and a review of the training received by them on gender matters. The applicant provided a sample of projects which demonstrate the applicant's experience in linking gender and climate change. The applicant also provided evidence in terms of gender clauses incorporated into its financing contracts with its borrowers as an example of non-discriminatory practices in terms of benefits and remuneration for both men and women beneficiaries.

IV. Conclusions and recommendation

4.1 Conclusions

37. 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, specialized fiduciary standard for grant award and/or funding allocation mechanisms, and specialized fiduciary standard for on-lending and/or blending for loans, equity and guarantees, but partially meets the specialized fiduciary standard for project management as it has not demonstrated effective implementation of its policy on independent evaluation of project results and its information disclosure policy;
- (b) The applicant meets the requirements of the interim ESS of the GCF in relation to the high E&S risk (Category A/I-1); 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

38. The AP recommends, for consideration by the Board, applicant APL069 for accreditation as follows:

- (a) **Accreditation type:**

- (i) **Maximum size of an individual project or activity within a programme:** medium (including micro⁴ and small⁵);
 - (ii) **Fiduciary functions:**
 - 1. Basic fiduciary standards;
 - 2. Specialized fiduciary standard for project management;
 - 3. Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and
 - 4. Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and
 - (iii) **Maximum environmental and social risk category:** high risk (Category A/I-1) (including lower risk (Category B/I-2⁶ and Category C/I-3⁷); and
- (b) **Conditions:** the applicant will be required to submit to the AP, through the Secretariat, information on how it has complied with the following condition. The AP will thereafter assess whether the condition has 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 reports on the independent evaluation of project results are disseminated in accordance with the applicant's information disclosure policy.
39. The applicant has been informed of the recommendation for accreditation, including the accreditation type and condition, as identified in paragraph 38 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.08/02, "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".

⁶ As per annex I to decision B.07/02, 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".

⁷ 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".