

## Annex XV: Accreditation assessment of Applicant 054 (APL054)

### I. Introduction

1. Applicant 054 (APL054), the Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), is an international private-sector entity headquartered in Japan. As one of the largest commercial banks in Japan, BTMU provides comprehensive financial services and products globally through a variety of financial instruments. The applicant has funded sustainable development and climate projects with a focus on renewable energy, including hydropower, geothermal, solar power and wind, and infrastructure including railways, with a goal to contribute towards solving social issues through core financial businesses, as well as realizing a sustainable society.

2. The applicant submitted its application for accreditation to the Secretariat via the Online Accreditation System on 23 May 2015. The Stage I institutional assessment and completeness check was completed on 14 July 2016 and 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:** normal track;
- (c) **Maximum size of an individual project or activity within a programme:** large;<sup>1</sup>
- (d) **Fiduciary functions:**<sup>2</sup>
  - (i) Basic fiduciary standards; and
  - (ii) Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and
- (e) **Maximum environmental and social risk category:** high risk (Intermediation 1 (I-1)).<sup>3</sup>

### II. Stage I institutional assessment and completeness check

3. The applicant applied under the normal track accreditation process, and was assessed by the Secretariat during Stage I.

#### 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 in 2006 from the merger of The Bank of Tokyo–Mitsubishi, Ltd. and UFJ Bank Limited, and was authorized by the Ministry of Finance under Kura No. 8950.

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<sup>1</sup> As per annex I to decision B.08/02 (annex I to document GCF/B.08/45), “large” is defined as “total projected costs at the time of application, irrespective of the portion that is funded by the GCF, of above USD 250 million for an individual project or an activity within a programme”.

<sup>2</sup> Decision B.07/02.

<sup>3</sup> 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”.

## 2.2 Institutional presence and relevant networks

5. The applicant provides finance globally and has a strong presence and operations in about 50 countries across Africa, Asia, Eastern Europe and Latin America. As one of the largest commercial banks in Japan, the applicant has also provided financing as a part of Japan's overseas development assistance in the environmental field. With the capability to provide financial support for climate change mitigation and adaptation projects, the applicant aims to expand its support as an implementing intermediary of the GCF by providing the following financial services, which may include:

- (a) Providing funds, such as loans, received from the GCF, to be blended with the applicant's own resources;
- (b) Intermediating subordinated loans from the GCF and co-financing senior loans with other banks or funds; and
- (c) Structuring projects and making projects feasible by applying guarantees through the GCF for risks which commercial banks cannot undertake.

6. In particular, the applicant plans to prepare developing countries for accessing climate finance by catalysing its readiness support programme to allow them to adopt climate-resilient development pathways. It also intends to improve its capacity to finance larger projects that have broader positive impacts on the environment. Additionally, the applicant intends to support country ownership by assisting subnational and national entities to meet the requirements of the GCF by using its own accreditation experience.

## 2.3 Track record

7. The applicant mobilizes financial resources for its climate change projects and programmes by partnering with other financial institutions and international organizations. It also participates in public-private partnerships through collaborations with national and subnational entities. The applicant intends to continue cooperating with the public and private sector organizations in order to achieve adaptation and mitigation of climate change impacts.

8. The applicant has a track record in financing sustainable development and climate change-related projects in the areas of renewable energy and transportation, using loans, equity and guarantees as financial instruments. In 2016, the applicant was ranked No.1 in Bloomberg's Lead Arranger for Clean Energy & Smart Technologies league table<sup>4</sup> by closing USD 2.9 billion of the relevant projects. This was largely attributable to the initiatives the applicant has undertaken in renewable energy (solar, hydropower, wind and thermal) around the world.

9. The applicant's climate change-related projects include the following:

- (a) USD 273.52 million (loans) for the Barka Independent Water Desalination Project in Oman;
- (b) USD 644.72 million (loans) for the 290 MW Nam Ngiep I Hydropower Plant Project in Laos;
- (c) USD 1,170.0 million (loans) for the 321 MW Sarulla Geothermal Project in Indonesia; and
- (d) USD 225.0 million (loans) for the 115 MW Parque Eolico El Arrayan Wind Power Plant in Chile.

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<sup>4</sup> The information is available at <<https://data.bloomberglp.com/bnef/sites/14/2017/01/BNEF-2016-Clean-Energy-EST-League-Tables-1.pdf>>.

### III. Stage II accreditation review assessment

10. The applicant applied under the normal track accreditation process, and was assessed against the standards of the GCF by the Accreditation Panel (AP) during Stage II (Step 1).
11. As part of this assessment, the AP carried out a site visit to the applicant's headquarters, consulted the applicant's website and third-party websites, such as the Financial Action Task Force on Money Laundering, 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

12. The applicant has an established organizational structure and oversight bodies which are appropriate for its size and the global scope of its operations. The applicant's main oversight bodies include the governance committee of its board (whose main role is oversight of corporate governance, policies and operational approach), the internal audit and compliance committee (which oversees the internal audit, financial reporting and regulatory compliance functions), and the risk committee (which handles matters relating to risk management and control).
13. The applicant's financial information is disclosed as part of the reporting of its parent company, Mitsubishi UFJ Financial Group (MUFG). The parent company files financial statements to both the Japanese authorities and the Securities and Exchange Commission of the United States of America. Preparation of the financial statements follows the Japanese Generally Accepted Accounting Principles and the United States Generally Accepted Accounting Principles. The applicant's annual financial statements are audited by an independent external audit firm. The information provided in the audit reports shows that the external auditors conduct the audits in accordance with auditing standards generally accepted in Japan. Copies of consolidated audited annual financial statements for MUFG for the past five years were provided. The applicant also demonstrated that it has a sound information and reporting system, which generates timely and accurate information required for managerial decisions and regulatory reporting.
14. The applicant's internal audit framework is based on the International Professional Practice Framework issued by the Institute of Internal Auditors. A process for periodic assessment of the overall effectiveness of the internal audit function is in place. An assessment carried out by one of the big four global accounting firms in 2013 concluded that there were no major gaps between the applicant's internal audit system and that prescribed by the Institute of Internal Auditors.
15. The applicant has in place a control framework which is in line with the "Internal Control Integrated Framework (2013)" issued by the Committee of Sponsoring Organizations of the Treadway Commission. The control framework is adopted to meet regulatory requirements in the jurisdictions in which the applicant operates. The applicant has a comprehensive written guide which sets internal policies, procedures and delegation of authority for disbursements. The procedures provide for a clear segregation of approval and disbursement responsibilities and authorities.
16. The applicant has a well-documented risk assessment and management process that allows it to identify, assess and provide a basis for proactive risk responses in each of the financial management areas. Risks are assessed at multiple levels, and plans of action are in place for addressing risks that are deemed significant or frequent.
17. The applicant has documented standards and procedures which specify procurement requirements, accountability and authority to make procurement decisions. The procedures provide reasonable assurance that the vendor selection process is appropriate, that

procurement is conducted in a transparent manner and that suppliers are treated in an equitable manner.

18. While the applicant meets all other GCF requirements relating to the GCF basic fiduciary standard on key administrative and financial capacities, it has not provided evidence of:

- (a) The checks and audits of the payment and disbursement of funds under projects financed by the applicant;
- (b) The required procedures for overseeing procurement activities of executing entities under activities that would be funded by the GCF;
- (c) A policy requiring public disclosure of procurement policies/procedures and awards under projects that would be funded by the GCF; and
- (d) An accessible and transparent procurement dispute resolution process in respect of activities that would be funded by the GCF.

19. However, the applicant is currently in the process of developing the required policies and procedures to meet the requirements of the GCF.

### 3.1.2 **Section 4.2: Basic fiduciary standards: transparency and accountability**

20. The applicant has a code of ethics, known as the “Principles of Ethics and Conduct”, which applies to all of its employees. The code is available through the applicant’s internal portal and booklets distributed to all employees, who are also required to attend mandatory training sessions. To ensure compliance with the code, a whistle-blowing system exists through which employees can contact a “compliance hotline”. The applicant has appointed independent law firms as external whistle-blowing contacts for employees to report possible violations of laws and regulations to ensure the independence and integrity of the process is maintained. The applicant’s “Principles of Ethics and Conduct” is complemented by a financial disclosure policy that establishes the necessary financial disclosures of possible, actual, perceived or apparent conflicts of interest by its employees.

21. The applicant has a structure for investigating cases of misconduct. Investigations are handled either internally or through the use of third parties such as law firms, depending on the nature of the case. Information on investigated cases of misconduct is eventually reported to the internal audit and compliance committee of the applicant’s board.

22. The applicant has a comprehensive anti-money laundering (AML) and countering the financing of terrorism (CFT) policy detailed in its standard compliance manual. The policy has four pillars:

- (a) Verification of customer identification by official documents;
- (b) Conducting know-your-customer due diligence to provide reasonable assurance that the customer is not using the bank for illegal or improper activities;
- (c) A strict embargo on providing services or products to shell companies that have no physical presence in any jurisdiction; and
- (d) The identification and reporting of suspicious transactions to authorities in all jurisdictions where the applicant operates.

23. As part of its ‘know-your-customer’ due diligence process, the applicant uses the questionnaire procedures which are widely adopted by global banks to obtain the required customer information. The applicant’s overall AML/CFT policies are based on international best practice standards, specifically the 40 recommendations of the Financial Action Task Force, as well as the requirements of the regulators in the countries where the applicant operates.

24. The applicant uses a transaction filtering system and “due diligence decision sheets” to monitor electronic funds transfers. Copies of recent electronic funds transfer monitoring

reports were provided. The information provided demonstrates the presence of a mechanism for tracing and monitoring the electronic transfer and wiring of funds.

25. In spite of having a comprehensive AML/CFT policy in place, the applicant has been subject to regulatory action due to failures in its internal control and compliance systems. The regulatory actions have been settled at a significant financial cost to the institution. The applicant has taken actions to address the weaknesses in its regulatory compliance in the United States and in the United Kingdom of Great Britain and Northern Ireland (only applicable to paragraph 25(d) below) jurisdictions. Specifically, the applicant has:

- (a) Installed an independent consultant for a term of one year to evaluate risk controls relating to sanctions compliance and the implementation of appropriate corrective measures;
- (b) Taken measures to improve its United States Bank Secrecy Act and AML-related sanctions compliance programmes, policies and procedures, and to enhance management oversight of those programmes;
- (c) Relocated its United States Bank Secrecy Act and AML compliance and Office of Foreign Assets Control sanctions compliance programmes to New York to facilitate compliance oversight by relevant authorities in the United States of these programmes; and
- (d) Developed and implemented measures to enhance the sharing of information relating to regulatory investigations with authorities in jurisdictions where the applicant has operations.

26. In order to fully meet the requirements relating to the GCF basic fiduciary standard on transparency and accountability the applicant needs to develop and put in place an appropriate mechanism with clear terms of reference for continuous oversight of the ethics function. The applicant should also provide evidence to show that an independent assessment of the effectiveness of the measures and actions for improving its AML and sanctions compliance programmes has been carried out.

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

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

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

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

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

29. The applicant, a global commercial bank with presence and operations in about 50 countries across Africa, Asia, Eastern Europe and Latin America, has an established track record, institutional experience and capacities for on-lending and blending with resources from other international commercial banks and multilateral development finance institutions. Its on-lending and blending operations are supported by comprehensive operational procedures that guide the due diligence process. All of the applicant's transactions are required to undergo a "Ringi" process – an assessment and approval procedure. As an institution that has adopted the Equator Principles (EP), the applicant also carries out environmental impact assessments as part of the due diligence process.

30. The applicant is a global leader in project finance and has a proven track record as a mandated lead arranger. This track record demonstrates that the applicant has the required controls and procedures to adequately manage financial resources received from third parties as well as for ensuring that the financing it provides is channelled transparently and used effectively. Project examples that demonstrate the applicant's capacity to manage projects that use loans, guarantees and equities as the investment instrument were provided.

31. The applicant provided ample evidence of its expertise in successfully structuring and closing project finance transactions. These transactions require the securing of funds from various sources and the use of a variety of instruments (e.g. loans, guarantees and equity investments). The applicant's credibility to attract investors to co-finance the transactions it structures is demonstrated by the global market leadership position it has attained.
32. The applicant has been rated by each of the three rating agencies. Its long-term rating by Standard & Poor's Rating Service, Moody's Investor Service and Fitch Group is A+, A1 and A, respectively.
33. While the applicant meets all other GCF requirements relating to the specialized fiduciary standard for on-lending and/or blending for loans, equities and guarantees, it does not have policies or guidelines for providing information to the public regarding its decisions on on-lending and/or blending operations in respect of projects that would be funded by the GCF. However, the applicant is currently in the process of developing the required policies to meet the requirements of the GCF.

## 3.2 Environmental and social safeguards

### 3.2.1 Section 6.1: Policy

34. The applicant's environmental and social management system (ESMS) has been built around the EP, which is based upon the Performance Standards of the International Finance Corporation. The applicant first adopted the EP in December 2005 and started applying the EP II to all of its projects since July 2006. In June 2013, the EP went through another revision and the applicant started applying EP III<sup>5</sup> in January 2014. As an EP financial institution, the applicant adheres to all of the EP requirements when extending loans to projects and its ESMS has achieved substantial progress in tandem with the EP progress since 2013. The applicant's ESMS is therefore in line with the GCF interim environmental and social safeguards (ESS). The ESMS includes the requirement that the applicant's executing entities, in implementing projects financed by the applicant, address cumulative impacts, analysis of alternatives, baseline data standards and mitigation hierarchy.

### 3.2.2 Section 6.2: Identification of risks and impacts

35. The applicant's environmental and social (E&S) risks and impacts identification and assessment procedure is conducted in line with the implementation guidelines for EP III. The procedure is integrated into the business process as described in the applicant's business workflow process. The applicant's Social & Environmental Risk Assessment Office (SERAO) is responsible for the E&S risks and impacts identification and assessment. SERAO conducts the E&S risks and impacts identification and assessment following its operation guideline, which provides the procedure for the E&S risks and impacts identification and assessment. The applicant uses an environmental and social impact assessment checklist for the risk assessment of the Intermediation 1 and Intermediation 2 projects in line with the requirements of the performance standards 1 to 8 of the GCF interim ESS. The environmental and social impact assessment and categorization procedure of the applicant was externally audited as shown in

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<sup>5</sup> EP III extended its scope of applicable products to project-related corporate loans and bridge loans. Growing attention to climate change led to the EP requirement for the project proponent to publicly report the project's greenhouse gas emission levels annually during operation when greenhouse gas emission levels exceed 100,000 tonnes of carbon dioxide equivalent. In terms of transparency, the EP requires that the project's environmental and social impact assessment summary is accessible and available online, and each EP financial institution is required to report project information to the EP association so that the EP association may post the information on its website subject to the project proponent's consent. Monitoring is another aspect of the EP III that has been strengthened from its previous iteration. To assess project compliance with the EP III and to ensure ongoing monitoring and reporting after financial close and over the life of the loan, the appointment of an independent environmental and social consultant is required for all Category A and, as appropriate, Category B projects.

the independent assurance report indicating the applicant's adherence to its policies. The applicant also provided a list of projects from the past three years and their E&S risk categories determined in line with the performance standards 1 to 8 of the GCF interim ESS.

### 3.2.3 **Section 6.3: Management programme**

36. The applicant conducts E&S assessments per its internal procedures for the application of the EP using the environmental and social impact assessment checklist. For the Intermediation 1 and Intermediation 2 projects, the applicant requires the borrower of Intermediation 1 and Intermediation 2 projects to establish and maintain an ESMS. The applicant's borrowers are required to have an independent environmental and social consultant not directly associated with the client to prepare an environmental and social impact assessment and an environmental and social management plan (ESMP) regarding the matters identified in the assessment process. The establishment of an ESMS for all Intermediation 1 and Intermediation 2 projects is checked by SERAO. The applicant's environmental and social impact assessment review may also receive and integrate comments by an independent environmental and social consultant. In addition, compliance with the ESMP and periodic reports, which document compliance with the ESMP, is reflected in financing agreements for all Intermediation 1 and Intermediation 2 projects.

37. The applicant provided examples of an environmental and social impact assessment and an ESMP. The applicant also provided a sample independent assurance report conducted by the independent auditor to review the applicant's E&S assessment process, indicating compliance with its application of the EP.

### 3.2.4 **Section 6.4: Organizational capacity and competency**

38. The applicant has provided its organizational structure related to E&S considerations and its reporting lines and responsibilities including its senior management and the experience of its staff as it relates to the application of performance standards 1 to 8 of the GCF interim ESS. The applicant's SERAO has the primary responsibility for the review of implementation of the EPs. SERAO consists of a general manager and four team members. The key responsibilities and implementation process are communicated through an internal website and through the internal education and training programme conducted by SERAO. The team members of SERAO also attend training programmes such as the International Finance Corporation's Performance Standard Community of Learning on a regular basis. The site visit conducted by the AP further confirmed the applicant's E&S organizational capacity and experience on E&S matters.

### 3.2.5 **Section 6.5: Monitoring and review**

39. The applicant has provided a description of its internal processes to support project monitoring as per the implementation guidelines for the EP. For all E&S risk Intermediation 1 and Intermediation 2 projects, the periodic reports prepared by in-house staff or third-party experts document compliance with the ESMP, and provide representations of compliance with relevant local, state and host country environmental and social laws, regulations and permits by a borrower based on the financial agreement with the applicant. The applicant checks the compliance with the covenants in the financial agreement by regular reporting submitted by a borrower in the case of project finance. Monitoring reports prepared by the members of SERAO are submitted to senior management every quarter to acknowledge the conditions of the projects.

40. Based on its experience with supervision, the applicant has improved the effectiveness of the management as evident from the updated checklist and the applicant's adoption of progressive improvements in the application of the EP. The results of E&S supervision and auditing are made available on the applicant's website to help disseminate the EP implementation process both internally and to the public.

### 3.2.6 **Section 6.6: External communications**

41. The applicant's external communication process is contained in its implementation guidelines for the EP, and in the internal procedures for the application of the EP. The information related to the applicant's implementation of the EP is communicated externally through its website. The applicant has an organizational structure for environmental and social communications and receives a wide range of information and proposals on social and environmental initiatives through dialogue with stakeholders, including non-governmental organizations. The applicant takes such information into consideration when making decisions on project financing. Additionally, project information is published by the EP association on its website in the case of project finance.

42. In the past three years, the applicant has not received any enquiries, complaints or responses regarding the projects or the implementation of the EPs. The applicant has provided details of one specific complaint it had received from a non-governmental organization in 2011 and how it was assessed and responded to. The applicant also shared its corporate social responsibility report with the public, including its E&S activities, to receive public opinion through its bank holding company in which the applicant serves as the core retail and commercial banking arm.

43. The applicant has provided its procedure on the public consultation and disclosure procedures it will apply for activities financed using the GCF resources. The applicant's procedure for the public disclosure and consultation with project stakeholders of E&S project documents, including a grievance mechanism at the level of the applicant's own institution as well as at the level of its executing entities, is in line with the GCF Information Disclosure policy.

### 3.3 Gender

44. The applicant has provided its draft gender policy which is in line with the GCF Gender policy. Although the applicant's gender policy has not yet been adopted, the applicant has provided sample projects it has financed that demonstrate experience with gender and climate change, including a track record of lending to both men and women as well as evidence to show that projects to which the applicant lends have non-discriminatory practices in terms of benefits and remuneration for both men and women employees.

## IV. Conclusions and recommendation

### 4.1 Conclusions

45. Following its assessment, the AP concludes the following in relation to the application:

- (a) The applicant partially meets the requirements of the GCF basic fiduciary standards and specialized fiduciary standard for on-lending and/or blending for loans, equity and guarantees;
- (b) The applicant meets the requirements of the interim ESS of the GCF in relation to the high E&S risk (I-1); and
- (c) Although the applicant's gender policy has not yet been adopted, the applicant has demonstrated that it has competencies 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 considerations in the context of climate change.

### 4.2 Recommendation on accreditation



46. The AP recommends, for consideration by the Board, applicant APL054 for accreditation as follows:

(a) **Accreditation type:**

(i) **Maximum size of an individual project or activity within a programme:** large (including micro,<sup>6</sup> small<sup>7</sup> and medium<sup>8</sup>);

(ii) **Fiduciary functions:**

1. Basic fiduciary standards;
2. Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and

(iii) **Maximum environmental and social risk category:** high risk (I-1) including lower risk (Intermediation 2<sup>9</sup> and Intermediation 3<sup>10</sup>); 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) has/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 prior to signature of the accreditation master agreement for completion of Stage III of the accreditation process:

1. Provide a report on an independent assessment of the effectiveness of the applicant's measures and actions for improving its AML and sanctions compliance programmes; and

(ii) Conditions to be met prior to the first disbursement by the GCF for an approved project/programme to be undertaken by the applicant:

1. Provide evidence to show that the applicant:
  - a. Carries out checks and audits of the payment and disbursement of funds under projects financed by the applicant;
  - b. Has a publicly accessible and transparent procurement dispute resolution process;

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<sup>6</sup> 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".

<sup>7</sup> 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".

<sup>8</sup> As per annex I to decision B.08/02, "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".

<sup>9</sup> 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".

<sup>10</sup> 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".

- c. Has an appropriate mechanism with clear terms of reference for continuous oversight of the ethics function;
  - d. Has procedures for overseeing procurement activities of executing entities under GCF-funded activities;
  - e. Has a policy requiring the public disclosure of procurement policies and procedures, and procurement contract awards under GCF-funded activities;
  - f. Has a policy and guidelines on the public disclosure of information regarding the applicant's decisions on on-lending and/or blending operations in respect of activities that would be funded by the GCF; and
  - g. Has adopted a gender policy in line with the GCF Gender policy; and
- (iii) Condition to be met within one year of the first disbursement by the GCF for an approved project/programme to be undertaken by the applicant:
- 1. Provide evidence of the implementation of the items identified in paragraph 46(b)(ii) above.
47. The applicant has been informed of the recommendation for accreditation, including the accreditation type and condition(s), as identified in paragraph 46 above, and agrees to the recommendation.