



**GREEN  
CLIMATE  
FUND**

**Meeting of the Board**  
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**GCF/B.33/Inf.08/Add.01**

24 June 2022

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# Overall review of Green Climate Fund policy frameworks – Appendices

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## **Summary**

This document contains the Appendices to document GCF/B.33/Inf.08/Add.01.

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## Appendix I: Mapping of policies with reference to the Governing Instrument

1. The table below catalogues GCF's policies along the component chapters of the Governing Instrument. All GCF policies and related policy decisions can be retrieved from the GCF policies & strategies webpage<sup>1</sup>.

**Table 1: GCF policy catalogue**

KEY CHAPTER OF THE GI	OVERVIEW OF KEY GI PROVISIONS	POLICIES & POLICY DECISIONS
<p><b>GOVERNANCE AND INSTITUTIONAL ARRANGEMENTS (CHAPTER II)</b></p>	<p><b>RELATIONSHIP TO THE CONFERENCE OF THE PARTIES</b> The Fund will be governed and supervised by a Board that will have full responsibility for funding decisions (GI para 5).</p> <p><b>LEGAL STATUS</b> The Fund will enjoy such privileges and immunities as are necessary for the fulfilment of its purposes. The officials of the Fund will similarly enjoy such privileges and immunities as are necessary for the independent exercise of their official functions in connection with the Fund (GI para 8).</p> <p><b>RULES OF PROCEDURE OF THE BOARD</b> Decisions of the Board will be taken by consensus of the Board members. The Board will develop procedures for adopting decisions in the event that all efforts at reaching consensus have been exhausted (GI para. 14)</p> <p>The Board will make arrangements, including developing and operating accreditation processes, to</p>	<ul style="list-style-type: none"> <li>• <i>Terms of Board Membership – Rules of Procedure [Decision B.01-13/01] [Decision B.12/36]</i></li> <li>• <i>Procedures for decision making in the event that all efforts at reaching consensus have been exhausted [Decision B.23/03]</i></li> <li>• <i>Next steps in the event that a Board member is unable to join consensus regarding the outcome of the balloting procedure [Decision B.32/10]</i></li> <li>• <i>Guidelines to determine in which cases decisions without a Board meeting may be requested [Decision B.32/11]</i></li> <li>• <i>Guidelines for the operation of Board committees [Decision B.32/09]</i></li> <li>• <i>Draft provisions for privileges and immunities [Decision B.10/12]</i></li> <li>• <i>Policy on ethics and conflicts of interest for the Board of the Green Climate Fund [Decision B.09/03]</i></li> </ul>

<sup>1</sup> Accessed through the following link: <https://www.greenclimate.fund/about/policies>

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	<p>allow for effective participation by accredited observers in its meetings. The Board will invite, to participate as active observers: two civil society representatives, one each from developing and developed countries, and two private sector representatives, one each from developing and developed countries (GI para. 16) Additional rules of procedure will be developed by the Board (GI para.17) Roles and functions of the Board (GI para. 18)</p> <p><b>SECRETARIAT</b> The Fund will establish a secretariat, which will be fully independent. The secretariat will service and be accountable to the Board. It will have effective management capabilities to execute the day-to-day operations of the Fund (GI para. 19) Functions of the secretariat (GI para. 23)</p>	<ul style="list-style-type: none"> <li>• <i>Policies on Ethics and Conflicts - Policy on ethics and conflicts of interest for the Executive Director of the Green Climate Fund Secretariat [Decision B.10/13]</i></li> <li>• <i>Policies on Ethics and Conflicts - Policy on ethics and conflicts of interest for external members of the Green Climate Fund panels and groups [Decision B.10/13]</i></li> <li>• <i>Policy on ethics and conflicts of interest for Board-appointed officials [Decision B.13/27]</i></li> <li>• <i>Policy on ethics and conflicts of interest for active observers of the Green Climate Fund [Decision B.23/08]</i></li> <li>• <i>Guidelines on the participation and conduct of Advisers in Board meetings [Decision B.04/11]</i></li> <li>• <i>Guidelines relating to the Observer participation, accreditation of Observer organizations and participation of active Observers [Decision B.01-13/-3]</i></li> <li>• <i>Administrative policies of the Fund [Decision B.06/03]</i></li> <li>• <i>Administrative Guidelines on Human Resources [Decision B.08/17]</i></li> <li>• <i>Administrative matters: options for the operationalization of the Administrative Tribunal - Agreement on use of the administrative tribunal of the International Labour Organization in disputes involving staff of the GCF Secretariat [Decision B.15/15]</i></li> <li>• <i>Administrative guidelines on the internal control framework and internal audit standards [Decision B.BM-2015/06]</i></li> <li>• <i>Interim Travel Policy [Decision B.01-13/02]</i></li> </ul>

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		<ul style="list-style-type: none"> <li>• <i>Corporate procurement guidelines for goods and services [Decision B.08/21]</i></li> <li>• <i>Corporate procurement guidelines on the use of consultants [Decision B.08/21]</i></li> <li>• <i>GCF Logo: Recommendation of the Logo Selection Panel - Acceptance of recommendation of the Logo Selection Panel [Decision B.BM-2014/04]</i></li> </ul>
<b>ADMINISTRATIVE COSTS (CHAPTER III)</b>	The Fund will finance the operating costs of the Board, secretariat and trustee. (GI para. 28)	<ul style="list-style-type: none"> <li>• <i>Administrative Guidelines on Budget and Accounting Systems [Decision B.BM-2015/05]</i></li> <li>• <i>Commencement of annual reporting [Decision B.08/18]</i></li> </ul>
<b>FINANCIAL INPUTS (CHAPTER IV)</b>	<p>The Fund will receive financial inputs from developed country Parties to the Convention. (GI para. 29)</p> <p>The Fund may also receive financial inputs from a variety of other sources, public and private, including alternative sources. (GI para. 30)</p>	<ul style="list-style-type: none"> <li>• <i>Business Model Framework: Financial Inputs to the Fund [Decision B.05/04]</i></li> <li>• <i>Policies for contribution to the GCF for the IRM [Decision B.08/13]</i></li> <li>• <i>Policy for contributions to the Green Climate Fund for the first replenishment [Decision B.24/02]</i></li> </ul>
<b>OPERATIONAL MODALITIES (CHAPTER V)</b>	<p><b>COMPLEMENTARITY AND COHERENCE</b></p> <p>The Fund shall operate in the context of appropriate arrangements between itself and other existing funds under the Convention, and between itself and other funds, entities, and channels of climate change financing outside the Fund. (GI para. 33).</p> <p>The Board will develop methods to enhance complementarity between the activities of the Fund and the activities of other relevant bilateral, regional and global funding mechanisms and institutions, to better mobilize the full range of financial and technical capacities. The Fund will promote</p>	<ul style="list-style-type: none"> <li>• <i>Operational Framework for complementarity and coherence [Decision B.17/04]</i></li> </ul>

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	<p>coherence in programming at the national level through appropriate mechanisms. The Fund will also initiate discussions on coherence in climate finance delivery with other relevant multilateral entities. (GI para. 34)</p> <p><b>ELIGIBILITY</b> All developing country Parties to the Convention are eligible to receive resources from the Fund. The Fund will finance agreed full and agreed incremental costs for activities to enable and support enhanced action on adaptation, mitigation (including REDD-plus), technology development and transfer (including carbon capture and storage), capacity-building and the preparation of national reports by developing countries. (GI para. 35) The Fund will support developing countries in pursuing project-based and programmatic approaches in accordance with climate change strategies and plans, such as low-emission development strategies or plans, nationally appropriate mitigation actions (NAMAs), national adaptation plans of action (NAPAs), national adaptation plans (NAPs) and other related activities. (GI para. 36)</p>	<ul style="list-style-type: none"> <li>• <i>Initial Investment Framework [Decision B.07/06] [Decision B.27/06]</i></li> <li>• <i>Initial investment framework sub-criteria and methodology - Activity-specific sub-criteria and indicative assessment factors [Decision B.09/05]</i></li> <li>• <i>Investment Criteria indicators [Decision B.22/15]</i></li> <li>• <i>Applying scale in the assessment of funding proposals [Decision B.10/17]</i></li> <li>• <i>Business Model Framework - Country Ownership [Decision B.04/05]</i></li> <li>• <i>Initial no-objection procedure [Decision B.08/10]</i></li> <li>• <i>Guidelines for enhanced country ownership and country drivenness [Decision B.17/21]</i></li> <li>• <i>Initial general guidelines for country programmes [Decision B.08/11]</i></li> <li>• <i>Initial best-practice options for country coordination and multi-stakeholder engagement [Decision B.08/10]</i></li> <li>• <i>Country Ownership - Best-practice guidelines for the establishment of national designated authorities and focal points [Decision B.08/10]</i></li> </ul>

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	<p><b>FUNDING WINDOWS AND FUND STRUCTURE</b> The Fund will have thematic funding windows. Initially, the Fund will have windows for adaptation and mitigation. An integrated approach to funding mitigation and adaptation will be used to allow for cross-cutting projects and programmes. (GI para. 37)</p>	<ul style="list-style-type: none"> <li>• <i>Business Model Frameworks of the Green Climate Fund [Decision B.01-13/06]</i></li> </ul>
	<p><b>KNOWLEDGE MANAGEMENT AND CAPACITY BUILDING</b> The Board shall also ensure adequate resources for capacity-building and technology development and transfer. The Fund will also provide resources for innovative and replicable approaches. (GI para. 38)</p>	<p><i>Knowledge management and capacity building mainstreamed throughout policies</i></p>
	<p><b>READINESS AND PREPARATORY SUPPORT</b> The Fund will provide resources for readiness and preparatory activities and technical assistance, such as the preparation or strengthening of low-emission development strategies or plans, NAMAs, NAPs, NAPAs and for in-country institutional strengthening, including the strengthening of capacities for country coordination and to meet fiduciary principles and standards and environmental and social safeguards, in order to enable countries to directly access the Fund (GI para. 40)</p>	<ul style="list-style-type: none"> <li>• <i>Updated readiness programme Readiness and Preparatory Support Programme: Strategy for 2019-2021 and Work Programme 2019 [Decision B.22/11]</i></li> <li>• <i>Objectives and outcomes for the revised Readiness and Preparatory Support [Decision B.22/11]</i></li> <li>• <i>Revised programme of work on Readiness and Preparatory Support [Decision B.08/11]</i></li> <li>• <i>Readiness and Preparatory Support [Decision B.05/14]</i></li> <li>• <i>Consideration of Funding Proposals - Establishment of the Project Preparation Facility [Decision B.11/11]</i></li> <li>• <i>Operational guidelines for the Project Preparation Facility [Decision B.13/21]</i></li> </ul>

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	<p><b>PRIVATE SECTOR</b> The Fund will have a private sector facility that enables it to directly and indirectly finance private sector mitigation and adaptation activities at the national, regional and international levels. (GI para. 41) The operation of the [private sector] facility will be consistent with a country-driven approach (GI para. 42) The facility will promote the participation of private sector actors in developing countries, in particular local actors, including small- and medium-sized enterprises and local financial intermediaries. The facility will also support activities to enable private sector involvement in SIDS and LDCs. (GI para. 43) The Board will develop the necessary arrangements, including access modalities, to operationalize the [private sector] facility (GI para. 44)</p> <p><b>ACCESS MODALITIES AND ACCREDITATION</b> The Board will develop, manage and oversee an accreditation process for all implementing entities based on specific accreditation criteria that reflect the Fund's fiduciary principles and standards and environmental and social safeguards (GI para.49)</p>	<ul style="list-style-type: none"> <li>• <i>Business Model Framework: Private Sector Facility [Decision B.04/08]</i></li> <li>• <i>Private Sector Strategy [Decision B.32/06]</i></li> <li>• <i>Private Sector Facility: Potential Approaches to Mobilizing Funding at Scale [Decision B.09/09]</i></li> <li>• <i>Private Sector Facility: Working with Local Private Entities, Including Small and Medium-Sized Enterprises [Decision B.09/09]</i></li> </ul> <ul style="list-style-type: none"> <li>• <i>Updated Accreditation Framework [Decision B.31/06]</i></li> <li>• <i>Reaccreditation framework [Decision B.24/13]</i></li> <li>• <i>Guidelines for the operationalization of the fit-for-purpose accreditation approach [Decision B.08/02]</i></li> <li>• <i>Content of the application documents for submissions of applications for accreditation to the Green Climate Fund [Decision B.08/6]</i></li> <li>• <i>Guiding frameworks and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards: Assessment,</i></li> </ul>

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		<p><i>including gap analysis, of institutions accredited by other relevant funds - Fast track Accreditation Programme [Decision B.08/03]</i></p> <ul style="list-style-type: none"> <li>• <i>Initial guiding framework for accreditation process [Decision B.07/02]</i></li> <li>• <i>Legal and formal arrangements with Accredited Entities [Decision B.09/08]*</i></li> <li>• <i>Additional policy guidance for the purpose of Accreditation Master Agreements [Decision B.12/31]</i></li> </ul>
	<p><b>ALLOCATION</b> The Board will balance the allocation of resources between adaptation and mitigation activities under the Fund and ensure appropriate allocation of resources for other activities. (GI para. 50) A results-based approach will be an important criterion for allocating resources. (GI para. 51)</p>	<ul style="list-style-type: none"> <li>• <i>Business Model Framework: Allocation [Decision B.05/05]</i></li> <li>• <i>Policies and procedures for the initial allocation of Fund resources [Decision B.06/06] [Decision B.27/06]</i></li> </ul>
	<p><b>PROGRAMMING AND APPROVAL PROCESSES</b> The Fund will provide simplified and improved access to funding, including direct access, basing its activities on a country-driven approach and will encourage the involvement of relevant stakeholders, including vulnerable groups and addressing gender aspects (GI para. 31) The Board will steer the Fund's operations so that they evolve with the Fund's scale and maturity and will exercise flexibility to allow the Fund to evolve over time and become the main global fund for climate change finance (GI para. 32) The Fund will have a streamlined programming and approval process to enable timely disbursement. The Board will develop simplified processes for the</p>	<ul style="list-style-type: none"> <li>• <i>Updated Simplified Approval Process [Decision B.32/05]</i></li> <li>• <i>Simplified approvals process for pilot scheme [Decision B.18/06]</i></li> <li>• <i>Updated Project and Programme Cycle [Decision B.17/09]</i></li> <li>• <i>Policy on Restructuring and Cancellation [Decision B.22/14]</i></li> <li>• <i>Policy on Fees [Decision B.19/09]</i></li> <li>• <i>Terms of reference for a pilot phase enhancing direct access [Decision B.10/04]</i></li> <li>• <i>Guidance from the Conference of Parties: Actions to be taken by the Board to facilitate an increase in proposals from direct access entities in the pipeline - Reporting on matters related to Direct Access Entities [Decision B.18/02]</i></li> </ul>

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	<p>approval of proposals for certain activities, in particular small-scale activities (GI para. 53) The Board will consider additional [access] modalities that further enhance direct access, including through funding entities with a view to enhancing country ownership of projects and programmes (GI para. 47)</p>	
<p><b>FINANCIAL INSTRUMENTS (CHAPTER VI)</b></p>	<p><b>FINANCING IN THE FORM OF GRANTS AND CONCESSIONAL LENDING, AND THROUGH OTHER MODALITIES, INSTRUMENTS OR FACILITIES</b> The Fund will provide financing in the form of grants and concessional lending, and through other modalities, instruments or facilities as may be approved by the Board. Financing will be tailored to cover the identifiable additional costs of the investment necessary to make the project viable. The Fund will seek to catalyse additional public and private finance through its activities at the national and international levels (GI para. 54)</p>	<ul style="list-style-type: none"> <li>• <i>Guiding principles and factors determining terms of financial instruments [Decision B.05/07]</i></li> <li>• <i>Use of other financial instruments [Decision B.08/12]</i></li> <li>• <i>Financial Terms and Conditions of the Fund's Instruments [Decision B.09/04]</i></li> <li>• <i>Policy on Co-Financing [Decision B.24/14]</i></li> </ul>
	<p><b>RESULTS BASED FINANCING APPROACHES</b> The Fund may employ results-based financing approaches, including, in particular for incentivizing mitigation actions payment for verified results, where appropriate (GI. para. 55)</p>	<ul style="list-style-type: none"> <li>• <i>Terms of reference for the pilot programme for REDD+ results-based payments + scorecard [Decision B.18/07]</i></li> <li>• <i>Performance measurement framework for REDD+ results-based payments [Decision B.08/08]</i></li> <li>• <i>Initial logic model for REDD+ results-based payments [Decision B.08/08]</i></li> </ul>
	<p><b>RISK MANAGEMENT FOR FUNDING AND FINANCIAL INSTRUMENTS</b> The Board will develop an appropriate risk managements policy for funding and financial instruments (GI para. 56)</p>	<ul style="list-style-type: none"> <li>• <i>Revised Initial financial risk management framework [GCF/B.26/Inf.10/Add.01] [Decision B.07/05]</i></li> <li>• <i>Risk Management Framework - Investment risk policy (Component V) [Decision B.19/04]</i></li> </ul>

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		<ul style="list-style-type: none"> <li>• <i>Risk Management Framework - Non-financial Risk Policy (Component VI) [Decision B.19/04]</i></li> <li>• <i>Risk Management Framework - Funding risk policy (Component VII) [Decision B.19/04]</i></li> <li>• <i>Risk Management Framework - Risk Dashboard [Decision B.19/04]</i></li> <li>• <i>Risk Management Framework - Compliance risk policy (Component VIII) [Decision B.23/14]</i></li> <li>• <i>GCF Risk Management Framework - Revised risk register [Decision B.17/11]</i></li> <li>• <i>GCF Risk Management Framework - Risk appetite statemen [Decision B.17/11]</i></li> <li>• <i>GCF Risk Management Framework - Risk guidelines for funding proposals [Decision B.17/11]</i></li> </ul>
<b>MONITORING (CHAPTER VI)</b>	<p><b>RULES AND PROCEDURES FOR THE MONITORING</b> The programmes and projects, as well as other activities, funded by the Fund will be regularly monitored for impact, efficiency and effectiveness in line with rules and procedures established by the Board. The use of participatory monitoring involving stakeholders will be encouraged (GI para. 57)</p> <p><b>RESULTS MEASUREMENT FRAMEWORK WITH GUIDELINES AND APPROPRIATE PERFORMANCE INDICATORS</b> A results measurement framework with guidelines and appropriate performance indicators will be approved by the Board. Performance against these indicators will be reviewed periodically in order to</p>	<ul style="list-style-type: none"> <li>• <i>Initial monitoring and accountability framework for accredited entities - Monitoring and Accountability Framework for Accredited Entities [Decision B.11/10]</i></li> <li>• <i>Integrated Results Management Framework and Results Tracking Tool [Decision B.29/01]</i></li> <li>• <i>Initial results management framework of the Fund [Decision B.07/04]</i></li> <li>• <i>Mitigation and Adaptation Performance Measurement Frameworks [Decision B.08/07]*</i></li> </ul>

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	<p>support the continuous improvement of the Fund’s impact, effectiveness and operational performance. (GI para. 58)</p>	<ul style="list-style-type: none"> <li>• <i>Business Model Framework – objectives, results and performance indicators [Decision B.04/04]</i></li> <li>• <i>Initial result areas of the Fund [Decision B.05/03]</i></li> </ul>
<b>EVALUATION (CHAPTER VIII)</b>	<p>There will be periodic independent evaluations of the performance of the Fund in order to provide an objective assessment of the results of the Fund, including its funded activities and its effectiveness and efficiency. The purpose of these independent evaluations is to inform decision-making by the Board and to identify and disseminate lessons learned. (GI para. 59)</p> <p>The Board will establish an operationally independent evaluation unit as part of the core structure of the Fund (GI para. 60)</p>	<ul style="list-style-type: none"> <li>• <i>Decision of the Board on the Evaluation Policy for the GCF - Evaluation policy for the GCF [Decision B.BM-2021/07]</i></li> <li>• <i>Updated Terms of reference of the Independent Evaluation Unit [Decision B.BM-2021/15]</i></li> </ul>
<b>FIDUCIARY STANDARDS (CHAPTER IX)</b>	<p>The Board will agree on, adopt, and ensure the application of best practice fiduciary principles and standards to the Fund’s entities, the trustee’s function related to the Fund, and to all operations, projects and programmes financed by the Fund, including the implementing entities (GI para. 63)</p> <p>The Fund will support the strengthening of capacities in recipient countries, where needed, to be able to meet the Fund’s fiduciary principles and standards, based on modalities that will be established by the Board (GI para. 64)</p>	<ul style="list-style-type: none"> <li>• <i>Initial fiduciary principles and standards of the Fund [Decision B.07/02]</i></li> </ul>

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<b>ENVIRONMENTAL AND SOCIAL SAFEGUARDS (CHAPTER X)</b>	<p>The Board will agree on and adopt best practice environmental and social safeguards, which shall be applied to all programmes and projects financed using the resources of the Fund (GI para. 65)</p> <p>The Fund will support the strengthening of capacities in recipient countries, where needed, to enable them to meet the Fund’s environmental and social safeguards, based on modalities that shall be developed by the Board. (GI para. 66)</p>	<ul style="list-style-type: none"> <li>• <i>Revised Environmental and Social Policy [Decision B.B-2021/18]</i></li> <li>• <i>Interim Environmental and Social Safeguards of the Fund [Decision B.07/02]</i></li> <li>• <i>Updated Gender Policy [Decision B.24/12]</i></li> <li>• <i>Indigenous Peoples Policy [Decision B.19/11]</i></li> <li>• <i>Revised Policy on the Prevention and Protection from Sexual Exploitation, Sexual Abuse, and Sexual Harassment [Decision B.BM-2021/08]</i></li> <li>• <i>Gender Action Plan 2020–2023 [Decision B.24/12]</i></li> </ul>
<b>ACCOUNTABILITY MECHANISMS (CHAPTER XI)</b>	<p><b>INFORMATION DISCLOSURE/ACCESS TO INFORMATION</b></p> <p>The Fund’s operations will be subject to an information disclosure policy that will be developed by the Board (GI para. 67)</p> <p><b>RULES AND PROCEDURES FOR THE INDEPENDENT INTEGRITY UNIT</b></p> <p>The Board will establish an independent integrity unit, to work with the secretariat and report to the Board, to investigate allegations of fraud and corruption in coordination with relevant counterpart authorities. (GI para. 68)</p>	<ul style="list-style-type: none"> <li>• <i>Information Disclosure Policy of the Fund [Decision B.12/35]</i></li> <li>• <i>Terms of reference of the Independent Integrity Unit [Decision B.06/09]</i></li> </ul> <p><b>INSTITUTIONAL INTEGRITY POLICIES</b></p> <ul style="list-style-type: none"> <li>• <i>Investigation standards [Decision B.BM-2021/22]</i></li> <li>• <i>Administrative Remedies and Exclusions Policy [Decision B.BM-2021/09]</i></li> <li>• <i>Policy on Prohibited Practices [Decision B.22/19]</i></li> <li>• <i>Anti-Money Laundering and Countering the Financing of Terrorism Policy [Decision B.18/10]</i></li> </ul>

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	<p><b>RULES AND PROCEDURES FOR THE INDEPENDENT REDRESS MECHANISM</b> The Board will establish an independent redress mechanism that will report to the Board. The mechanism will receive complaints related to the operation of the Fund and will evaluate and make recommendations (GI para. 69)</p>	<ul style="list-style-type: none"> <li>• <i>Standards for the implementation of the Anti-Money Laundering and Countering the Financing of Terrorism policy [Decision B.23/15]</i></li> <li>• <i>Policy on the Protection of Whistleblowers and Witnesses [Decision B.BM-2018/21]</i></li> <li>• <i>Update Terms of Reference of the Independent Redress Mechanism [Decision B.BM-2017/10]</i></li> <li>• <i>Procedures and Guidelines of the Independent Redress Mechanism [Decision B.BM-2021/16]</i></li> </ul>
<p><b>EXPERT AND TECHNICAL ADVICE (CHAPTER XII)</b></p>	<p><b>RULES AND PROCEDURES FOR THE INDEPENDENT TECHNICAL ADVISORY PANEL</b> In carrying out its functions the Board will develop mechanisms to draw on appropriate expert and technical advice, including from the relevant thematic bodies established under the Convention, as appropriate (GI para. 70)</p>	<ul style="list-style-type: none"> <li>• <i>Updated independent Technical Advisory Panel review procedure [Decision B.28/03]</i></li> <li>• <i>Terms of reference of the Technical Advisory Panel [Decision B.BM-2018/09]</i></li> </ul>
<p><b>STAKEHOLDER INPUT AND PARTICIPATION (CHAPTER XIII)</b></p>	<p>The Board will develop mechanisms to promote the input and participation of stakeholders, including private-sector actors, civil society organizations, vulnerable groups, women and indigenous peoples, in the design, development and implementation of the strategies and activities to be financed by the Fund (GI para.71)</p>	<p><i>See cluster of ESS (Stakeholder engagement mainstreamed throughout the policies)</i></p>

## Appendix II: Landscape analysis / Comparative mapping of policies

1. The tables below provide a comparative mapping of the policies of other climate funds (Table 2) and a group of multilateral organizations (Table 3) across main policy clusters.

**Table 2: Comparative mapping of policies of GCF, GEF, AF and CIFs**

<b>Policy cluster</b>	<b>GCF policies</b>	<b>GEF policies</b>	<b>AF policies</b>	<b>CIF policies</b>
Governance and institutional arrangements	<p>Terms of Board Membership – Rules of Procedure [Decision B.01-13/01] [Decision B.12/36]</p> <p>Procedures for decision making in the event that all efforts at reaching consensus have been exhausted [Decision B.23/03]</p> <p>Next steps in the event that a Board member is unable to join consensus regarding the outcome of the balloting procedure [Decision B.32/10]</p> <p>Guidelines to determine in which cases decisions without a Board meeting may be requested [Decision B.32/11]</p> <p>Guidelines for the operation of Board committees [Decision B.32/09]</p> <p>Draft provisions for privileges and immunities [Decision B.10/12]</p>	<p>Instrument for the Establishment of the Restructured GEF</p> <p>GEF Assembly Rules and Procedures</p> <p>CEO/Chairperson &amp; IEO Director Appointment, Reappointment &amp; Performance Objective Review</p> <p>Policy on Ethics and Conflict of Interest for Council Members, Alternates and Advisers</p>	<p>Rules of Procedure of The Adaptation Fund Board</p>	<p>Governance Framework for The Clean Technology Fund</p> <p>Rules of Procedure for Meeting of The Trust Fund Committee of The Clean Technology Fund</p> <p>Rules of Procedure for Meeting of The Trust Fund Committee of The Strategic Climate Fund</p>

Policy cluster	GCF policies	GEF policies	AF policies	CIF policies
	<p>Policy on ethics and conflicts of interest for the Board of the Green Climate Fund [Decision B.09/03]</p> <p>Policies on Ethics and Conflicts - Policy on ethics and conflicts of interest for the Executive Director of the Green Climate Fund Secretariat [Decision B.10/13]</p> <p>Policies on Ethics and Conflicts - Policy on ethics and conflicts of interest for external members of the Green Climate Fund panels and groups [Decision B.10/13]</p> <p>Policy on ethics and conflicts of interest for Board-appointed officials [Decision B.13/27]</p> <p>Policy on ethics and conflicts of interest for active observers of the Green Climate Fund [Decision B.23/08]</p> <p>Guidelines on the participation and conduct of Advisers in Board meetings [Decision B.04/11]</p> <p>Guidelines relating to the Observer participation, accreditation of Observer organizations and</p>			

<b>Policy cluster</b>	<b>GCF policies</b>	<b>GEF policies</b>	<b>AF policies</b>	<b>CIF policies</b>
	participation of active Observers [Decision B.01-13/-3]			
Administrative Costs	Commencement of annual reporting [Decision B.08/18] Administrative Guidelines on Budget and Accounting Systems [Decision B.BM-2015/05]			
Financial Inputs	Business Model Framework: Financial Inputs to the Fund [Decision B.05/04]  Policy for contributions to the Green Climate Fund for the first replenishment [Decision B.24/02]  Policies for contribution to the GCF for the IRM [Decision B.08/13]			
Operational Modalities	Operational Framework for complementarity and coherence [Decision B.17/04]  Updated readiness programme Readiness and Preparatory Support Programme: Strategy for 2019-2021 and Work Programme 2019 [Decision B.22/11]  Revised programme of work on Readiness and Preparatory Support including allocation, core objectives and activities, and modalities and approach [Decision B.08/11]	Fee Policy for GEF Partner Agencies  Project and Program Cycle Policy  Guidelines on the Project and Program Cycle Policy  Project Cancellation Policy  Project Design and Review Considerations in Response to the COVID-19 Crisis and the	Operational policies and guidelines for parties to access resources from the adaptation fund Strategic priorities, policies and guidelines  Project/programme implementation  Streamlined accreditation process  Guidance on accreditation standards	Country Selection Process for The Climate Investment Fund's New Strategic Programs – Documents and Decisions  FIP Operational Guidelines  SREP Programming Modalities and Operational Guidelines  Common Format for Project/Program Concept Note for The Use of

Policy cluster	GCF policies	GEF policies	AF policies	CIF policies
	<p>Readiness and Preparatory Support [Decision B.05/14]</p> <p>Consideration of Funding Proposals - Establishment of the Project Preparation Facility [Decision B.11/11]</p> <p>Business Model Framework: Private Sector Facility [Decision B.04/08]</p> <p>Private Sector Strategy [Decision B.32/06]</p> <p>Private Sector Facility: Potential Approaches to Mobilizing Funding at Scale [Decision B.09/09]</p> <p>Private Sector Facility: Working with Local Private Entities, Including Small and Medium-Sized Enterprises [Decision B.09/09]</p> <p>Updated Accreditation Framework [Decision B.31/06]</p> <p>Initial guiding framework for accreditation process [Decision B.07/02]</p>	<p>Mitigation of Future Pandemics</p>	<p>Re-accreditation process Policy for project/programme delays</p>	<p>Resources from The SREP Competitive Set-Aside (2nd Round)</p> <p>Concept Evaluation Criteria for SREP Set Aside Proposal for Further Enhancement of CTF Pipeline Management</p> <p>Criteria for Selecting Country and Regional Pilots Under the Forest Investment Program</p> <p>Criteria for Selecting Expert Group Members Under the Forest Investment Program, Terms of Reference and Working Modalities</p> <p>CTF Pipeline Management and Cancellation Policy</p> <p>MDB Policies and Tools Regarding Debt Sustainability and Their Application IN THE PPCR</p> <p>Procedures for Allocating PPCR Resources on a</p>

Policy cluster	GCF policies	GEF policies	AF policies	CIF policies
	<p>Reaccreditation framework [Decision B.24/13]</p> <p>Business Model Framework - Country Ownership/National Designated Authorities [Decision B.04/05]</p> <p>Legal and formal arrangements with Accredited Entities [Decision B.09/08]</p> <p>Terms of reference for a pilot phase enhancing direct access to the Green Climate Fund [Decision B.10/04]</p> <p>Guiding frameworks and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards: Assessment, including gap analysis, of institutions accredited by other relevant funds - Fast track Accreditation Programme [Decision B.08/03]</p> <p>Business Model Framework: Allocation [Decision B.05/05] [Decision B.27/06]</p>			<p>Competitive Basis from an Agreed Set Aside of Resources</p> <p>Joint Mission Guidelines</p> <p>CTF Guidelines for Investment Plans</p> <p>Guidelines for The Approval and Management of CTF Preparation Grants for Public and Private Sector Projects</p> <p>CTF Financing Products, Terms, And Review Procedures for Public Sector Operations</p> <p>CTF Financing Products, Terms and Review Procedures for Private Sector Operations</p> <p>CTF Private Sector Operations Guidelines</p>

<b>Policy cluster</b>	<b>GCF policies</b>	<b>GEF policies</b>	<b>AF policies</b>	<b>CIF policies</b>
	<p>Updated Simplified Approval Process [Decision B.32/05]</p> <p>Simplified approvals process pilot scheme [Decision B.18/06]</p> <p>Policy on Restructuring and Cancellation [Decision B.22/14]</p> <p>Policy on Fees [Decision B.19/09]</p> <p>Initial Investment Framework [Decision B.07/06] [Decision B.27/06]</p>			
Financial Instruments and risk management	<p>Use of Other Financial Instruments [Decision B.08/12]</p> <p>Financial Terms and Conditions of the Fund's Instruments [Decision B.09/04]</p> <p>Policy on Co-Financing [Decision B.24/14]</p> <p>Terms of reference for the pilot programme for REDD+ results-based payments + scorecard [Decision B.18/07]</p> <p>Revised Initial financial risk management framework</p>	<p>Policy on Co-financing</p> <p>Guidelines on Co-financing</p> <p>Incremental Cost Principle</p> <p>Operational Guidelines for the Application of the Incremental Cost Principle</p> <p>Policy on Non-Grant Instruments</p>	Risk Management Framework	Program for Scaling Up Renewable Energy in Low Income Countries Results Framework

<b>Policy cluster</b>	<b>GCF policies</b>	<b>GEF policies</b>	<b>AF policies</b>	<b>CIF policies</b>
	<p>[GCF/B.26/Inf.10/Add.01] [Decision B.07/05]</p> <p>Risk Management Framework - Investment risk policy (Component V) [Decision B.19/04]</p> <p>Risk Management Framework - Non-financial Risk Policy (Component VI) [Decision B.19/04]</p> <p>Risk Management Framework - Funding risk policy (Component VII) [Decision B.19/04]</p> <p>Risk Management Framework - Compliance risk policy (Component VIII) [Decision B.23/14]</p>			
Monitoring and results	<p>Monitoring and Accountability Framework for Accredited Entities [Decision B.11/10]</p> <p>Integrated Results Management Framework and Results Tracking Tool [Decision B.29/01]</p> <p>Initial Results Management Framework of the Fund [Decision B.07/04]</p> <p>Initial results management framework of the Fund - Mitigation and Adaptation Performance</p>	<p>Monitoring Agency Compliance with GEF Policies</p> <p>Policy on Monitoring</p> <p>Assessment Guidelines for GEF Agencies' Compliance with Policies on Safeguards, Gender Equality, and Stakeholder Engagement</p> <p>Assessment Guidelines for GEF Agencies' Compliance with the GEF Minimum Fiduciary Standards</p>	<p>Arrangements for monitoring and reporting criteria for project scale-up grants</p> <p>Methodologies for Reporting Adaptation Fund Core Impact Indicators</p> <p>Results Framework and Baseline Guidance – (Project-Level)</p>	<p>CTF First Round of Monitoring and Reporting on Results</p> <p>PPCR Monitoring and Evaluation</p> <p>Results Monitoring and Reporting in the FIP</p>

Policy cluster	GCF policies	GEF policies	AF policies	CIF policies
	Measurement Frameworks [Decision B.08/07]	Results Framework		
Evaluation	Evaluation policy for the GCF [B.BM-2021/07]  Updated Terms of reference of the Independent Evaluation Unit [B.BM-2021/15]		Evaluation Framework Guidelines for Project/Programme Final Evaluations	Use of Evaluative Approaches in CIF Activities
Fiduciary Standards	Initial fiduciary principles and standards [Decision B.07/02]	Minimum Fiduciary Standards for GEF Partner Agencies	Fiduciary Risk Management Standards to Be Met by Implementing Entities  Zero Tolerance Policy for The Board	N/A - the MDBs use CIF funds in accordance with their own fiduciary framework, policies, guidelines, and procedures.
Environmental and social safeguards	Revised Environmental and Social Policy [Decision B.B-2021/18]  Updated Gender Policy [Decision B.24/12] <i>GCF Indigenous Peoples Policy [Decision B.19/11]</i>  Revised Policy on the Prevention and Protection from Sexual Exploitation, Sexual Abuse, and Sexual Harassment [Decision B.BM-2021/08]	Policy on Environmental and Social Safeguards  Guidelines on GEF Policy on Environmental and Social Safeguards Policy on Gender Equality  Guidelines on Gender Equality  Indigenous Peoples	Environmental and Social Policy  Guidance Document for Implementing Entities on Compliance with The Adaptation Fund Environmental and Social Policy  Gender Policy and Action Plan of The Adaptation Fund  Guidance Document for Implementing Entities on Compliance with The	Gender Review

<b>Policy cluster</b>	<b>GCF policies</b>	<b>GEF policies</b>	<b>AF policies</b>	<b>CIF policies</b>
			Adaptation Fund Gender Policy	
Accountability mechanisms	Comprehensive Information Disclosure Policy of the Fund [Decision B.12/35]	Policy on Access to Information	Open Information Policy	N/A  The MDBs use CIF funds in accordance with their own fiduciary framework, policies, guidelines, and procedures.
Stakeholder input and participation	Guidelines relating to the Observer participation, accreditation of Observer organizations and participation of active Observers [Decision B.01-13/03]  Policy on the Protection of Whistleblowers and Witnesses [Decision B.BM-2018/21]	Policy on Stakeholder Engagement  Guidelines on the Implementation of the Policy on Stakeholder Engagement	Ad Hoc Complaint Handling Mechanism	N/A  The MDBs use CIF funds in accordance with their own fiduciary framework, policies, guidelines, and procedures.

**Table 3: Comparative mapping of sample Multilateral Organizations**

<b>Policy clusters per chapters of the GCF GI</b>	<b>Deutsche Bank<sup>2</sup></b>	<b>DBSA<sup>3</sup></b>	<b>IFC<sup>4</sup></b>	<b>CABEI<sup>5</sup></b>	<b>BIO<sup>6</sup></b>
Governance and institutional arrangements (Chapter II)	Conflicts of Interest Policy	Nominee Directors' Policy 2019  Director Conflict of Interests Policy	Membership and Capital Section 1. Membership  Organization and Management Section 2. Board of Governors  Interpretation and Arbitration	Policy on Access Information  Constitutive Agreement	Transparency & Disclosure Policy
Administrative Costs (Chapter III)	Costs and Charges Disclosure	Not found/covered	Organization and Management Section 6. Relationship to the Bank	Not found/covered	Not found/covered
Financial Inputs (Chapter IV)	Not found/covered	Not found/covered	Membership and Capital Section 2. Capital Stock  Membership and Capital Section 3. Subscriptions	Article 4. B. Capital, Reserves and Resources	Art. 1bis. 2. Countries of intervention

<sup>2</sup> Legal Resources". 2021. Db.Com. [https://www.db.com/legal-resources/index?language\\_id=1&kid=legal-resources.redirect-en.shortcut](https://www.db.com/legal-resources/index?language_id=1&kid=legal-resources.redirect-en.shortcut).

<sup>3</sup> "Governance". 2021. Development Bank of Southern Africa. <https://www.dbsa.org/about-us/governance>.

<sup>4</sup> "IFC Articles of Agreement". 2021. Ifc.Org. [https://www.ifc.org/wps/wcm/connect/CORP\\_EXT\\_Content/IFC\\_External\\_Corporate\\_Site/About+IFC\\_New/IFC+Governance/Articles/](https://www.ifc.org/wps/wcm/connect/CORP_EXT_Content/IFC_External_Corporate_Site/About+IFC_New/IFC+Governance/Articles/).

<sup>5</sup> Central American Bank for Economic Integration. 2020. "Constitutive Agreement". [https://www.bcie.org/fileadmin/bcie/english/files/news-and-media/publications/regulations/Constitutive\\_Agreement\\_modified\\_AG.6.2020\\_01.pdf](https://www.bcie.org/fileadmin/bcie/english/files/news-and-media/publications/regulations/Constitutive_Agreement_modified_AG.6.2020_01.pdf)

<sup>6</sup> Belgian Investment Company for Developing Countries. 2021. "Transparency & Disclosure Policy". [https://www.bio-invest.be/files/BIO-invest/About-BIO/Governance/20210525\\_BIO-Disclosure-Policy\\_Approved.pdf](https://www.bio-invest.be/files/BIO-invest/About-BIO/Governance/20210525_BIO-Disclosure-Policy_Approved.pdf).  
Belgian Investment Company for Developing Countries. 2001. "Act Of 3 November 2001 on The Establishment of The Belgian Investment Company for Developing Countries". <https://www.bio-invest.be/files/BIO-invest/About-BIO/Governance/BIO-law-Full-text-20181120-ENG-sworn.pdf>.

<b>Policy clusters per chapters of the GCF GI</b>	<b>Deutsche Bank<sup>2</sup></b>	<b>DBSA<sup>3</sup></b>	<b>IFC<sup>4</sup></b>	<b>CABEI<sup>5</sup></b>	<b>BIO<sup>6</sup></b>
Operational Modalities (Chapter V)	Corporate and Regulatory Disclosures	Operational Policy Management Framework for the DBSA  Management of Politically Exposed Persons (“PEPS”) Policy  Employee’s Policy on Conflict of Interest and outside Involvement	Operations Section 2. Forms of Financing  Operations Section 3. Operational Principles  Operations Section 9. Political Activity Prohibited  Organization and Management Section 10. Channel of Communication	Information Security Policy Article 8. Programs that will be financed	Document Retention Policy
Financial Instruments (Chapter VI)	Code of Conduct – Risk Management Policy	DBSA Related Parties Disclosure Policy  Fruitless and Wasteful and Irregular Expenditure Policy	Operations Section 2. Forms of Financing  Operations Section 6. Miscellaneous Operations  Operations Section 7. Valuation of Currencies  Organization and Management Section 9. Depositories	Acquisition Policies and Standards  Article 7. The capital, capital reserves and other resources of the Bank  Article 34. Requirements for obtaining guaranties or loans	Tax Policy
Monitoring (Chapter VI)	Order Execution Policy Section 6.	Operational Policy Management	Not found/covered	Not found/covered	Not found/covered

<b>Policy clusters per chapters of the GCF GI</b>	<b>Deutsche Bank<sup>2</sup></b>	<b>DBSA<sup>3</sup></b>	<b>IFC<sup>4</sup></b>	<b>CABEI<sup>5</sup></b>	<b>BIO<sup>6</sup></b>
	Monitoring and Review	Framework for the DBSA Step 5: Policy maintenance and renewal			
Evaluation (Chapter VIII)	Order Execution Policy Section 6. Monitoring and Review	Not found/covered	Not found/covered	Not found/covered	Not found/covered
Fiduciary Standards (Chapter IX)	Not found/covered	Not found/covered	Not found/covered	Not found/covered	Not found/covered
Environmental and Social Safeguards (Chapter X)	Deutsche Bank Green Financing Framework  Sustainable Finance Framework Deutsche Bank Group  Climate Statement Sustainability and climate risk governance	DBSA Environmental and Social Safeguard Standards 2020	Performance Standards	Environmental and Social Policy	Environmental and Social Policy
Accountability mechanisms (Chapter XI)	Code of Conduct – Financial Crime Prevention and Detection  Code of Conduct – Raising Concerns Policy	Fraud Prevention Plan Anti-Bribery and Corruption Policy  Whistle Blowing Policy	IFC/MIGA Independent Accountability Mechanism (CAO) Policy	Code of Ethics Money Laundering Prevention Policy	Summary of the KYC Policy  Code of Conduct  Whistle blower Policy

<b>Policy clusters per chapters of the GCF GI</b>	<b>Deutsche Bank<sup>2</sup></b>	<b>DBSA<sup>3</sup></b>	<b>IFC<sup>4</sup></b>	<b>CABEI<sup>5</sup></b>	<b>BIO<sup>6</sup></b>
	Code of Conduct – Fair and free market				
Expert and Technical Advice (Chapter XIII)	Not found/covered	Not found/covered	Not found/covered	Not found/covered	Art. 9bis Third parties' expertise
Stakeholder Input and Participation (Chapter XIII)	Not found/covered	Not found/covered	Organization and Management Section 7. Relations with other International Organizations Withdrawal; Suspension of Membership; Suspension of Operations	Article 44. Member Sanctions	Art. 1bis. 2. Countries of intervention Art.3bis Actions under market conditions

## Appendix III: Analysis of Fund implementation of policy mandates

1. Over 100 policy implementation mandates have been actioned and completed across the key policy clusters, as follows: Rules and procedures of the Board (7), Administrative policies (9, of which 1 has been superseded), Financial inputs (1 which has been superseded), Operational modalities (37, including 2 which have been superseded), Financial instruments (15), Monitoring and results management (18), Evaluation (3), Environmental and social safeguards (14), Independent Technical Advisory Panel (2), Accountability mechanisms (6).

2. The table below provides an overview of policy implementation mandates that are in progress or remain to be actioned. These do not include active reviews which are under development or require Board consideration, which are captured in Appendix IV.

**Table 4: Implementation of policy mandates**

<b>Policy implementation mandates that are in progress and on-going</b>
<p><b>Policies on ethics and conflicts of interest for other Board appointed officials and active observers</b></p> <ul style="list-style-type: none"> <li>• Development of administrative guidance on the implementation of the GCF policies on ethics and conflicts of interest, including definitions of terms used in the policies</li> </ul>
<p><b>Initial accreditation framework</b></p> <ul style="list-style-type: none"> <li>• Development of an accreditation strategy and additional guidelines on the role of non-multilateral international entities</li> </ul>
<p><b>Evaluation Policy</b></p> <ul style="list-style-type: none"> <li>• Development of evaluation standards and monitoring protocols, toolkits and guidelines that consider the Evaluation Policy and the integrated results management framework</li> </ul>
<p><b>Gender Action Plan</b></p> <ul style="list-style-type: none"> <li>• Mainstreaming learning on gender equality and climate changes across institutional qualification criteria and ensuring it becomes a “required asset”</li> <li>• Documenting experience of NDAs, AEs and delivery partners in applying the Gender Policy and Gender Action Plan and gathering best practices and knowledge</li> </ul>
<p><b>Indigenous Peoples Policy</b></p> <ul style="list-style-type: none"> <li>• Developing stakeholder capacity, including the Secretariat, to understand and properly assess indigenous peoples’ issues and rights, including through dedicated training</li> <li>• Ensuring indigenous peoples and those with expertise in indigenous issues are included in GCF panels and advisory groups, including through creation of a dedicated roster</li> </ul>
<p><b>Revised policy on the prevention and protection from Sexual Exploitation, Sexual Abuse, and Sexual Harassment (SEAH)</b></p> <ul style="list-style-type: none"> <li>• Development of policy implementation guidelines including an action plan, training, guidance and tools and communication materials to raise awareness</li> </ul>

- Conduct of awareness raising with all Covered Individuals and ensuring they undertake mandatory training

**Revised Environmental and Social Policy**

- Operationalization of the updated policy via a SEAH action plan and a SEAH risk assessment to be used by the Secretariat and partners

**iTAP procedures**

- Development of a transparent and consistent approach to Secretariat and iTAP assessment of funding proposals
- Development of a proposal on aligning the remuneration structure of the members of the independent Technical Advisory Panel with other panels of GCF and of comparable multilateral institutions

**Anti-Money Laundering and Countering the Financing of Terrorism Policy**

- Development of standard operating procedures to operationalize the AML CFT standards

**Administrative Remedies and Exclusion Policy**

- Development of four additional subsidiary instruments (The Administrative Remedies and Exclusion Procedures, The Administrative Remedies and Exclusion Guidelines for the implementation of this policy; The Integrity Compliance Guidelines; and the Settlement Guidelines)
- Assessment of the staffing and budgetary requirements for implementing the policy and developing the four additional subsidiary instruments for Budget Committee endorsement and Board approval

**Policy on the Protection of Whistleblowers and Witnesses**

- Conduct of integrity training, promoting peer learning and engaging in platforms for sharing best practice and exploring a non-financial incentive-based approach to support good faith reporting of suspected wrongdoing
- Providing policy and best practice advice and support to AEs and other partners in developing and implementing their own whistleblowing policies and procedures about Fund-related Activities
- Promotion of cooperation between IIU and IRM to maximize policy effectiveness, including through the development of operating procedures aligned with the IRM terms of reference to protect complainants, requesters, witnesses against Retaliation

**Policy implementation mandates that are pending action**

**Initial Accreditation Framework**

- Development of additional fiduciary standards that may be necessary to cover implementing entities and intermediaries, to be considered as part of the review and update of GCF fiduciary standards

**Investment Framework**

- Implementation of the investment criteria indicators and assessing their value-add in the context of the broader investment framework

#### **Policy on restructuring and cancellation**

- Reporting on the implementation of the policy for Board consideration, due in 2022

#### **Policy on co-financing**

- Development of guidelines covering: (a) an instrument-based methodology to measure and report to the Board and other relevant bodies Mobilized Private Finance; (b) measuring and reporting Leveraged Finance and Parallel Finance at project completion; and (c) the treatment of in-kind contributions and tax exemptions
- Implementing a capacity-building programme to support direct access accredited entities in policy implementation
- Reporting financial data to inform institutions and processes collecting international development finance data
- Collaborating with relevant institutions on introducing an instrument-based methodology to report mobilized private finance

#### **Gender Action Plan**

- Including performance against Gender Action Plan indicators in internal audits, conduct training on gender mainstreaming approaches to inform institutional guidelines requires for operationalizing the Gender Policy and the Gender Action Plan
- Mainstreaming gender competencies within the Accreditation Panel, the iTAP and the Board and appointing a gender champion within the Secretariat
- Allocating appropriate human, financial and material resources to support knowledge management, monitoring, evaluation, learning, capacity development, and implementation support

#### **Revised policy on the prevention and protection from Sexual Exploitation, Sexual Abuse, and Sexual Harassment (SEAH)**

- Development of guidance, training, and procedures for relevant GCF Personnel responsible for assessing SEAH risks, and for working to ensure that proper safeguard systems are in place

#### **Policy on the protection of whistleblowers**

- Revision of the initial basic fiduciary standards to ensure Counterparties have whistleblower and witness protection policies and practices in place that are comparable to those set out in the policy

#### **Policy on prohibited practices**

- Referring suspected wrongdoing concerned IIU personnel to the Ethics and Audit Committee on an interim basis until an appropriate procedure is established by the GCF Secretariat, in consultation with the Board

## Appendix IV: Analysis of policy review mandates

1. The tables below provide an analysis of mandates to undertake policy reviews, as set out into existing GCF policies and Board decisions.<sup>7</sup> In the following order, they track: policies which have an active review decision specifying the modality and timeline for undertaking a review, policies with affirmatory review provisions which allow reviews to happen on a discretionary basis if determined to be needed and policies with no review provisions. The last table also contains a list of policy reviews which have been completed or superseded by other decisions.

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Guiding frameworks and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards: Application Documents for submissions of applications for accreditation - Applications for Accreditation to the GCF	B.08/6	Accreditation	"Defines the information required for an applicant entity to complete"	Active	AP Discretion	The Accreditation Panel, with the support of the Secretariat, can from time to time and as required call for a review and amend the content of the application for accreditation to the Fund
Revised Programme of Work on Readiness and Preparatory Support - Country programming guidelines	B.08/11 Annex XVII	Country Ownership	"Sets out initial general guidelines for country programmes"	Active	Board discretion	This arrangement will be reviewed by the Board
Fund's financial risk management and investment frameworks - Initial Investment Framework	B.07/06a	Investment Frameworks	"Establishes the Fund's investment framework, including investment policies, investment strategy and portfolio targets and investment guidelines/investment"	Active	Board discretion	Decides to keep under review the initial investment framework and to take action as necessary in particular with respect to the criterion on needs of the recipient countries in the investment guidelines.

<sup>7</sup> The analysis tracks each individual policy as adopted by the Board and does not take into account decision B.24/04 adopting the 2020-24 Board Work Plan and para e) which decided that "notwithstanding anything to the contrary in any previous Board decisions or their annexes, any pending Board mandates or reviews of policies, guidelines, frameworks or other similar documents adopted by the Board shall, unless otherwise specified in this decision, be considered by the Board in accordance with the workplan of the Board for 2020–2023, as set out in annex II, or as subsequently amended"

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
			criteria; applicable for the entire duration of IRM and up to B.27"			
Policies related to prohibited practices, anti-money laundering and countering the financing of terrorism - Anti-Money Laundering and Countering the Financing of Terrorism Policy	B.18/10 (a)	Integrity Policies	"Outlines the principles and minimum standards of internal AML/CFT controls which should be adhered to by the GCF to mitigate reputational, regulatory, legal and financial loss risks"	Active	Board discretion	This Policy shall be reviewed at such intervals as required, to reflect international best practices, consistent with evolving FATF recommendations or as otherwise required by the Board
Interim Travel Policy	B.01-13/02	Administrative Policies	"Sets out that the travel and daily subsistence allowance for Board and Alternate Members will be provided from the administrative budget of the Fund"	Active	Board discretion	The Travel Policy will enter into force immediately upon adoption by the Board, and will be reviewed in due course or when requested by the Board
Policy on ethics and conflicts of interest for the Board of the Green Climate Fund	B.09/03 (a)	Administrative Policies	"Sets out the ethics and COI policies for the Board"	Active	Board discretion	The Board and the Ethics and Audit Committee shall keep the Policy under regular review and amend the Policy, as necessary, to ensure that the highest ethical standards are applied to the members of the Board and other Covered Individuals

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Policy on ethics and conflicts of interest for active observers of the Green Climate Fund	B.23/08 (a)	Administrative Policies	"Sets out the ethics and COI policies for the active observers of the GCF"	Active	Committee discretion	The Board shall keep the Policy under regular review and, on the recommendation of the Ethics and Audit Committee, amend the Policy, as necessary, to ensure that the highest ethical standards are applied to the Covered Individuals.
Policies on Ethics and Conflicts - Policy on ethics and conflicts of interest for external members of the Green Climate Fund panels and groups	B.10/13 (a)	Administrative Policies	Sets out the ethics and COI policies for external members of the GCF panels and groups"	Active	Committee discretion	The Board, on the recommendation of the Ethics and Audit Committee, shall keep this Policy under regular review and amend the Policy, as necessary, to ensure that the highest ethical standards are applied to the Covered Individuals
Matters related to the approval of funding proposals - Investment Criteria indicators	B.22/15 (a)	Investment Frameworks	"Adopt for a pilot period of one year investment criteria indicators to guide stakeholders in project development and approval and enhance consistency and transparency"	Active	No review mandate	No explicit review mandate: however implicit decision-point after expiry of one-year pilot period
Review of the initial investment framework - Policy on Co-Financing	B.24/14	Investment Frameworks	"Sets out key principles and approaches to determine and monitor public and private co-financing	Active	Secretariat discretion	Further requests the Secretariat to recommend for the Board's consideration the modality for the review of the Policy on Co-financing as part of the overall GCF policy review and update

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
			applicable to all GCF-funded activities"			cycle, ensuring consistency with other relevant policies and building upon lessons learned and implementation challenges identified in the application of this policy
Integrated Results Management Framework and Results Tracking Tool	B.29/01	Results, Monitoring & evaluation	"Establishes an updated results management framework that integrates and supersedes the initial results management framework and performance measurement frameworks, to allow the Fund to measure and report the impact of its investments; applicable from B.32 onwards"	Active	Secretariat discretion	Further requests the Secretariat to review the integrated results management framework on an ongoing basis, in consultation with accredited entities, national designated authorities and focal points, and other relevant stakeholders, and, if action by the Board is required as a result of the review, to present recommendations to the Board for its consideration and approval.
Risk Management Framework - Risk Dashboard (Component III)	B.19/04 (b)	Risk Management Framework	"Presents an update to the risk dashboard"	Active	Secretariat discretion	Recognizes that the risk management framework will evolve over time and shall be subject to reviews and revisions as stated in each individual component of the risk management framework and that any resulting revisions of a material and/or substantive nature shall be presented to the

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
						Board for its consideration and approval.
Risk Management Framework - Investment risk policy (Component V)	B.19/04 (a) (i)	Risk Management Framework	"This policy defines the investment risk management requirements related to the risk of failure of a Funded Activity or Readiness / Project Preparation Facility ("PPF") Proposal to deliver the expected impact, or the risk of delay or shortfall of reflows from these activities"	Active	Secretariat discretion	Recognizes that the risk management framework will evolve over time and shall be subject to reviews and revisions as stated in each individual component of the risk management framework and that any resulting revisions of a material and/or substantive nature shall be presented to the Board for its consideration and approval.
Risk Management Framework - Non-financial Risk Policy (Component VI)	B.19/04 (a) (ii)	Risk Management Framework	"This policy describes management approach to non-financial risks and the definition of non-financial risks"	Active	Secretariat discretion	Recognizes that the risk management framework will evolve over time and shall be subject to reviews and revisions as stated in each individual component of the risk management framework and that any resulting revisions of a material and/or substantive nature shall be presented to the Board for its consideration and approval.

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Risk Management Framework - Funding risk policy (Component VII)	B.19/04 (a) (iii)	Risk Management Framework	"This document presents the policy governing funding risk management for the GCF"	Active	Secretariat discretion	Recognizes that the risk management framework will evolve over time and shall be subject to reviews and revisions as stated in each individual component of the risk management framework and that any resulting revisions of a material and/or substantive nature shall be presented to the Board for its consideration and approval.
GCF Indigenous Peoples Policy	B.19/11	Sustainability Policies	"Sets out the approach to incorporating the circumstances of indigenous peoples into decision-making while working towards climate change mitigation and adaptation"	Active	Secretariat discretion	GCF will review and evaluate the overall performance of this Policy based on the objectives of this Policy. Appropriate amendments to this Policy will be considered, based on the results of such review and evaluation, and changes to the Policy will follow the decisionmaking processes of GCF. The Independent Evaluation Unit will conduct an evaluation of the implementation of the Policy, and that will be included in the review. The consultations will include inputs from indigenous peoples, affected communities and other civil society organizations.

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Guiding Framework and Procedures for Accrediting National, Regional and International Implementing Entities and Intermediaries, Including the Fund's Fiduciary Principles and Standards and Environmental and Social Safeguards - Initial guiding framework for the Fund's accreditation process	B.07/02 Annex I	Accreditation	"Sets out the initial framework of the accreditation process as well as initial fiduciary principles and standards, interim performance standards, and establishment of the AP and AC"	Concluded - update ongoing	Secretariat, AP, AC discretion	The Secretariat will be responsible for proposing to the Board, in collaboration with the Accreditation Committee and Panel, the terms of reference for a comprehensive review of the guiding framework of the Fund's accreditation process once the Fund has built up a track record of experience and lessons learned. The Secretariat, the Accreditation Committee, and the Accreditation Panel may also propose to the Board a focused review of specific elements of the guiding framework of the accreditation process, including the Fund's initial fiduciary standards and initial environmental and social safeguards, as deemed necessary and in the context of the development of the Fund's additional specialized fiduciary standards, its ESS, and its environmental and social management system

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Country ownership guidelines - Guidelines for enhanced country ownership and country drivenness	B.17/21	Country Ownership	"Sets out guidelines for enhanced country ownership and country drivenness, covering guiding principles, role of country programmes and structured dialogues, role of country ownership in the Fund's operating modalities, and evaluation"	Concluded 2021 - update ongoing	Set cycle	Decides to undertake a review of the implementation of these guidelines as needed, or at least every two years.
Initial investment framework: activity-specific sub-criteria and indicative assessment factors - Scaling pilot	B.10/17	Investment Frameworks	"Establishes a scale of low/medium/high to assess the relative expected performance of medium and large funding proposals"	Active	Set cycle	Requests the Secretariat to review the scaling pilot on an annual basis and to communicate its findings to the Investment Committee and to the Board.
Financial Terms and Conditions of the Fund's Instruments	B.09/04	Financial Instruments	"Adopts the financial terms and conditions of grants and concessional loans and specifies the conditions for deployment of funding instruments"	Active	Set cycle	Decides to review the financial terms and conditions of the Fund's instruments on an annual basis
Risk Management Framework - Compliance risk policy (Component VIII)	B.23/14	Risk Management Framework	"The compliance risk policy provides a framework to deal	Active	Set cycle	This policy shall be reviewed by the compliance function every two years, but earlier reviews and consequential revisions may

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
			with compliance risks"			occur upon recommendation by the Secretariat or following a request from the RMC or the Board.
Integrity policies - Standards for the implementation of the Anti-Money Laundering and Countering the Financing of Terrorism policy	B.23/15 (a)	Integrity Policies	"These AML/CFT Standards set the minimum and mandatory benchmarks to prevent, detect, and investigate money laundering and financing of terrorism, and to control and manage related risk"	Active	Set cycle	The AML/CFT Standards shall be reviewed biennially or at such intervals as required, to reflect international best practices consistent with evolving FATF recommendations or as otherwise required by the Board or recommended by the IIU or the Secretariat. The reviews shall be conducted by the IIU in collaboration with the GCF Secretariat.
Policy on the Protection of Whistleblowers and Witnesses	B.BM-2018/21	Integrity Policies	"Sets out the general principles, protections and remedies for whistleblowers and witnesses, procedural safeguards, monitoring and reporting guidelines"	Active	Set cycle	The EAC shall, every three years with the support of the IIU and IEU, present a report to the Board on issues related to the implementation of this Policy along with any recommendations for changes to it. Such reports will take into account a review of the effectiveness of the Policy and new Whistleblower and Witness Protection standards or policies developed and implemented by peer institutions and partners regarding the range of their activities

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Decision of the Board on the Revised Policy on the Prevention and Protection from Sexual Exploitation, Sexual Abuse, and Sexual Harassment	B.BM-2021/08	Integrity Policies	"This policy sets out the obligations for GCF Covered Individuals to prevent and respond to SEAH and to refrain from condoning, encouraging, participating in, or engaging in SEAH"	Active	Set cycle	Every three years, the Ethics and Audit Committee, with the support of the IIU and the Secretariat, will present a report to the Board on issues related to the implementation of this Policy along with any recommendations for changes to it. Such reports will take into account new standards or policies developed and implemented by peer institutions and partners regarding the range of their activities and will be aligned with the policy review cycle.
Updated Terms of reference of the Independent Redress Mechanism	B.BM-2017/10	Terms of Reference	"Adopts the updated ToR of the Independent Redress Mechanism"	Active	Set cycle	The independent review of the IRM will be undertaken every five years, or at such other time decided by the Board, and may include a review of the terms of reference of the IRM and detailed guidelines and procedures.
Guiding Framework and Procedures for Accrediting National, Regional and International Implementing Entities and Intermediaries, Including the Fund's Fiduciary Principles and Standards and Environmental and Social Safeguards- Initial fiduciary principles and standards of the Fund	B.07/02 Annex II	Accreditation	"Sets out the initial basic fiduciary standards for administrative and financial capacities"	Active	Set time	Also decides to adopt the initial fiduciary principles and standards contained in Annex II to this document, and will conduct a review of these standards within three years

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Matters related to the approval of funding proposals - Policy on Restructuring and Cancellation of Projects/Programmes	B.22/14	Project Approval Process	"Sets out the mechanism for decision-making in respect of an approved funding proposal in situations of failure to fulfil conditions, extension of time, waiver of conditions, change to FPs"	Active	Set time	Review: The Board shall review the implementation of this Policy after 3 years of implementation.
Use of other financial instruments	B.08/12	Financial Instruments	"Confirms use of other financial instruments in line with the Fund's allocation criteria including grants, concessional loans, equity, and guarantees"	Active	Set time	Requests the Secretariat to carry out a review of lessons learned from the deployment of additional financial instruments within 36 months, under the oversight of the Risk Management Committee.
Decision of the Board on the Evaluation Policy for the GCF - Evaluation policy for the GCF	B.BM-2021/07	Results, Monitoring & evaluation	"Sets out the evaluation policy to assess the results, performance, efficiency and effectiveness of the GCF in delivering its mandate"	Active	Set time	The Policy will be first reviewed by the Board five years after its adoption to provide the flexibility required through the early stages of the Fund's implementation given its dynamic nature, and to support new guidance from the UNFCCC and the COP.

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Environmental and Social Management System: Environmental and Social Policy	B.19/10	Sustainability Policies	"Adopts the ESMS and incorporates the ESP, ESS as part of the overarching ESMS; adopts the ESP that articulates how the GCF will integrate environmental and social considerations into its decision-making; applicable to all projects up to B.32"	Active	Set time	A review of the policy will be undertaken five years after the effective date in order to assess the effectiveness of GCF in achieving the objectives of the policy. This review will include stakeholder consultation and will be supplemented by annual and mid-term operational reviews and reporting, which may lead to improvements in the ESMS, as required.
Revisions to the Green Climate Fund's Environmental and Social Policy to reaffirm the Fund's commitment to addressing Sexual Exploitation, Sexual Abuse, and Sexual Harassment	B.BM-2021/18	Sustainability Policies	"Revises the ESP to reaffirm the Fund's commitment to addressing SEAH in addition to environmental and social considerations in its decision making; applicable to all projects from B.32 onwards"	Active	Set time	A review of the policy will be undertaken five years after the effective date in order to assess the effectiveness of GCF in achieving the objectives of the policy. This review will include stakeholder consultation and will be supplemented by annual and mid-term operational reviews and reporting, which may lead to improvements in the ESMS, as required.
Guiding framework and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards - Interim environmental and social safeguards of the Fund	B.07/02c	Sustainability Policies	"Adopts the interim ESS to identify, measure, and mitigate environmental and social risks based on IFC standards; will	Active	Set time	Also decides to adopt the initial fiduciary principles and standards contained in Annex II to this document, and will conduct a review of these standards within three years

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
			remain in effect until the Fund develops its own standards"			
Guidelines relating to the Observer participation, accreditation of Observer organizations and participation of active Observers	B.01-13/03	Observers	"These guidelines relate to observer participation and the accreditation of observer organizations, and to the selection and participation of active observers"	Active	Set time	A comprehensive review of observer participation, including the selection process of active observers, involving a wide range of stakeholders will be undertaken after a trial period of two years
Administrative policies of the Fund	B.06/03a	Administrative Policies	"Covers all areas that normally fall under the responsibility of the Secretariat's Division of Support Services including administrative guidelines on HR, admin budget, procurement and asset management, ICT, and audit and internal controls"	Active	Set time	The Administrative Policies will be reviewed in 2019 or at such a date as determined by the Board
Administrative Guidelines on Human Resources	B.08/17	Administrative Policies	"Sets out the administrative guidelines on Human Resources"	Active	Set time	Decides that the Board will review the guidelines, on the basis of the information note, at its last Board meeting of 2015

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Administrative Guidelines on Procurement - Corporate procurement guidelines for goods and services	B.08/21 (a)	Administrative Policies	"Establishes the corporate procurement guidelines for goods and services; policy has been delegated to Secretariat per B.23/02"	Active	Set time	Decides that the Board will review the guidelines, on the basis of the information note, at its last Board meeting of 2015.
Administrative Guidelines on Procurement - Corporate procurement guidelines on the use of consultants	B.08/21 (a)	Administrative Policies	"Establishes the corporate procurement guidelines for consultants; policy has been delegated to Secretariat per B.23/02"	Active	Set time	Decides that the Board will review the guidelines, on the basis of the information note, at its last Board meeting of 2015.
Terms of Reference for the Private Sector Advisory Group	B.05/13i	Terms of Reference	"Adopts the ToR of the Private Sector Advisory Group (PSAG)"	Active	Set time	The Private Sector Advisory Group will exist for an initial duration of three years, after which the Board will evaluate the usefulness and continued necessity of the group, including amending its membership and these Terms of Reference, as considered necessary
Terms of reference of the Accreditation Committee	B.07/02h	Terms of Reference	"Adopts the ToR of the Accreditation Committee"	Completed - update ongoing	Set time	Three years following its establishment, the Board will evaluate the usefulness and continued necessity of the Committee.

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Terms of reference of the Risk Management Committee	B.05/13b	Terms of Reference	"Adopts the ToR of the Risk Management Committee"	Completed - update ongoing	Set time	Three years following its establishment, the Board will evaluate the usefulness and continued necessity of the Committee.
Terms of reference of the Investment Committee	B.05/13d	Terms of Reference	"Adopts the ToR of the Investment Committee"	Completed - update ongoing	Set time	Three years following its establishment, the Board will evaluate the usefulness and continued necessity of the Committee.
Terms of reference of the Budget Committee	B.12/37	Terms of Reference	"Adopts the ToR of the Budget Committee"	Completed - update ongoing	Set time	Three years following its establishment, the Board will evaluate the the TOR of the Budget Committee
Terms of reference of the Performance Oversight Committee of the Executive Director and Heads of Independent Units	B.21/13	Terms of Reference	"Adopts the ToR of the Performance Oversight Committee of the Executive Director and Heads of Independent Units"	Completed - update ongoing	Set time	Three years following its establishment, the Board will evaluate the usefulness and continued necessity of the Committee.
Terms of reference of the Permanent Trustee	B.19/03	Terms of Reference	"Adopts the ToR of the Permanent Trustee"	Active	Set time	The term shall be for a period of four years, which term shall be renewable subject to a satisfactory review, as determined by the Board, by no later than the end of the third year of the term.

Policies with active review decisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Matters related to the Fund's prohibited practices policies - Policy on Prohibited Practices	B.22/19	Integrity Policies	"Establishes the specific conduct and activities which are prohibited, the obligations of Covered Individuals and Counterparties to uphold the highest standards of integrity, and the actions which the GCF may take when prohibited practices are alleged to have occurred in Fund-related Activities"	Active	Trigger event	Also requests the Board to update this Policy on the Prohibited Practices upon adoption of the Policy on ethics and conflicts of interest for active observers at its twenty-third meeting;
Comprehensive Information Disclosure Policy of the Fund	B.12/35 (a)	Administrative Policies	"Sets out the process regarding the information that the Fund makes available to the public either as a routine matter or upon request"  (The IDP is currently under review through the EAC)	In progress	Trigger event	Requests the Ethics and Audit Committee, once the environmental and social management system is developed, to review the relevant disclosure requirements under the Policy and make appropriate recommendations to the Board

Policies with affirmatory review provisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Country Ownership - Initial no-objection procedure	B.08/10 (b)	Country Ownership	"Establishes the no-objection procedure"	Active	Board discretion	This no-objection procedure may be revised on the basis of evolving needs and experience gained in its implementation.
Updated Gender Policy and Gender Action Plan 2020–2023	B.24/12	Sustainability Policies	"Sets out the updated gender policy and gender action plan across its investment criteria, and as an integrated measure of the social dividends of the overall portfolio"	Active	Board discretion	The Secretariat understands that the promotion of gender equality and the empowerment of women at the institutional and project levels is a long-term undertaking and a sustained commitment, which includes tracking and reporting on progress annually. It also acknowledges that approaches to gender equality and women's empowerment evolve over time. The Gender Policy will be reviewed and updated by a decision of the Board, as appropriate.
Terms of reference of the Accreditation Panel	B.07/02h	Terms of Reference	"Adopts the ToR of the Accreditation Panel"	Active	Board discretion	The Board may revise these terms of reference as necessary in order to incorporate lessons learned and to reflect the evolving needs of the accreditation process of the Fund. The mandate and terms of reference of the Panel may be revised or terminated by the Board, if deemed necessary.
Terms of reference of the independent Technical Advisory Panel	B.09/10	Terms of Reference	"Adopts the ToR of the independent Technical Advisory Panel. Superseded by decision B.BM-2018/09"	Concluded	Board discretion	The Board may revise these TOR as necessary, and upon the advice of the Investment Committee, in order to incorporate lessons learned and to reflect the evolving technical needs of the Fund. The mandate of the Panel may be revised or terminated by the Board, if deemed necessary

Policies with affirmatory review provisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Updated terms of reference of the independent Technical Advisory Panel	B.BM-2018/09	Terms of Reference	"Adopts the ToR of the independent Technical Advisory Panel"	Active	Board discretion	The Board may revise the TOR as necessary, and upon the advice of the Investment Committee, in order to incorporate lessons learned and to reflect the evolving technical needs of the GCF. The mandate of the Panel may be revised or terminated by the Board, if deemed necessary.
Recommendations from the Private Sector Advisory Group to the Board of the GCF - Pilot programme to support micro-,small- and medium-sized enterprises	B.10/11b (i)	RFPs/Pilot Programme	"Establishes the MSME pilot programme; Allocates up to USD200 million over the IRM period to this program"	Active	Board discretion	Further decides that the Board may review the aforementioned amounts when it deems appropriate
Recommendations from the Private Sector Advisory Group to the Board of the GCF - Pilot programme for mobilizing resources at scale	B.10/11b (ii)	RFPs/Pilot Programme	"Establishes the pilot programme for mobilizing resources at scale; Allocates up to USD500 million over the IRM period to this program"	Active	Board discretion	Further decides that the Board may review the aforementioned amounts when it deems appropriate
Initial Results Management Framework - Performance measurement framework for REDD+ results based payments	B.08/08 (a) Annex XI	RFPs/Pilot Programme	"Performance indicators of expected results of REDD+ activities"	Active	Board discretion	Notes that this initial logic model and PMF may be updated as decided by the Board.
Initial Results Management Framework - Initial logic model for REDD+ results based payments	B.08/08 Annex X	RFPs/Pilot Programme	"Table showing the logic model for REDD+ RBPs"	Active	Board discretion	Notes that this initial logic model and PMF may be updated as decided by the Board.

Policies with affirmatory review provisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
Term of Board Membership - Rules of Procedure	B.01-13/01 & B.12/36	Operation of the Board	"Sets out the rules of procedure in the conduct of business of the Board of the Green Climate Fund"	Active	Board discretion	The additional rules of procedure, except for those that reproduce provisions from the Governing Instrument, may be amended by the Board pursuant to the rules set out under Chapter VII above
Administrative Guidelines on Budget and Accounting Systems	B.BM-2015/05	Administrative Policies	"These guidelines formulate and document procedures to implement policies; ensures that all financial transactions are recorded, define financial operating controls; includes implementation and compliance modalities and exemptions"	Active	Board discretion	Notes that the Board retains the right to request revision of these guidelines if warranted
Initial monitoring and accountability framework for accredited entities - Monitoring and Accountability Framework for Accredited Entities	B.11/10 Annex I	Accreditation	"Adopts the monitoring and accountability framework for AEs"	Active	Secretariat discretion	Acknowledges that this framework is a living document and may be amended, as appropriate, based on lessons learned
Initial results management framework of the Fund - Mitigation and Adaptation Performance Measurement Frameworks	B.08/07	Results, Monitoring & evaluation	"Sets out the PMF to measure the results of the Fund and to serve as the basis for	Active	Secretariat discretion	Reiterates that the Fund, as a continuous learning institution, will maintain the flexibility to refine its PMFs, including indicators

Policies with affirmatory review provisions						
Policy Name	Decision	Cluster	Description	Status	Mandate Type	Mandate Text
			results-based payments; applicable to all projects up to B.32"			

Policies with no review provisions				
Policy Name	Decision Number	Cluster	Description	Mandate Type
Terms of reference of the Independent Integrity Unit	B.06/09b	Terms of Reference	"Adopts the ToR of the Independent Integrity Unit"	No review mandate
Terms of reference of the Independent Redress Mechanism	B.06/09c	Terms of Reference	"Adopts the ToR of the Independent Redress Mechanism. Superceded by decision B.BM-2017/10"	No review mandate
Terms of reference of the Ethics and Audit Committee	B.05/13f	Terms of Reference	"Adopts the ToR of the Ethics and Audit Committee"	No review mandate
Guiding frameworks and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards: Assessment, including gap analysis, of institutions accredited by other relevant funds - Fast track Accreditation Programme	B.08/03	Accreditation	"Establishes the fast-track accreditation process to expedite the accreditation of certain entities"	No review mandate
Accreditation Master Agreements - Additional policy guidance for the purpose of Accreditation Master Agreements	B.13/31	Accreditation	"Provides additional guidance on liability, due diligence, confidentiality, grievance mechanism, time frame for funding approval"	No review mandate
Legal and formal arrangements with Accredited Entities	B.09/08 (a)	Accreditation	"Sets out how the Fund shall enter into agreements or other arrangements with entities upon their accreditation"	No review mandate

<b>Policies with no review provisions</b>				
<b>Policy Name</b>	<b>Decision Number</b>	<b>Cluster</b>	<b>Description</b>	<b>Mandate Type</b>
Policies related to the approval of funding proposals: Revised Policy on Fees for accredited entities and delivery partners	B.19/09	Accreditation	"Updates the payments to be made by entities seeking accreditation"	No review mandate
Matters related to the accreditation framework - Reaccreditation framework	B.24/13	Accreditation	"Adopts the re-accreditation process for AEs"	No review mandate
Accreditation Master Agreement - Interim Policy on Prohibited Practice	B.12/31h	Integrity Policies	"Sets out the Fund's interim policy on prohibited practices to be observed by accredited entities, and readiness partners - part of the AMA template, superseded by Decision B.22/19"	No review mandate
Country Ownership	B.10/10	Country Ownership	"Sets out an approach to strengthen the role of NDA/sFPs in establishing country ownership"	No review mandate
Country Ownership - Best-practice guidelines for the establishment of national designated authorities and focal points	B.08/10c	Country Ownership	"Sets out best practice guidelines for the establishment of NDAs/FP"	No review mandate
Country Ownership - Best-practice options for country coordination and multi-stakeholder engagement	B.08/10d	Country Ownership	"Sets out best practice options for country coordination and multi-stakeholder engagement"	No review mandate
Buisness Model Framework - Country Ownership/National Designated Authorities	B.04/05	Country Ownership	"Affirms country ownership as a core principle of the Fund and sets out responsibilities of NDAs/focal points"	No review mandate
Guidance from the Conference of Parties: Actions to be taken by the Board to facilitate an increase in proposals from direct access entities in the pipeline - Reporting on matters related to Direct Access Entities	B.18/02	Country Ownership	"Sets out reporting requirements in relation to DAEs"	No review mandate
Policy matters related to the approval of funding proposals: Review of the initial proposal approval process - Updated Project and Programme Cycle	B.17/09	Project Approval Process	"Sets out the updated project and programme cycle; it outlines the key stages, individual steps, relevant actors, as well as the various responsibilities and tasks involved in the project and programme cycle; it also sets out the requirements the entities must meet prior to submitting its funding proposal to the Board.	No review mandate

<b>Policies with no review provisions</b>				
<b>Policy Name</b>	<b>Decision Number</b>	<b>Cluster</b>	<b>Description</b>	<b>Mandate Type</b>
Update on the operations of the independent Technical Advisory Panel - Updated independent Technical Advisory Panel review procedure	B.28/03	Project Approval Process	"Establishes an updated iTAP review procedure"	No review mandate
Business Model Framework – objectives, results and performance indicators	B.04/04	Business model and allocation framework	"Reaffirms core principles of the business model framework, including focus on mitigation/adaptation and principle of country ownership"	No review mandate
Business Model Framework: Financial Inputs to the Fund	B.05/04	Resource Mobilization	"Describes the financial inputs that can be received by the GCF"	No review mandate
Initial Resource Mobilization: Policies for Contribution: Trigger for the formal replenishment process - Policies for contribution to the GCF for the IRM	B.08/13	Resource Mobilization	"Defines the resource mobilization approach for the initial resource replenishment including sources of funds, types of contributions, financial terms and conditions, commitment authority, and risk mitigation measures - applicable to IRM"	No review mandate
Matters related to the first formal replenishment of the GCF: Consideration and Endorsement of the outcomes of the first formal replenishment process - Policy for contributions to the Green Climate Fund for the first replenishment	B.24/02f	Resource Mobilization	"Defines the resource mobilization approach for the first replenishment period including the sources of funds, types of contributions, conditions, commitment authority, and risk mitigation measures; applicable to GCF-1"	No review mandate
Further development of the Initial investment framework sub-criteria and methodology - Activity-specific sub-criteria and indicative assessment factors	B.09/05 (b)	Investment Frameworks	"Sets out definitions of the Fund's investment criteria, activity-specific sub-criteria, and indicative assessment factors AEs should use to inform the development of funding proposals"	No review mandate
Initial results management framework of the Fund	B.07/04	Results, Monitoring & evaluation	"Sets out the logic model for the Initial RMF and the core indicators of performance for mitigation and adaptation projects/programmes; applicable to all projects up to B.32"	No review mandate

<b>Policies with no review provisions</b>				
<b>Policy Name</b>	<b>Decision Number</b>	<b>Cluster</b>	<b>Description</b>	<b>Mandate Type</b>
Initial results management framework of the Fund - Initial approach to the monitoring and evaluation policy	B.08/07 Annex IX	Results, Monitoring & evaluation	"Takes note of the initial approach to the monitoring and evaluation policy of the Fund"	No review mandate
Administrative guidelines on the Internal Control Framework and Internal Audit Standards - COSO Framework	B.BM-2015/06a	Risk Management Framework	"Adopts the COSO framework as the internal control framework for the GCF"	No review mandate
GCF Risk Management Framework - Revised risk register (Component I)	B.17/11 (a) (i)	Risk Management Framework	"Adopts the risk register which provides a comprehensive list of non-overlapping risk types that concern the GCF"	No review mandate
GCF Risk Management Framework - Risk guidelines for funding proposals (Component IV)	B.17/11 (a) (iv)	Risk Management Framework	"Provides guidelines for the risk assessment of Funding Proposals and Concept Notes by GCF"	No review mandate
Revised Initial financial risk management framework	B.26/Inf.10/Add.01)	Risk Management Framework	"Sets out the financial risk policies, risk monitoring and reporting, and risk governance components, as updated by the RMC"	No review mandate
Report on the Activities of the Co-Chairs: Co Chairs Consultations- Procedures for decision making in the event that all efforts at reaching consensus have been exhausted	B.23/03	Operation of the Board	"Defines the necessary efforts to exhaust consensus; sets out the procedures for voting and confidential balloting"	No review mandate
Additional rules of procedure of the Board: Participation of Advisers - Guidelines on the participation and conduct of Advisers in Board meetings	B.04/11	Operation of the Board	"Establishes the procedures of advisor participation in BM and conduct of advisors"	No review mandate
Readiness and Preparatory Support	B.05/14	RFPs/Pilot Programme	"Outlines where the Fund will provide readiness and preparatory support to including preparation of country programmes, strengthen in-country capacities, enable implementing entities to meet the Fund's fiduciary standards"	No review mandate
Template for the bilateral agreement on privileges and immunities - Draft provisions for privileges and immunities	B.10/12 (a)	Administrative Policies	"Sets out the status, immunities, exemptions and privileges of the Fund in the territory of [country]"	No review mandate

Policies with no review provisions				
Policy Name	Decision Number	Cluster	Description	Mandate Type
Policies on Ethics and Conflicts - Policy on ethics and conflicts of interest for the Executive Director of the Green Climate Fund Secretariat	B.10/13 (c)	Administrative Policies	"Sets out the ethics and COI policies for the ED"	No review mandate
Policy on ethics and conflicts of interest for Board-appointed officials	B.13/27 (a)	Administrative Policies	"Sets out the ethics and COI policies for the Board-appointed officials"	No review mandate
Communications of the Fund - Communications and Outreach	B.13/25	Administrative Policies	"Sets out the preliminary communication objectives of the GCF"	No review mandate
Administrative matters: options for the operationalization of the Administrative Tribunal - Agreement on use of the administrative tribunal of the International Labour Organization in disputes involving staff of the GCF Secretariat	B.15/15	Administrative Policies	"Decides to recognize the jurisdiction of the ILO in respect of disputes involving a member of staff of the Secretariat or its independent units"	No review mandate
GCF Logo: Recommendation of the Logo Selection Panel - Acceptance of recommendation of the Logo Selection Panel	B.BM-2014/04	Administrative Policies	"Adopts the logo of the Fund"	No review mandate

Superseded and concluded policy reviews					
Policy Name	Decision	Cluster	Description	Mandate Type	Mandate Text
Initial proposal approval process, including the criteria for programme and project funding - Initial Proposal Approval Process of the GCF	B.07/03	Project Approval Process	"Sets out the initial proposal approval process, superseded by Decision B.17/09 Annex IV]"	Board discretion	[Concluded] Decides to review the initial proposal approval process and to take action when it deems necessary

Superseded and concluded policy reviews					
Policy Name	Decision	Cluster	Description	Mandate Type	Mandate Text
Interim Policy on the Protection from Sexual Exploitation, Sexual Abuse, and Sexual Harassment	B.22/18	Integrity Policies	"This interim policy sets out the protection from SEAH within the GCF, superseded by Decision B.BM-2021/08"	Set cycle	[Concluded] Every three years the Ethics and Audit Committee, with the support of the IIU and the Secretariat, will present a report to the Board on issues related to the implementation of this Policy along with any recommendations for changes to it. Such reports will take into account new standards or policies developed and implemented by peer institutions and partners regarding the range of their activities.
Integrity Policies - Updated Policy on the Prevention and Protection from Sexual Exploitation, Sexual Abuse, and Sexual Harassment	B.23/16	Integrity Policies	"It sets clear obligations for GCF Covered Individuals and its Counterparties to prevent and respond to SEAH and to refrain from condoning, encouraging, participating in, or engaging in SEAH superseded by Decision B.BM-2021/08"	Set cycle	[Concluded] Every three years, the Ethics and Audit Committee, with the support of the IIU and the Secretariat, will present a report to the Board on issues related to the implementation of this Policy along with any recommendations for changes to it. Such reports will take into account new standards or policies developed and implemented by peer institutions and partners regarding the range of their activities.
Guiding frameworks and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards - Policy on Fees for Accreditation of the Fund	B.08/04	Accreditation	"Defines the payments to be made by entities seeking accreditation, superseded by [Decision B.19/09]"	Set time	[Concluded] Requests the Secretariat to initiate, no later than three years from the date of approval of the policy, a review, based on lessons learned, of the policy on fees for accreditation of the Fund.

Superseded and concluded policy reviews					
Policy Name	Decision	Cluster	Description	Mandate Type	Mandate Text
Policies and procedures for the initial allocation of Fund Resources - Policies and Procedures for the initial parameters and guidelines for allocation of resources	B.06/06	Business model and allocation framework	"Adopts portfolio resource allocation parameters and guidelines for the initial phase of the Fund"	Set time	[Concluded] Decides to undertake a review of the initial allocation parameters and guidelines, including of concentration risks, subject to the size of the Fund, no later than two years from the start of allocation of resources.
Business model framework: Results Management Framework - Initial result areas of the Fund	B.05/03 (e)	Results, Monitoring & evaluation	"Sets out the initial areas of funding, in order to enable low-emission and climate-resilient development pathways"	Set time	[Concluded] Requests the Secretariat to develop, for consideration by the Board at its second meeting in 2014, a detailed operational results management framework of the Fund, based on the initial result areas and core performance indicators and key criteria decided upon by the Board, taking into account the methodologies set out for illustrative purposes in Annex II of document GCF/B.05/03, input from technical expert bodies and the reporting capacity of countries; Further requests the Secretariat to develop additional result areas and indicators for adaptation activities for consideration by the Board at its first meeting in 2014.
Fund's Financial Risk Management and Investment frameworks - Initial financial risk management framework	B.07/05	Risk Management Framework	"Sets out the financial risk policies, risk monitoring and reporting, and risk governance components, superseded by [Decision B.26/Inf.10/Add.01]"	Set time	[Concluded] Decides to annually consider undertaking a review of the initial financial risk management framework, and to have an in-depth review no later than three years after the initial capitalization of the Fund;

Superseded and concluded policy reviews					
Policy Name	Decision	Cluster	Description	Mandate Type	Mandate Text
GCF Gender Policy and Action Plan	B.09/11	Sustainability Policies	"Sets out the Gender Policy and Action Plan which includes key definitions, rationales, and objectives, superseded by Decision [B.24/12]"	Set time	[Concluded] Also requests the Secretariat's Gender and Social Development Specialist to conduct a review of the gender policy and action plan, in consultation with the civil society organizations accredited with the Fund, and to submit an updated version of both by the twelfth meeting of the Board. Members of the Board are invited to submit their comments or additional proposals regarding the current policy and action plan by the tenth meeting of the Board.
Policy matters related to the approval of funding proposals: RFP for REDD+ results-based payments - Terms of reference for the pilot programme for REDD+ results-based payments	B.18/07	RFPs/Pilot Programme	"The objective of the RFP pilot programme for REDD-plus RBPs is to operationalize REDD-plus results-based payments"	Set time	Requests the Secretariat to conduct an analysis of the experience with, and the progress made towards achieving the objectives of the pilot programme for REDD-plus results-based payments for its consideration no later than at its last meeting of 2019.
Policy matters related to the approval of funding proposals: Simplified Approval Process for certain small-scale activities (Pilot Scheme)	B.18/06	Project Approval Process	"Adopts the simplified approval process to reduce time and effort needed in preparation, review, approval, and disbursement for proposals of certain activities"	Trigger event	[Completed] Decides that the Pilot Scheme shall be reviewed two years from its operationalization, or when the aggregate amount of approvals under the Pilot Scheme reaches USD 80 million of GCF financing, whichever is earlier; this review will be completed within three months from its commencement;

## Appendix V: Stakeholder perception survey results

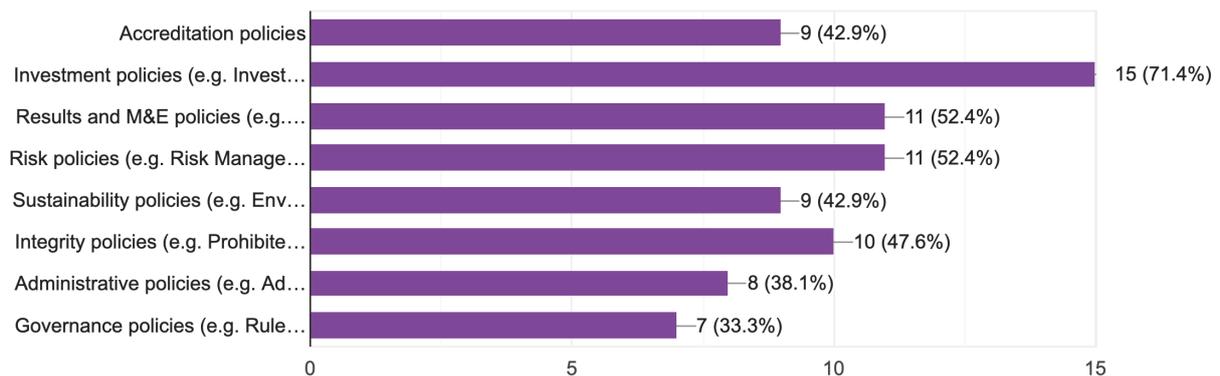
1. This appendix contains the results of a series of perception surveys that were addressed to key stakeholders engaged in policy development and implementation. Surveys took place between the 12th and the 24th of November 2021.

### GCF SECRETARIAT/ INDEPENDENT UNITS

Stakeholder Group	GCF Secretariat/ Independent Units
Number of respondents	GCF Secretariat: 20 GCF Independent Units: 1

2. Which GCF policy themes do you engage with most regularly (mark all that apply):

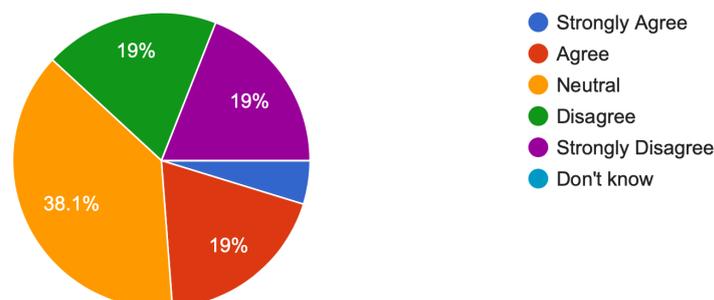
21 responses



### Policy Coherence

1. I have the perception that GCF's policies are coherent, from the lens of the policies which govern my specific business processes.

21 responses



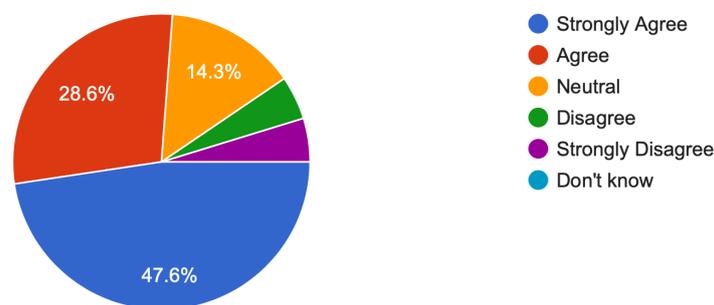
**2. If you responded "Disagree or Strongly Disagree" to the above question, can you please comment your perception regarding the impact of this policy incoherence in GCF's operational structure/ processes?**

- This results to ambiguity in understanding of disclosure requirements for subprojects during implementation (leads to protracted negotiations with the AEs).
- This is a welcome exercise and long overdue. Hoping it would highlight the redundant policies (i.e. those which look good on the shelf, but actually really say nothing and are of no added value.). No one looks at them, refers to them, or implements them. The Risk Policies are a great example - and there are about 5 of them. The Fund does not need 5 or 6 risk policies!
- Also the Integrity policies are in the same category. Not a lot of thought went into the drafting/development and so they are not fit-for the GCF's business model. The impact is loss of efficiency, time and effort wasted in trying to implement the unimplementable. Furthermore, these policy flaws leave GCF exposed to risks and liabilities because they in fact do little to protect the Fund.
- Non-recognition of indigenous peoples as a distinct stakeholder of the Fund
- Unclear division of work between two divisions; duplication; need for legal interpretation which take time, and conflicting interpretations
- It creates a huge amount of work for certain divisions. OGC is called upon to "mediate" between what is said on the page in policies and the hoped/expected impact of the policies. OGC is also called upon to help "fix" the policies through revisions later. OGC is on the front line of negotiations with Accredited Entities for which other divisions should (but do not always) justify and negotiate the provisions to implement the policy provisions. It creates inefficiency and tension. It impacts the implementation of funding proposals.
- Incoherence in policy leads to difficulties in implementing the policies i.e. integrating such policies in legal agreements with which the AEs would comply, and to extensive internal discussions and meetings to figure out how to deal with incoherence
- Reputational risk, confusing our partners, possible monetary losses, reduced effectiveness
- Many decisions need to be made in the absence of a coherent policy. It is harder and more time-consuming to make such decisions and there is an increased risk that such decisions may be inconsistent.
- While there's no glaring incoherence between GCF policies, they were developed by the Board, with support from Secretariat and IUs in isolation and not looking at the totality of policies that should govern the GCF. This means that the worst kind of incoherence within GCF policies is the fact that policies are mutually enforcing or sufficiently clear to provide a clear sense of direction for the organs that have to apply it daily. Examples include investment policies that are not precise enough in the use of financial instruments meaning these need to be agreed on a case-by-case basis, country ownership guidelines which are only verified

- The biggest impact is on GCF's reputation (slow, bureaucratic, unable to be nimble, plain vanilla projects behind the market, the language of requirements to understand and implement). Missing good practices, methodologies, and rules for implementing policies are classified as policy and "gaps" which are then addressed in isolation without specific references to previously approved policies. When reading any single policy, one now has to read multiple policies together to make operational sense. Further almost all policies are poorly drafted without analysing impact on fundamental goals of the Fund, open for interpretation and challenge issues leading to further incoherence.

3. There are still some remaining operational policy gaps where further policy decisions by the Board are necessary to facilitate the efficient execution of Fund operations.

21 responses



**Comment, please provide specific examples where possible:**

- A policy specifically addressing sanctions
- Review of the Information Disclosure Policy
- Accreditation framework reform including PSAA is the main area where there is a true policy 'gap' that impacts operational effectiveness/efficiency. Most other policies identified as 'gaps' in the Board workplan do not have a major operational impact or could be tackled in other ways without requiring Board-level intervention. Guidance on the use of carbon credits in GCF projects is another area frequently mentioned internally, but it doesn't know if it truly needs a Board-level policy response
- Certain investment framework policies are missing which would make FP development, review, and Board consideration easier if they were in place to avoid the same issues coming up repeatedly. Key policies relate to concessionality, full/incremental cost, adaptation and climate rationale, programmatic approaches. An approach to the lack of P&Is is also missing for the GCF policy framework to ensure the GCF operates efficiently, and its staff has the necessary protection to discharge their official duties. Finally, there are some policies relating to the Board governance and decision-making (committee guidelines and BBM guidelines)
- Clarity on what the Board approves and which rest on the Secretariat/IUs, unclarity on when public participation applies in policy consultations
- Many key operational policies that were mandated by the Governing Instrument, COP guidance or Board's own workplan are still not adopted. e.g. SAP, Technology RfP, Programmatic approach policy.

- There are no financial terms and conditions for private sector loans or grants, which results in private sector loans having possibly better terms than public sector loans. There are no financial terms and conditions at all for guarantees.
- Incremental cost, climate rationale, cofinancing, and many others - now appraisal
- Much of the investment framework policies that provides details to our partners on how they can better help us achieve our mandate is unfinished.
- There are the following gaps in the investment risk policy: (1) It does not address the risk of a project not achieving impact or of miscalculating its impact; (2) It has not been harmonized with policies dealing with counterparty/AE risks which mostly come under the Accreditation framework; and (3) It does not include capacity adequacy and stress testing, to establish a sound overall capital adequacy and maintain capital level to cover any losses and funding gaps.
- The Fund has not yet developed a policy or guidance on its activities in countries that have not signed Privileges and Immunities.
- Other policy gaps include: carbon trading; concessionality; nuclear power; and whether to allow funded projects involving fossil fuels.
- An example is the programmatic approach which would give guidance on programmatic funding is to be implemented.
- There are numerous policy "gaps" in the Board Work Plan, however only a few are genuinely operationally critical ! Board action is needed for operationally imperative policies such as: streamlining and updating the Accreditation framework to ensure faster access to GCF resources, including through PSAA. SAP (Simplified Approval Process) remains a process which does not meet its mandate of simplified approval, only a somewhat simplified review process: external stakeholders seek faster access through SAP, but until the Board decides different mechanisms for reviewing and approving SAP (i.e. through delegation of approval) then it cannot achieve its original ambitions. Board action is also needed for actions which the Secretariat cannot undertake without a decision, for example: Hedging Policy (to minimize the effect of currency fluctuations on commitment authority), Alternative Contributions Policy (to be able to accept contributions from non-sovereigns). There are other policy gaps which the Secretariat could fill through Secretariat-level action and guidance (e.g. climate rationale). While not imperative, having a Board-level approved policy on this would reinforce and facilitate Secretariat action.
- Appropriate use of concessionality and financial instruments, and climate rationale. What level of risk is GCF willing to take vs what is passed to the AE under the premise of the "GCF business model."

**4. If you answered "Strongly Agree or Agree" to the above question, what do you think are the reasons?**

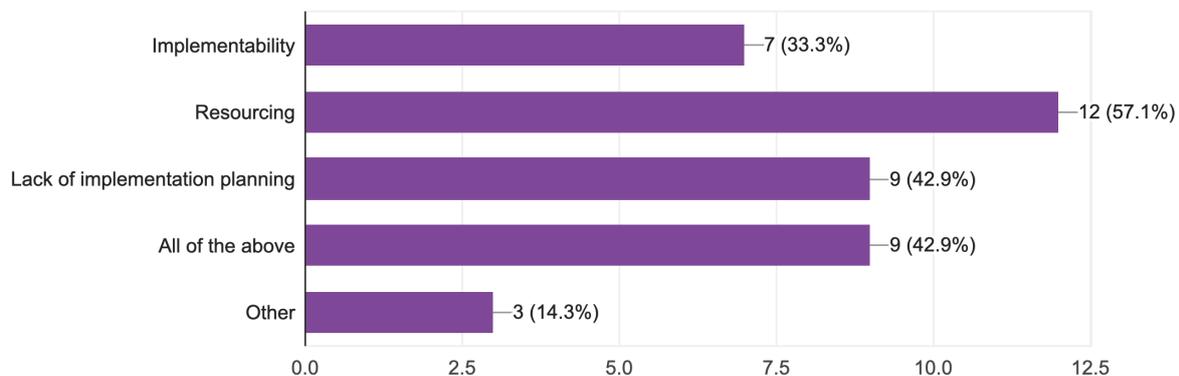
- Need greater detail re. AML/CFT and prohibited practices - currently, there is scope for funding from certain predicate offenses to be included in co-financing as existing policies provide limited lists without qualifying broader parameters (i.e. provides the impression that items not listed are specifically excluded on purpose).

- There is a backlog in approving policies for consideration by the Board.
- Longstanding delay in being able to resolve contentious policy issues at the Board level.
- The reasons are myriad, and regrettably, I don't have the time to go into detail now. But hopefully, this exercise will uncover them.
- Many of these policies go through questions of access and eligibility, or governance and are therefore very political. The solution for these is likely to be found at the political level, not the technical one and thus to be resolved by the Board. Given the overloaded Board agenda, it is perhaps understandable why these have not all been approved yet
- The heavy workload of the Board; perception of the Board on their role
- In the recent Board meetings, the policy items were not prioritized and have been deferred.
- Board, not enough importance within the Secretariat, people who are penning these policies are not the ones with the experience of working with these issues
- Lack of policy ownership, resources, and respect for policies all hamper progress.
- Divisions within the Board and/or Board unwillingness to make difficult decisions
- There is a reluctance of the Board to take this on as the paper has been languishing for quite a while.
- The main reason is a very heavy Board agenda for a non-resident Board in the context of a highly iterative and political decision-making process. This implies time, effort, and substantial engagement is needed to conclude all policy mandates. Since policy items are not always prioritized based on their urgency (some are prioritized as pet. The Secretariat has initiated efforts to prioritize and sequence items on an annual basis in the Board Work Plan, however, support for these efforts needs to come from the Co-Chairs, along with an overall mindset change within the Board and openness to focus on genuinely important and time-sensitive matters.
- As mentioned earlier, it is not so much as policy gaps as organizational goals, policy, and process incoherence is the core of the problem and not lack of policies itself.
- Without a policy, each division has a different idea of what is the appropriate concessionality or what risk GCF should be willing to take. There is not a standard approach between FPs.
- In relation to private sector projects, there seems to be a gap between the due diligence that our policies require of AEs and what AEs are expecting to carry out in practice.

## Unactioned mandates and operational bottlenecks

5. There are policy mandates/directions to the Secretariat which remain unactioned due to reasons of: (Please check all that apply)

21 responses



**Comment, please mention which mandate remains unactioned and the reason for it:**

- SEAH due diligence in Funding Proposals since there is no SEAH Specialist yet hired by the Secretariat.
- Co-financing policy; elements of the prohibited practice's policies; elements of the HR guidelines. There are probably others, but these are the ones we have 'happened' across! These are generally unactioned because no one either (i) checked the implementability of the mandate when the policy was adopted or (ii) developed an implementation plan to identify and follow through on actions when a policy was adopted.
- Several - in the risk and integrity space
- Revisions to HR Guidelines, and salary scales; P&Is
- Division impacted has not been consulted, and there is no time to thresh out the role before policy approval
- Programmatic approach policy, concessionality policy, incremental cost policy. All of these are long-standing mandates with the Secretariat that have gone through many iterations. They really require a blank sheet of paper and a competent drafts person to restart the processes.
- Secretariat lacks adequate policy development and implementation "technical" - not headcount per se - capacity. There is no adequate personnel that has the necessary experience and skill set in developing policies.
- Lack of leadership
- Many of our policies and frameworks do not assign accountable parties and therefore do not adhere to the COSO control environment framework, where details on who does what, when, where, and how are clearly listed in the policies, thus our policies

create ambiguity as to who is responsible for what. Also, our policies are developed in a silo fashion, incoherence is a challenge, and amendments to policies are difficult as the Board has little appetite for at the moment - change is difficult.

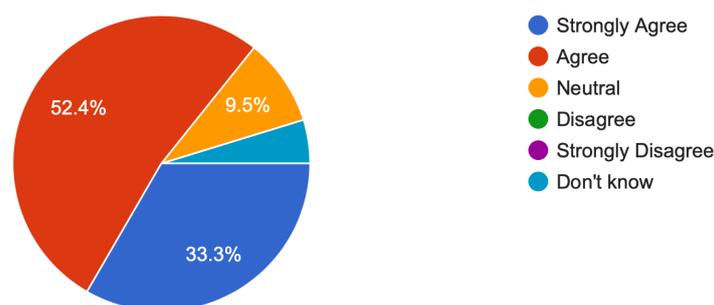
- Paragraph 22 of the Risk Appetite Statement (Risk management framework component II – Annex VI of Board decision B.17/11 ) states that “the GCF will monitor its exposure by country, AE and EE and the impact of this exposure on other risk dimensions (e.g. credit risk, equity risk, impact risk)”. However, the Fund has not monitored its exposure by EE (except when the AE is the EE).
- Paragraph 21(a) of the Risk guidelines for funding proposals (Risk management framework component IV – Annex VIII of Board decision B.17/11) requires GCF to take account of execution risks when assessing projects, including staff movement restrictions, construction risk, operating risk, and supply risk. However, there is no mention of this requirement or these risks in the Operations Manual.
- Paragraph 21(b) of the Risk guidelines for funding proposals (Risk management framework component IV – Annex VIII of Board decision B.17/11) requires GCF to take Country-specific execution risks into account: these include political risk, trade embargoes, stability of the legal and regulatory environment and natural catastrophes. However, GCF does not assess political risks.
- In all these cases, the reason appears to be a lack of implementation planning
- Who has administrative responsibility for the Fund. Do the IUs have complete autonomy or are they administratively responsible to the Executive Director
- Some aspects of the policies, like capacity building, require a lot of human resources, not matched currently by budget/staffing.
- Lack of implementation planning is a core reason for this. Policies took so long to get adopted and required so many iterations, implementation remained an afterthought. With high levels of Secretariat turnover and a fair number of organizational redesign initiatives throughout the years that means that certain responsibilities for policies and implementation fluctuated.
- One gap is regarding the implementation of the Co-Financing Policy, which asked for methodologies to measure various types of co-financing. We are yet to define and apply these, more than 2 years after approval.
- There may also be differences in the quality of implementation - for example, certain actions could have been carried to tick the box, but with no real assessment of whether they were carried to the degree expected in the policy. Also, unlikely monitoring is in place to assess the effectiveness of policy implementation.
- Not sure if relevant here, but it is difficult to implement larger strategic initiatives due to a lack of resources. Several initiatives we tried have been stalled due to a lack of response from other divisions, and almost all of the project team time is spent processing FPs.

**6. From your specific business processes, can you please provide some examples of unacted policy mandates and the policy frameworks they apply to?**

- Compliance Risk Policy: interdivisional failure to cooperate with the Compliance function to make further inquiries as required to address compliance-related risks/issues identified.
- Revised Environmental and Social Policy (with SEAH)
- Depends on what unactioned policy mandates mean. Are we talking about instances where the Secretariat has not delivered on a Board direction to develop a specific policy? Or do we mean where Sec has not actioned the implementation of a policy after Board adoption? Clarity on this would aid better responses.
- Governance policies - Review of the Information Disclosure Policy. Review of Observer Participation Guidelines.
- SAP policy
- investment criteria are completely subjective, risk tool ICS is not taken seriously at all
- Programmatic Approach, concessionality, etc.
- Programmatic Approach (supra)
- It is more a lack of time/resources for more strategic initiatives to engage the private sector.

7. There are operational bottlenecks that have resulted from either incomplete policy implementation or inappropriate/conflicting policy requirements

21 responses



**Please provide specific examples of policy conflicts:**

- ESS disclosure provisions
- IDP vis-a-vis ESP, AMA; Policy on ethics and COI for the active observer's vis-a-vis Rules of Procedure on active observers and IDP
- While not a policy conflict, the implementation of requirements on sub-project disclosure in the Information Disclosure Policy and Environmental and Social Policy, requirements on prohibited practices in the Policy on Prohibited Practices cause

challenges where they vary from the requirement's Accredited Entities to have in their own policies.

- SEAH policy, IDP/ESP, Compliance policies, previously the REDD+ RfP
- Differences in an applicable standard of proof provided in the Terms of Reference of the IIU, the Administrative Guidelines on Human Resources, and, by implication, in decision B.15/15, paragraph (a).
- The Administrative Guidelines on Human Resources and the Policy on the Protection of Whistle-blowers and Witnesses define contradicting approaches for addressing and investigating allegations of harassment.
- Inconsistent requirements for the Head of the IIU to disclose any actual, or potential conflict of interest in an investigation in the Terms of Reference of the IIU and the Policy on Ethics and Conflict of Interest for Board-appointed officials
- Definitions of immediate family members deviate in the Administrative Guidelines on Human Resources and the Policy on Ethics and Conflict of Interest for Board-appointed officials.
- Implementation is an afterthought when drafting policies. Resources are not properly anticipated and acquired in time to facilitate effective implementation. The work on systematizing policies to ensure adherence is non-existent.
- The Information Disclosure Policy requires partners to make ESS disclosures according to GCF requirements. However, the agreements with many partners (especially MDBs) allow them to use their own policies.
- The Information Disclosure Policy causes log jams because of policy conflicts with the multilateral and GCF disclosure requirements. Additionally, the ESS requirements for translation of subsidiary agreements into English
- ESS Disclosure issues - certain ESS disclosure requirements are defined in one way under the MDB carve-outs in the AMAs, while the ESS disclosure provisions under the IDP specify different requirements. Also, the ESS disclosure provisions should not be part of the IDP, but of the ES policy. This is a policy conflict and policy fragmentation example, with decisions against one issue being taken in 3 different places.

**Please provide specific examples of operational bottlenecks:**

- Main bottlenecks seem to appear in holding up negotiation of legal agreements. There may also be delays in approval or implementation processes either because policies are not designed for maximum efficiency (i.e. there is an opportunity to make policy regimes more conducive to faster and more responsive delivery - eg, SAP, accreditation) or because there may be conflicting interpretations of policies (i.e. here the delay is caused by uncertainty in interpretation/application rather than a policy conflict itself)

- On ESS disclosures, the IDP and ESP do not factor in Secretariat due diligence in the 120 or 30-day disclosure deadline. The policies also have one deadline both for the AE and Secretariat to disclosure.
- lack of ownership of policies within the Secretariat, extensive internal discussions and meetings to figure out who owns the policies and how to implement them. Unclear how to operationalize the policies on the AEs after the policy is adopted.
- CIC, internal pipeline, its first come first served - whoever knows the docs best
- Whistle Blower policy has not been properly implemented, with key resources missing to handle sensitive complaints.
- Negotiation of agreements with partners. Most partners have realized that it is possible to get carve-outs from GCF policies, so negotiations are longer and harder than they would otherwise be.
- The recent AfDB / Sahel was delayed because of the translation of subsidiary agreements from local languages to English.
- Beyond the ESS issue above, other policy conflicts tend to manifest themselves at the stage of legal agreement finalization - i.e. every single AMA and FAA need to reflect GCF policies and already each entity requires special treatment. When there's an issue of policy conflict then bottlenecks multiply.
- C-Net for CNs - getting reviews from C-Net on concept notes is a key value-add but also a bottleneck as it is a very small team that needs to review and sign off on all the CNs.
- Legal review - term sheet and FAA reviews are also a bottleneck which seems like more resources in OGC could solve. An exercise to re-evaluate what are the essential elements to include in term sheets for board approval would also be helpful. The feedback from AEs is that GCF's term sheets are sometimes 10x longer than other DFIs that they work with.

### Policy implementation

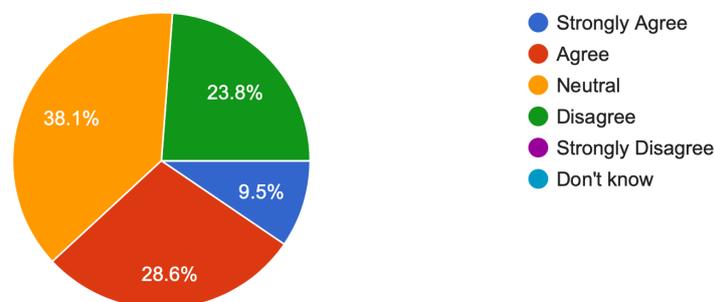
#### **8. From your specific business processes, can you please provide some examples of policy implementation gaps?**

- Co-financing policy - provisions on methodology for measuring mobilized private finance and certain other elements of the co-financing policy; HR policies have some unimplementable provisions (eg provision of individual insurance plans after the end of employment); Investment criteria indicators - not sure if these are being fully implemented in the investment process? Gender policy - not sure how well this is being implemented within the GCF?
- No automatic published manual for each policy (like in ADB and World Bank). One needs to propose and justify the need.
- Policy implementation gaps are primarily caused by a lack of resources, both in technology and human capital.

- Prohibited Practices Policy and the absence of investigative standards. SEAH policy and third-party liability
- Biggest implementation gap is the actual implementation of the Board Work Plan in line with the policy cycle set up under it - it established the sequence and order of concluding Board mandates vis-à-vis their relevance in a programming cycle. This has to date been severely delayed for GCF-1.
- Similar to the above comments on a common understanding of the investment framework and how that relates to concessionality and risks at the project level.

9. There are now clear structures or arrangements in place to facilitate policy implementation within the GCF's interdepartmental structures.

21 responses



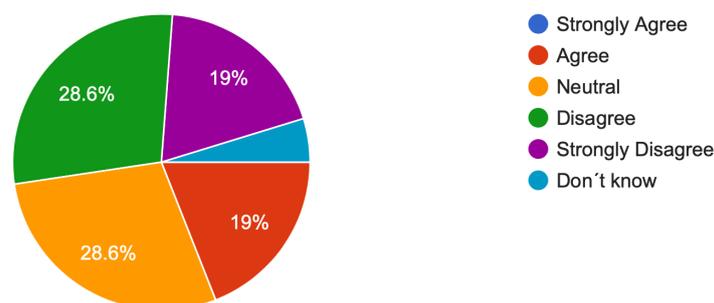
**Comment, please provide specific examples where possible:**

- The Sustainability Team within ORMC still handles everything on sustainability issues from proposal generation to project implementation but is not adequately resourced and could potentially be in a conflict of responsibilities situation
- There are structures now in place, but only since 2021, and we are yet to test their robustness.
- The establishment within the Secretariat of the CPC has been helpful to coordinate policy development. Full inter-divisional consultation remains a challenge, as do the truncated timelines for policy review, but I expect these pressures to ease as the CPC and policy review process is improved over time based on lessons learned.
- IDP team and ESS team have unclear roles regarding ESS disclosure pre- and post-approval
- While things may improve in the future, there are often gaps in the identification of all implementation requirements in a policy, particularly where they cut across divisions. For example, responsibility for implementation of the Updated SEAH Policy, which requires action from ORMC (Sustainability) and DSS (Human Resources) and perhaps others (e.g. DSS (Procurement)).
- With the establishment of PSU, there is certain actions are taken to set up structure and arrangement within the Secretariat. The Policy Manual is in the making

- it's slowly getting there but there needs to be clear accountability on how does what
- Yes, a discipline around policy implementation is arising and will take time because of culture.
- I do not think the lines of demarcation are clear between HR and the IIU are clear when it comes to simple cases of misconduct. Neither is it clear when the ED has to take interim measures to suspend staff whether this can be vetoed by the IIU.
- The policy manual is very clear and helpful, look forward to its finalization
- Substantial progress has been made over the course of 2021 to set up a process and structure for policy implementation, under the Policy Manual. While it's still a work in progress, it's undoubtedly a big leap from a few years ago
- Even though structure exists and there is more consultation now, it still perpetuates a silo-ed approach. And process triumphs over outcomes/impact.
- There has been a lot of improvement in this area so divisions know their responsibilities. I think what remains is a joint understanding of the investment framework as mentioned above. The ICS tool was an attempt but doesn't seem to have worked.
- Not all policy "owning" divisions appear to take responsibility for the implementation of their own policies

10. Responsibilities for GCF Secretariat, AEs, GCF panels and IUs with regards to policy implementation are specific and clear.

21 responses



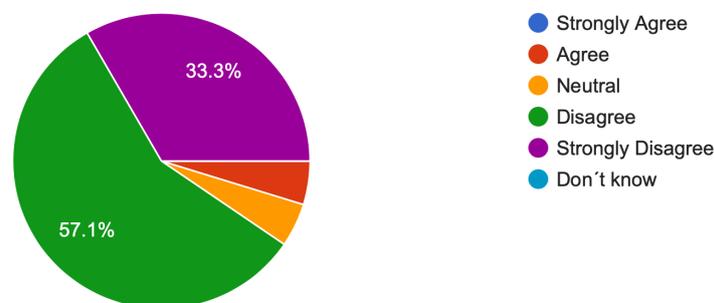
**Comment, please provide specific examples where possible:**

- It seems that often the allocation of responsibilities between Secretariat and IUs is unclear - and this impedes implementation progress (eg update of fiduciary standards). Though it would be worth looking into whether this is truly an issue of unclear responsibilities, or rather than an issue of planning and collaboration
- IIU Policies are vague and confusing with regard to implementation.

- Particularly with respect to IIU and ORMC there seems to be some degree of duplication of responsibility which it would be good to clarify. Further, in relation to administrative policies, the extend of IU independence is not clearly defined leading to prolonged internal discussions about process and approval authority
- Information Appeals Panel's role is unclear
- Some policies are developed without clearly indicating which obligations are on the Secretariat and which obligations are on the AEs. In respect of Compliance and integrity policies particularly, there is often unclarity which policies (or parts of the policies) are the responsibilities of the Secretariat and of the IIU. Within the Secretariat, it is often not clear which division is responsible for which policy and to what extend (lack of ownership)
- Very often IUs are writing policies that the Sec need to implement on, with the IUs having little knowledge of the day-to-day operations of the fund. Having them write policies also may compromise their ability to be independent
- Older mandates can be more convoluted to distil, newer policies have more defined mandates. Even where there is an implementation responsibility assigned to a Panel or IU, Secretariat often needs to prompt those.

11. Human resources (staffing and expertise) available to implement GCF's policies are adequate.

21 responses



**Comment, please provide specific examples where possible:**

- Most policy implementation should be taken up by operational divisions - but we still lack sufficient resources to coordinate overall monitoring of policy implementation and ensure implementation plans are tracked and monitored
- Staffing is currently wholly inadequate to deliver the ambitious targets for GCF-1. It is hoped that the recently approved increase in Secretariat headcount will address this concern to a degree.
- IDP and Observer Guidelines work resting in one International Staff, despite with the assistance of administrative staff, is challenging. Sometimes they're conflicting
- For some policies, we do not have qualified personnel to implement - e.g. SEAH

- The GCF Secretariat lacks the expertise in some policy areas to develop and to implement the policy. For example, the SEAH policy development process is one. Compliance policies.
- Wrong people in the jobs, some of the staff supposed to write policies have very limited background in both projects and GCF processes
- There is an assumption that because you are a subject matter expert that you should be able to write policies!!!
- HR is chronically short-staffed and this needs to be addressed. My department does not now have an assigned HR business partner and for our needs, we have to be moving from one person to another just like the old days
- Similar to the response on bottlenecks above - several of the internal review divisions are understaffed which causes some bottlenecks in FP/FAA review and in my experience more extensions are needed than in earlier years. Consider adding more headcount to internal review divisions and project teams so that we could also work on strategic initiatives.

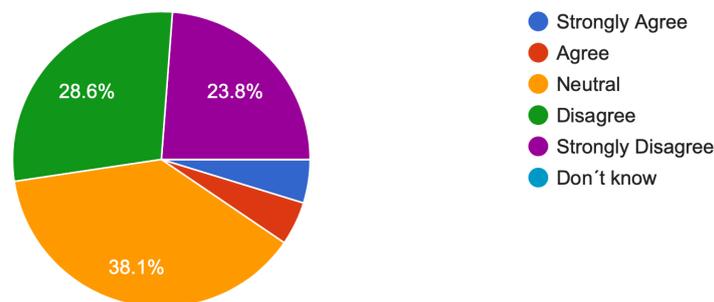
**12. If you answer "Disagree or Strongly Disagree" for questions 9, 10, 11 what do you think are the reasons?**

- Lack of staffing.
- Planning and monitoring of policy implementation have only recently been formalized as a requirement across the Secretariat and this capability was not built into our headcount/job descriptions. The capability review provides an opportunity to fix this
- The ambition of the GCF and staffing resources have not increased proportionately. The targets have significantly increased, while the staffing capacity has remained flat since 2017
- The importance and complexity and controversy attended to our work on transparency and public participation is not being understood. No staff count has been added for years - priority and attention was given to project teams
- The low headcount of the Secretariat so people have to be experts across multiple areas, and that is not common. The novel approach of GCF to some policies (e.g. SEAH is a relatively "new" area).
- Lack of adequate structure, ownership, and accountability mechanism within the Secretariat to ensure proper policy development and implementation process. Lack of adequate expertise within the Secretariat. Silo operational culture. Lack of knowledge and familiarity by the staff of the relevant operational policies leads to incoherent use or application of the policies.
- The GCF Secretariat is highly understaffed across all divisions.
- Lack of resources and respect for policies.
- Not enough headcount. Dalberg determined the Sustainability Team should be 12 FTEs, currently, there are 5, which will become 7.

- Goes back to the fundamental difference between the GCF goals and objectives versus policies in place. A large majority of staff have skills that are needed to maintain and manage the status quo and have no or little understanding of market/economic transformation or paradigm shift.
- Staff are not aware of or familiar with policy requirements

13. Internal knowledge generation and capacity building is promoted to ensure policies effective implementation and address operational constraints.

21 responses



**Comment, please provide specific examples where possible:**

- Policy requirements from each division in the Secretariat are not well understood by other staff within the Secretariat.
- No internal and external training on IDP and observer guidelines
- Some policies are not formed to solve problems. For example, a longstanding problem for programs is the provision of no-objection letters. It has been a conscious decision not to fix that issue in the draft programmatic approach policy or indeed any parallel policy revision.
- I cannot name an initiative that does what the question asked
- Work in progress, but proper sequencing has to occur like technology, discipline, and culture need to be placed before knowledge can be leveraged.
- OGA has developed a board decision tracker, which was being updated with adopted decisions; however, it has not updated the tracker since B.24 due to a lack of resources. It is therefore not easy for the Secretariat to monitor compliance with Board mandates
- The operation and program manuals are good examples
- Knowledge often sits within individual staff members, there are now some mechanisms to discuss policy implementation, but processes for consistently gathering implementation knowledge are still fragmented

- I understand there are some useful knowledge generation and onboarding projects underway, but we haven't seen the results yet.
- All the implementing divisions are extremely understaffed.

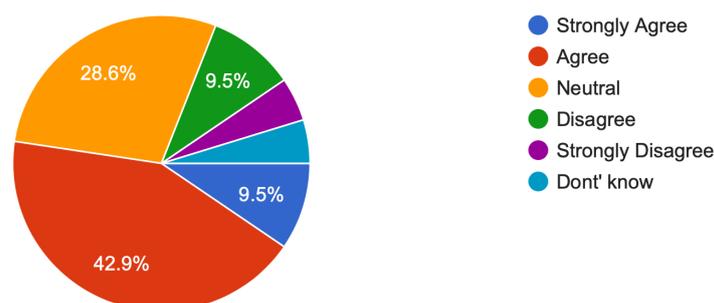
**14. If you answer “Disagree or Strongly Disagree”, what do you think are the reasons?**

- Reasons could be lack of coordination; Each division still operates in silos; Staff is focused on Funding Proposal processing cycles that lead to very limited time to understand policy interlinkages
- The area is too new as a function of the Secretariat for us to have evolved appropriate knowledge management practices.
- Political concerns.
- It is not clear who is responsible or in charge of internal knowledge generation and capacity building.
- Lack of leadership and no accountability to actually make a policy that works, there is no investment made into the operations because the thinking is people are going to leave anyway
- State of maturity we are in and resource issues.
- They are clear in what is required of staff.
- No team has enough human resources
- Lack of resources with staff overseeing policy implementation also carrying other business functions in parallel.
- Limited onboarding and sharing of information for other departments

**Policy development**

15. There are clear structure or arrangements in place to facilitate policy development within the GCF's interdepartmental structures (including pol...velopment by Secretariat and Independent Units).

21 responses

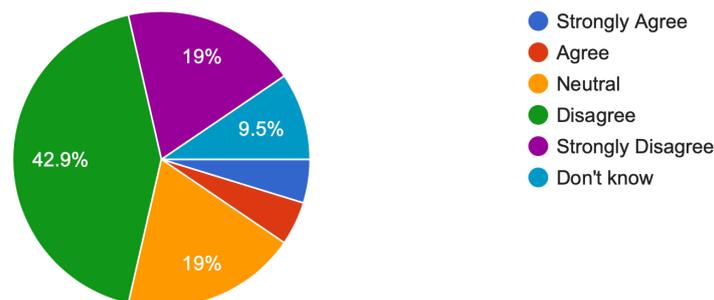


**Comment, please provide specific examples where possible:**

- For now, a policy team is coordinating these efforts.
- Yes, since the establishment of the policy manual, but not prior to that
- The PSU and CPC provide this structure
- The PSU has done a great job in the past year since they started their work. They are trying to come up with a clear structure or arrangement. Perhaps, just more clarity on when public participation (not just observers) comes in, and when IUs come in in terms of Sec/CC-led policies.
- With the PSU and CPC in place, the policy development process is coming into shape.
- PDT, CPC are all great evolutions to help with policy management
- The Policy Unit is playing a great role in coordinating and streamlining policy development.
- Very good and clear guidance by OGA
- I believe there is now a policy committee that makes sure the relevant divisions review each policy.

16. There are human resources (staffing and expertise) to facilitate policy development within the GCF's interdepartmental structures (including pol...velopment by Secretariat and Independent Units).

21 responses



**Comment, please provide specific examples where possible:**

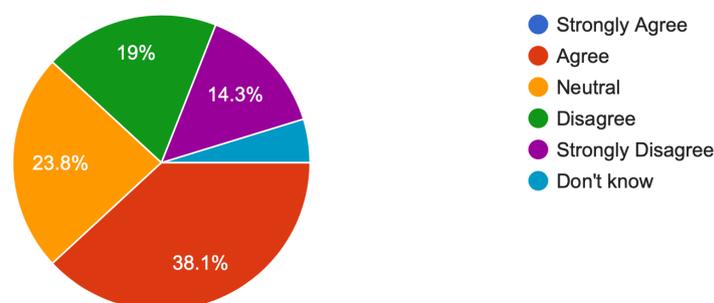
- Staff are focused on Funding Proposal processing cycles that lead to very limited time to focus on policy development and understand policy interlinkages and coherence in a comprehensive manner
- It very much depends on whether there is a staff member with policy skills in the relevant team. Some teams are well equipped for policy development, while others lack staff with an appropriate combination of specialist subject matter and policy

analytical/drafting skills. PSU can only play a limited role as a coordinating unit in trying to raise policy quality.

- Evolving policies are within the job grade of IS3 above, but staff from IS2 and below are given major roles in policy drafting
- We simply do not have policy specialists. Often the drafters of policies do not have experience/expertise in drafting policies. On some occasions, they do not even know the business model of the GCF. Policies often end up being "discursive", not with specific ends in mind (like legislation)
- Many of the policies that are under development need technical expertise and commitment. However, policy leading divisions lack the expertise, as well as other divisions, do not actively get involved in the policy development process. Often draft policies are put for interdivisional review and inputs with no meaningful reviews
- Again, various staff without policy background are called upon to develop policies
- More personnel is needed for example the Investigative Standards had a prolonged gestation period.
- GCF's staff profiles are not oriented around policy development, including impact assessment or drafting for the Board
- Not sure of staffing needs here
- Staff are not familiar with how to draft a policy

### Policy completeness, coherence and relevance

1. GCF's policies adequately integrate and reflect GCF's vision, strategic priorities and operational principles, in particular in relation to: a) Promote ...tion) within the evolving climate finance landscape.  
21 responses



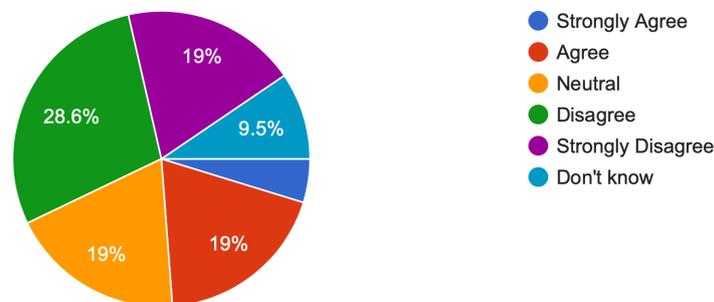
#### Comment:

- The policy is left at very aspirational levels and lack operational details and thus creating ambiguity as to who is responsible for what

- There is required a policy on philanthropic and private donations
- Unless there is a clear and well-understood criterion for GCF eligibility, problems will persist in meeting GCF's fundamental objectives of paradigm shift and climate impact.
- Agree. Programming manual and other efforts are making it easier for AEs but there is still some inconsistency in requirements depending on who is reviewing, which internal guidance could help fix. We may have to adjust some of our operational procedures or current approach to risk-taking if we want to bring more transformative private sector projects.

2. GCF's current overall policy suite is complete, coherent, and strategically relevant for the Fund.

21 responses



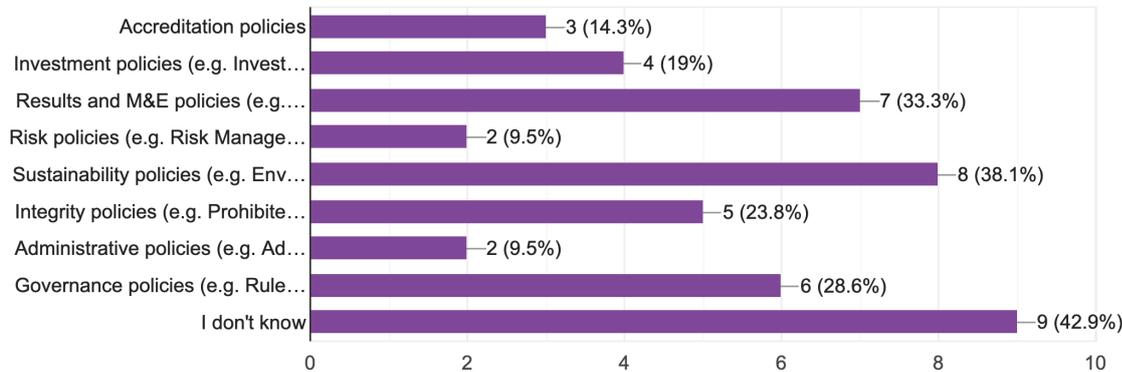
**Comment:**

- There is room for improvement
- As noted in previous responses, there remain a number of policy gaps
- In addition to what I mentioned, the Rules of Procedure is very unclear and is a source of major disagreement during Board meetings. There are different interpretations. The OGC may be invited to interpret, but sometimes the Board members do not agree. It would be good if the root of the problem is updated through a review, rather than remedy the issue through interpretations and ad hoc decisions
- The GCF still lacks key operational and administrative policies e.g. local currency lending, hedging, concessionally, carbon credit, programmatic approach, accreditation policies are fragmented leading to the GCF's business model difficult to be implemented
- All developed over time in a silo fashion, have not being refreshed, do not cohere, and no one wants to own them, and board does not want to open them
- There is need for the policy on a programmatic approach for projects across different countries.
- While policies to ensure GCF can operate are all fully in place and in some instances complete (i.e. sustainability and integrity policies) other policies, specifically related to

investment or programming could be more directive in guiding allocation of resources. the USP carries this function to some degree but could be further precise.

3. GCF has complete, coherent, relevant and well-implemented policies in the following areas (check all that apply):

21 responses



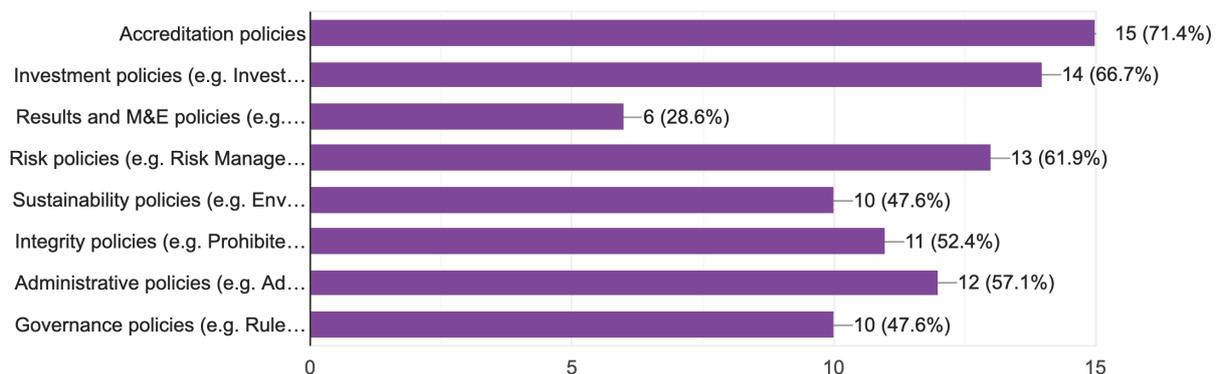
**Comment, please provide specific examples where possible:**

- As indicated above, there is room for improvement on completeness, coherence, relevance, and implementation of these policies
- Generally, investment policies are complete, with exception of SAP. Results and M&E policies are also fairly complete and coherent after the adoption of IRMF and Evaluation Policy - there is perhaps a gap with respect to monitoring policy. Sustainability and governance policies also seem generally complete and well implemented though there may be aspects that can be improved in line with continuously evolving good practice; and the issue of ESS disclosure.
- I really don't know if governance policies are complete/coherent/relevant. I only ticked the box because it won't let me move to the next page if this question is left unanswered.
- So, I want to note that there should be another box which says 'none of the above or 'unable to answer. Otherwise, it forces respondents to agree that GCF has complete, coherent, relevant, and well-implemented policies in at least one area
- I can only speak to Risk, integrity, and to a certain extent Accreditation policy. In my opinion, GCF does not have complete policies in any of the areas that I operate.
- I cannot say if GCF has complete/coherent/relevant policies in other areas, and I am certain most respondents cannot as well. Please amend this question
- The items not checked have either a number of older policies that are in need of updating to suit the present and future needs of the Fund or have policy inconsistencies.
- Some of the newer policies have the benefit of utilizing professional services to draft and shape and utilize best practices.

- I do not know of any areas identified in Q3 where GCF has complete, coherent, relevant, and well-implemented policies
- Where policies exist, they are not adequately supported by rules for operation, methodologies, and people/institutional processes. Each policy is judged on its own merit without its overall impact on GCF organizational goals or climate goals.

4. GCF needs to improve the completeness, coherence, relevance or implementation of policies in the following areas (check all that apply):

21 responses



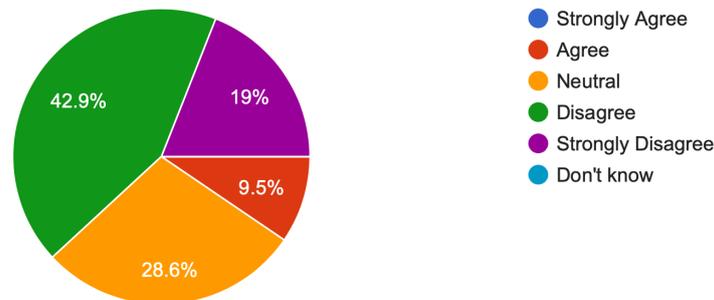
**Comment, please provide specific examples where possible:**

- As indicated above, there is room for improvement on completeness, coherence, relevance, and implementation of these policies
- The accreditation framework needs to be streamlined and PSAA implemented to improve access outcomes. Fiduciary standards also need to be updated to reflect other policy changes. Risk policies need to be reviewed to ensure they remain fit-for-purpose for the Fund - they were approved before the Fund had a substantial portfolio to implement and may not adequately cover institutional risk management. Integrity policies are generally complete at the 'top' policy level, but some standards/guidelines/implementing arrangements are still to be put in place. Many administrative policies have now been delegated to the Secretariat, but those still regulated by the Board (eg HR legal framework) are in places anachronistic and constrain management-level flexibility to adapt HR arrangements to changing organizational needs
- AE's capacity to comply with ESS obligations under the ESP and IDP are not necessarily considered specifically during accreditation. ESP etc look to the IDP for specifics, instead of providing the specifics themselves.
- I personally worked on this and I know it needs help.
- The Updated Accreditation Framework needs to be approved
- The UAF doesn't integrate Sustainability issues well

## Policy implementation

5. GCF's policies are generally well accepted, understood and implemented by its partners, particularly AEs.

21 responses



### Comment, please provide specific examples where possible:

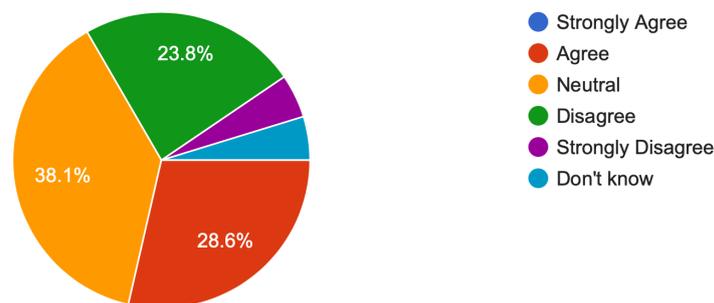
- Agree and disagree - seems to be well accepted by some, disputed by others. Also not clear all AEs do have the ability to effectively implement all policies
- No one understands the integrity policies - internally and externally. Including IIU
- There are some AEs who do not agree to apply GCF policies directly, and so working out policy equivalence and getting comfortable can take some time.
- AEs sometimes use their accreditation status as the sole criteria for being able to meet the requirements of the Indigenous Peoples policy
- AEs often push back on IDP requirements on ESS disclosure
- Many AEs think that by being "accredited" they can use their own policies. However, accreditation policies cover only a fraction of the policy requirements. The GCF keeps adopting new policies putting new obligations on the AEs. Also, in many areas, the GCF doesn't have the policies to facilitate innovative or more risk-taking policies (e.g. hedging, local currency lending, carbon finance, etc)
- Because of ambiguity and incoherence, AEs will selectively interpret as they see fit.
- Some AEs, especially the large ones, try to carve out large parts of GCF policies where those policies are inconsistent with AEs' own practices
- Some policies are not well understood by AEs e.g. Information Disclosure Policy
- We have to do a lot of capacity building
- There's a difference in perception across AEs. Larger AEs generally don't always understand why they need to apply GCF policies to the degree we ask them to. For

smaller DAEs, accreditation can be an institution/capacity-building process, but it is nonetheless challenging.

- Most of AEs dispute policy and complain about its ease of implementation.
- DAEs especially have difficulty with GCF requirements.

6. GCF's policies are generally well accepted, understood and implemented by the organs of the Fund, including the Board, Secretariat, Independent Units and Panels

21 responses



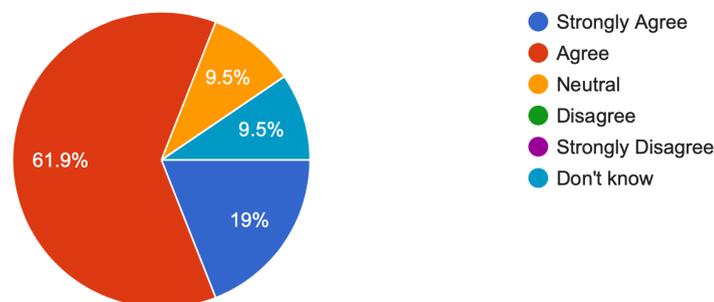
**Comment, please provide specific examples where possible:**

- Because of the lack of accountable units within the policies, there is uncertainty as to who is responsible for what.

**7. What would you say are the main implementation challenges with regards to GCF's policies?**

a. There are implementation challenges with respect to consistency and alignment across policies: policies and associated instruments (e.g. guideline...herent and strategically relevant policy package.

21 responses



**Comment, please provide specific examples where possible:**

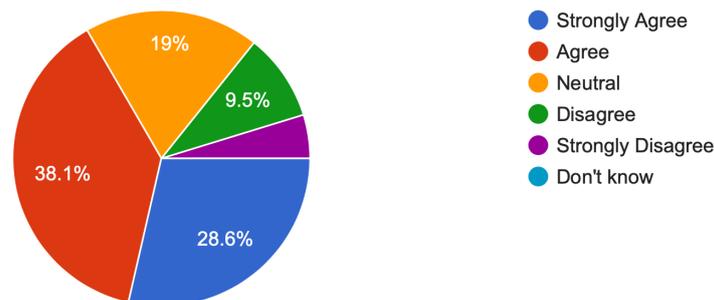
- Since the Fund is a young institution, the policies are in constant flux and consistency of policy interpretation and implementation can be a challenge. This is coupled with

constant staff turn-over where there is a need again for understanding of how to implement the policies.

- eg do accreditation, country ownership and risk policies appropriately align to support and enable effective private sector engagement? Do the GCF's policies actually facilitate us programming in areas of highest climate impact potential?
- The Secretariat does not have standard operating procedures how to implement the policies.
- There is a disconnect between the TORs of the Independent Units they are not consistent in the conditions where one would expect consistency.
- Good practices, methodologies details, people /institutional processes

b. There are implementation challenges with respect to roles and responsibilities: policies do not clearly determine the actions to be undertaken by ...ether these actions are practically implementable.

21 responses

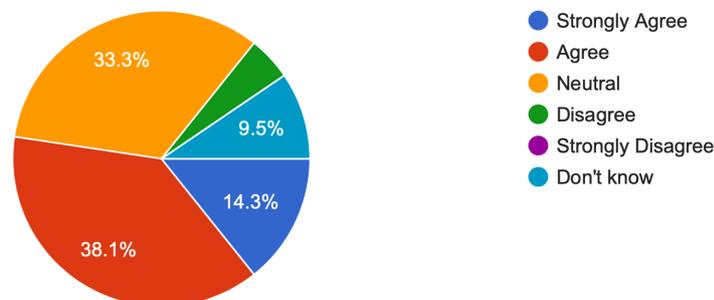


**Comment, please provide specific examples where possible:**

- Has been a problem with some policies in the past (eg SEAH), but seems less of a challenge now
- Work within Secretariat is not clearly assigned
- Mostly mgt talks to each other without the actual staff facing the problems
- Many of the policies that make our frameworks do not assign ownership/responsibility thus they don't support a controlled environment and adhere to the COSO framework that the Board adopted.
- Yes for example there appears to be a misunderstanding under the Prohibited Practices Policy as to the circumstances when the ED can take immediate preventative action against a staff member who violates the rules of the GCF.
- Responsibilities are clearly laid out

c. There are implementation challenges with respect to monitoring, reporting and accountability: policies do not set out clear reporting and monitoring responsibilities, or the means to assess policy impacts.

21 responses

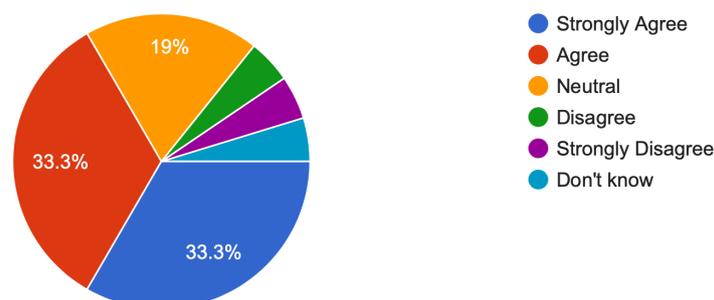


**Comment, please provide specific examples where possible:**

- Again, has been a challenge in the past but we are not putting in place tools to address this. The question is how we 'retrofit' this effectively into policies approved before the last year
- No annual reporting requirement for IDP implementation
- Agree, clearer responsibilities should be detailed. However, the AEs blame the Secretariat for not providing details on what the Sec needs.
- Yes, there is a shortage of human resources in the Division of Portfolio Management.

d. There are implementation challenges with respect to training, knowledge and capacity to support policies effective implementation.

21 responses



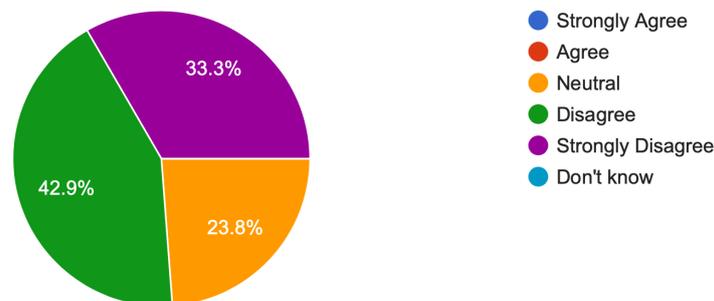
**Comment, please provide specific examples where possible:**

- Particularly for AEs (eg DAEs), also within the Secretariat
- No training on IDP and Observer Guidelines

- Respective divisions that are responsible for certain policies do not have an internal knowledge management system which leads to re-opening issues, re-inventing matters, and other administrative layers in policy-related decision making
- When basic systems, policies, and SOPs are missing it is very difficult to capture knowledge
- There are no implementation challenges in relation to training etc. as far as I am aware
- There is too much emphasis on capacity and not enough on upstream issues that make implementation difficult

8. GCF has an adequate organisational and staffing approach to respond to its unique mandate and associated policy framework.

21 responses



**Comment, please provide specific examples where possible:**

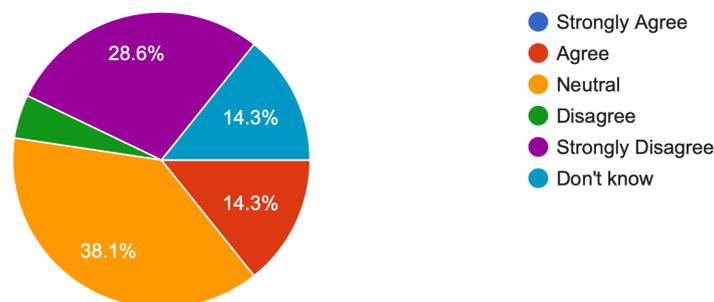
- The Fund has a lot of mandates to implement but is heavily understaffed to implement these mandates and activities.
- The specialist resourcing implications of policies need to be specifically considered and factored into organizational planning. This should be considered by the Board at the same time they are considering policy approvals
- Our team is not part of DMA, PSF, and DPM but we definitely contribute to projects and programmes through ESS and other (FP) disclosure and observer participation, but we are not given enough staff count.
- so-called junior staff cover for senior staff who are overworked corp stuff when the real value we have are in the investments we make
- Technical experts are often called upon to write policies.
- More staff is required and will be required as projects are being implemented and more AEs are accredited.
- Staff and staffing is not seen as an investment or strategy to meeting strategic goals and objectives. Staff /hiring planning is number-based - nothing to do with strategic skills required for meeting core objectives with a long-term vision to implement.

Individual unit heads call the shots with little organizational coherence. Staff is hired on the fixed 3-year contract of which the first year is probation which leaves no room for psychological safety that is needed for innovation, creativity, or paradigm shift.

## Policy Impact

9. GCF's policies are fully supportive of GCF's strategic priority of strengthening country ownership of programming, in particular by ensuring that country partners play a more prominent role in GCF programming.

21 responses



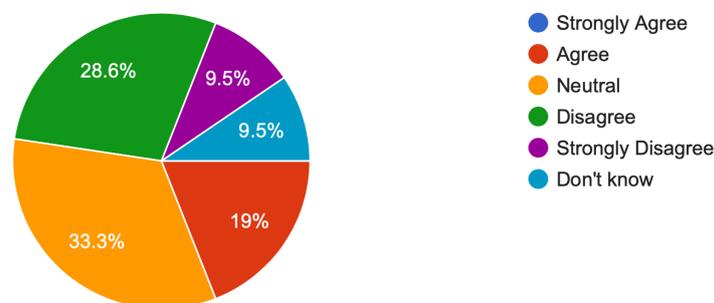
### Comment, please provide specific examples where possible:

- Current country ownership policies do not go far enough toward actually supporting country-driven programming, particularly in the areas of highest climate impact - too often this is simply reduced to the NOL requirement. Further thought should be given to how these policies could be updated to truly incentivize country-driven programming. In so doing, tensions and trade-offs between policies and policy objectives should also be considered (eg can country ownership be applied in the way currently envisioned while also capturing potential for catalysing private sector engagement? )
- Please refer to the percentage of DAE portfolio in GCF. this information should be fed by the GCF report on its portfolio and performance in the results area
- This is the no1 weakness of GCF, we do not know to programme within countries. its projects are approved first then trying to fit in-country needs
- I don't think any number of policies will help in this situation as many of these countries and AEs lack institutional capacity and can't adhere to GCF's mandate.
- While there are mechanisms in place to support country ownership and DAEs, the only policy requirement for ensuring country ownership is through the NOL letter offered by NDAS for projects in their country. Policies do not cover, through specific requirements, the entire value-chain of country-driven investments, from country programming through to CN/FP identification and prioritization and subsequent FP development and implementation. There is thus a lack of incentive for countries to engage with GCF beyond NOLs and ask for Readiness support. Readiness support is also offered on a proposal-by-proposal basis, there's no longer-term plan of support GCF conditions its support on

- Country programmes - which are fundamental to a country-driven approach - have nothing to do with pipeline planning and investments. AEs, especially international AEs call the shot and use the force of their asymmetric power with countries (especially smaller countries who depend on them for development assistance) to get NOLs which is seen as sufficient for country ownership. The attitude to DAEs is very condescending as lack of capacity whereas programming team experience is that they spend a disproportionate amount of time hand-holding and shepherding IAE proposals leaving little room for others.

10. GCF's policies are fully supportive of GCF's strategic priority of fostering a paradigm shifting portfolio, in particular by facilitating the originati...ting appropriate exercise of the Fund's risk appetite.

21 responses



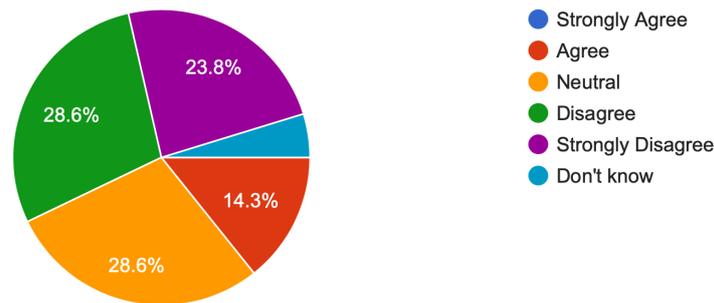
**Comment, please provide specific examples where possible:**

- Up to this point, the notion of "Climate Rationale" seems to be still being debated with the Secretariat and with iTAP.
- Generally, the investment and results frameworks give us the right tools for building the GCF portfolio. The review of the risk management framework could check whether the RMF is appropriately calibrated to the Fund's current programming strategy and portfolio implementation risks and facilitate the appropriate exercise of risk appetite. Some policy changes could also help improve processing efficiency (eg clarify the ability of the Secretariat to reject readiness or funding proposals that do not meet quality at entry requirements)
- We are getting stricter with CIC which is good but needs to be more streamlined i.e. with the ormc appraisal team, what is their function and concrete role?
- As GCF is an intermediary it relies on AEs to ensure projects have paradigm-shifting qualities. The capacity checking of the AEs is probably equally important as putting policies in place to provide guidance and to seek adherence.
- The Fund's Gender and Indigenous Peoples policies are two policies that demonstrate the importance of the Fund's overall objectives
- Investment policies can be enabling and fairly open to supporting paradigm-shift, but they're not conducive to paradigm-shift. There may be a bigger role to play here in subsidiary policy instruments (guidance) beyond concrete Board-approved policies.

- Similar to earlier comments on risk and concessionality. Currently, GCF is very risk-averse in certain areas which makes it difficult for AEs to bring transformative projects.

11. GCF's policies are fully supportive of GCF's strategic priority of catalysing private sector finance at scale, in a way that engages a range of ...apital, consistent with a country-driven approach.

21 responses

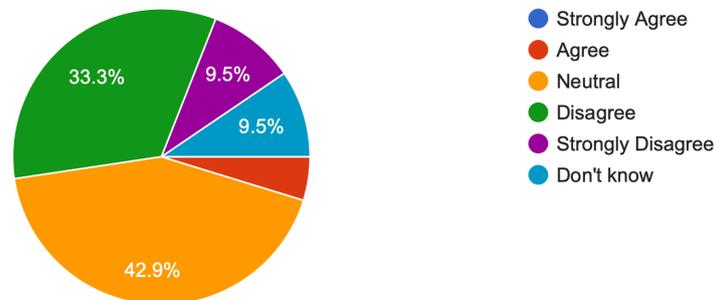


**Comment, please provide specific examples where possible:**

- There are tensions between policy requirements in this area - as I don't think the Fund has clearly defined its overriding objectives on private sector engagement. Accreditation policies also do not effectively support private sector engagement in their current form
- Many of the policy requirements are cumbersome for private sector actors.
- GCF does not have a clear strategy to engage with the private sector (including the level of risk taking)
- There is still no policy on financial terms and conditions for private sector loans and grants. In addition, given the prevalence of equity investments in the private sector, policy-making attention should be directed to guide the structuring of equity investments. As private sector parties are less likely to have established relationships with the NDAs/FPs of the host countries, policies and processes should be developed to facilitate the host country's no-objection process for private sector activities
- USP, GI, and IF all support private side engagement
- GCF model does not readily accommodate policies that can transform private sector investment.
- Like above, policies are 'not' supportive, but they're not directly enabling either. PSF would surely benefit from different modalities, investing in local currency to be able to operate at a greater scale, particularly in SIDS/LDCs. A different approach to country ownership in multi-country large programmatic proposals would also help
- Accreditation Policy and templates/ investment framework implementation /operational processes are a deterrent to private capital which has a tremendous opportunity cost and is fungible.

12. GCF's policies are fully supportive of GCF's strategic priority of improving access to Fund resources, by streamlining access to GCF resources...n strengthening the role of DAEs in programming.

21 responses

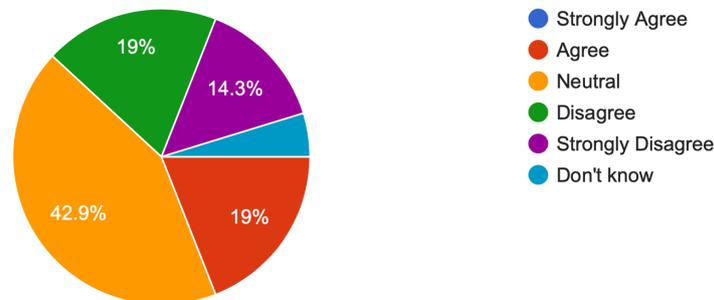


**Comment, please provide specific examples where possible:**

- AEs particularly DAEs still complain of the long duration for them to be able to access the Fund.
- Accreditation policies may be both inadequate for this objective from a substantive perspective (eg they do not check climate programming capabilities, PSAA has not been implemented yet) and efficiency perspective (eg there is strong demand for streamlining of the process but no streamlining improvements have been approved). This is also an area that lacks strategic policy guidance - eg how many AEs should GCF have and what programming capabilities should it prioritize in selecting AEs?
- DAEs not getting funding is a symptom of the process
- No strategic plan on identifying the right AEs for the fund. This is evidenced by many of the results areas having very little exposure in our portfolio
- The failure to approve PSAA leaves accreditation out of reach of many potential DAEs and private sector AEs. Potential AEs need significant resources to apply for accreditation (which militates against DAEs) and accreditation is only worthwhile for AEs who can present a steady flow of projects (so it is not worthwhile for private sector organisations that could develop 1-2 projects).
- GCF's policies are too restrictive, and the policies need to empower the Secretariat more so as to ensure that they can be implemented more efficiently.

13. The GCF’s policies outline clear reporting requirements and how the policy requirements contribute to achieving project/program results.

21 responses



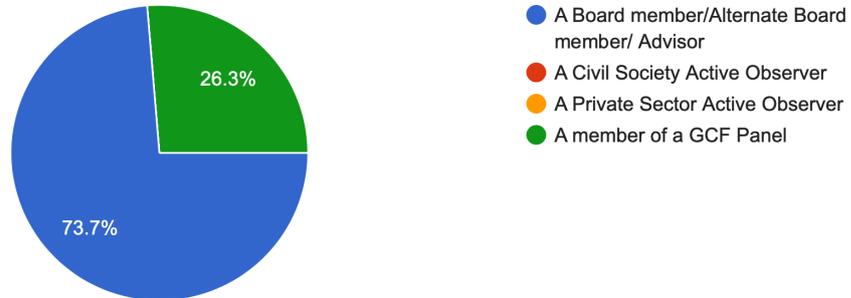
**Comment, please provide specific examples where possible:**

- Typically, this has not been included in legacy policies
- Policies tend to be watered down by the time the Board approves and contains little in the way of policy
- I agree that they have clear reporting requirements. However, it is not always clear how the policy requirements contribute to achieving project/program results
- Only most recent policies (2021) outline any sort of monitoring mechanisms,
- Reporting is against logframe which is too focus on the mechanics of completing the form for logframe /TOC and too little on understanding local context for success and impact. There is not enough reporting on issues that matter to local context.

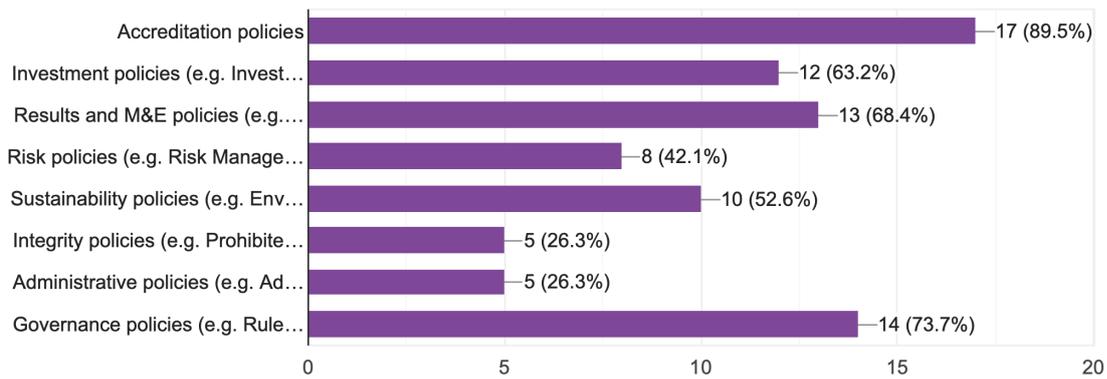
**BOARD MEMBERS/ ALTERNATE BOARD MEMBERS/ ADVISORS**

Stakeholder Group	Board Members/ Alternate Board Members/ Advisors Members of a GCF Panel
Number of respondents	Board Members/ Alternate Board Members/ Advisors: 14 Members of a GCF Panel: 5

1. Are you :  
19 responses

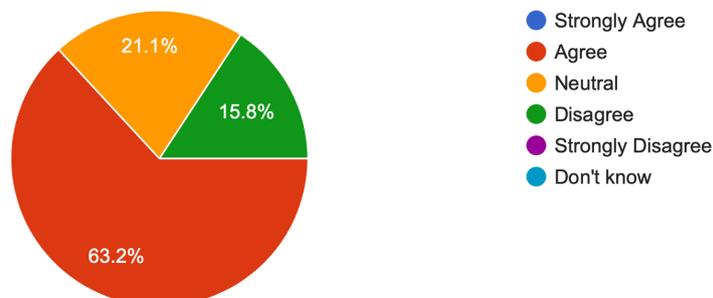


2. Which GCF policy themes do you engage with most regularly (mark all that apply):  
19 responses



### Policy completeness, coherence and relevance

1. GCF's policies adequately integrate and reflect GCF's vision, strategic priorities and operational principles, in particular in relation to: a) Promote ...tion) within the evolving climate finance landscape.  
19 responses

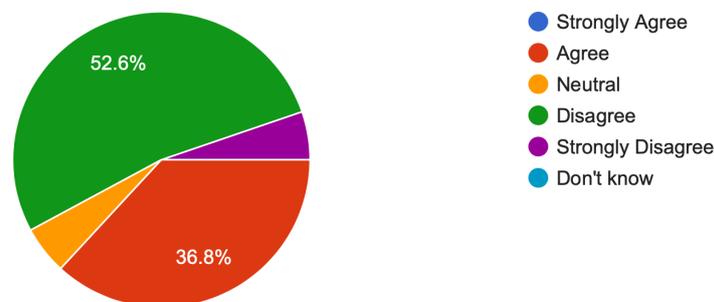


**Comment:**

- In general strategic priorities are adequately integrated and reflect GCF's vision but still, system has significant gaps in operational policies
- The problem is not mainly coherence but rather the lack of policy guidance with a large number of policy items having been outstanding for years. There is also an ambition gap yet to be addressed, e.g. in the Strategic Plan.
- The GCF should further develop its contribution to the objective of realigning financial flows with a low-carbon development pathway (Article 2.1.c). On mitigation and adaptation, there should be a stronger focus on paradigm shift, in order to make a more important contribution to the objectives of the Paris Agreement. Projects brought before the Board are not innovative and ambitious enough
- The GCF's policies could be more ambitious, particularly by first improving governance
- The incorporation of Paris Agreement (and Glasgow now) in the USP and a clear policy mandate for the GCF to apply it to accreditation would be welcome.
- Policy gap to be filled

2. GCF's current overall policy suite is complete, coherent, and strategically relevant for the Fund.

19 responses



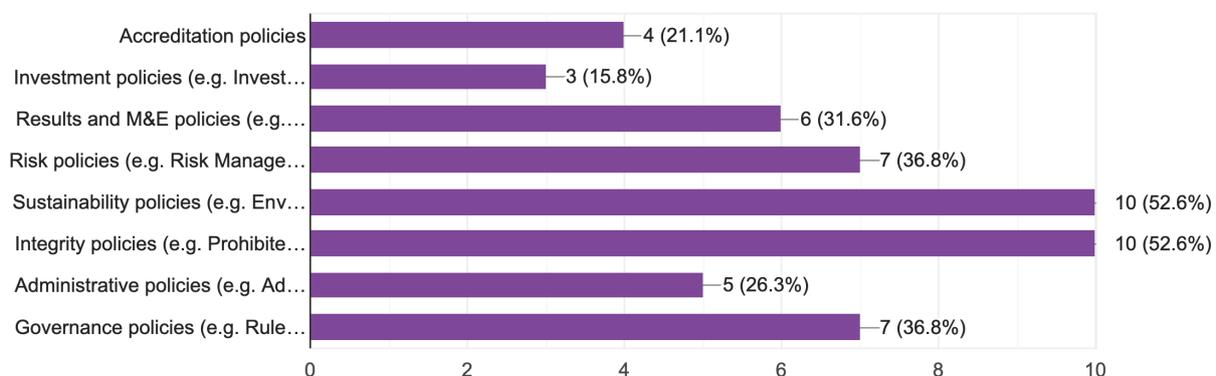
**Comment:**

- Needs more climate-focused policies
- strategically relevant but not complete
- Answer based on current suite being incomplete rather than not being coherent or strategically relevant.
- Some policies, regarding for example the accreditation process, the governance of the board (voting process), and the projects' monitoring, are not complete. There is also a lack of clarity on the investment framework and the strategy of engagement with the private sector

- Policies need to be updated or improved and policy gaps need to be filled. For example, the Updated Accreditation Strategy needs to be adopted with provisions to ensure entities are aligned with the mandate of the Fund
- Policy gap and some policies are more the results of a compromise than a reflection of the needs
- I would not argue that the policy suite is complete, nor strategically relevant. There are many outstanding policies which remain critical to finish, and the GCF often lacks area-specific strategic guidance (i.e. accreditation strategy, private sector strategy)

3. GCF has complete, coherent, relevant and well-implemented policies in the following areas (check all that apply):

19 responses



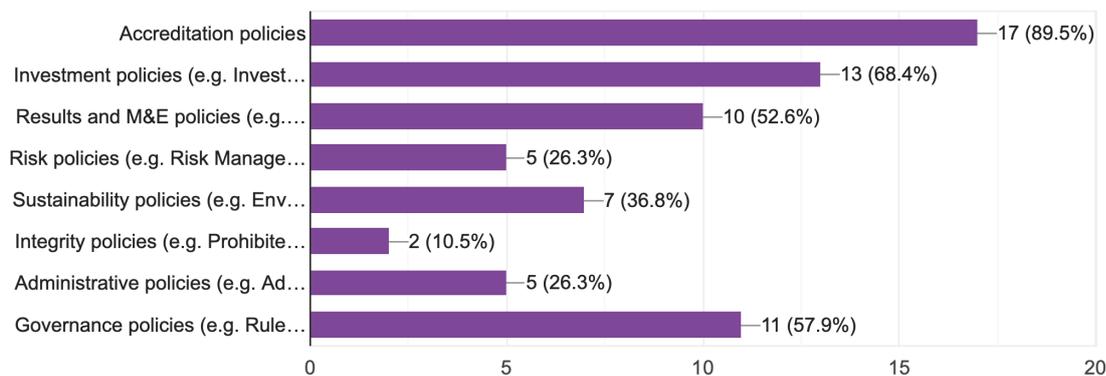
**Comment, please provide specific examples where possible:**

- The above policies need to be supported by and elaborated by implementing guidelines or guidance notes.
- Accreditation policy is focused only on finance management skills of AE. A huge gap/deficit is faced in climate change related technical capacities/knowledge. Mitigation & Adaptation performance measurement framework, integrated Results Management Framework, Monitoring, and Accountability Framework are periodically improved but still couldn't ensure actual results. Monitoring indicators (particularly for adaptation) and sustainable management of the monitoring process still should be improved. In most cases, activities are monitored instead of final results. Both are important but the focus should be on results and not activity monitoring
- Even if some improvements have been made on the governance and administrative items, almost all of the policies mentioned must be strengthened. The adoption of the IRMF and the Evaluation Policy in 2021 are a good step forward in results and M&E policies
- As per various evaluations and Board feedback, an Accreditation Strategy is lacking. Application of Board rules of procedures needs improvement
- No accreditation and re-accreditation strategy, investment policies are a bit outdated or at least need to be updated in the area of adaptation for instance, IRMF has still to

be designed in detail and implemented, no comprehensive feedback yet on all the phases of the project cycle, very bad governance in some areas (board members responsibilities, board meeting management, committees and panels, ...)

4. GCF needs to improve the completeness, coherence, relevance or implementation of policies in the following areas (check all that apply):

19 responses



**Comment, please provide specific examples where possible:**

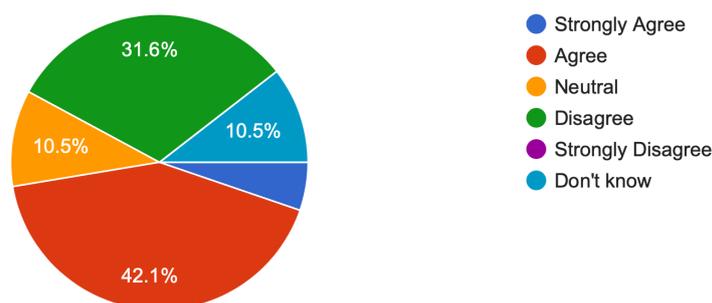
- Board needs to improve the Accreditation Framework as proposed in the Board paper updated Accreditation Framework (UAF)
- Accreditation needs to be updated; the number of AEs capped; year-long waitlist = reputational issue. Lack of clear division of labour between GCF and GEF (same AEs, same topic). Concessionality not regulated, resulting in each project's financial conditions being totally negotiable. PSAG idle for 3 years. Procedures not commensurate with private sector needs: accreditation and project decisions take years, while private investors usually need/expect decisions within weeks.
- The priorities must be (1) to improve the efficiency and effectiveness of the Board ; (2) to provide a better view of the investment criteria of the Fund, in order to aim for higher impact, and (3) to better use the partnership network of the GCF, including with the private sector
- Policies to improve governance, including to address gaps in the Governing Instrument and Rules of Procedures will be key
- The work on RMF at B.29 was important and now need to be implemented
- On accreditation, there is a clear need for an accreditation strategy. Further, it is unclear how issues related to portfolio shifting as part of (re)accreditation are considered, particularly in a timely manner. There is a clear need to develop a process where this information is regularly collected from AEs and presented to the board, well in advance of their reaccreditation to allow time for sufficient scrutiny.
- On investment, the GCF also needs further strategic guidance, as well as a clearer process for the development of strategic RFPs in the future, as they are presently designed in an ad-hoc manner

- On risk, while the GCF's work on risk appetite is ground-breaking, it remains unclear how this higher risk appetite translates into investment priorities. Further operational links are needed between risk appetite and investment work.
- I am not sufficiently familiar with sustainability, integrity, or administrative policies to comment.
- On governance, the Board still needs to action the previous review of committees, panels, and groups. Further guidance on committee operations is also needed, both to be clear about the mode of work undertaken in committees and how policies are advanced in that context and/or transmitted back to the Board for further action.

## Policy implementation

5. GCF's policies are generally well accepted, understood and implemented by its partners, particularly AEs.

19 responses



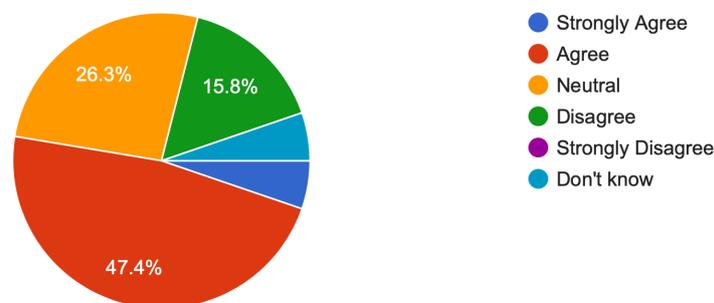
**Comment, please provide specific examples where possible:**

- Due to a lack of proper guidance notes, AEs are often confused on how to implement the policies.
- If this was the case, the board should not receive any contested project proposals respectively ITAP assessments should always be supportive. This is not the case currently. The set of policies as well as procedures themselves are way too long and complex, resulting in huge transactions costs for all parties involved (applicants, but also secretariat and board) --> simplification needed. Complex systems generate a bias towards large AEs familiar with such systems (e.g. UN entities)
- The policy should be supported by methodologies and guidelines for implementation. This process is initiated and is in progress but still far from success.
- The package of policies is not entirely clear and operational for all partners, especially for the DAEs and the private sector

- AMA's are well written and bring in important policy information and requirements of AEs. Ideally, elements of a well-articulated policy would not need to be rearticulated in the body of the AMA if the policy is annexed and clearly forms part of the AMA
- No clear strategy on accreditation, not clear from AE what the Board wants
- GCF policies might prove to be complex for DAEs in LDCs and SIDS. Requires greater sensitization
- AEs have wide variations in capacities; the GCF should invest significantly more resources in AE support, particularly for DAEs.

6. GCF's policies are generally well accepted, understood and implemented by the organs of the Fund, including the Board, Secretariat, Independent Units and Panels

19 responses



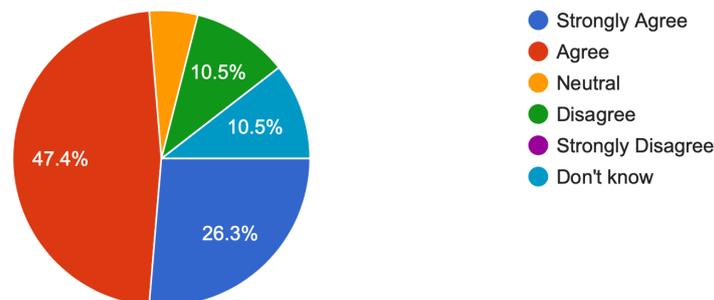
**Comment, please provide specific examples where possible:**

- Not sure though if well accepted: if you look at the duration that approval of certain policies takes in the board, one can assume that many elements are not well accepted by a minority who is able to block everything due to the consensus principle. Make a statistics of average time approval of each policy taken in the board (first meetings presented, until approved) - or make a statistics when certain policies were approved first time (GCF being operational since 2015! But many policies approved only years later, or not at all until to date)
- Policy always gives space for different interpretations and therefore implementation or operationalization guidance is very important
- There are varying interpretations of some existing policies, which lead to challenges.
- Some Board members do not understand or have been observed to not be aligned to policies and procedures
- In a sense, yes, but since there is a need for a more substantial policy framework, there are some ambiguities hanging over the Sec, the IEU, and the panels (Itap, Accreditation)

## 7. What would you say are the main implementation challenges with regards to GCF's policies?

a. There are implementation challenges with respect to consistency and alignment across policies: policies and associated instruments (e.g. guideline...herent and strategically relevant policy package.

19 responses

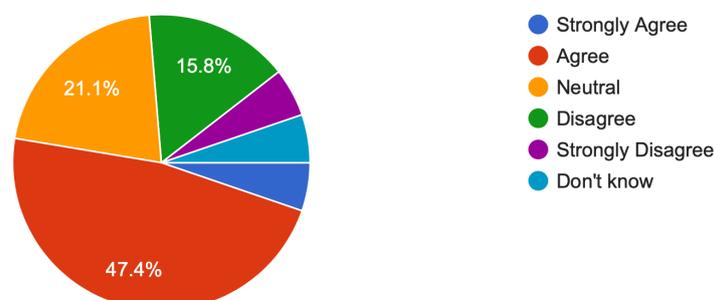


**Comment, please provide specific examples where possible:**

- Too many policies which lack proper guidelines and forum for capacity building
- 1) policies and procedures crowd out private sector investors respectively result in negative selection. 2) Some board members want a secretariat with limited competencies and flexibility, --> maximizing control and bureaucracy
- I strongly agree with the second part of this question. Consistency and alignment across policies in my opinion are in place.
- It is rare for policies to be outright contradictory, though gaps remain. I would not describe them as "mutually reinforcing" and policy gaps can create issues for implementation.

b. There are implementation challenges with respect to roles and responsibilities: policies do not clearly determine the actions to be undertaken by ...ether these actions are practically implementable.

19 responses

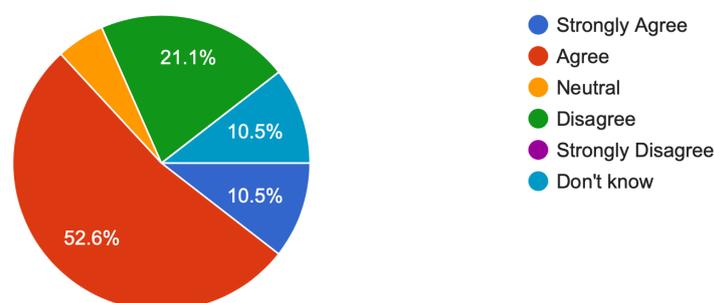


**Comment, please provide specific examples where possible:**

- Year-long negotiations of AMAs illustrate that division of labour and cooperation modalities are complicated in GCF.
- Roles are clearly determined but not relevantly followed by all actors. I don't think that any policy decision from the Board is practically not implementable if AEs would like a real paradigm shift including in their approach of projects preparation and implementation
- The division of roles between the board, the Co-Chairs, and the Secretariat (including the Executive Director) is not sufficiently defined. It creates empty spaces that led to misfunction and lack of responsibilities. These roles must be clarified.
- The primary challenge remains the lack of policy on issues rather than a lack of clarity on their implementability.
- This is in spite of there typically being sections in the policies that delineate roles and responsibilities in most of the GCF policies.

c. There are implementation challenges with respect to monitoring, reporting and accountability: policies do not set out clear reporting and monitoring responsibilities, or the means to assess policy impacts.

19 responses

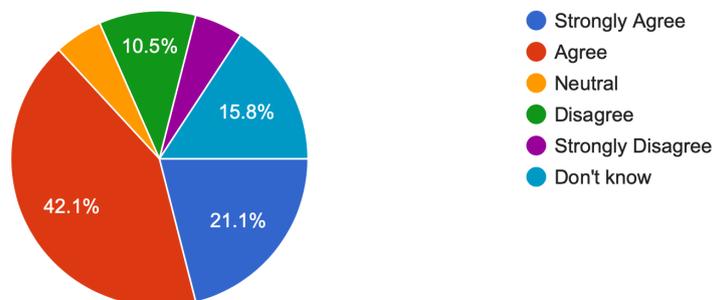


**Comment, please provide specific examples where possible:**

- GCF will face two challenges: 1) Board loses projects out of sight, once approved (this is not unusual, also other UN Funds, or MDBs have this weakness) 2) Board has limited means to control if the content of reports is accurate. Should use evaluation unit and CSOs for this purpose
- Yes, still it is not clear how the results should be monitored if the project implementation period is 5 years, the loan tenor is 15 years and the project claims results for 25 years. The monitoring period committed by the AE is usually 5 years of project implementation.

d. There are implementation challenges with respect to training, knowledge and capacity to support policies effective implementation.

19 responses

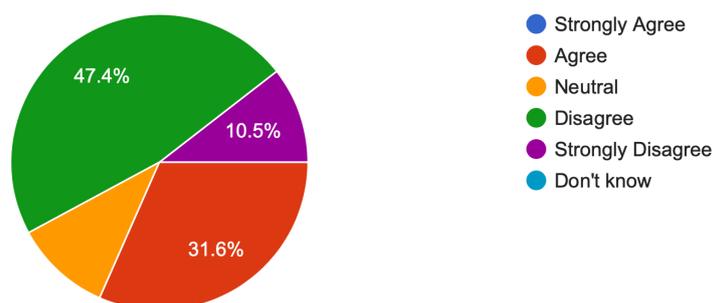


**Comment, please provide specific examples where possible:**

- However, first step should not be setting up of a training program, but simplification of the policies!
- Even if the support and knowledge of the Sec and the board has improved, it still needs to be reinforced.
- Strong capacity building programs are available for partners

8. GCF has an adequate organisational and staffing approach to respond to its unique mandate and associated policy framework.

19 responses



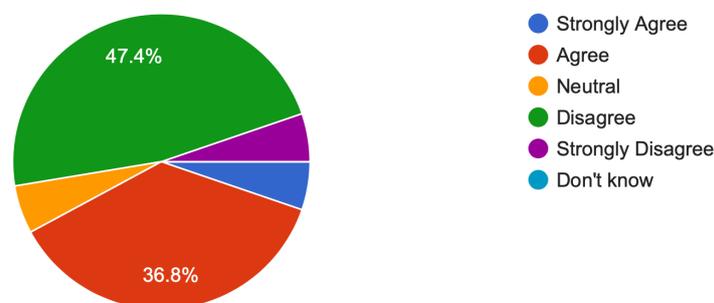
**Comment, please provide specific examples where possible:**

- GCF is already overstaffed: Too much staff, compared e.g. with GEF: Similar size and AEs, but GEF has less than 1/5 of GCF staffing. The overly complicated policies and GCF procedures are responsible for this situation.
- Under-representation from certain groups
- More cooperation among the different units of the secretariat is desirable.

- The efforts of recruitment (quality and quantity) made by the Sec have to be underlined, but there is still room for improvement.
- Based on the information presented to the Board at B.30, the Secretariat is understaffed. Hopefully, the new staffing decisions will improve the situation.
- With the structural and budgetary changes that went through in B.30m agreed.
- Need more HR able to deal with political issues, salary structure has to be updated, regional offices are needed as part of the GCF business model
- The GCF clearly needs additional staff and expertise in order to fulfill its mandate, including both regional presences to provide support to AEs/DAEs on the ground, as well as generally greater investment in capacity-building efforts. A key modality for the GCF to pursue a paradigm shift is supporting its DAEs to build their capacities, develop strong projects, and improve the sustainability of their overall portfolio and work. GCF staffing resources should be increased in this regard, including staff focused on NAPs, readiness, and AE support.

## Policy Impact

9. GCF's policies are fully supportive of GCF's strategic priority of strengthening country ownership of programming, in particular by ensuring that AEs play a more prominent role in GCF programming.  
19 responses

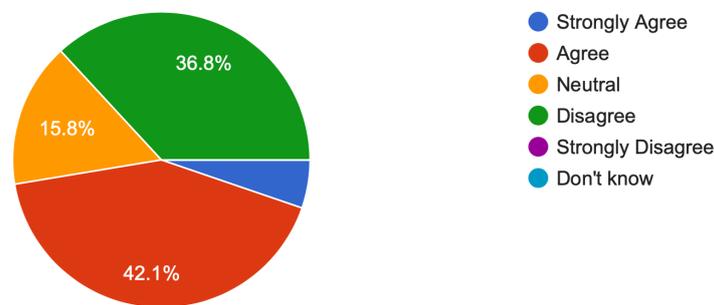


### Comment, please provide specific examples where possible:

- Country-driven means for many members "government-driven" - crowding out the private sector. GCF doesn't have to be country-driven, but AE-driven and opportunity-driven.....
- not provided by countries is standardized. Having a standard template facilitates the signing process which is quite challenging in developing countries. Initially, it was not standardized, and information provided by countries was very informative to see a country's attitude to and ownership of the project activities
- I do not believe that the current set of policies secure the submission of the most impactful investments

- GCF policies do not provide a clear view of the priorities of the Fund. For example, the investment framework does not set a clear direction with regards to a paradigm shift and achieving a high impact on the ground.
- The GCF's policies are fully supportive of this goal, but their translation to implementation could be more robust.
- GCF policies support its own interest (Secretariat) and not the interests of the Countries!

10. GCF's policies are fully supportive of GCF's strategic priority of fostering a paradigm shifting portfolio, in particular by facilitating the originating appropriate exercise of the Fund's risk appetite.  
19 responses

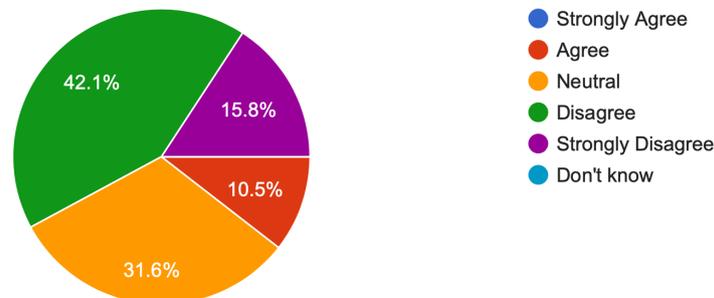


**Comment, please provide specific examples where possible:**

- GCF's current portfolio is robust but doesn't seem to vary a lot from climate investments e.g. by MDBs (who are key AEs, too), except the financial conditions (GCF offering grants where MDBs cannot otherwise). There is still room for improvement to better define and support "paradigm shift". Should include policy changes (such as phasing out fossil fuel subsidies) rather than specific investments. Policy reform should stay more center stage for GCF investments.
- Disagree with "fully" supportive. "Partly" supportive is probably more accurate
- There should be further efforts on exercising the Fund's risk appetite. At the moment, the Fund does not take sufficient risks to maximize its impact.
- The policies are not ambitious enough to adequately address the Paris Agreement and could do more to push various sectors.
- GCF is doing fine but could do better in entering in more substantive partnerships with DNA, AE, and other local actors
- The overall lack of area-specific strategic guidance for the GCF creates significant challenges for the Fund to actively pursue a paradigm-shifting portfolio.

11. GCF's policies are fully supportive of GCF's strategic priority of catalysing private sector finance at scale, in a way that engages a range of ...apital, consistent with a country-driven approach.

19 responses

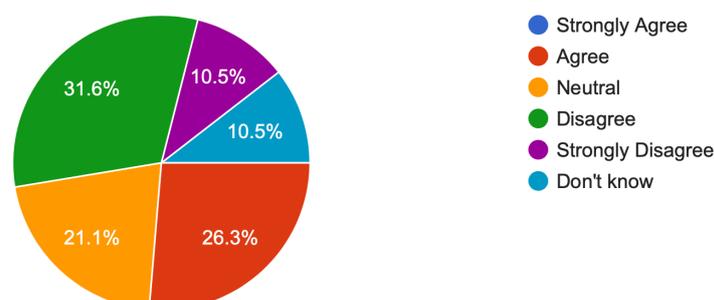


**Comment, please provide specific examples where possible:**

- See above: GCF processes are inconsistent with private sector needs. In addition, the head of PSF has been vacant for one year... Only a small and shrinking share of private sector AE-driven projects counted in GCF's commitments.
- The private sector is not yet sufficiently involved and mobilized
- GCF plays an important role in catalysing private sector finance already, but it could go farther, particularly to increase the percentage mobilized.
- GCF needs a private sector strategy, and the sooner is the better
- The GCF's private sector strategy must be a key innovation in this regard, including considering how a variety of financial instruments are used and different types of partners engaged (i.e. investors and pension funds, not only implementers) to improve effectiveness for working with the private sector.

12. GCF's policies are fully supportive of GCF's strategic priority of improving access to Fund resources, by streamlining access to GCF resourc...n strengthening the role of DAEs in programming.

19 responses

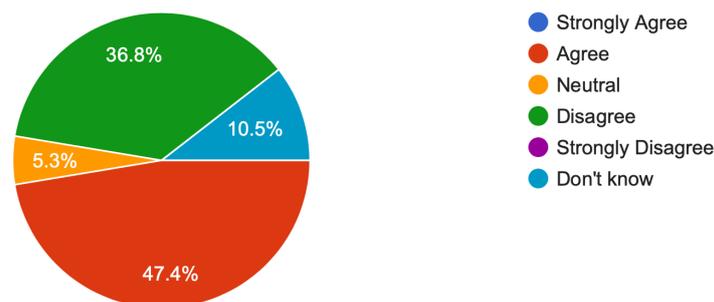


**Comment, please provide specific examples where possible:**

- DAEs still weak, with the inherent risk of substandard projects including corruption
- Answer based on policy suite being incomplete
- The access could still be simplified. The implementation of policies such as SAP and UAF must be accelerated.
- See my answer to question 10. Not bad but should do better
- The GCF's policies are strong in the area of AE support but need to be stronger, both providing key strategic guidance, and investing more in supporting AEs.

13. The GCF's policies outline clear reporting requirements and how the policy requirements contribute to achieving project/program results.

19 responses



**Comment, please provide specific examples where possible:**

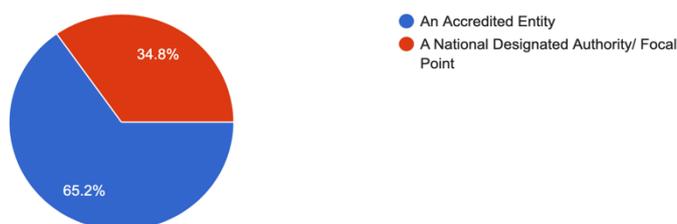
- Board doesn't receive project reports. Reporting at the portfolio level may not be sufficient. Some board members have successfully blocked a MOPAN assessment from taking place. MOPAN would have produced a professional external view of the GCF.
- Reporting is too much focused on the implementation of planned activities which does not always lead to results. Results demonstrating indicators should be better developed.
- There is a lack of monitoring and assessment systems concerning the implementation of projects and policies.
- IRMF is still to be designed in detail and implementing + the policy itself is the result of political compromises and it remains to be seen whether these compromises are not going to cause difficulties in the implementation phase

## EXTERNAL STAKEHOLDERS

*Note: due to the low number of NDA responses, and similarity in feedback to responses provided by AEs, for the purposes of the main report, these two groups have been merged together under the denomination of “External Stakeholders”. However, please see below a breakdown of responses for each of the two groups.*

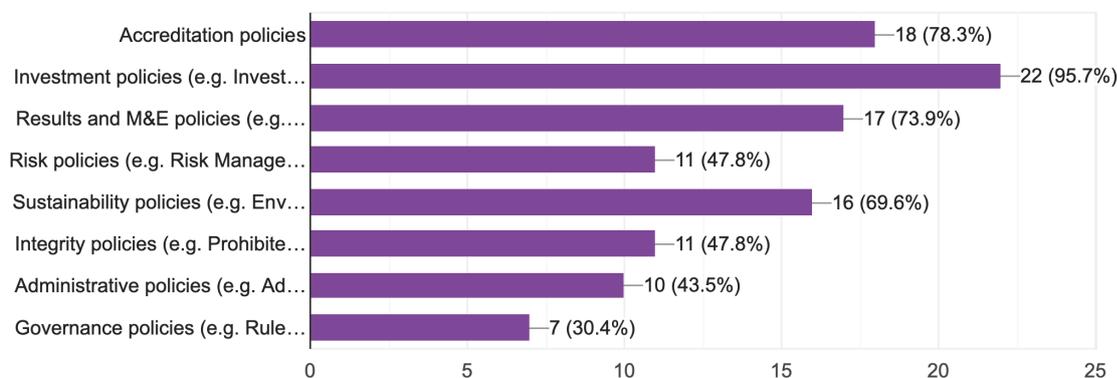
Stakeholder Group	Accredited Entities National Designated Authorities/ Focal Points
Number of respondents	Accredited Entities: 15 National Designated Authorities/ Focal Points: 8

1. Are you :  
23 responses

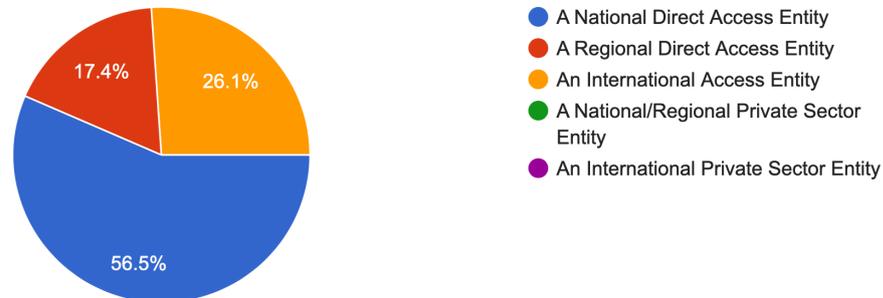


## Accredited Entities

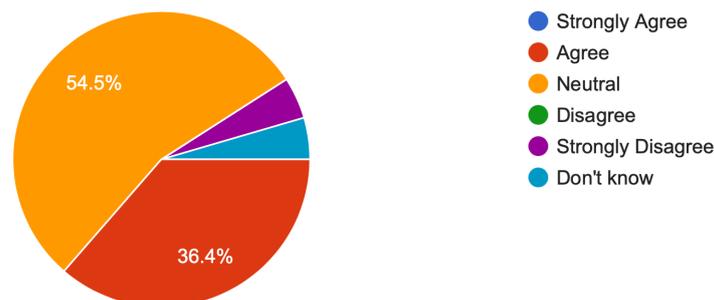
2. Which GCF policy themes do you engage with most regularly (mark all that apply):  
23 responses



Are you:  
23 responses



1. I have the perception that GCF's policies are coherent from the lens of the policies which govern the accreditation process.  
22 responses



**If your answer was "Disagree or Strongly Disagree", please provide specific examples of policy incoherence**

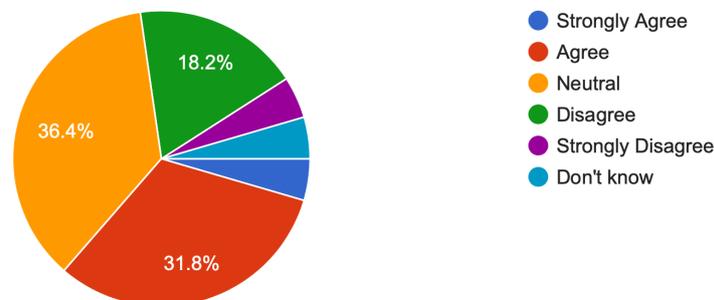
- Accreditation check's AE's capacity with regards to certain topics. Later during implementation, GCF still checks everything on those topics against its own policies. Either the accreditation or the "secondary due diligence" is superfluous, but having both is incoherent.

**If you responded "Strongly Agree or Agree" to the above question, can you please comment your perception regarding the impact of this policy incoherence in GCF's operational structure/ processes?**

- From a policy lens yes. The concern is from the application of these policies
- Found to be coherent

2. I have the perception that GCF's policies are coherent from the lens of the policies related to the approval of funding proposals.

22 responses



**If your answer was "Disagree or Strongly Disagree", please provide specific examples of policy incoherence**

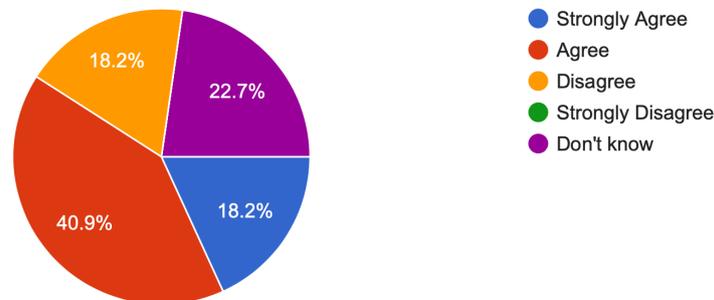
- from the perspective of the entire process leading to proposals. There is inconsistency and vagueness on what exactly is sufficient information to get a concept note progress to a proposal. The 12 pages for CNs does not matter anymore
- The lack of clear policy guidance on programmatic approaches can undermine the ability of Accredited Entities to develop proposals that perform well against key Investment Framework criteria (i.e. Paradigm Shift Potential), particularly for SIDS. Furthermore, the GCF's approach to determining where/when concessional financing is warranted can similarly prevent Accredited Entities from pursuing/developing the most transformational types of programmes & projects
- Several policies are inconsistent with the accreditation principle as well as fit for purpose principle. There are also gaps, i.e. lacking important policies
- Whilst the policies themselves might be clear, it is the interpretation of the policies and operationalization of the policies which is leading to difficulties and hindering access to financing

**If you responded "Strongly Agree or Agree" to the above question, can you please comment your perception regarding the impact of this policy incoherence in GCF's operational structure/ processes?**

- Policy gaps, e.g., Policy on Programmatic Approaches, need to be addressed for programming.

3. There are operational bottlenecks that have resulted from either incomplete policy implementation or inappropriate/ conflicting policy requirements.

22 responses



### Please provide specific examples of policy conflicts

- It is the interpretation and application that is frustrating, not on the policy itself
- Safeguards (ESS) versus Project management cost; 2. Evaluation & audit versus project budget & timeline
- Programmatic Approach and Concessional Funding
- Lack of clear policy guidance on programmatic approaches, as well as inconsistently applied policy guidance on where/when highly concessional financing is warranted, is inhibiting the ability of AEs to develop transformational programmes & projects, particularly adaptation initiatives in SIDS. This is undermining the GCF's ability to achieve the goals of the its Updated Strategic Plan (e.g. scaling up financing for adaptation in SIDS, where programmatic approaches that channel highly concessional financing are essential)
- "Secondary due diligence" on a number of policies conflicts with the overarching principles of the accreditation policy
- Too many to state here e.g. evaluation policy, ESS policy

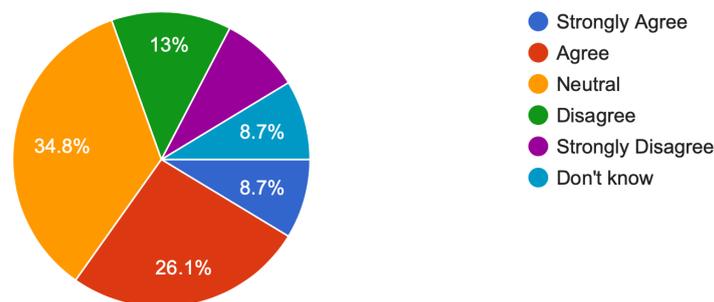
### Please provide specific examples of operational bottlenecks:

- Conflicting advice and comments - demonstrated in written comments from the GCF
- In relation to point 2 above project completion date and issuance/acceptance of eligible costs before the deadline of the evaluation process and report
- The project review process
- The key bottleneck linked to the comment above relates to the volume of transformational adaptation programmes & projects for SIDS in the GCF pipeline
- Extended approval times (readiness and funding proposals)

- Inefficiencies and unclarities result from GCF staff thinking or insisting that GCF's policies should apply directly to AEs instead of AEs' own policies; lacking programmatic policy is a major operational bottleneck
- Too many to state e.g. lengthy approval processes and timelines, inconsistent review processes, inconsistent advice, inconsistent operations, changing demands etc.

4. The GCF allows AEs to comply with GCF's requirements by complying with AE's equivalent policies (including those assessed during accredita...g and policies' coherent and practical application.

23 responses

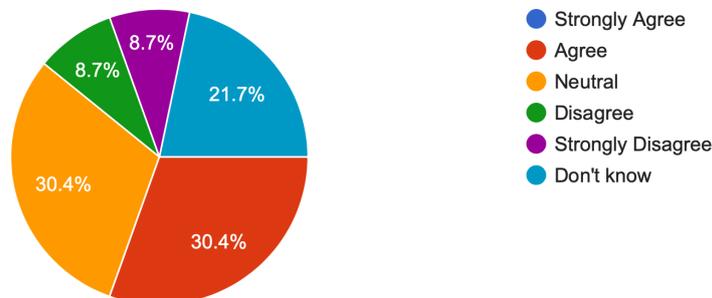


**Comment, please provide specific examples where possible:**

- Obvious and is part of accreditation. It seems that this is not applied always, and new hurdles /conditions are stated as projects progress and these come on piecemeal bases
- While the accreditation implies that the AE's own system is accepted, in practice, it's necessary to set up an ESS management system to comply with GCF policies and requirements.
- While the intent is to allow AEs to comply with GCF's requirements by complying with AE's equivalent policies, this doesn't seem to be reflected in the latest documents that were approved or were shared for consultation, such as the GCF Policy on Administrative Remedies and Exclusions or the GCF Investigation Standards. Both do not seem to mention/recognize the AE's own rules and policies and raise some concerns among AEs.
- GRM, ESSG, etc
- In practice, GCF wants to check a lot of things: ESS, procurement, gender, financial management, etc. completely doubling the work, leading to major inefficiencies
- Whilst the AEs policies are considered, there is also considerable pressure to conform those policies to GCF policies and meet their standards. At times this is in conflict.

5. Overall, GCF's policies are aligned with policies of peer institutions.

23 responses

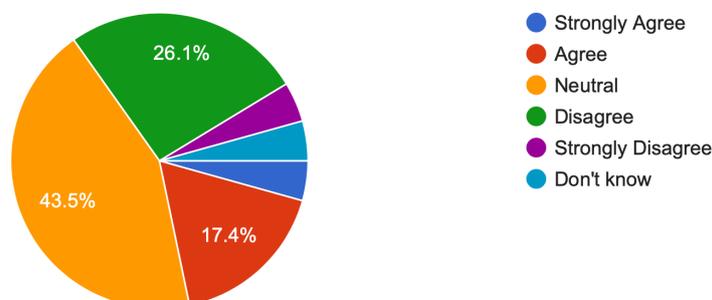


**Comment, please provide specific examples where possible:**

- ESS with the World Bank
- GCF's policies don't align with those of AF for instance.

6. Overall, GCF's policies are well designed – that is, clear with meaning and intent, and with requirements that are realistic and appropriate.

23 responses



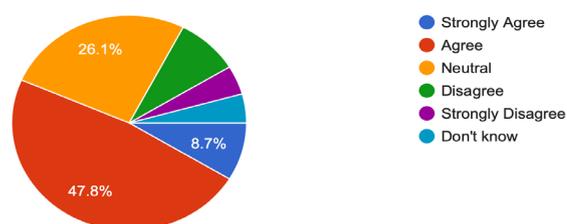
**Comment, please provide specific examples where possible:**

- Cost efficiency should be considered for implementation (e.g. excessive assessments for a small-scale construction)
- On the issue of co-funding for project proponent, there is no specific description on the percentage or on in-kind contribution instead
- Repetitive and hardly understandable a resume of each one can be appropriate
- Some GCF policies are well designed. Some other key policy areas (e.g. programmatic approaches, concessionality, co-financing) have either not been addressed to date and/or include guidance that is unclear and thus inconsistently

applied to the different programmes & projects that are submitted to (and approved by) GCF. It would otherwise be logical for Accredited Entities to use recent GCF Board approvals as precedent to guide the design & development of future/pipeline initiatives, but (because of the challenges as outlined in the previous sentence) AEs are often explicitly told by some counterparts at the GCF Secretariat not to do so. This further complicates efforts to develop a more robust GCF pipeline.

## POLICY COMPLETENESS, COHERENCE AND RELEVANCE

1. GCF's policies adequately integrate and reflect GCF's vision, strategic priorities and operational principles, in particular in relation to: a) Promote ...tion) within the evolving climate finance landscape.  
23 responses



### Comment:

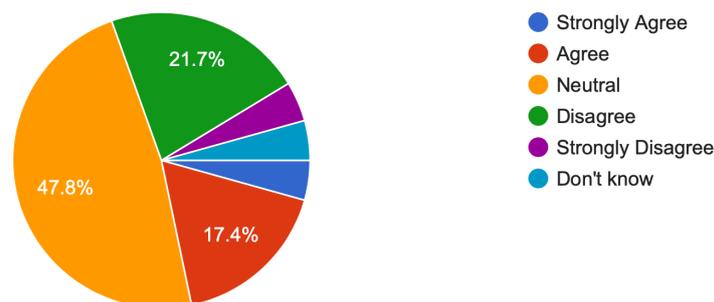
- In general, the GCF policy framework -- and the way in which it is applied by GCF Secretariat staff -- is too restrictive to support many transformational and paradigm-shifting programmes & projects. The GCF certainly seems to be willing to take considerable credit risk within specific (often somewhat business-as-usual) programmes & projects but seems very averse to other forms of risk. Two key examples:
  1. The GCF often seems to experience difficulties when it comes to trusting its Accredited Entities, and requests very granular levels of detail and narrowly defined eligibility criteria for programmatic approaches. This lack of trust in the ability of the AEs to properly identify, develop, appraise and approve high-quality sub-projects within programmatic approaches is limiting the scale and speed at which GCF financing can flow, particularly for SIDS (in which programmatic approaches are essential to achieve economies of scale)
  2. The GCF seems very averse to risks related to prohibited practices while also remaining reluctant to support/finance measures that could help mitigate such risks. Indeed, it is understandable that GCF would not want to finance initiatives that involve considerable risk related to (e.g.) AML/CFT. However, the reality in many countries is that prospective Executing Entities have limited capacity. These capacity constraints could (partly) be addressed by providing more generous financing for technical assistance (TA) in on-lending programmes & projects (i.e. to strengthen and supplement EEs' capacities, and thereby minimize such risks while improving the timeliness of execution and thus disbursement by GCF). However, the GCF has repeatedly expressed a desire to minimize the size of TA components,

which ultimately significantly limits the types and number of different prospective EEs with which AEs can work.

- The policies and the operationalizing of them are leading to significant barriers for SIDS to access finance. The whole process is extremely convoluted, becoming exceedingly complex and resource intensive.

2. GCF's current overall policy suite is complete, coherent, and strategically relevant for the Fund.

23 responses

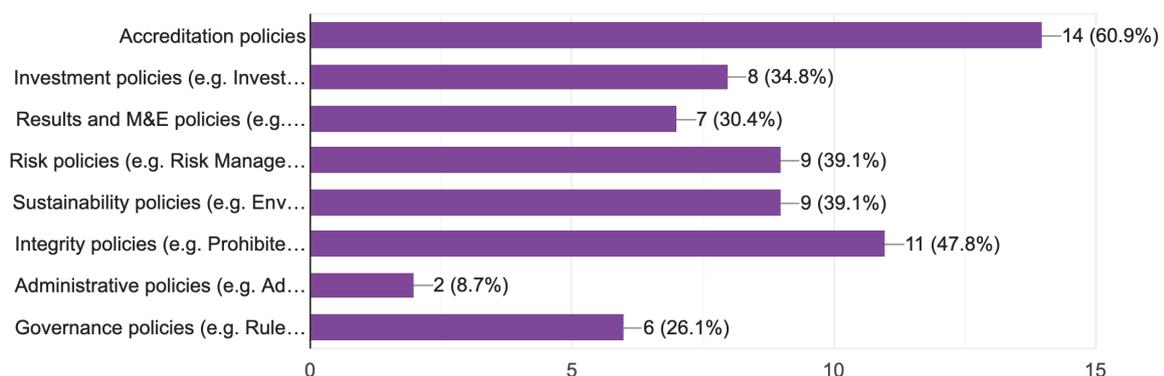


**Comment:**

- Clear and consistently applied policy guidance on programmatic approaches and concessionality (among other areas) are urgently needed
- GCF's board needs to advance more on policies that benefit countries rather than focusing on procedures

3. GCF has complete, coherent, relevant and well-implemented policies in the following areas (check all that apply):

23 responses

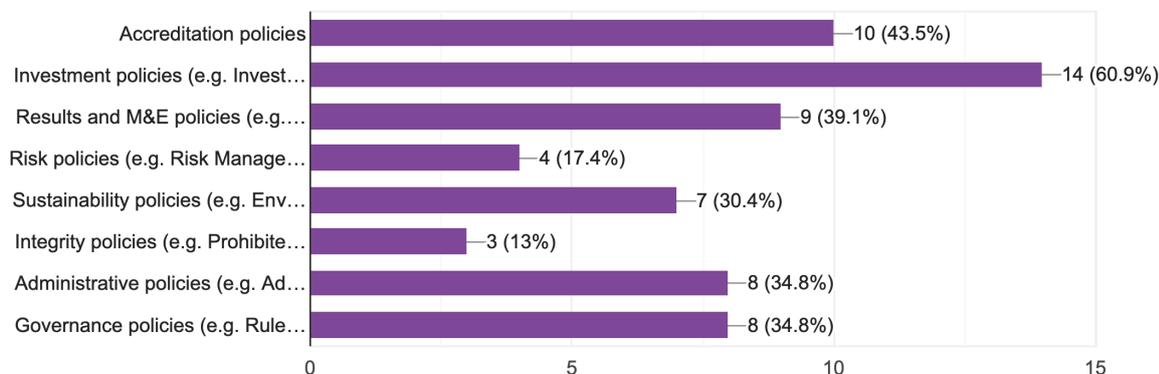


**Comment, please provide specific examples where possible:**

- I don't agree with any of the above that applies to our function, however your survey does not enable a non-tick box - the policies that are related to our function are not well-implemented or at times coherent

4. GCF needs to improve the completeness, coherence, relevance or implementation of policies in the following areas (check all that apply):

23 responses



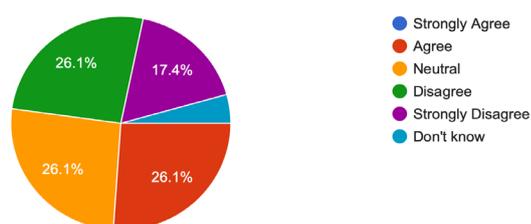
**Comment, please provide specific examples where possible:**

- It's important to specify the relevance of policy and clauses for different levels, e.g. GCF & AE & NDA
- Specifically on the administrative policies of the funds
- It should be country-specific and not applied across the board

## POLICY IMPLEMENTATION

5. GCF's policies are generally well accepted, understood and implemented by its partners, particularly AEs.

23 responses



**Comment, please provide specific examples where possible:**

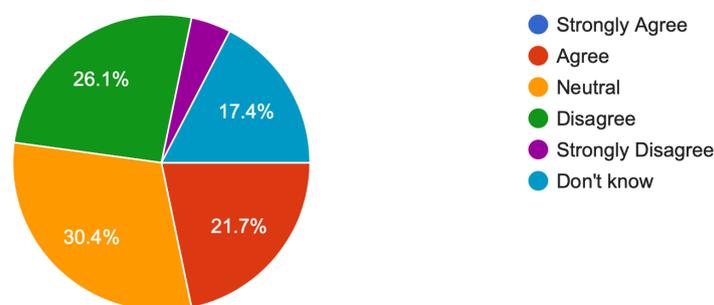
- There are some areas that are not clearly explained. It is not significant as long as assistance is provided accordingly
- Many AEs have a good understanding of GCF policies, although there is still room for improvement -- particularly among DAEs that have more limited human resources than most international AEs to study and continuously monitor GCF policy developments and ensure internal systems/procedures are able to systematically apply the latest GCF policy guidance and decisions. Additional GCF support for

DAEs is therefore warranted -- and not just as training, but also in the form of supporting/supplementing DAEs' human resources

- Although many AEs have a good understanding of GCF policies, many national counterparts do not. Even NDAs often have a limited understanding of essential GCF policy guidance, while other national stakeholders that play a pivotal role in shaping GCF programming (e.g. Ministries of Finance, Cabinet officials) often have an extremely limited understanding. To the extent that NDAs understand the relevant policies, they also often lack the capacity to advise other stakeholders accordingly and thereby shape national decision-making regarding the GCF pipeline and portfolio. These discrepancies between the actual GCF policies and the understanding of key national stakeholders is among the biggest constraints to the development of transformational programmes & projects. Meanwhile, AEs are stuck in between these two sets of stakeholders and are required to explain GCF policies to diverse sets of national stakeholders that are (understandably) often reluctant to accept AEs' explanations of these policies because the guidance is being provided by an intermediary rather than by the GCF Secretariat itself.
- AEs implement their own policies, not GCF's!
- Some of them are written in ways or interpreted in many different ways and are poorly implemented which provides barriers to accessing finance

6. GCF's policies are generally well accepted, understood and implemented by the organs of the Fund, including the Board, Secretariat, Independent Units and Panels

23 responses



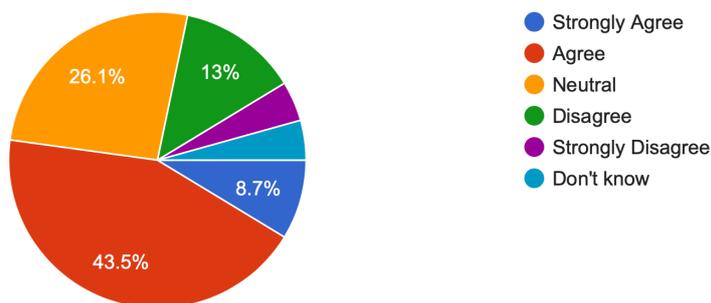
**Comment, please provide specific examples where possible:**

- In some cases, the interpretation of policies by different units and task managers differs.
- Some GCF Secretariat staff have a very robust understanding of the Fund's policies. Others simply do not -- perhaps partly because of a limited understanding of the policies, and partly because some policies are ambiguously worded and thus leave considerable room for interpretation. There is no shortage of examples of AEs having to explain GCF Board-approved policy guidance to their counterparts at the Secretariat during the review of specific funding proposals (i.e. when the Secretariat requests changes to a particular funding proposal based on an incorrect or incomplete understanding of a specific policy).

- I think there is a disconnect within the GCF on the policies and how they are interpreted and operationalized

**7. What would you say are the main implementation challenges with regards to GCF's policies?**

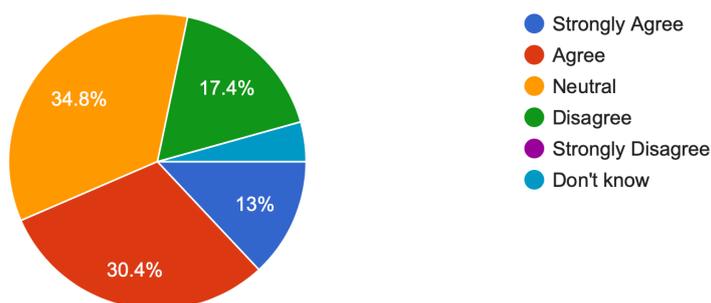
a. There are implementation challenges with respect to consistency and alignment across policies: policies and associated instruments (e.g. guideline...herent and strategically relevant policy package.  
23 responses



**Comment, please provide specific examples where possible:**

- Lack of clearer definitions (minor change, repayable or reimbursable grants)

b. There are implementation challenges with respect to roles and responsibilities: policies do not clearly determine the actions to be undertaken by ...ether these actions are practically implementable.  
23 responses

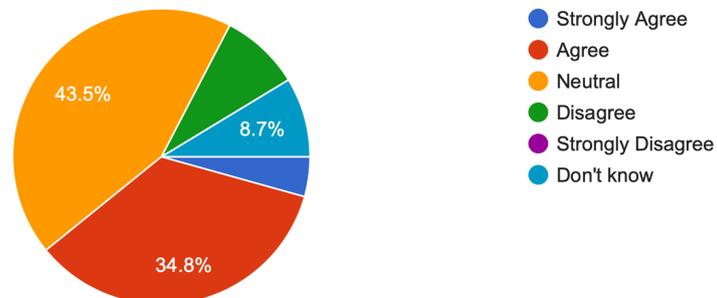


**Comment, please provide specific examples where possible<sup>8</sup>:**

<sup>8</sup> No answer was provided

c. There are implementation challenges with respect to monitoring, reporting and accountability: policies do not set out clear reporting and monitoring responsibilities, or the means to assess policy impacts.

23 responses

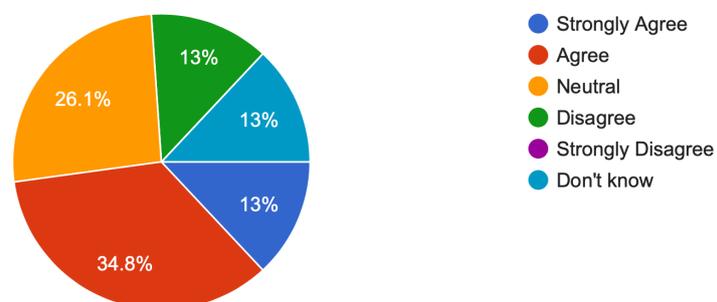


**Comment, please provide specific examples where possible:**

- Review process of APRs needs to be completed in a timely manner by GCF

d. There are implementation challenges with respect to training, knowledge and capacity to support policies effective implementation.

23 responses

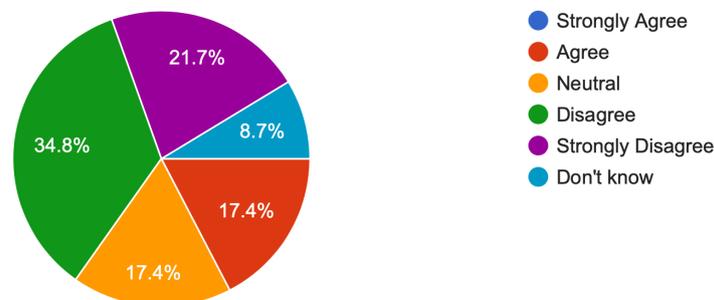


**Comment, please provide specific examples where possible:**

- Frequent training is required to keep up with the changing policies of GCF

8. GCF has an adequate organisational and staffing approach to respond to its unique mandate and associated policy framework.

23 responses

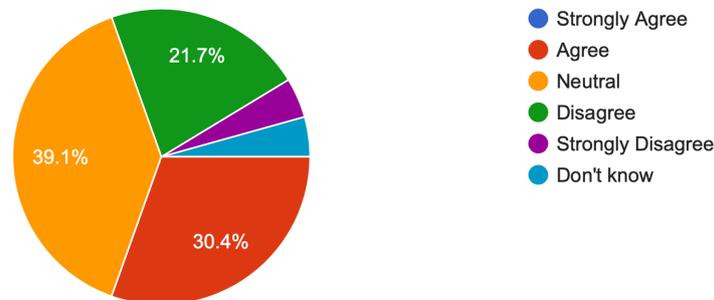


**Comment, please provide specific examples where possible:**

- GCF is understaffed
- Slow respond to request for an informal review of CN
- The organizational approach seems to be too complex and heavy. Policies and rules are interpreted differently by different GCF staff. The level of scrutiny at each step (accreditation, concept note, proposal, inception report, APRs, mid-term and final evaluations) is so high that the processes are very slow and cumbersome.
- The Division for Mitigation and Adaptation (DMA) and Private Sector Facility (PSF) -- which are respectively responsible for reviewing public and private sector funding proposals -- seem to be among the most capacity-constrained divisions in the Secretariat. This is extremely problematic, as it not only slows down review/approval processes but also means that the staff who will be responsible for reviewing a particular funding proposal do not have the time/resources to engage with AEs early in the programme design & development process to ensure the proposal in question will be developed in a manner that is aligned with their expectations. As a result, ex-ante support and guidance to develop pipeline initiatives often fall to other divisions that have more available human resources, even though their staff have less expertise related to programme/project design (and generally have a more limited understanding of key GCF policies) and will ultimately not be involved in reviewing the funding proposals for which they are providing the ex-ante guidance. In short, the capacity of DMA and PSF should be significantly strengthened

9. GCF's policies are fully supportive of GCF's strategic priority of strengthening country ownership of programming, in particular by ensur...o play a more prominent role in GCF programming.

23 responses

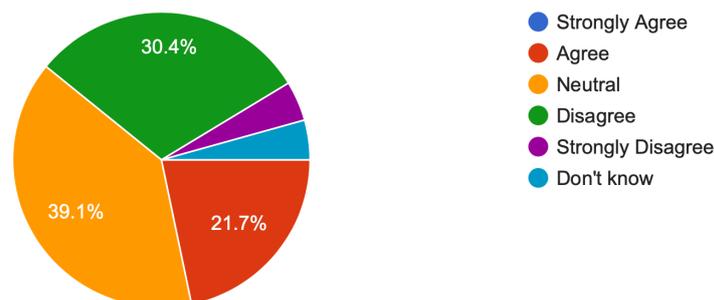


**Comment, please provide specific examples where possible:**

- Programming and pipeline development that is driven by countries and DAEs will only produce strong results if those countries and DAEs have an enhanced understanding of GCF policies & expectations (as well as basic good practices related to programme/project design) as well as more robust human resources to apply this enhanced understanding. This is currently not the case. As such, there is a risk that current efforts to promote NDA- and DAE-led programming will result in pipelines of sub-optimal programmes & projects that will ultimately encounter major difficulties during the GCF review & approval process. As per a previous response, one key issue in this context seems to be that DMA and PSF (seemingly) have limited capacity to engage in this upstream pipeline development work.
- A lot of this work is going to waste when countries think about programming for GCF separately from their conversations with AEs
- The policies and their implementation by the GCF do not reflect country ownership

10. GCF's policies are fully supportive of GCF's strategic priority of fostering a paradigm shifting portfolio, in particular by facilitating the originati...ting appropriate exercise of the Fund's risk appetite.

23 responses

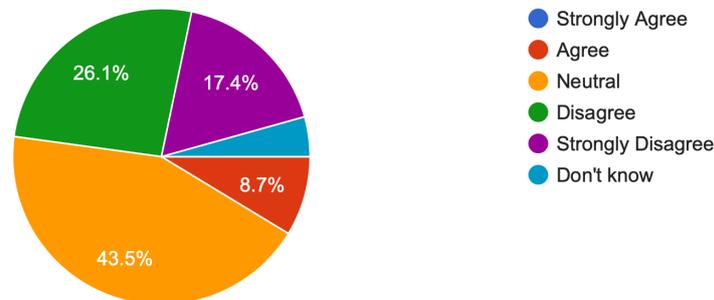


**Comment, please provide specific examples where possible:**

- Many of the policies disadvantage SIDS

11. GCF's policies are fully supportive of GCF's strategic priority of catalysing private sector finance at scale, in a way that engages a range of ...apital, consistent with a country-driven approach.

23 responses

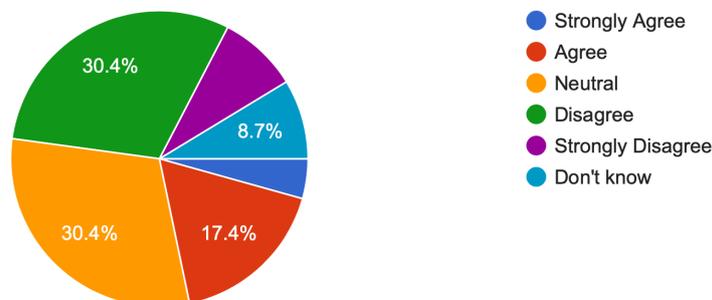


**Comment, please provide specific examples where possible:**

- As per previous responses, the GCF's aversion to risk (other than credit risk) and seemingly limited trust in its AEs results in protracted programme/project development processes with uncertain timelines, as well as a level of granularity and specificity in approvable funding proposals that are so constrictive that many private sector partners dis-engage. As an AE, we have already experienced several instances in which early-stage discussions with key private sector partners eventually falter once they more fully understand the requirements and timeline for GCF programme/project development and implementation -- processes that impose additional costs on the private sector that outweigh the benefits of accessing GCF concessional financing (particularly in the current environment of record-low interest rates)
- GCF's policies lead to long processes which are impossible for private sector investments
- There is a lack of understanding of the private sector in SIDS and appears to be a 'one size fits all' approach by the GCF

12. GCF’s policies are fully supportive of GCF’s strategic priority of improving access to Fund resources, by streamlining access to GCF resourc...n strengthening the role of DAEs in programming.

23 responses

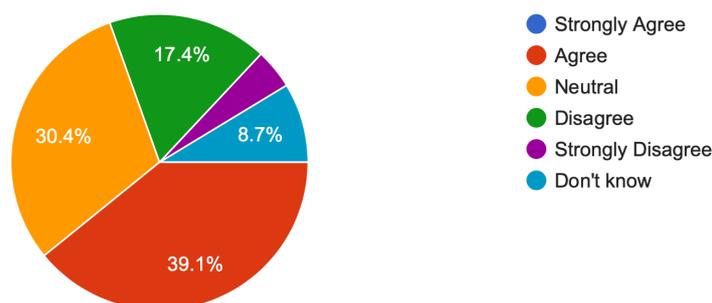


**Comment, please provide specific examples where possible:**

- Too slow
- As per previous responses, the GCF Secretariat would benefit from trusting its AEs more, particularly by providing them with greater flexibility to identify, develop, appraise and approve high-impact sub-projects on programmatic approaches during programme implementation (rather than having to identify and develop numerous sub-projects as part of the initial programme proposal, as well as develop highly restrictive eligibility criteria that can significantly constrain programme implementation).

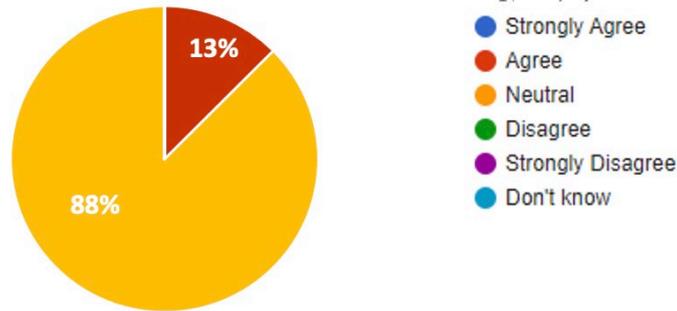
13. The GCF’s policies outline clear reporting requirements and how the policy requirements contribute to achieving project/program results.

23 responses



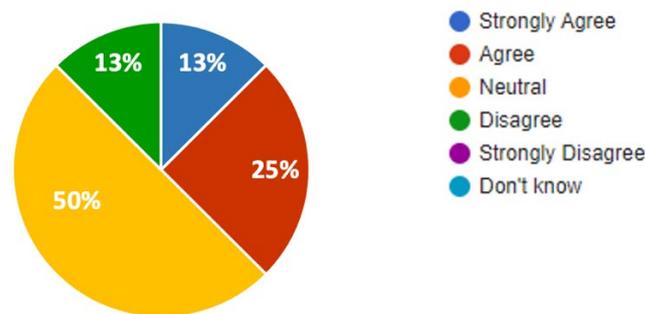
### National Designated Authorities/ Focal Points

1. I have the perception that GCF's policies are coherent from the lens of the policies which govern the accreditation process



**If you responded "Strongly Agree or Agree" to the above question, can you please comment your perception regarding the impact of this policy incoherence in GCF's operational structure/ processes?<sup>9</sup>**

I have the perception that GCF's policies are coherent from the lens of the policies related to the approval of funding proposals



**If your answer was "Disagree or Strongly Disagree", please provide specific examples of policy incoherence**

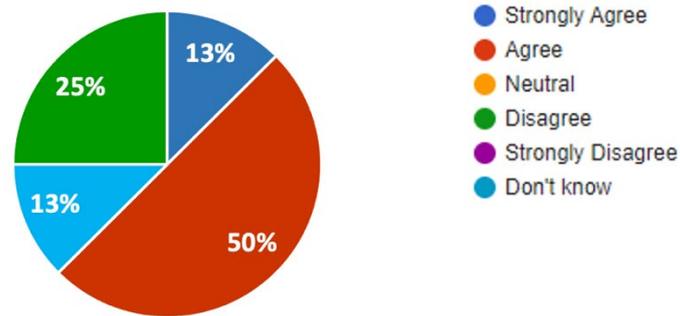
- We consider that evaluation criteria for funding proposals are not completely coherent in terms of transparency and sharing of clear decision-making considerations.

**If you responded "Strongly Agree or Agree" to the above question, can you please comment your perception regarding the impact of this policy incoherence in GCF's operational structure/ processes?<sup>10</sup>**

2. There are operational bottlenecks that have resulted from either incomplete policy implementation or inappropriate/ conflicting policy requirements.

<sup>9</sup> No answer was provided

<sup>10</sup> No answer was provided

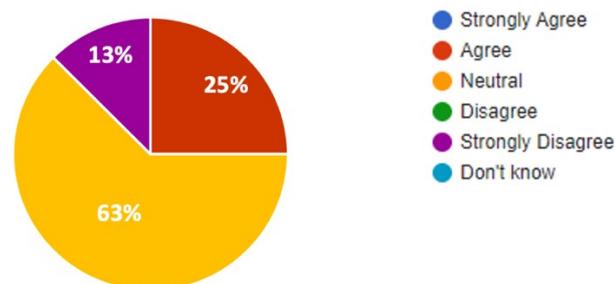


**Please provide specific examples of policy conflicts:**

- Personnel turnover
- The GCF policy for single-project accreditation is very important for small projects but it is still not developed and implemented.
- Policies seem to apply differently

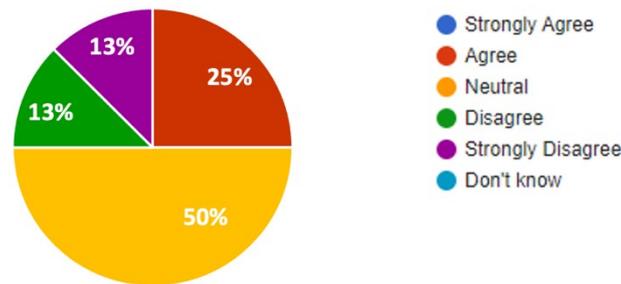
**Please provide specific examples of operational bottlenecks:**

- GCF policy requirements do not adequately consider national climate policies and priorities, resulting in operational bottlenecks.
  - Extended approval times (readiness and funding proposals)
  - FAA completion process
3. The GCF allows AEs to comply with GCF's requirements by complying with AE's equivalent policies (including those assessed during accreditation) to support understanding and policies' coherent and practical application



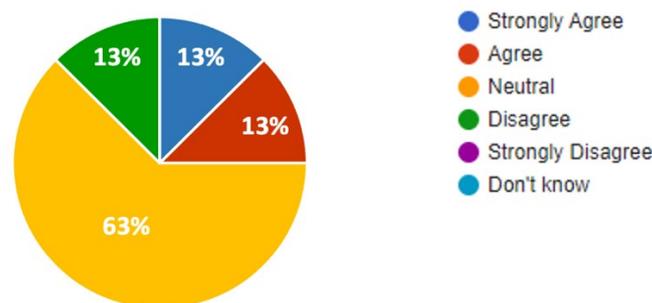
**Comment, please provide specific examples where possible:**

- There's not a lot of room for flexibility
4. Overall, GCF's policies are aligned with policies of peer institutions



**Comment, please provide specific examples where possible:**

- Climate financial mechanisms should coordinate and cooperate among themselves to better serve and cover the needs of recipient countries, but not necessarily have the same policies for each one has different objectives and implementing instruments. Peer institutions are more nimble
5. Overall, GCF's policies are well designed – that is, clear with meaning and intent, and with requirements that are realistic and appropriate



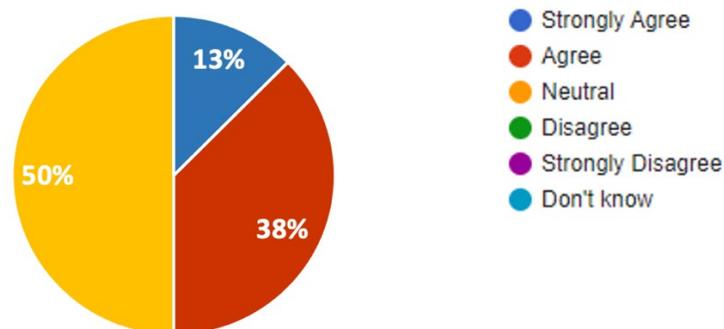
**Comment, please provide specific examples where possible:**

- It seems that the requirements are sometimes not realistic, especially as it relates to the evidence basis for climate rationale. While the requirements and process are difficult, the rigor that is required is understandable.
- Although they are well designed their implementation is not always transparent and homogeneous.
- The most vulnerable countries (Pacific SiDS) lobbied hard for climate action and yet have great difficulty accessing GCF resources which make me question the effectiveness and relevance of GCF to countries like us.

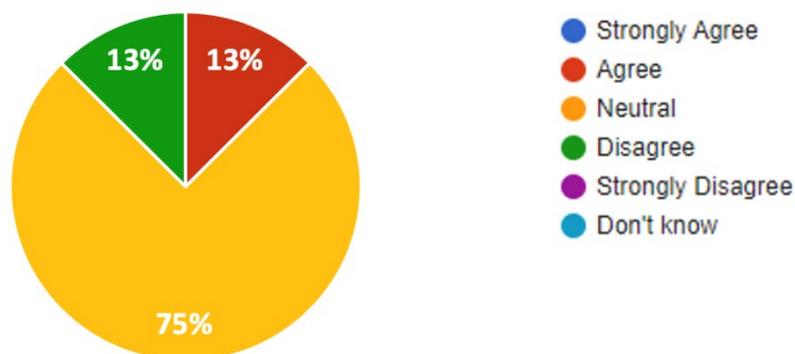
**POLICY COMPLETENESS, COHERENCE AND RELEVANCE**

- GCF's policies adequately integrate and reflect GCF's vision, strategic priorities and operational principles, in particular in relation to: a) Promote the paradigm shift towards low-emission and climate-resilient development pathways in the context of sustainable development; and b) Support developing countries in the implementation

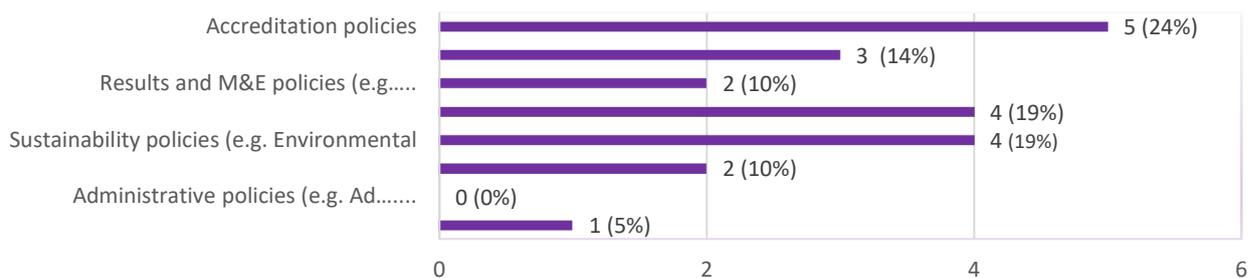
of the Paris Agreement and the United Nations Framework Convention on Climate Change (UNFCCC, or Convention) within the evolving climate finance landscape



2. GCF's current overall policy suite is complete, coherent, and strategically relevant for the Fund.



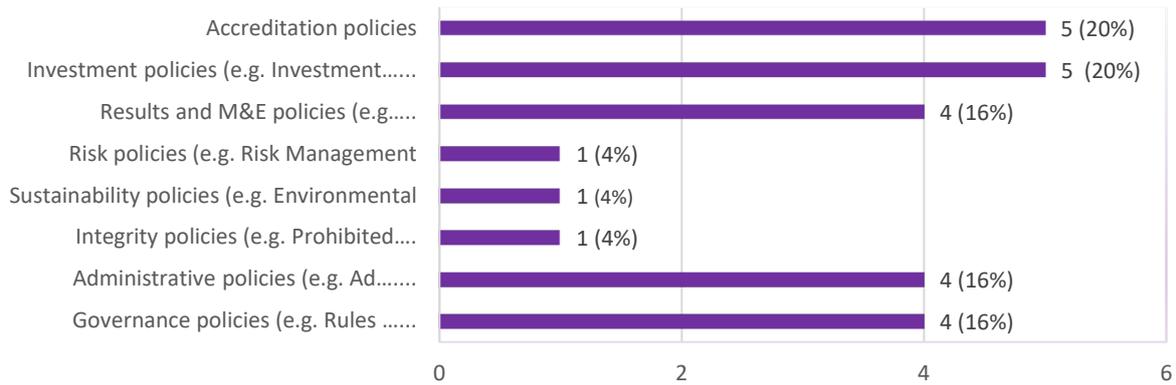
3. GCF has complete, coherent, relevant and well-implemented policies in the following areas (check all that apply):



**Comment, please provide specific examples where possible:<sup>11</sup>**

4. GCF needs to improve the completeness, coherence, relevance or implementation of policies in the following areas (check all that apply):

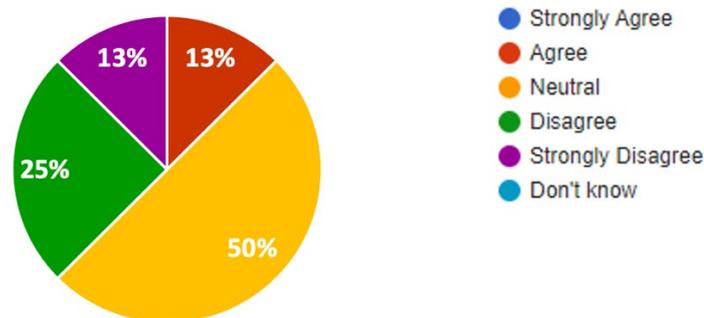
<sup>11</sup> No answer was provided



**Comment, please provide specific examples where possible:<sup>12</sup>**

### POLICY IMPLEMENTATION

5. GCF's policies are generally well accepted, understood and implemented by its partners, particularly AEs.

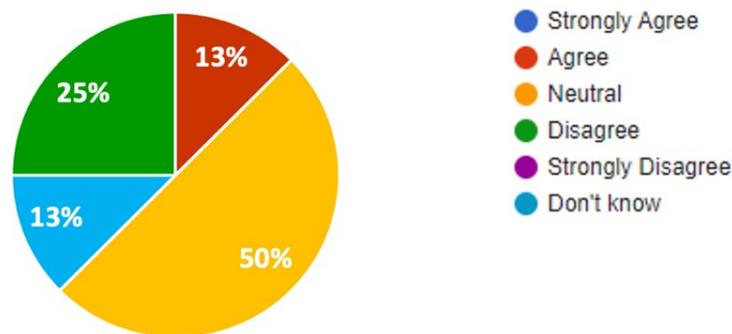


**Comment, please provide specific examples where possible:**

- I think many AE's do not fully understand the GCF's policies, even if they say they do.
- Both national and small/medium international AEs complain about difficulties in understanding and complying with GCF's policies and requirements.
- Some policies are not clear.

6. GCF's policies are generally well accepted, understood and implemented by the organs of the Fund, including the Board, Secretariat, Independent Units and Panels

<sup>12</sup> No answer was provided

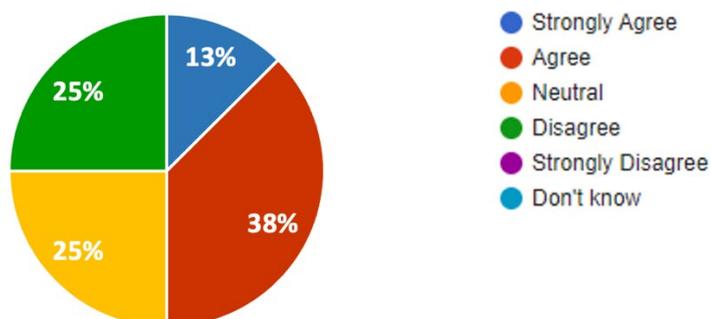


**Comment, please provide specific examples where possible:**

- Policies regarding the functioning of the fund can be cumbersome
- There is a level complexity and large amount of material that is challenging to digest.
- GCF Board members demonstrate difficulty in understanding and accepting many of the GCF's policies, and ITAP is not always aligned with GCF's policies in their project evaluations.

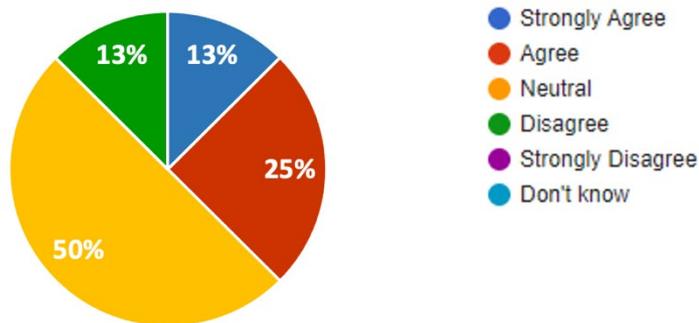
**7. What would you say are the main implementation challenges with regards to GCF's policies?**

- a. There are implementation challenges with respect to consistency and alignment across policies: policies and associated instruments (e.g. guidelines, templates, etc.) are not mutually reinforcing that allows them to become a coherent and strategically relevant policy package.



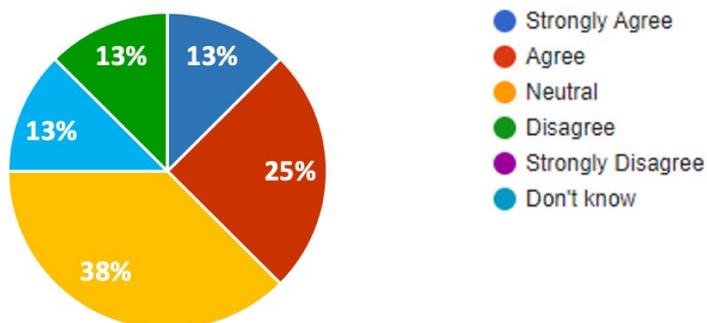
**Comment, please provide specific examples where possible:**

- inconsistent application across the board
- b. There are implementation challenges with respect to roles and responsibilities: policies do not clearly determine the actions to be undertaken by AEs, the GCF Secretariat or other actors, or have not considered whether these actions are practically implementable.



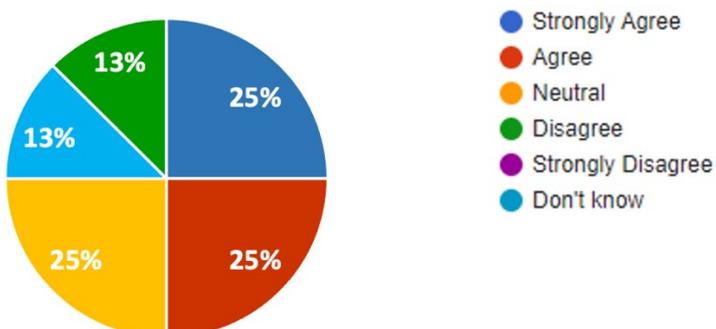
**Comment, please provide specific examples where possible:**

- Overlap between different departments and no clear outline of roles and responsibilities.
- c. There are implementation challenges with respect to monitoring, reporting and accountability: policies do not set out clear reporting and monitoring requirements, covering both AEs and GCF Secretariat responsibilities, or the means to assess policy impacts.



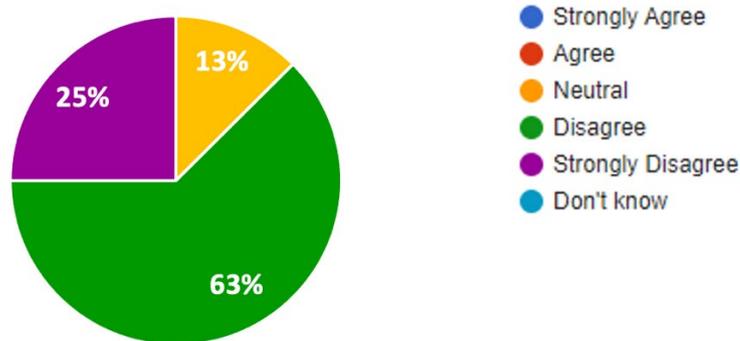
**Comment, please provide specific examples where possible:**

- A clear map of the process from beginning to end would help
- d. There are implementation challenges with respect to training, knowledge and capacity to support policies effective implementation.



**Comment, please provide specific examples where possible<sup>13</sup>**

8. GCF has an adequate organisational and staffing approach to respond to its unique mandate and associated policy framework.



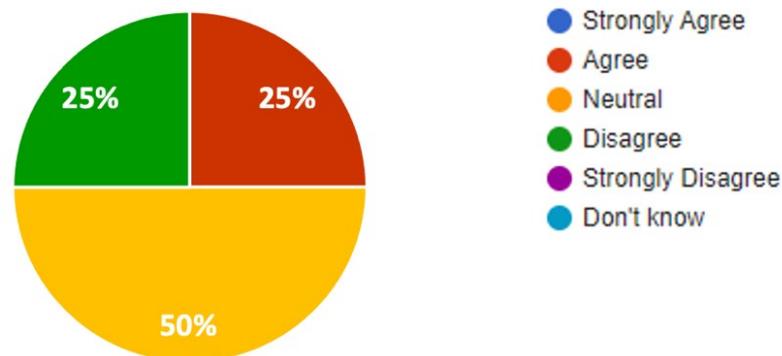
**Comment, please provide specific examples where possible:**

- It seems that staffing numbers / organizational approach are insufficient to meet the demands and ambitions.
- The GCF organisation and staffing are not compatible with the needs of recipient countries, mainly in supporting their understanding and implementation of policies and operational requirements.
- Reduced staff to attend LAC region
- More staff required

**POLICY IMPACT**

9. GCF's policies are fully supportive of GCF's strategic priority of strengthening country ownership of programming, in particular by ensuring GCF programming capacity and pipeline development is guided by a country-driven prioritization of the most impactful investments for countries in their respective national and regional contexts, and by supporting national and regional DAEs to play a more prominent role in GCF programming.

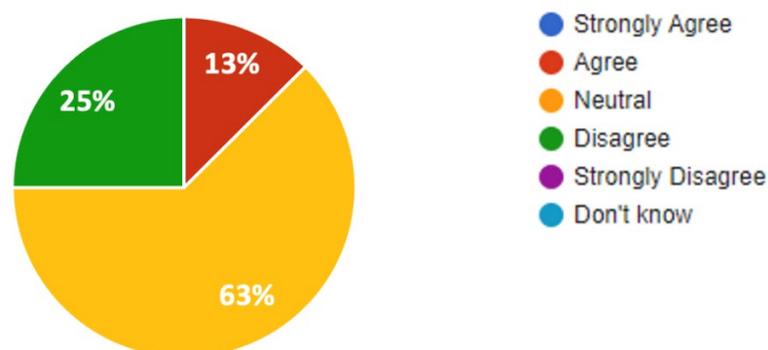
<sup>13</sup> No answer was provided



**Comment, please provide specific examples where possible:**

- It seems GCF is heading in the right direction, but more support to countries is needed if this is to be more fully realized.
- GCF Country guide limits to 5 the number of projects to be included in the Country Programme, however there seems to be no limit to regional programmes with significant less involvement from local actors/authorities.

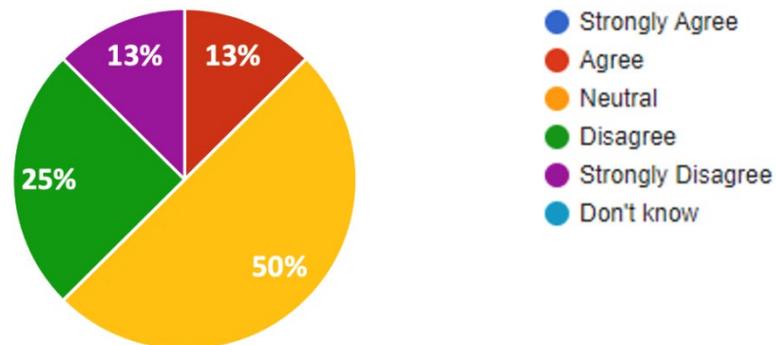
10. GCF's policies are fully supportive of GCF's strategic priority of fostering a paradigm shifting portfolio, in particular by facilitating the origination, development, appraisal, approval and implementation of investments that are aligned with the Fund's overall objectives and facilitating appropriate exercise of the Fund's risk appetite.



**Comment, please provide specific examples where possible<sup>14</sup>:**

11. GCF's policies are fully supportive of GCF's strategic priority of catalysing private sector finance at scale, in a way that engages a range of private sector actors (including local private sector actors) and promotes de-risking of private capital, consistent with a country-driven approach.

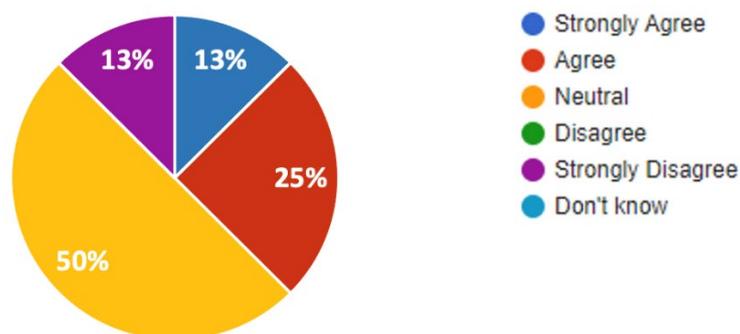
<sup>14</sup> No answer was provided



**Comment, please provide specific examples where possible:**

- There seems to be a clear preference for regional programmes over national projects.
- Catalysing private sector finance at scale is not applicable in the Pacific private sector context.

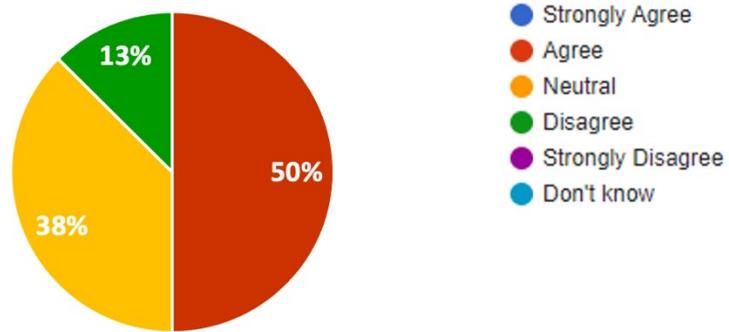
12. GCF's policies are fully supportive of GCF's strategic priority of improving access to Fund resources, by streamlining access to GCF resources and building a network of AEs focused on the value-addition of AEs to delivering developing countries' programming priorities and advancing GCF strategic objectives, including keeping a strategic focus on strengthening the role of DAEs in programming.



**Comment, please provide specific examples where possible<sup>15</sup>:**

13. The GCF's policies outline clear reporting requirements and how the policy requirements contribute to achieving project/program results.

<sup>15</sup> No answer was provided



Comment, please provide specific examples where possible<sup>16</sup>:

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<sup>16</sup> No answer was provided

## Appendix VI: List of stakeholders interviewed

### Board Members, Alternate Members and Advisers

Name	Position	Country	Date of the Interview
Michai Robertson	Policy Consultant and Advisor to GCF Board Member (SIDS Representative)	Antigua and Barbuda	11/24/2021
Nadia Spencer-Henry	Board Member (SIDS Representative)	Antigua and Barbuda	11/24/2021
Victor Viñas	Board Member (LAC Representative)	Dominican Republic	11/26/2021
Gerard Bussier	Board Member (SIDS Representative)	Mauritius	11/26/2021
Ashna Koushmita	Advisor to GCF Board Member (SIDS Representative)	Mauritius	11/26/2021
Usha Beegun-Ramduny	Advisor to GCF Board Member (SIDS Representative)	Mauritius	11/26/2021
Lars Roth	Board Member	Sweden	11/29/2021
Jeanny Chong	Advisor to GCF Board Member	USA	12/1/2021
Benjamin Lawless	Advisor to GCF Board Member	USA	12/1/2021

### GCF Secretariat and Independent Units staff members

Name	Position	GCF Division	Date of the Interview
Kabishi Tshilumba	Regional Manager - Africa	DCP	11/19/2021
Eduardo Freitas	Regional Manager - Africa	DCP	11/19/2021
Carol Litwin	Senior Renewable Energy Expert	DMA	11/26/2021
Kavita Sinha	Deputy Director	DMA	11/26/2021
Kunduz Masyllkanova	Senior Agriculture and Food Security Specialist	DMA	11/26/2021
Petteri Vuorinen	Senior Forest and Land Use Specialist	DMA	11/26/2021
Seongyeol Park	Water sector Senior Specialist	DMA	11/26/2021
German Velasquez	Director	DMA	11/26/2021
Marc Dumas Johansen	Agriculture and Food Security Specialist	DMA	11/26/2021
Ketevan Tateshvili	Procurement Officer	DSS	11/23/2021
Masahiro Kishi	Procurement Specialist	DSS	11/23/2021
Paul Kadonya	Procurement Specialist	DSS	11/23/2021
Sunil Jhunhunwala	Head of finance	DSS	11/24/2021
Victor Tembo	Procurement Manager	DSS	11/24/2021
Archi Rastogi	Evaluation Specialist	IEU	12/02/2021
Selina Wrighter	Head of Policy and Strategy	OED	11/18/2021
Ramona Calin	Policy & Strategy Officer	OED	11/18/2021
Timothy Breitbarth	Operations Coordinator	OED	11/18/2021
Wainella Isaacs	Operations Assistant Consultant	OED	11/18/2021

Stephanie Kwan	Head, Accreditation and Entity Relations, a.i.	OED	11/18/2021
Morgan Pillay	Ethics Senior Advisor	OED	11/23/2021
Paul Horwitz	Senior Strategic Planning Consultant	OED	11/29/2021
Yannick Glemarec	Executive Director	OED	12/01/2021
Olena Borysova	Accreditation specialist	OED/AERU	11/18/2021
Antoaneta Boeva	Legal Counsel	OGC	11/18/2021
Raj Bavishi	Senior Counsel	OGC	11/18/2021
Jack Nichols	Senior Counsel	OGC	11/23/2021
Karina Correa Pereira	Legal Counsel	OGC	11/23/2021
Solongo Zulbaatar	Legal Counsel	OGC	11/23/2021
Sebastian Wilkin	Associate Counsel	OGC	11/24/2021
Manjulika Bhatia	Legal Consultant	OGC	11/24/2021
Mark Jerome	Head of Internal Audit	OIA	11/26/2021
Jihyeon Jeong	Data Management Associate	OPM	11/26/2021
Mitch Carpen	Head of Office of Risk Management and Compliance	ORMC	11/26/2021
Ame Odaro	Compliance Specialist	ORMC	11/26/2021

#### Accredited Entities Representatives

Name	Position	Institution	Date of the Interview
Olympus Manthata	Head of Climate Environment Finance Unit	Development Bank of Southern Africa	11/25/2021
Muhammed Sayed	Climate Change Specialist at the Climate Environment Finance Un	Development Bank of Southern Africa	11/25/2021
Robin Merlier	Environmental Policy Specialist	UNDP	11/26/2021
Jihyea Kim	Programme and Policy Specialist	UNDP	11/26/2021
Sam Jewett	ESG Manager	Acumen	11/29/2021
Anton Willems	Executive Director	Profonampe	12/1/2021
Claudia Godfrey	Directorate, Innovation and Strategic Management	Profonampe	12/1/2021
Rupeni Mario	Project Development and Implementation Specialist	SPREP	12/2/2021
Melanie King	Manager, Project Coordination Unit	SPREP	12/2/2021

## Appendix VII: The GCF Policy Map

1. The GCF Policy Map organizes the complex patchwork of GCF policies, guidelines, and standards into coherent Policy Groups and highlights the connections between them. The table below contains the active policy components of the Policy Map and does not include superseded or retired policies. The Map is a living document and will be continuously updated to reflect feedback, policy, and operational changes.

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
Accreditation	<p>Updated Accreditation Framework [B.31/06] <i>Updated the initial accreditation framework of the GCF and adopted a new project specific assessment approach.</i> To be effective from 1 April 2023.</p>	<p>Guiding Framework and Procedures for Accrediting National, Regional and International Implementing Entities and Intermediaries, Including the Fund's Fiduciary Principles and Standards and Environmental and Social Safeguards - Initial fiduciary principles and standards of the Fund [B.07/02 Annex II] <i>"Sets out the initial basic fiduciary standards for administrative and financial capacities"</i></p>	<p>Guiding Framework and Procedures for Accrediting National, Regional and International Implementing Entities and Intermediaries, Including the Fund's Fiduciary Principles and Standards and Environmental and Social Safeguards- Initial fiduciary principles and standards of the Fund [B.07/02 Annex II] <i>"Sets out the initial basic fiduciary standards for administrative and financial capacities"</i></p>
	<p>Guiding Framework and Procedures for Accrediting National, Regional and International Implementing Entities and Intermediaries, Including the Fund's Fiduciary Principles and Standards and Environmental and Social Safeguards - Initial guiding framework for the Fund's accreditation process [B.07/02 Annex I] <i>"Sets out the initial framework of the accreditation process as well as initial fiduciary principles and standards, interim performance standards, and establishment of the AP and AC"</i></p> <p>Applicable up to 1 April 2023</p>		<p>Guiding frameworks and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards - Guidelines for the operationalization of the fit-for-purpose accreditation approach [B.08/02] <i>"Set out how the Fund's fiduciary standards and ESS will be assessed through a fit-for-purpose accreditation process"</i></p>

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
			Guiding frameworks and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards: Assessment, including gap analysis, of institutions accredited by other relevant funds - Fast track Accreditation Programme [B.08/03] <i>"Establishes the fast-track accreditation process to expedite the accreditation of certain entities"</i>
			Guiding frameworks and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social safeguards: Application Documents for submissions of applications for accreditation - Applications for Accreditation to the GCF [B.08/6] <i>"Defines the information required for an applicant entity to complete"</i>
	Matters related to the accreditation framework - Reaccreditation framework [B.24/13] <i>"Adopts the re-accreditation process for AEs"</i>		

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	Policies related to the approval of funding proposals: Revised Policy on Fees for accredited entities and delivery partners [B.19/09] <i>"Updates the payments to be made by entities seeking accreditation"</i>		
	Legal and formal arrangements with Accredited Entities [B.09/08 (a)] <i>"Sets out how the Fund shall enter into agreements or other arrangements with entities upon their accreditation"</i>		Accreditation Master Agreements - Additional policy guidance for the purpose of Accreditation Master Agreements [B.12/31] <i>"Provides additional guidance on liability, due diligence, confidentiality, grievance mechanism, time frame for funding approval"</i>
	Initial monitoring and accountability framework for accredited entities - Monitoring and Accountability Framework for Accredited Entities [B.11/10 Annex I] <i>"Adopts the monitoring and accountability framework for AEs"</i>		
Business model and allocation framework	Development of the Business Model Frameworks - Business Model Frameworks of the Green Climate Fund [B0.1-13/06 C] <i>"Sets out foundational aspects of the business model framework of the Fund"</i>		
	Business Model Framework – objectives, results and performance indicators [B.04/04] <i>"Reaffirms core principles of the business model framework, including focus on mitigation/adaptation and principle of country ownership"</i>		

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	Business Model Framework: Allocation - Allocation of Fund Resources [B.05/05] <i>"Sets parameters for the allocation of resources, based on a theme/activity based approach (adaptation, mitigation &amp; PSF)"</i>		
	Updated Strategic Plan - Strategic Objectives for 2020-2023 [B.27/06] <i>"Sets out the funding allocation parameters and guidelines from B.27 onwards"</i>		
<b>Country Ownership</b>	Business Model Framework - Country Ownership/National Designated Authorities B.04/05 <i>"Affirms country ownership as a core principle of the Fund and sets out responsibilities of NDAs/focal points"</i>		Country Ownership B.10/10 <i>"Sets out an approach to strengthen the role of NDA/sFPs in establishing country ownership"</i>
			Country Ownership - Best-practice guidelines for the establishment of national designated authorities and focal points [B.08/10c] <i>"Sets out best practice guidelines for the establishment of NDAs/FP"</i>
			Country Ownership - Best-practice options for country coordination and multi-stakeholder engagement [B.08/10d] <i>"Sets out best practice options for country coordination and multi-stakeholder engagement"</i>
			Revised Programme of Work on Readiness and Preparatory Support - Country programming guidelines [B.08/11 Annex XVII] <i>"Sets out initial general guidelines for country programmes"</i>

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
			Country ownership guidelines - Guidelines for enhanced country ownership and country drivenness [B.17/21] <i>"Sets out guidelines for enhanced country ownership and country drivenness, covering guiding principles, role of country programmes and structured dialogues, role of country ownership in the Fund's operating modalities, and evaluation"</i>
		Country Ownership - Initial no-objection procedure [B.08/10 (b)] <i>"Establishes the no-objection procedure"</i>	
		Guidance from the Conference of Parties: Actions to be taken by the Board to facilitate an increase in proposals from direct access entities in the pipeline - Reporting on matters related to Direct Access Entities [B.18/02] <i>"Sets out reporting requirements in relation to DAEs"</i>	
<b>Complementarity &amp; Coherence</b>		Matters related to guidance from the Conference of the Parties - Operational Framework for complementarity and coherence [B.17/04] <i>"Establishes a framework for strengthening complementarity and enhance coherence with operations and processes across climate finance institutions"</i>	-
<b>Investment Frameworks</b>	Updated Strategic Plan for the GCF for 2020-2023 - Updated Initial Investment Framework [B.27/06 (k)] <i>"Updates the initial Investment"</i>	Fund's financial risk management and investment frameworks - Initial Investment Framework [B.07/06a] <i>"Establishes the Fund's investment framework, including investment"</i>	Further development of the Initial investment framework sub-criteria and methodology - Activity-specific sub-criteria and indicative assessment factors [B.09/05 (b)] <i>"Sets out definitions of the Fund's investment"</i>

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	<p><i>Framework to include updated investment strategy and portfolio targets for GCF-1; applicable from B.27 onwards"</i></p>	<p><i>policies, investment strategy and portfolio targets and investment guidelines/investment criteria; applicable for the entire duration of IRM and up to B.27"</i></p>	<p><i>criteria, activity-specific sub-criteria, and indicative assessment factors AEs should use to inform the development of funding proposals"</i></p>
			<p>Initial investment framework: activity-specific sub-criteria and indicative assessment factors - Scaling pilot [B.10/17] <i>"Establishes a scale of low/medium/high to assess the relative expected performance of medium and large funding proposals"</i></p>
			<p>Matters related to the approval of funding proposals - Investment Criteria indicators [B.22/15 (a)] <i>"Adopt for a pilot period of one year investment criteria indicators to guide stakeholders in project development and approval and enhance consistency and transparency"</i></p>
	<p>Review of the initial investment framework - Policy on Co-Financing [B.24/14] <i>"Sets out key principles and approaches to determine and monitor public and private co-financing applicable to all GCF-funded activities"</i></p>		
<b>Financial Instruments</b>	<p>Business Model Framework: Financial Instruments - Guiding principles and factors determining terms of financial instruments [B.05/07] <i>"Adopts principles and factors for determining terms of financial instruments"</i></p>		

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	Use of other financial instruments [B.08/12] <i>"Confirms use of other financial instruments in line with the Fund's allocation criteria including grants, concessional loans, equity, and guarantees"</i>		
	Financial Terms and Conditions of the Fund's Instruments [B.09/04] <i>"Adopts the financial terms and conditions of grants and concessional loans and specifies the conditions for deployment of funding instruments"</i>		
Project Approval Processes	Policy matters related to the approval of funding proposals: Review of the initial proposal approval process - Updated Project and Programme Cycle [B.17/09] <i>"Sets out the updated project and programme cycle; it outlines the key stages, individual steps, relevant actors, as well as the various responsibilities and tasks involved in the project and programme cycle; it also sets out the requirements the entities must meet prior to submitting its funding proposal to the Board."</i>		
	Updated Simplified Approval Process [B.32/05] <i>Updates the SAP and increases the qualifying amount for total GCF contribution to a SAP project</i>		
	Investment Framework: Applying scale in the assessment of funding proposals - Scaling Pilot [B.10/17] <i>"Defines the size of proposals as micro, small, medium, or large"</i>		

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	Matters related to the approval of funding proposals - Policy on Restructuring and Cancellation of Projects/Programmes [B.22/14] <i>"Sets out the mechanism for decision-making in respect of an approved funding proposal in situations of failure to fulfil conditions, extension of time, waiver of conditions, change to FPs"</i>		
	Update on the operations of the independent Technical Advisory Panel - Updated independent Technical Advisory Panel review procedure [B.28/03] <i>"Establishes an updated iTAP review procedure"</i>		
<b>Results, Monitoring &amp; evaluation</b>	Business model framework: Results Management Framework - Initial result areas of the Fund [B.05/03 (e)] <i>"Sets out the initial areas of funding, in order to enable low-emission and climate-resilient development pathways"</i>		Business model framework: Results Management Framework - Performance indicators of the initial result areas of the Fund [B.05/03 (f)] <i>"Sets out the indicators that show the physical/transformational impact of Fund activities"</i>
	Integrated Results Management Framework and Results Tracking Tool [B.29/01] <i>"Establishes an updated results management framework that integrates and supersedes the initial results management"</i>	Initial results management framework of the Fund [B.07/04] <i>"Sets out the logic model for the Initial RMF and the core indicators of performance for mitigation and adaptation projects/programmes; applicable to all projects up to B.32"</i>	

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	<i>framework and performance measurement frameworks, to allow the Fund to measure and report the impact of its investments; applicable from B.32 onwards"</i>	Initial results management framework of the Fund - Mitigation and Adaptation Performance Measurement Frameworks [B.08/07] <i>"Sets out the PMF to measure the results of the Fund and to serve as the basis for results-based payments; applicable to all projects up to B.32"</i>	
		Initial results management framework of the Fund - Initial approach to the monitoring and evaluation policy [B.08/07 Annex IX] <i>"Takes note of the initial approach to the monitoring and evaluation policy of the Fund"</i>	
		Initial Monitoring and Accountability Framework for Accredited Entities [B.11/10 Annex I] <i>"Adopts the monitoring and accountability framework for AEs, including monitoring of GCF funded activities"</i>	
		Decision of the Board on the Evaluation Policy for the GCF - Evaluation policy for the GCF [B.BM-2021/07] <i>"Sets out the evaluation policy to assess the results, performance, efficiency and effectiveness of the GCF in delivering its mandate"</i>	
Risk Management Framework	Revised Initial financial risk management framework [B.26/Inf.10/Add.01] <i>"Sets out the financial risk policies, risk monitoring and reporting, and risk governance components, as updated by the RMC"</i>	GCF Risk Management Framework - Revised risk register (Component I) [B.17/11 (a) (i)] <i>"Adopts the risk register which provides a comprehensive list of non-overlapping risk types that concern the GCF"</i>	
	Risk Management Framework - Investment risk policy (Component V) [B.19/04 (a) (i)]	GCF Risk Management Framework - Risk appetite statement (Component II) [B.17/11 (a) (ii)]	

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
		<i>"This policy defines the investment risk management requirements related to the risk of failure of a Funded Activity or Readiness / Project Preparation Facility ("PPF") Proposal to deliver the expected impact, or the risk of delay or shortfall of reflows from these activities"</i>	<i>"Provides a statement of the levels of risk that the GCF is willing to take"</i>
		Risk Management Framework - Non-financial Risk Policy (Component VI) [B.19/04 (a) (ii)] <i>"This policy describes management approach to non-financial risks and the definition of non-financial risks"</i>	Risk Management Framework - Risk Dashboard (Component III) B.19/04 (b) <i>"Presents an update to the risk dashboard"</i>
		Risk Management Framework - Funding risk policy (Component VII) [B.19/04 (a) (iii)] <i>"This document presents the policy governing funding risk management for the GCF"</i>	GCF Risk Management Framework - Risk guidelines for funding proposals (Component IV) [B.17/11 (a) (iv)] <i>"Provides guidelines for the risk assessment of Funding Proposals and Concept Notes by GCF"</i>
		Risk Management Framework - Compliance risk policy (Component VIII) (B.23/14) <i>"The compliance risk policy provides a framework to deal with compliance risks"</i>	
		Administrative guidelines on the Internal Control Framework and Internal Audit Standards - COSO Framework [B.BM-2015/06a] <i>"Adopts the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework as the internal control framework for the GCF"</i>	
<b>Sustainability Policies</b>	Revisions to the Green Climate Fund's Environmental and Social Policy to reaffirm the Fund's commitment to addressing Sexual Exploitation,	Environmental and Social Management System: Environmental and Social Policy [B.19/10] <i>"Adopts the ESMS and incorporates the</i>	Guiding framework and procedures for accrediting national, regional and international implementing entities and intermediaries, including the Fund's fiduciary principles and standards and environmental and social

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	Sexual Abuse, and Sexual Harassment [B.BM-2021/18] <i>"Revises the ESP to reaffirm the Fund's commitment to addressing SEAH in addition to environmental and social considerations in its decision making; applicable to all projects from B.32 onwards"</i>	<i>ESP, ESS as part of the overarching ESMS; adopts the ESP that articulates how the GCF will integrate environmental and social considerations into its decision-making; applicable to all projects up to B.32"</i>	safeguards - Interim environmental and social safeguards of the Fund [B.07/02c] <i>"Adopts the interim ESS to identify, measure, and mitigate environmental and social risks based on IFC standards; will remain in effect until the Fund develops its own standards"</i>
	GCF Indigenous Peoples Policy [B.19/11] <i>"Sets out the approach to incorporating the circumstances of indigenous peoples into decision-making while working towards climate change mitigation and adaptation"</i>		
	Updated Gender Policy and Gender Action Plan 2020–2023 [B.24/12] <i>"Sets out the updated gender policy and gender action plan across its investment criteria, and as an integrated measure of the social dividends of the overall portfolio"</i>		
<b>Integrity Policies</b>	Matters related to the Fund's prohibited practices policies - Policy on Prohibited Practices [B.22/19] <i>"Establishes the specific conduct and activities which are prohibited, the obligations of Covered Individuals and Counterparties to uphold the highest standards of integrity, and the actions which the GCF may take when prohibited practices are alleged to have occurred in Fund-related Activities"</i>		

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
		<p>Policies related to prohibited practices, anti-money laundering and countering the financing of terrorism - Anti-Money Laundering and Countering the Financing of Terrorism Policy [B.18/10 (a)]  <i>"Outlines the principles and minimum standards of internal AML/CFT controls which should be adhered to by the GCF to mitigate reputational, regulatory, legal and financial loss risks"</i></p>	<p>Integrity policies - Standards for the implementation of the Anti-Money Laundering and Countering the Financing of Terrorism policy [B.23/15 (a)]  <i>"These AML/CFT Standards set the minimum and mandatory benchmarks to prevent, detect, and investigate money laundering and financing of terrorism, and to control and manage related risk"</i></p>
		<p>Policy on the Protection of Whistleblowers and Witnesses [B.BM-2018/21]  <i>"Sets out the general principles, protections and remedies for whistleblowers and witnesses, procedural safeguards, monitoring and reporting guidelines"</i></p>	
		<p>Decision of the Board on the Revised Policy on the Prevention and Protection from Sexual Exploitation, Sexual Abuse, and Sexual Harassment [B.BM-2021/08]  <i>"This policy sets out the obligations for GCF Covered Individuals to prevent and respond to SEAH and to refrain from condoning, encouraging, participating in, or engaging in SEAH"</i></p>	
		<p>Decision of the Board on the Administrative Remedies and Exclusions Policy [B.BM-2021/09]  <i>"Sets out the administrative process by which the Fund determines, through administrative proceedings or settlements, whether or not to apply administrative remedies and exclusions against counterparties found to have engaged in prohibited practices in connection with Fund-related Activities"</i></p>	

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
Administrative Policies	Comprehensive Information Disclosure Policy of the Fund [B.12/35 (a)] <i>"Sets out the policy regarding the information that the Fund makes available to the public either as a routine matter or upon request"</i>		
			Administrative Guidelines on Procurement - Corporate procurement guidelines for goods and services [B.08/21 (a)] <i>"Establishes the corporate procurement guidelines for goods and services; policy has been delegated to Secretariat per B.23/02"</i>
	Administrative policies of the Fund [B.06/03a] <i>"Covers all areas that normally fall under the responsibility of the Secretariat's Division of Support Services including administrative guidelines on HR, admin budget, procurement and asset management, ICT, and audit and internal controls"</i>		Administrative Guidelines on Procurement - Corporate procurement guidelines on the use of consultants [B.08/21 (a)] <i>"Establishes the corporate procurement guidelines for consultants; policy has been delegated to Secretariat per B.23/02"</i>
			Administrative guidelines on the internal control framework and internal audit standards [B.BM-2015/06 (c)] <i>"Establishes the administrative guidelines on the internal control framework and internal audit standards"</i>
	Administrative Guidelines on Human Resources [B.08/17] <i>"Sets out the administrative guidelines on Human Resources"</i>		
	Commencement of annual reporting and the external auditing process - Accounting Standard for the Fund [B.08/18] <i>"Adopts the International Financial Reporting Standards as the accounting standard for the Fund"</i>		

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	Administrative Guidelines on Budget and Accounting Systems [B.BM-2015/05] <i>"These guidelines formulate and document procedures to implement policies; ensures that all financial transactions are recorded, define financial operating controls; includes implementation and compliance modalities and exemptions"</i>		
	Policy on ethics and conflicts of interest for the Board of the Green Climate Fund [B.09/03 (a)] <i>"Sets out the ethics and COI policies for the Board"</i>		
	Policy on ethics and conflicts of interest for Board-appointed officials [B.13/27 (a)] <i>"Sets out the ethics and COI policies for the Board-appointed officials"</i>		
	Policies on Ethics and Conflicts - Policy on ethics and conflicts of interest for the Executive Director of the Green Climate Fund Secretariat [B.10/13 (c)] <i>"Sets out the ethics and COI policies for the ED"</i>		
	Policy on ethics and conflicts of interest for active observers of the Green Climate Fund [B.23/08 (a)] <i>"Sets out the ethics and COI policies for the active observers of the GCF"</i>		
	Policies on Ethics and Conflicts - Policy on ethics and conflicts of interest for external members of the Green Climate Fund panels and groups [B.10/13 (a)] <i>"Sets out the ethics and COI policies for external members of the GCF panels and groups"</i>		
	Interim Travel Policy [B.01-13/02] <i>"Sets out that the travel and daily subsistence allowance for Board and</i>		

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	<i>Alternate Members will be provided from the administrative budget of the Fund"</i>		
	Template for the bilateral agreement on privileges and immunities - Draft provisions for privileges and immunities [B.10/12 (a)] <i>"Sets out the status, immunities, exemptions and privileges of the Fund in the territory of [country]"</i>		
	GCF Logo: Recommendation of the Logo Selection Panel - Acceptance of recommendation of the Logo Selection Panel [B.BM-2014/04] <i>"Adopts the logo of the Fund"</i>		
	Administrative matters: options for the operationalization of the Administrative Tribunal - Agreement on use of the administrative tribunal of the International Labour Organization in disputes involving staff of the GCF Secretariat [B.15/15] <i>"Decides to recognize the jurisdiction of the ILO in respect of disputes involving a member of staff of the Secretariat or its independent units"</i>		
	Communications of the Fund - Communications and Outreach [B.13/25] <i>"Sets out the preliminary communication objectives of the GCF"</i>		
Operations of the Board	Term of Board Membership - Rules of Procedure [B.01-13/01 ] & [B.12/36] <i>"Sets out the rules of procedure in the conduct of business of the Board of the Green Climate Fund"</i>		Next steps in the event that a Board member is unable to join consensus regarding the outcome of the balloting procedure [Decision B.32/10]
	Report on the Activities of the Co-Chairs: Co Chairs Consultations- Procedures for decision making in the event that all efforts at reaching consensus have been exhausted [B.23/03]		

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	<i>"Defines the necessary efforts to exhaust consensus; sets out the procedures for voting and confidential balloting"</i>		
	Guidelines to determine in which cases decisions without a Board meeting may be requested [Decision B.32/11]		
	Guidelines for the operation of Board committees [Decision B.32/09]		
	Additional rules of procedure of the Board: Participation of Advisers - Guidelines on the participation and conduct of Advisers in Board meetings [B.04/11] <i>"Establishes the procedures of advisor participation in BM and conduct of advisors"</i>		
<b>Observers</b>	Guidelines relating to the Observer participation, accreditation of Observer organizations and participation of active Observers [B.01-13/03] - <i>"These guidelines relate to observer participation and the accreditation of observer organizations, and to the selection and participation of active observers"</i>		
<b>Resource Mobilization</b>	Business Model Framework: Financial Inputs to the Fund [B.05/04] <i>"Describes the financial inputs that can be received by the GCF"</i>		

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
	<p>Matters related to the first formal replenishment of the GCF: Consideration and Endorsement of the outcomes of the first formal replenishment process - Policy for contributions to the Green Climate Fund for the first replenishment [B.24/02f]</p> <p><i>"Defines the resource mobilization approach for the first replenishment period including the sources of funds, types of contributions, conditions, commitment authority, and risk mitigation measures; applicable to GCF-1"</i></p>	<p>Initial Resource Mobilization: Policies for Contribution: Trigger for the formal replenishment process - Policies for contribution to the GCF for the IRM [B.08/13]</p> <p><i>"Defines the resource mobilization approach for the initial resource replenishment including sources of funds, types of contributions, financial terms and conditions, commitment authority, and risk mitigation measures - applicable to IRM"</i></p>	
Terms of Reference	Updated terms of reference of the independent Technical Advisory Panel [B.BM-2018/09]		
	<i>"Adopts the ToR of the independent Technical Advisory Panel"</i>		
	Terms of reference of the Accreditation Panel [B.07/02h]		
	<i>"Adopts the ToR of the Accreditation Panel"</i>		
Terms of reference of the Accreditation Committee [B.07/02h]			
<i>"Adopts the ToR of the Accreditation Committee"</i>			
Terms of reference of the Risk Management Committee [B.05/13b]			
<i>"Adopts the ToR of the Risk Management Committee"</i>			

Policy Group	Policies and Decision Text (Naming Convention: Formal Decision Title - Elaborated Title [Decision Number])		
	Top Level Policies	Policies still in effect (where applicable)	Associated Policies
		Terms of reference of the Investment Committee [B.05/13d] <i>"Adopts the ToR of the Investment Committee"</i>	
		Terms of reference of the Ethics and Audit Committee [B.05/13f] <i>"Adopts the ToR of the Ethics and Audit Committee"</i>	
		Terms of Reference for the Private Sector Advisory Group [B.05/13i] <i>"Adopts the ToR of the Private Sector Advisory Group (PSAG)"</i>	
		Terms of reference of the Appointment Committee [B.09/14] <i>"Adopts the ToR of the Appointment Committee"</i>	
		Terms of reference of the Budget Committee [B.12/37] <i>"Adopts the ToR of the Budget Committee"</i>	
		Terms of reference of the Performance Oversight Committee of the Executive Director and Heads of Independent Units [B.21/13] <i>"Adopts the ToR of the Performance Oversight Committee of the Executive Director and Heads of Independent Units"</i>	
		Updated Terms of reference of the Independent Evaluation Unit [B.BM-2021/15] <i>"Adopts the updated ToR of the Independent Evaluation Unit"</i>	
		Terms of reference of the Independent Integrity Unit [B.06/09b] <i>"Adopts the ToR of the Independent Integrity Unit"</i>	
		Updated Terms of reference of the Independent Redress Mechanism [B.BM-2017/10] <i>"Adopts the updated ToR of the Independent Redress Mechanism"</i>	
		Terms of reference of the Permanent Trustee [B.19/03] <i>"Adopts the ToR of the Permanent Trustee"</i>	

