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# Report on mid-term accreditation reviews

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## **Summary**

This document provides information on the mid-term accreditation reviews of accredited entities, in line with the GCF Monitoring and Accountability Framework per decision B.11/10, as at 30 September 2020.

## I. Background

1. Section 5.3 of document GCF/B.27/03 titled “Consideration of accreditation proposals”, contains the summary of accredited entity (AE) monitoring and reporting requirements, as well as a summary of the mid-term accreditation review of AEs.
2. This document contains additional information on the mid-term review assessment of the 24 AEs that were required to complete such a review for the period including calendar year 2019, due on 28 February 2020. The AEs are as follows:
  - (a) Acumen Fund, Inc. (Acumen);
  - (b) Agency for Agricultural Development of Morocco (ADA Morocco);
  - (c) Asian Development Bank (ADB);
  - (d) Banque Ouest Africaine de Développement (West African Development Bank, BOAD);
  - (e) Central American Bank for Economic Integration (CABEI);
  - (f) Conservation International Foundation (CI);
  - (g) Centre de Suivi Ecologique (CSE);
  - (h) Development Bank of Southern Africa (DBSA);
  - (i) European Bank for Reconstruction and Development (EBRD);
  - (j) Environmental Investment Fund of Namibia (EIF);
  - (k) Foreign Economic Cooperation Office of the Ministry of Environmental Protection of China (FECO);
  - (l) International Union for Conservation of Nature (IUCN);
  - (m) Korea Development Bank (KDB);
  - (n) Kreditanstalt für Wiederaufbau (KfW);
  - (o) Ministry of Environment of Rwanda (MoE) (formerly the Ministry of Natural Resources, MINIRENA);
  - (p) National Bank for Agriculture and Rural Development (NABARD);
  - (q) Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE);
  - (r) PT Sarana Multi Infrastruktur (PT SMI);
  - (s) Secretariat of the Pacific Regional Environment Programme (SPREP);
  - (t) United Nations Development Programme (UNDP);
  - (u) United Nations Environment Programme (UNEP);
  - (v) World Meteorological Organization (WMO);
  - (w) World Wildlife Fund, Inc. (WWF); and
  - (x) XacBank LLC (XacBank).

## II. Acumen Fund, Inc.

3. Acumen Fund, Inc. (Acumen) was accredited by the Board on 25 March 2015 in decision B.09/07, paragraph (b)<sup>1</sup> and upgraded for its accreditation scope in decision B.18/05, paragraph (d)<sup>2</sup> taken on 2 October 2017. Acumen signed its accreditation master agreement (AMA) with GCF on 8 June 2016, which became effective on 11 July 2016.
4. The AE submitted the initial report for its mid-term review of the first accreditation term on 29 February 2020.
5. The Secretariat and the Accreditation Panel (AP) reviewed the report and supporting evidence. Below are the key findings:
  - (a) Fiduciary standards: the AE reports minor changes for the better since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE, through the fund manager for the GCF-funded programmes, KawiSafi Ventures Fund (FP005) and the Acumen Resilience Agriculture Fund (FP078), became a signatory to the International Finance Corporation Operating Principles for Impact Management. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the relevant GCF fiduciary standards;
  - (b) Environmental and social safeguards (ESS) standards: the AE reports enhancements since the last reporting period. Under FP005, a web-based complaints portal has been launched, and environmental and social governance surveys have been further developed. Under FP078, a new climate expert will be hired, and environmental and social governance trainings have been offered to staff. The AE's track record on implementing its ESS Policy in its two GCF-funded programmes (FP005 and FP078) shows that it continues to comply with the GCF interim ESS standards against which it was accredited. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards; and
  - (c) Gender: the AE reports no change in its Gender Policy since the last reporting period. The track record on implementing its Gender Policy demonstrates that it continues to meet the gender requirements it was assessed against during accreditation. The AE's status of accreditation remains unchanged and the AE continues to meet the aforementioned gender requirements.
6. Conclusions: Acumen continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

## III. Agency for Agricultural Development of Morocco

7. The Agency for Agricultural Development of Morocco (ADA Morocco) was accredited by the Board on 9 March 2016 in decision B.12/30, paragraph (b).<sup>3</sup> ADA Morocco signed its AMA with GCF on 16 April 2016, which became effective on 23 August 2016.

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<sup>1</sup> The accreditation scope is for the (a) project/programme activity size: micro; (b) fiduciary functions: (1) basic fiduciary standard, (2) specialized fiduciary standard for project management and (3) specialized fiduciary standard for on-lending and/or blending (for loans and equity only); and (c) environmental and social risk category minimal to no risk (category C/intermediation 3 (I-3)).

<sup>2</sup> The upgraded accreditation scope is for the fiduciary function: specialized fiduciary standard for grant award and/or funding allocation mechanisms.

<sup>3</sup> The accreditation scope is for the (a) project/programme activity size: small (including micro); (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category medium risk (category B/intermediation 2 (I-2)) (including lower risk (category C/I-3)).

8. The AE submitted the initial report for its mid-term review of the first accreditation term on 24 August 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.
9. The AE has maintained its accreditation to the Adaptation Fund.
10. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:
  - (a) Fiduciary standards: the AE reports minor changes for the better since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE successfully implemented its Investigations Manual (processes and procedures) and strengthened its prohibited practices detection and resolution mechanisms. Moreover, implementation of improvements in project monitoring for compliance with relevant GCF requirements is ongoing. The AE has provided evidence that it is in a sound financial position. However, the AP highlights the issues related to the fulfilment of project covenants and project implementation identified in the annual performance report (APR) of the GCF-funded project (FP022) for 2019 submitted by the AE, as well as the Secretariat's assessment of the APR, and recommends that the AE and the Secretariat continue to monitor the issues through the existing project-level reporting mechanisms. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to comply with the relevant GCF fiduciary standards;
  - (b) ESS standards: the AE reports no changes since the last reporting period. The AE is in the process of updating its ESS Policy. The track record on implementing its current ESS Policy demonstrates that the AE continues to comply with the GCF interim ESS standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the GCF interim ESS standards. The AP recommends that the AE share its updated ESS Policy with GCF once available, in order to assess whether such changes affect the AE's current accreditation scope. The AP further recommends that the AE will update GCF on the implementation of its project-level grievance redress mechanism (GRM) for its GCF-funded project (FP022) to demonstrate the effectiveness of its environmental and social management system (ESMS) including institutional-level GRM as they relate to the project-level GRM; and
  - (c) Gender: the AE reports no changes since the last reporting period. The AE is in the process of updating its Gender Policy. The track record on implementing its current Gender Policy demonstrates that it continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy. The AP recommends that the AE proactively aligns its draft updated Gender Policy with the GCF Updated Gender Policy adopted in decision B.24/12, and that the AE share with GCF its updated Gender Policy once available.
11. Conclusions: ADA Morocco continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## IV. Asian Development Bank

12. The Asian Development Bank (ADB) was accredited by the Board on 25 March 2015 in decision B.09/07, paragraph (b).<sup>4</sup> ADB signed its AMA with GCF on 17 August 2017, which became effective on 9 September 2017.
13. The AE submitted the initial report for its mid-term review of the first accreditation term on 2 March 2020.
14. The AE has maintained its accreditation to the Global Environment Facility (GEF) and the Adaptation Fund.
15. The Secretariat and the AP reviewed the report and supporting evidence. Below are the key findings:
- (a) Fiduciary standards: the AE reports minor changes for the better since its original accreditation.<sup>5</sup> ADB has updated its procurement guidelines, Procurement Regulations for ADB Borrowers, and its Project Administration Instructions. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the relevant GCF fiduciary standards;
  - (b) ESS standards: the AE reports enhancements since its original accreditation. The AE's Access to Information Policy went into effect on 1 January 2019 reflecting the AE's ongoing commitment to transparency, accountability, and participation by stakeholders. The AE's track record on implementing its ESS Policy demonstrates that it continues to comply with the GCF interim ESS standards against which it was accredited. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards; and
  - (c) Gender: the AE reports no change in its Gender Policy since its original accreditation. The track record on implementing its Gender Policy demonstrates that it continues to meet the gender requirements it was assessed against during accreditation. The AE's status of accreditation remains unchanged and the AE continues to meet the aforementioned gender requirements.
16. Conclusions: ADB continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

## V. Banque Ouest Africaine de Développement

17. Banque Ouest Africaine de Développement (West African Development Bank, BOAD) was accredited by the Board on 14 October 2016 in decision B.14/10, paragraph (b).<sup>6</sup> BOAD signed its AMA with GCF on 3 April 2017, which became effective on 31 August 2017.
18. The AE submitted the initial report for its mid-term review of the first accreditation term on 5 June 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.

<sup>4</sup> The accreditation scope is for the (a) project/programme activity size: large (including micro, small and medium); (b) fiduciary functions: (1) basic fiduciary standard, (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 (c) environment and social risk category high risk (category A/intermediation 1 (I-1)) (including lower risk (category B/I-2 and category C/I-3)).

<sup>5</sup> As per the AE's AMA with GCF, the AE is not required to submit annual self-assessments.

<sup>6</sup> The accreditation scope is for the (a) project/programme activity size: medium (including micro and small); (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).

19. The AE has maintained its accreditation to the GEF and the Adaptation Fund.
20. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:
  - (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). BOAD states that there are no loan loss reserves on GCF-funded projects. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards. However, the AP recommends that the AE inform the GCF of the economic health of the West African Economic Monetary Union (WAEMU) member states which are the principal shareholders of BOAD, and any impacts on the AE's business, as there is a high correlation between the AE's borrower credit quality and the capacity of its WAEMU shareholders to support BOAD in times of need. The WAEMU member states and their central bank, Banque Centrale des États de l'Afrique de l'Ouest, control 93 per cent of BOAD;
  - (b) ESS standards: the AE reports enhancements since the last reporting period. The AE's self-assessment for calendar year 2018 and the mid-term review indicate that the environmental and social (E&S) management framework and capacity were strengthened. For instance, in 2018, the AE added social media channels (e.g. Facebook) and a toll-free number to facilitate the reporting of public concerns regarding the AE-funded projects, and hired an additional environmentalist/energy/climate finance expert. In 2019, the AE revised its E&S policy. The 2019 Intervention Policy of the West African Development Bank in Environmental and Social Management in the Financing of Projects now contains all of the AE's E&S policies under one title (at the time of the original accreditation application assessment, the E&S policies were provided in several separate documents). The revised E&S policy explicitly integrates stand-alone operational policies on labour and working conditions; pollution prevention and reduction, rational use of resources and pest control; and health, safety and security of communities; as well as other requirements (e.g. an operational policy for stakeholder engagement). A review of the effectiveness of the institutional-level environmental and social management system (ESMS) was scheduled to start in August 2020. The AE's track record on implementing its ESS Policy demonstrates that it continues to comply with the GCF interim ESS standards and GCF Information Disclosure Policy (IDP) in relation to the disclosure of E&S information. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information; and
  - (c) Gender: the track record on implementing its current Gender Policy demonstrates that the AE continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE is currently updating its gender policy and elaborating its gender mainstreaming strategy. The AP recommends that the AE proactively aligns the next version of its Gender Policy and gender mainstreaming strategy with the GCF Updated Gender Policy adopted in decision B.24/12, and that the AE share with GCF its updated Gender Policy once available.
21. Conclusions: BOAD continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## VI. Central American Bank for Economic Integration

22. The Central American Bank for Economic Integration (CABEI) was accredited by the Board on 15 December 2019 in decision B.15/09, paragraph (d).<sup>7</sup> CABEI signed its AMA with GCF on 6 September 2017, which became effective on 16 November 2017.

23. The AE submitted the initial report for its mid-term review of the first accreditation term on 13 March 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.

24. The AE has maintained its accreditation to the Adaptation Fund.

25. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:

- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports enhancements since the last reporting period. A new office to deal with environmental and social matters is in operation. The AE's track record on implementing its ESS Policy demonstrates that it continues to comply with the GCF interim ESS standards and GCF Information Disclosure Policy (IDP) in relation to the disclosure of E&S information. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information; and
- (c) Gender: the AE reports no change in its Gender Policy since the last reporting period. The track record on implementing its Gender Policy demonstrates that it continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

26. Conclusions: CABEI continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

## VII. Conservation International Foundation

27. Conservation International Foundation (CI) was accredited by the Board on 9 July 2015 in decision B.10/06, paragraph (c)<sup>8</sup> and upgraded for its accreditation scope in decision B.15/09, paragraph (f)<sup>9</sup> taken on 15 December 2016. CI signed its AMA with GCF on 13 July 2017, which became effective on 17 August 2017.

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<sup>7</sup> The accreditation scope is for the (a) project/programme activity size: large (including micro, small and medium); (b) fiduciary functions: (1) basic fiduciary standard, (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 (c) environmental and social risk category high risk (category A/I-1) (including lower risk (category B/I-2 and category C/I-3)).

<sup>8</sup> The accreditation scope is for the (a) project/programme activity size: medium (including micro and small); (b) fiduciary functions: (1) basic fiduciary standard, (2) specialized fiduciary standard for project management and (3) specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environmental and social risk category minimal to no risk (category C/I-3).

<sup>9</sup> The upgraded accreditation scope is for the environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).

28. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 February 2020.
29. The AE has maintained its accreditation to the GEF.
30. The Secretariat and the AP reviewed the report and supporting evidence. Below are the key findings:
- (a) Fiduciary standards: the AE reports minor changes for the better since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE's Anti-Fraud Policy, CI-GCF Procurement Policy and Reporting Illegal or Unethical Conduct Statement have been updated. The AE also routinely assesses the adequacy of their anti-money laundering (AML) and countering the financing of terrorism (CFT) programme. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the relevant GCF fiduciary standards;
  - (b) ESS standards: the AE reports enhancements since the last reporting period. The grievance mechanism has been updated and this has strengthened the system. CI's track record on GCF-funded projects shows that it continues to comply with the GCF interim ESS standards against which it was accredited. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards; and
  - (c) Gender: the AE reports no change in its Gender Policy. The track record on implementing its Gender Policy demonstrates that it continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
31. Conclusions: CI continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

## VIII. Centre de Suivi Ecologique

32. Centre de Suivi Ecologique (CSE) was accredited by the Board on 25 March 2015 in decision B.09/07, paragraph (b).<sup>10</sup> CSE signed its AMA with GCF on 24 October 2015, which became effective on 28 March 2016.
33. The AE submitted the initial report for its mid-term review of the first accreditation term on 27 March 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.
34. The AE has maintained its accreditation to the Adaptation Fund.
35. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:
- (a) Fiduciary standards: the AE reports minor changes for the better since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE has developed a new AML/CFT policy. Furthermore, the AE is currently updating its project management cycle with respect to the GCF specialized fiduciary standard for project management. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the relevant GCF fiduciary standards;

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<sup>10</sup> The accreditation scope is for the (a) project/programme activity size: micro; (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category minimal to no risk (category C/I-3).



- (b) ESS standards: the AE reports enhancements since the last reporting period. The earlier approved E&S Policy has been launched and improved, for example as regards monitoring and review, the institutional-level grievance mechanism and public consultation. The Environmental and Social Safeguards Management manual of the AE has been revised and an action plan is presented. The track record on implementing its E&S Policy demonstrates that it continues to comply with the GCF interim ESS standards against which it was accredited. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards; and
- (c) Gender: the AE reports enhancements since the last reporting period. The AE is in the process of updating its Gender Policy. The track record on implementing its current Gender Policy demonstrates that it continues to comply with the gender requirements it was assessed against during accreditation. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the aforementioned gender requirements. The AP recommends that the AE proactively aligns its draft updated Gender Policy with the GCF Updated Gender Policy adopted in decision B.24/12, and that the AE share with GCF its updated Gender Policy once available.
36. Conclusions: CSE continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## IX. Development Bank of Southern Africa

37. The Development Bank of Southern Africa (DBSA) was accredited by the Board on 9 March 2016 in decision B.12/30, paragraph (b).<sup>11</sup> DBSA signed its AMA with GCF on 8 September 2016, which became effective on 12 January 2017.
38. The AE submitted the initial report for its mid-term review of the first accreditation term on 27 February 2020.
39. The AE has maintained its accreditation to the GEF and Directorate-General Development and Cooperation – EuropeAid of the European Commission (DG DEVCO).
40. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:
- (a) Fiduciary standards: the AE reports minor changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). A Risk Management Compliance Programme has been adopted. Furthermore, the Politically Exposed Person Policy was reviewed by the AE and a new Sanctions Policy has been implemented. The AE reports an increase in non-performing loans (NPLs) and mentions a likely risk for increasing NPLs during 2020. The changes do not adversely impact the AE's status of accreditation and the AE continues to meet the relevant GCF fiduciary standards. However, the AP recommends that the AE and GCF continue to monitor the AE's NPLs through the existing reporting mechanisms at both the institutional and project levels;
- (b) ESS standards: the AE reports enhancements since the last reporting period. Organizational learning from formalized training is ongoing. Further safeguards related to Indigenous Peoples and land rights have been added. Various developments aimed at

<sup>11</sup> The accreditation scope is for the (a) project/programme activity size: large (including micro, small and medium); (b) fiduciary functions: (1) basic fiduciary standard, (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 (c) environmental and social risk category high risk (category A/ I-1), (including lower risk (category B/I-2 and category C/I-3)).

strengthening the AE's monitoring and evaluation systems have been undertaken and implemented. The track record on implementing its ESS Policy demonstrates that the AE continues to meet the GCF interim ESS standards. The reported changes do not adversely impact the AE's status of accreditation and the AE continues to meet the GCF interim ESS standards. In fact, the AE now has stronger E&S policies and better procedures; and

- (c) Gender: the AE reports no change in its Gender Policy. The track record on implementing its Gender Policy demonstrates that it continues to meet the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

41. Conclusions: DBSA continues to meet the relevant GCF accreditation and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## X. European Bank for Reconstruction and Development

42. The European Bank for Reconstruction and Development (EBRD) was accredited by the Board on 9 July 2015 in decision B.10/06, paragraph (c).<sup>12</sup> EBRD signed its AMA with GCF on 22 April 2017, which became effective on 11 May 2017.

43. The AE submitted the initial report for its mid-term review of the first accreditation term on 29 February 2020.

44. The AE has maintained its accreditation to the GEF and the Adaptation Fund.

45. The Secretariat and the AP reviewed the report and supporting evidence. Below are the key findings:

- (a) Fiduciary standards: the AE reports minor changes for the better since its original accreditation.<sup>13</sup> The AE has strengthened the Enforcement Policies and Procedures for handling allegations of fraud and corruption (including AML/CFT). The previous system of Technical Assistance (TA) was replaced by a Grant Review Process. The AE has strengthened the Risk Assessment Policies, namely updating its Banking Credit Process and review and amendments have been made to its Capital Adequacy Policy to ensure the retention of its 'AAA' credit rating. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF fiduciary standards;
- (b) ESS standards: the AE reports enhancements since its original accreditation. A new Environmental and Social Policy has come into effect. The monitoring approach has been strengthened. A new institutional Access to Information Policy and Directive has been adopted, including strengthening of the complaint handling procedures and transparency as well as clarifying disclosure of E&S documentation. The former Project Complaint Mechanism Rules and Procedure was updated to a new Project Accountability Policy and Independent Project Accountability Mechanism in 2019. The track record on implementing its ESS strategy demonstrates that it continued to comply with the GCF

<sup>12</sup> The accreditation scope is for the (a) project/programme activity size: large (including micro, small and medium); (b) fiduciary functions: (1) basic fiduciary standard, (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 (c) environmental and social risk category high risk (category A/ I-1) (including lower risk (category B/I-2 and category C/I-3)).

<sup>13</sup> As per the AE's AMA with GCF, the AE is not required to submit annual self-assessments.

interim ESS standards. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards; and

- (c) Gender: the AE is currently developing its new Gender Strategy. The track record on implementing its current gender strategy demonstrates its continued compliance with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy. The AP recommends that the AE updates its draft gender strategy taking into account the GCF Updated Gender Policy adopted in decision B.24/12, and that the AE share with GCF its updated Gender Strategy once available.

46. Conclusions: EBRD continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## **XI. Environmental Investment Fund of Namibia**

47. The Environmental Investment Fund of Namibia (EIF) was accredited by the Board on 9 July 2015 in decision B.10/06, paragraph (c).<sup>14</sup> EIF signed its AMA with GCF on 27 April 2016, which became effective on 14 June 2016.

48. The AE submitted the initial report for its mid-term review of the first accreditation term on 14 March 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.

49. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:

- (a) Fiduciary standards: the AE reports some changes for the better since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE's institutional capacity has increased drastically from 20 staff members during accreditation to 47 staff members currently. The institutional structure has also been revised and expanded to accommodate the increasing volume of activities. Regarding the GCF specialized fiduciary standard for project management, the changes include strengthening of the financial management aspects, whereby three accountants and one assistant accountant were taken on board. The revision of the Operational Manual has strengthened the risk management aspects. Grantees are subjected to thorough risk assessment and due diligence. Some of the enacted changes include improved application form, monitoring and evaluation tool, work plan template and financial report template. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to comply with the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports enhancements since the last reporting period. An ESS Officer has been recruited. An ESS software monitoring tool has been developed. The website has been upgraded. A Stakeholder Communication Strategy has been developed and a Grievance Redress mechanism established. The track record on implementing its ESS Policy demonstrates that the AE continues to comply with the GCF interim ESS standards. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards; and

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<sup>14</sup> The accreditation scope is for the (a) project/programme activity size: micro; (b) fiduciary functions: (1) basic fiduciary standard, (2) specialized fiduciary standard for project management and (3) specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environmental and social risk category minimal to no risk (category C/I-3).

- (c) Gender: the AE reports no changes in its Gender Policy since the last reporting period. The track record on implementing its Gender Policy demonstrates that the AE continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
50. Conclusions: EIF continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

## **XII. Foreign Economic Cooperation Office of the Ministry of Environmental Protection of China**

51. The Foreign Economic Cooperation Office of the Ministry of Environmental Protection of China (FECO)<sup>15</sup> was accredited by the Board on 15 December 2016 in decision B.15/09, paragraph (d).<sup>16</sup> FECO signed its AMA with GCF on 15 March 2017, which became effective on 20 April 2017.
52. The AE submitted the initial report for its mid-term review of the first accreditation term on 2 March 2020.
53. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:
- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports enhancements since the last reporting period. Both the Environmental and Social Safeguard Framework (ESFM) and the Accountability and Grievance Mechanism were updated in 2019. The overall progress and improvement made by the AE in its ESMF have been positive and do not adversely impact its accreditation status. The track record in implementing its ESFM demonstrates that the AE continues to comply with the GCF ESS interim standards and GCF IDP in relation to the disclosure of E&S information. The reported changes do not adversely impact the AE's status of accreditation and thus the AE continues to meet the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information; and
- (c) Gender: the AE indicates that there is no change in its Gender Policy since it was accredited by GCF. The track record on implementing its Gender Policy demonstrates that it continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
54. Conclusions: FECO continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

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<sup>15</sup> The AE has recently changed its name to the Foreign Environmental Cooperation Center of the Ministry of Ecology and Environment of China. The GCF is discussing the changes made and assessing whether such a change impacts the AE and its accreditation status.

<sup>16</sup> The accreditation scope is for the (a) project/programme activity size: small (including micro); (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category medium risk (category B/ I-2) (including lower risk (category C/I-3)).

### XIII. International Union for Conservation of Nature

55. The International Union for Conservation of Nature (IUCN) was accredited by the Board on 9 March 2016 in decision B.12/30, paragraph (b).<sup>17</sup> IUCN signed its AMA with GCF on 11 October 2016, which became effective on 11 January 2017.

56. The AE submitted the initial report for its mid-term review of the first accreditation term on 13 March 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.

57. The AE has maintained its accreditation to the GEF.

58. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:

- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The entity provided the report of its Oversight Unit that is responsible for several key internal oversight functions, including internal audit, internal control, risk management, fraud prevention and control, investigations, oversight of the advisory and consulting services, strategic planning and project management. The report confirms the compliance of the AE's internal systems and procedures with the relevant GCF fiduciary standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports enhancements since the last reporting period. The ESMS questionnaire used for the identification of E&S risks has been amended regarding safety risks for local communities and security personnel and labour conditions for project workers; it strengthens the AE's E&S impact assessment framework. The track record on implementing its ESS Policy demonstrates that the AE continues to comply with the GCF interim ESS standards. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards; and
- (c) Gender: the AE reports enhancements since the last reporting period. The ESMS questionnaire used for the identification of E&S risks has been amended regarding gender-based violence, strengthening the AE's gender impact assessment framework. The track record on implementing its gender policy demonstrates that the AE continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

59. Conclusions: IUCN continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

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<sup>17</sup> The accreditation scope is for the (a) project/programme activity size: medium (including micro and small); (b) fiduciary functions: (1) basic fiduciary standard, (2) specialized fiduciary standard for project management and (3) specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).

## XIV. Korea Development Bank

60. The Korea Development Bank (KDB) was accredited by the Board on 15 December 2016 in decision B.15/09, paragraph (d).<sup>18</sup> KDB signed its AMA with GCF on 6 April 2017, which became effective on 20 April 2017.

61. The AE submitted the initial report for its mid-term review of the first accreditation term on 27 February 2020.

62. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:

- (a) Fiduciary standards: the AE reports minor changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AML/CFT Policy has been updated to include subsidiaries. The AE comments, in its 2019 Annual Report, on concerns about the economic outlook. The uncertain economic outlook may have an impact on the quality of the credit portfolio. The full support of the Korean Government is deemed a critical factor for the stability of the AE and its capacity to increase equity and create loan loss reserves (as also mentioned in the credit ratings<sup>19</sup>). Since the changes do not adversely impact the AE's status of accreditation, the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports enhancements since the last reporting period. The AE's institutional capacity and number of staff have increased. An ESS education session is given to employees on an annual basis. A new Human Rights Management Policy has been adopted. The track record on implementing its ESS Policy demonstrates that the AE continues to comply with the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information; and.
- (c) Gender: the AE reports no changes since the last reporting period. The track record on implementing its Gender Policy demonstrates that the AE continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

63. Conclusions: KDB continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

## XV. Kreditanstalt für Wiederaufbau

64. Kreditanstalt für Wiederaufbau (KfW) was accredited by the Board on 25 March 2015 in decision B.09/07, paragraph (b).<sup>20</sup> KfW signed its AMA with GCF on 15 December 2016, which became effective on 6 November 2017.

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<sup>18</sup> The accreditation scope is for the (a) project/programme activity size: medium (including micro and small); (b) fiduciary functions: (1) basic fiduciary standard, (2) specialized fiduciary standard for project management and (3) specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and (c) environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).

<sup>19</sup> Fitch, S&P and Moody's.

<sup>20</sup> The accreditation scope is for the (a) project/programme activity size: large (including micro, small and medium); (b) fiduciary functions: (1) basic fiduciary standard, (2) specialized fiduciary standard for project management, (3) specialized fiduciary standard for grant award and/or funding allocation mechanisms and (4) specialized fiduciary

65. The AE submitted the initial report for its mid-term review of the first accreditation term on 27 February 2020.
66. The AE has maintained its accreditation to DG DEVCO.
67. The Secretariat and the AP reviewed the report and supporting evidence. Below are the key findings:
- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
  - (b) ESS standards: the AE reports no changes since the last reporting period. The track record on implementing its ESS Policy demonstrates that it continues to meet the GCF interim ESS standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the GCF interim ESS standards; and
  - (c) Gender: the AE reports no change in its Gender Policy since the last reporting period. The track record on implementing its Gender Policy demonstrates that the AE continues to meet the gender requirements it was assessed against during accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the gender requirements it was assessed against during accreditation.
68. Conclusions: KfW continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

## **XVI. Ministry of Environment of Rwanda**

69. The Ministry of Environment of Rwanda (MoE) (formerly the Ministry of Natural Resources, MINIRENA) was accredited by the Board on 9 July 2015 in decision B.10/06, paragraph (c).<sup>21</sup> MoE signed its AMA with GCF on 23 June 2016, which became effective on 1 August 2017. MoE signed its amended AMA with GCF on 14 May 2019, which became effective also on 14 May 2019.
70. The AE submitted the initial report for its mid-term review of the first accreditation term on 27 March 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.
71. The AE has maintained its accreditation to the Adaptation Fund.
72. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:
- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
  - (b) ESS standards: the AE reports no changes since the last reporting period. The track record demonstrates that the AE's ESS strategy continues to comply with the GCF interim ESS standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the GCF interim ESS standards. The AP, however, recommends

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standard for on-lending and/or blending (for loans, equity and guarantees); and (c) environmental and social risk category high risk (category A/I-1) (including lower risk (category B/I-2 and category C/I-3)).

<sup>21</sup> The accreditation scope is for the (a) project/programme activity size: small (including micro); (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category medium risk (category B/ I-2) (including lower risk (category C/I-3)).

that the AE and the Secretariat continue to monitor the GCF-funded project (FP073) through the existing reporting mechanisms at the project level to ensure that the project remains in its category B designation, in alignment with the AE's accreditation scope. FP073 is located in an environmentally sensitive area and entails the resettlement of 200 households, as well as livelihood restoration measures.

- (c) Gender: the AE reports no changes in its gender policy since it was accredited by GCF. The track record on implementing its gender policy demonstrates that the AE continues to meet the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

73. Conclusions: MoE Rwanda continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## **XVII. National Bank for Agriculture and Rural Development**

74. The National Bank for Agriculture and Rural Development (NABARD) was accredited by the Board on 9 July 2015 in decision B.10/06, paragraph (c).<sup>22</sup> NABARD signed its AMA with GCF on 27 July 2017, which became effective on 31 August 2017.

75. The AE submitted the initial report for its mid-term review of the first accreditation term on 27 February 2020.

76. The AE has maintained its accreditation to the Adaptation Fund.

77. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:

- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE did provide a copy of its AML Policy dated 15 March 2017, which was developed after its original accreditation to GCF. The updated AML/CFT Policy provided by the AE meets the requirements of GCF pertaining to AML/CFT that were in place at the time of its accreditation. Furthermore, the AML Policy provided by the AE contains the operational guidelines for "know-your-customer", AML and CFT. Since the changes do not adversely impact the AE's status of accreditation, the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports no changes since the last reporting period. The track record demonstrates that the AE's ESS strategy continues to comply with the GCF interim ESS standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the GCF interim ESS standards; and
- (c) Gender: the AE reports no changes since the last reporting period. The AE's track record demonstrates that the AE's Gender Policy continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

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<sup>22</sup> The accreditation scope is for the (a) project/programme activity size: large (including micro, small and medium); (b) fiduciary functions: (1) basic fiduciary standard, (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 (c) environmental and social risk category medium risk (category B/ I-2) (including lower risk (category C/I-3)).



78. Conclusions: NABARD continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

## **XVIII. Peruvian Trust Fund for National Parks and Protected Areas**

79. The Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE) was accredited by the Board on 25 March 2015 in decision B.09/07, paragraph (b)<sup>23</sup> and upgraded for its accreditation scope in decision B.21/16, paragraph (d)<sup>24</sup> taken on 20 October 2020. PROFONANPE signed its AMA with GCF on 19 July 2016, which became effective on 10 October 2016.

80. The AE submitted the initial report for its mid-term review of the first accreditation term on 14 March 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.

81. The AE has maintained its accreditation to the Adaptation Fund.

82. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:

- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). However, the AE does report technical problems in the implementation of its upgraded integrated management system. The AP recommends that the AE inform GCF on the status of the implementation of its upgraded integrated management software, thus ensuring that the technical issues are appropriately resolved, and the upgraded software is fully functional. Additionally, the AE was accredited with an accreditation condition, in response to which the AE has developed grant award policies and procedures. It is noted that the AE has yet to present, for the Board's consideration, a funding proposal containing a grant award component. Thus, the grant award policies and procedures have yet to be tested in the context of GCF projects/programmes. If, and when, the AE presents a funding proposal with a grant award component, the AE would need to demonstrate that its grant award policies and procedures remain applicable and do not require a revision to adjust to changes in its operating environment. These changes do not adversely impact the AE's status of accreditation and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports no changes since the last reporting period. The AP could not fully ascertain the AE's track record on meeting the requirements related to free and prior informed consent in the application of performance standard 7 on Indigenous Peoples in the GCF interim ESS standards and making its project-level grievance redress mechanism fully operational in its GCF-funded project (FP001). The APR for FP001 indicates that the project did not receive any E&S-related complaints. The AP recommends that the AE closely monitor the effectiveness of its GRM for FP001 and report to GCF on this matter in subsequent APRs. The AE's status of accreditation remains unchanged and the AE continues to comply with the GCF interim ESS standards; and

<sup>23</sup> The accreditation scope is for the (a) project/programme activity size: micro; (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category minimal to no risk (category C/I-3).

<sup>24</sup> The upgraded accreditation scope is for the (a) fiduciary functions: specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (b) environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).

- (c) Gender: the AE reports no changes since the last reporting period. The track record demonstrates that the AE's Gender Policy continues to comply with the gender requirements it was assessed against during accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the gender requirements it was assessed against during accreditation.
83. Conclusions: PROFONANPE continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## **XIX. PT Sarana Multi Infrastruktur**

84. PT Sarana Multi Infrastruktur (PT SMI) was accredited by the Board on 15 December 2016 in decision B.15/09, paragraph (d).<sup>25</sup> PT SMI signed its AMA with GCF on 28 April 2017, which became effective on 14 July 2017.
85. The AE submitted the initial report for its mid-term review of the first accreditation term on 3 March 2020.
86. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:
- (a) Fiduciary standards: the AE reports minor changes for the better since the last reporting period (i.e. annual self-assessment for the calendar year 2018). There are changes in the legal foundations of the guidelines and procedures, in the definition of a politically popular person/politically exposed person, as well as in the definition of a high-risk country. A new chapter concerning the risk management process has been added to its AML-CFT Programme. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports enhancements since the last reporting period. The Environmental, Social and Advisory Evaluation Division has been strengthened through staff promotion and recruitment of new staff. The AE's website provides an additional channel to receive E&S-related complaints. The changes in the capacity of the Environmental, Social and Advisory Evaluation Division in 2018 and 2019 (i.e. additional staff and staff promotions), the new 2018 GRM and the additional 2019 channel to receive E&S complaints, strengthen the AE's framework for E&S management. The track record demonstrates that the AE's ESS strategy continues to comply with GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information. However, the AP recommends that the AE and GCF closely monitor the full design of the Project Preparation Facility proposal for the "Integrated Sustainable Bus Rapid Transit Development in Semarang" project submitted by the AE through the existing Project Preparation Facility proposal monitoring and reporting mechanisms, as well as during the funding proposal review and approval process to ensure that the full project design remains in category B, in line with the AE's accreditation scope. The AP notes that this project is located in an urban

<sup>25</sup> The accreditation scope is for the (a) project/programme activity size: small (including micro); (b) fiduciary functions: (1) basic fiduciary standard, (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 only); and (c) environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).

environment and could entail an amount of resettlement and livelihood restoration, beyond that foreseen in category B, due to road widening requirements; and

- (c) Gender: the AE reports no changes since the last reporting period. The AP notes that the AE is in the final stages of revising its Gender Policy. The track record demonstrates that the AE's current Gender Policy continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy. However, the AP recommends that the AE proactively aligns its draft updated gender policy with the GCF Updated Gender Policy adopted in decision B.24/12, and that the AE share with GCF its updated Gender Policy once available.

87. Conclusions: PT SMI continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## **XX. Secretariat of the Pacific Regional Environment Programme**

88. The Secretariat of the Pacific Regional Environment Programme (SPREP) was accredited by the Board on 25 March 2015 in decision B.09/07, paragraph (b)<sup>26</sup> and upgraded for its accreditation scope in decision B.23/13, paragraph (e)<sup>27</sup> taken on 8 July 2019. SPREP signed its AMA with GCF on 23 June 2016, which became effective on 15 July 2016.

89. The AE submitted the initial report for its mid-term review of the first accreditation term on 13 March 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.

90. The AE has maintained its accreditation to the Adaptation Fund.

91. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:

- (a) Fiduciary standards: the AE reports minor changes for the better since the last reporting period (i.e. annual self-assessment for the calendar year 2018). There has been a change in personnel in the Internal Audit Office. AML/CFT functions are now being incorporated into the Financial Management and Capacity Assessments. The AE updated its AML/CFT policy and the AP concludes that SPREP has strengthened its Policy Against Fraud and Corrupt Practices in 2019. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the relevant GCF fiduciary standards.

However, the AP observed certain weaknesses related to the internal audit findings and explanations on how the internal audit, risk management and internal control functions have been strengthened. Noting that some documents are not yet available, the AP requests that the AE provide its audit plans for the years 2020 and 2021, as well as the finalized reports from the external auditors for the years 2018, 2019 and 2020, as additional evidence in the context of the AE's upcoming re-accreditation application to

<sup>26</sup> The accreditation scope is for the (a) project/programme activity size: small (including micro); (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category minimal to no risk (category C/I-3).

<sup>27</sup> The upgraded accreditation scope is for the (a) project/programme activity size: medium (including micro and small); (b) fiduciary functions: specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environmental and social risk category medium (category B/I-2) (including lower risks (category C/I-3)).

- be submitted by early January 2021. The AP also requests the AE to provide as a part of its re-accreditation application evidence that the Risk Manager was recruited;
- (b) ESS standards: the AE reports enhancements since the last reporting period. Responsibility for the implementation of the ESMS within the AE has been moved into the Project Coordination Unit. The ESS Policy has been reviewed and updated in 2019. The revised ESMS further clarifies the risk, impact and categorization process. The AE's track record demonstrates that the AE continues to comply with the GCF interim ESS standards. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards; and
  - (c) Gender: the AE reports no changes since the last reporting period. The AE's track record demonstrates that the AE continues to comply with the gender requirements it was assessed against during accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the aforementioned gender requirements.
92. Conclusions: SPREP continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## XXI. United Nations Development Programme

93. The United Nations Development Programme (UNDP) was accredited by the Board on 25 March 2015 in decision B.09/07, paragraph (b).<sup>28</sup> UNDP signed its AMA with GCF on 5 August 2016, which became effective on 23 November 2016.
94. The AE submitted the initial report for its mid-term review of the first accreditation term on 26 February 2020.
95. The AE has maintained its accreditation to the GEF and its re-accreditation process for the Adaptation Fund is ongoing.
96. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:
- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
  - (b) ESS standards: the AE reports enhancements since the last reporting period. Further to the existing policy, a Guidance Note on Grievance Redress Mechanisms (project-level), has been developed. The AP's review of the AE's project mid-term evaluation reports and evidence on UNDP's track record on implementing its ESS Strategy demonstrate that UNDP continues to comply with the GCF interim ESS standards. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the GCF interim ESS standards; and
  - (c) Gender: the AE reports enhancements since the last reporting period. A gender-equality strategy has been operationalized in parallel with the AE's strategic plan and provides a road map to elevate and integrate gender equality into all aspects of work. The AE's track record demonstrates that the AE continues to comply with the gender

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<sup>28</sup> The accreditation scope is for the (a) project/programme activity size: medium (including micro and small); (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).

requirements it was assessed against during accreditation. The reported changes do not adversely impact the AE's status of accreditation and thus the AE continues to meet the aforementioned gender requirements.

97. Conclusions: UNDP continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scopes.

## XXII. United Nations Environment Programme

98. The United Nations Environment Programme (UNEP) was accredited by the Board on 9 July 2015 in decision B.10/06, paragraph (c)<sup>29</sup> and upgraded for its accreditation scope in decision B.22/09, paragraph (d)<sup>30</sup> taken on 28 February 2019. UNEP signed its AMA with GCF on 15 December 2016, which became effective on 20 February 2017.

99. The AE submitted the initial report for its mid-term review of the first accreditation term on 3 March 2020.

100. The AE has maintained its accreditation to the GEF<sup>31</sup> and the Adaptation Fund.

101. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:

- (a) Fiduciary standards: the AE reports minor changes for the better since the last reporting period (i.e. annual self-assessment for the calendar year 2018). UNEP issued its Interim Anti-Fraud and Anti-Corruption Guidelines on 3 May 2019. UNEP is currently reviewing its Risk Management and Partnerships policies. The new policies will include further updates to the due diligence and monitoring processes and are expected to be issued in late 2020. The AE adopted Interim Anti-Fraud and Anti-Corruption Guidelines which were reviewed by the AP and are considered to improve the process to prevent and identify prohibited conduct by UNEP staff involved in the implementation of GCF projects. In addition, the UN Enterprise Resource Planning System, Umoja, introduced new systems in 2019 which provide tools and automation in the following areas: Implementing Partner Management and Fundraising and Donor Relationship Management. The AE also provided the new procedure UNEP Delegation of Authority Policy and Framework that defines the lines of authority in taking the decisions related to budget planning, human resources, finance, procurement and property management and distinction of clearance and approval functions. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports enhancements since the last reporting period. The AE updated its Environmental and Social Sustainability Framework in February 2020. A project-level grievance redress mechanism is now a requirement in the AE's Environmental and Social Sustainability Framework (ESSF). The ESSF also requires all of the AE's project-level ESMS to include a comprehensive grievance redress procedure. The AE is also preparing tools to further support staff to implement the project-level grievance redress procedures. The AE's track record demonstrates that it continues to comply with the GCF interim ESS standards. Since the reported changes do not adversely

<sup>29</sup> The accreditation scope is for the (a) project/programme activity size: small (including micro); (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).

<sup>30</sup> The upgraded accreditation scope is for the fiduciary functions: specialized fiduciary standard for grant award and/or funding allocation mechanisms.

<sup>31</sup> GEF accreditation is based on the fulfilment of GEF policies, and GEF recently updated its ESS policy. For this reason, UNEP is currently reviewing and updating its ESS policy accordingly, with respect to its accreditation to GEF.

impact the AE's status of accreditation, the AE continues to meet GCF interim ESS standards. However, the AP recommends that, through the existing project-level monitoring mechanisms in the APRs, the AE and GCF more closely monitor the GCF-funded projects. Specifically, FP011, which now requires an Environmental Impact Assessment focused on water requirements, and SAP009, which entails significant habitat rehabilitation, require monitoring to ensure that they remain in their designated E&S risk categories, and within the AE's accreditation scope; and

- (c) Gender: the AE reports enhancements since the last reporting period. The changes (i.e. the 2020 ESSF and the AE's declaration on zero tolerance for sexual harassment in May 2019) strengthen its gender mainstreaming framework. For example, its 2020 ESSF provides even greater attention to gender equality and marginalized and disadvantaged groups and individuals. The AP notes that the AE is currently reviewing its Gender Policy. The revised gender policy is expected to be launched in 2021 and is anticipated to further strengthen gender mainstreaming within the AE's projects and programmes. The AE's track record demonstrates that it continues to meet the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. Since the reported changes do not adversely impact the AE's status of accreditation, the AE continues to meet the requirements of the aforementioned GCF Gender Policy. The AP recommends that the AE updates its draft gender strategy taking into account the GCF Updated Gender Policy adopted in decision B.24/12, and that the AE share with GCF its updated Gender Strategy once available.

102. Conclusions: UNEP continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## XXIII. World Meteorological Organization

103. The World Meteorological Organization (WMO) was accredited by the Board on 9 March 2016 in decision B.12/30, paragraph (b).<sup>32</sup> WMO signed its AMA with GCF on 1 June 2016, which became effective on 23 August 2016.

104. The AE submitted the initial report for its mid-term review of the first accreditation term on 18 March 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.

105. The AE has maintained its accreditation to the Adaptation Fund.

106. The Secretariat and the AP reviewed the report and supporting evidence. Below are the key findings:

- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports no changes since the last reporting period. The track record demonstrates that the AE's ESS strategy continues to comply with the GCF interim ESS standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the GCF interim ESS standards; and

<sup>32</sup> The accreditation scope is for the (a) project/programme activity size: small (including micro); (b) fiduciary functions: (1) basic fiduciary standard and (2) specialized fiduciary standard for project management; and (c) environmental and social risk category minimal to no risk (category C/I-3).

- (c) Gender: the AE reports no changes since the last reporting period. The track record demonstrates that the AE's Gender Policy continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
107. Conclusions: WMO continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

## XXIV. World Wildlife Fund, Inc.

108. World Wildlife Fund, Inc. (WWF) was accredited by the Board on 15 December 2016 in decision B.15/09, paragraph (d).<sup>33</sup> WWF signed its AMA with GCF on 16 November 2017, which became effective on 13 December 2017.
109. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 February 2020.
110. The AE has maintained its accreditation to the GEF.
111. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:
- (a) Fiduciary standards: the AE reports no changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). Although WWF has not yet provided evidence that confirms its good standing with multilateral parties that provide it with funding, the AP's overall assessment is that there are no changes which impact the AE's status of accreditation and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS: the AE reports no changes since the last reporting period. The AE has previously communicated to GCF that its Independent Review Panel is in the process of investigating allegations raised in 2019 concerning the lack of respect for human rights by some government-employed eco-guards associated with some of its non-GCF-funded projects. The AE indicated that it would update GCF when the panel report is released. The AP recommends that the AE and GCF continue to closely monitor the resolution of this complaint through the existing reporting mechanisms, as it relates to implementation of the institutional ESMS. The track record demonstrates that the AE's ESS strategy continues to comply with the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information. The AE's status of accreditation remains unchanged and thus the AE continues to meet the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information; and
- (c) Gender: the AE indicates that there is no change in its Gender Policy since the last reporting period. The track record on implementing the AE's Gender Policy demonstrates that it continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

<sup>33</sup> The accreditation scope is for the (a) project/programme activity size: medium (including micro and small); (b) fiduciary functions: (1) basic fiduciary standard, (2) specialized fiduciary standard for project management and (3) specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).

112. Conclusions: WWF continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope, noting the recommendations above.

## XXV. XacBank LLC

113. XacBank LLC (XacBank) was accredited by the Board on 14 October 2016 in decision B.14/10, paragraph (b).<sup>34</sup> XacBank signed its AMA with GCF on 14 December 2016, which became effective on 17 February 2017.

114. The AE submitted the initial report for its mid-term review of the first accreditation term on 24 April 2020. Extensions at the request of the AE were provided considering the challenges resulting from the COVID-19 pandemic.

115. The Secretariat and the AP reviewed the report and supporting evidence, as well as the AE's responses to follow-up questions. Below are the key findings:

- (a) Fiduciary standards: the AE reports minor changes since the last reporting period (i.e. annual self-assessment for the calendar year 2018). In 2019, minor changes were made to the AE's Credit Risk Policy. XacBank also reported some changes in its organizational structure in 2019 to ensure efficient implementation of the Three Lines of Defence risk management approach, increase efficiency and eliminate duplication of duties. The main changes include: merging the Human Resources Policy and Human Resource Management departments to form a single Human Resource Division; merging the Business Banking Department with the Corporate Banking Department; and moving the Accounting Department, previously under the management of the Chief Operations Officer, to the office of the Chief Finance Officer. The AE's AML/CTF Policy was revised in August 2019. The main revision to the policy was the extension of the designated period for approving incoming customers up to 10 days, where necessary. The changes do not adversely impact the AE's status of accreditation and the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: the AE reports no changes since the last reporting period. The track record demonstrates that the AE's ESS strategy continues to comply with the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information. The AE's status of accreditation remains unchanged and thus the AE continues to meet the GCF interim ESS standards and GCF IDP in relation to the disclosure of E&S information; and
- (c) Gender: the AE reports no changes since the last reporting period. The track record demonstrates that the AE's Gender Policy continues to comply with the GCF Gender Policy adopted in decision B.09/11, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

116. Conclusions: XacBank continues to meet the relevant GCF accreditation standards and obligations as an AE per its AMA with GCF in the context of its accreditation scope.

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<sup>34</sup> The accreditation scope is for the (a) project/programme activity size: small (including micro); (b) fiduciary functions: (1) basic fiduciary standard, (2) specialized fiduciary standard for project management and (3) specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and (c) environmental and social risk category medium risk (category B/I-2) (including lower risk (category C/I-3)).