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# Accredited entity institutional-level reporting

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## **Summary**

In line with the GCF monitoring and accountability framework per decision B.11/10, this document provides information on the annual self-assessments by Accredited Entities (AEs), mid-term accreditation reviews of AEs, and international access AE annual reports on how they intend to strengthen capacities of, or otherwise support, potential subnational, national and regional entities to meet, at the earliest opportunity, the GCF accreditation requirements, for the period covering the calendar year 2021, as at 31 August 2022.

## I. Background

1. As detailed in section 3.6 of document GCF/B.34/09 titled “Consideration of accreditation proposals”, the accreditation process for an accredited entity (AE) is considered complete upon the date of effectiveness of the accreditation master agreement (AMA) entered into between the AE and GCF. Such date of effectiveness serves as the start date of the accreditation term for all entities accredited to GCF.<sup>1</sup> The relevant institutional-level monitoring and reporting requirements commence upon AMA effectiveness, which marks the start of the accreditation term of an AE with GCF.

2. The GCF monitoring and accountability framework (MAF) establishes the main monitoring and evaluation tools related to AEs on two levels:<sup>2</sup>

- (i) AE compliance (section 1.1 of the MAF), addressing institutional requirements in relation to its accreditation and re-accreditation process; and
- (ii) Funded activity monitoring (section 1.2 of the MAF), addressing specific requirements for each GCF-funded activity.

### 1.1 Annual accredited entity self-assessments and mid-term accreditation reviews

3. AE compliance comprises annual self-assessments, a midterm review and, if needed, ad hoc compliance reviews. AEs that are entering or are in the third year of their accreditation term are requested to complete the midterm review. This midterm review replaces the annual self-assessment for the third year of the accreditation term.<sup>3</sup> For AEs seeking re-accreditation to GCF in order to continue its role as an AE, the AE will need to seek re-accreditation during the final of five years of its accreditation term. The re-accreditation application and review replaces the annual self-assessment for the fifth year of the accreditation where the AE is seeking re-accreditation, and in cases where the AE does not, it would complete the annual self-assessment.

4. For both the annual self-assessment and the mid-term review (based on the GCF fiduciary standards, environmental and social (E&S) safeguards and gender policy assessed during accreditation), AEs are requested to self-assess whether any changes have occurred since accreditation or the latest institutional-level reporting to the GCF, describe the nature of any changes or modifications identified and indicate how each change or modification impacts the status of accreditation and obligations of the AE as per the AMA.

5. The mid-term review report template contains additional questions under each standard or subject area and covers the track record of the implementation by the AE of the institutional systems, policies, procedures and its capacities as they relate to GCF standards for accreditation.

6. For both the annual self-assessment and mid-term review, the AE is requested to enclose evidence related to the changes the AE has reported. In accordance with the MAF and the AE-level monitoring approach contained in the re-accreditation process, the assessment undertaken for the mid-term review is more extensive than the AE self-assessment, which is a self-attestation from the AE. For example, as part of the mid-term review, the AE is requested to provide information on its track record of deploying its systems in projects/programmes, at least for GCF-funded projects/programmes, which may also be supplemented by non-GCF-

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<sup>1</sup> Decision B.23/11, paragraph (a).

<sup>2</sup> Decision B.11/10.

<sup>3</sup> Decision B.24/13, para. (a) and annex XXVI to the decision. Refer to paragraphs 21 and 22 of the re-accreditation process for AEs.

funded projects/programmes or in cases where the AE has yet to have GCF-funded projects/programmes.

7. The GCF may also review third-party sources of information, including external party reports, published news reports, etc., as a part of its mid-term review of AE compliance with GCF standards for accreditation.

8. Further, if the accreditation of the AE was fast-tracked due to it being accredited to the Global Environment Facility, Adaptation Fund and/or Directorate-General Development and Cooperation – EuropeAid of the European Commission during its original accreditation or at the time of the latest institutional-level reporting by the AE to GCF, the AE is required to confirm in its annual self-assessment or mid-term review whether it is still accredited to such institution and whether it still complies with the accreditation requirements of those institutions. If the AE is no longer accredited to or compliant with the accreditation requirements of those institutions, the AE should provide this information and indicate how such changes impact the ability of the AE to meet the GCF accreditation standards.

9. The Secretariat and the Accreditation Panel (AP) review AE-level reports and supporting documents. For annual self-assessments, the Secretariat conducts the review and, as needed and in cases where the AE indicates impacts on its role as an AE, consults with the AP for its review. For mid-term review reports, the Secretariat performs a completeness check and initial review of the reports and supporting documents, focusing primarily on any legal changes in the AE and performance as an AE. The AP conducts the review focusing on the elements of the report related to the GCF accreditation standards. The Secretariat and the AP finalize respective conclusions and make recommendations, as relevant, regarding the ability of the AE to continue to meet the GCF accreditation standards in the context of the accreditation scope of the AE.

## 1.2 International access accredited entity annual reports on how they intend to strengthen capacities of, or otherwise support, potential subnational, national and regional entities to meet, at the earliest opportunity, the GCF accreditation requirements

10. In decision B.10/06, paragraph (i), the Board decided that “all international entities, as an important consideration of their accreditation application, shall indicate how they intend to strengthen capacities of, or otherwise support, potential subnational, national and regional entities to meet, at the earliest opportunity, the accreditation requirements of the Fund in order to enhance country ownership and that they report annually on these actions”. International access AEs (IAEs) are requested to report annually on these actions, as per the MAF and the AMA.

11. The summary assessment of the aforementioned AE-level reports for calendar year 2021 are contained in this document and provided to the Board for its information.

## II. Annual accredited entity self-assessments

12. For the period covering calendar year 2021, 37 AEs were required to provide their annual self-assessment report. These AEs were requested to complete the relevant template available on the Digital Accreditation Platform (DAP) and submit the completed report to the Secretariat via the DAP by 28 February 2022 in line with their AMA requirements.

13. A total of 28 AEs submitted the annual self-assessment reports by the deadline of 28 February 2022. An additional eight AEs submitted the reports after the deadline with three having requested an extension. One AE has yet to submit the report as at 31 August 2022

despite reminders and notifications from the Secretariat. The Secretariat is continuing to follow up with the AE for its submission.

14. The AEs required to submit a self-assessment report for this period are as follows:
  - (a) Alternative Energy Promotion Center (AEPC);
  - (b) Austrian Development Agency (ADA Austria);
  - (c) Belgian Development Agency (formerly Belgian Technical Cooperation) (Enabel (formerly BTC-CTB));
  - (d) Bhutan Trust Fund for Environmental Conservation (BT FEC);
  - (e) BNP Paribas S.A. (BNP Paribas);
  - (f) Camco Management Limited (CAMCO);
  - (g) Caribbean Development Bank (CDB);
  - (h) Cassa Depositi e Prestiti – Societa per Azioni (CDP);
  - (i) Compañía Española de Financiación del Desarrollo S.A. S.M.E (COFIDES);
  - (j) CRDB Bank Public Limited Company (CRDB);
  - (k) Crédit Agricole Corporate and Investment Bank (Crédit Agricole CIB);
  - (l) Department of Environment of Antigua and Barbuda (DOE Antigua and Barbuda);
  - (m) Deutsche Bank Aktiengesellschaft (Deutsche Bank AG);
  - (n) Environmental Project Implementation Unit of the Ministry of Nature Protection of the Republic of Armenia (EPIU);
  - (o) Finanzas Y Negocios Servicios Financieros Limitada (FYNSA);
  - (p) Food and Agriculture Organization of the United Nations (FAO);
  - (q) International Fund for Agricultural Development (IFAD);
  - (r) International Union for Conservation of Nature (IUCN);
  - (s) JS Bank Limited (JS Bank);
  - (t) Land Bank of the Philippines (Land Bank);
  - (u) Luxembourg Development Cooperation Agency (LuxDev);
  - (v) Macquarie Alternative Assets Management Limited (MAAML);
  - (w) Micronesia Conservation Trust (MCT);
  - (x) Ministry of Water and Environment of Uganda (MWE Uganda);
  - (y) National Committee for Sub-National Democratic Development (NCDD);
  - (z) National Environment Management Authority of Kenya (NEMA);
  - (aa) National Rural Support Programme (NRSP);
  - (bb) National Trust for Nature Conservation (NTNC);
  - (cc) Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO);
  - (dd) Nordic Environment Finance Corporation (NEFCO);
  - (ee) Pacific Community (SPC);
  - (ff) Palli Karma-Sahayak Foundation (PKSF);

- (gg) Pegasus Capital Advisors, L.P (PCA);
- (hh) Save the Children Australia (SCA);
- (ii) Small Industries Development Bank of India (SIDBI);
- (jj) Trade and Development Bank of Mongolia (TDB Mongolia); and
- (kk) United Nations Industrial Development Organization (UNIDO).

15. Among the 35 AEs that completed their annual self-assessment covering calendar year 2021,<sup>4</sup> all but 6 (83 per cent) reported changes of varying nature and degree with either no impact on the AE's accreditation status or with positive impacts, thus, strengthening AE's ability to continue to meet the GCF accreditation standards relevant to their accreditation.

16. Generally, at the institutional level, among the various changes indicated by 14 AEs, the positive changes included expansion in size of institutions (e.g., personnel) for 8 AEs; a steady increase in the funds under management for 10 AEs; a greater focus on climate change as a result of changes to the organizational structure for 2 AEs; and additional capacity for managing GCF projects/programmes for 5 AEs. A total of 5 direct access entities (DAEs) reported that they had benefited from support through the GCF Readiness and Preparatory Support Programme (Readiness Programme) to strengthen their institutional capabilities. Fourteen AEs, including some of the AEs that also indicated positive changes, reported various changes at the institutional level generally (i.e. not necessarily in relation to specific GCF accreditation standards) that have been self-assessed by AEs as having no impact on their accreditation to GCF; for these self-assessments, the outcomes have been noted during the Secretariat's review.

17. Concerning the GCF basic fiduciary criteria on key administrative and financial capacities, among the various changes indicated by 20 AEs, the positive changes include enhanced capacity and clearer delineation of roles for 5 AEs in the area of general management and administration; a more robust internal audit framework and capacity for 3 AEs; improvements to internal controls and risk management procedures for 3 AEs; and updates to procurement policies and manuals for 10 AEs resulting in stronger procurement processes. In relation to the GCF basic fiduciary criteria on transparency and accountability, the positive changes include a strengthened code of ethics through updates to associated policies and processes for 6 AEs; policy updates regarding the disclosure of conflict of interest for 4 AEs; enhanced capacity to prevent and manage conflict of interest for another AE; new or revised policies for preventing and managing corruption, fraud and sexual harassment or improving the protection of whistle-blowers for 4 AEs; improved investigation capacity and processes for 5 AEs; and new or amended policies and procedures in the area of anti-money-laundering (AML) and countering the financing of terrorism (CFT) or "know-your-customer" due diligence for 6 AEs. A total of 20 AEs, including some of the AEs that also indicated positive changes, reported various changes in the area of GCF's basic fiduciary standards that were self-assessed by the AEs as having no impact on their accreditation to GCF. The outcome of the self-assessments has been noted during the Secretariat's review.

18. Regarding the GCF specialized fiduciary criteria for project management, which is applicable to 34 of the 37 AEs, 10 AEs indicated changes in their self-assessment. Of these, 6 AEs reported strengthened frameworks for project management including project risk management; 4 AEs reported improvements in project oversight and control; and 4 AEs reported changes for the better in the AE's revised operational procedures and capacities for monitoring and evaluation. Regarding the GCF specialized fiduciary criteria for grant award and/or funding allocation mechanisms, which is applicable to 24 of the 37 AEs, 3 AEs adopted improved processes for ensuring transparency and access to information by the public, while 4 AEs

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<sup>4</sup> The review for one annual self-assessment remains in progress pending further information from the AE. Another annual self-assessment is pending submission as indicated in paragraph 13.

improved public access to information on beneficiaries and results. Regarding the GCF specialized fiduciary criteria for on-lending and/or blending (for loans, equity and/or guarantees), which is applicable to 20 of the 37 AEs, 5 AEs reported improved public access to information on beneficiaries and results; 2 AEs adopted a policy on integrity due diligence and enhanced their risk management frameworks to classify and assess portfolio risks; and 1 AE reported adoption of a new policy on handling third-party funds. Six AEs reported improvements in their financial risk management, including asset liability management, while 2 AEs reported changes for the better in the AE's governance and organizational arrangements. Fourteen AEs including some of the AEs that also indicated positive changes reported various changes in the area of the relevant specialized fiduciary standards the AEs are accredited for which the AEs self-assessed as having no impact on their accreditation to GCF. The outcome of the self-assessments have been noted during the Secretariat's review.

19. Regarding environmental and social safeguards (ESS) standards, 12 AEs reported various changes, all of which were self-assessed by the AE to be positive thereby contributing to their capabilities to serve as GCF's AE per the respective AMAs. To summarize, 6 AEs reported positive changes including updates to their environmental and social management frameworks including improvements to their E&S policies, guidelines and risk tracking and manuals, strengthened commitment towards environmental, social and governance approach. In most cases, the policy updates have also resulted in improved processes and procedures for identifying risks and impacts, and managing mitigation measures and actions stemming from those risks. With regards to external communication on E&S matters, 5 AEs reported improvements such as policy updates to accountability and grievance mechanism and information disclosure policy, improved systems to receive complaints and grievances, and more robust corporate reporting on sustainability. A total of 3 AEs reported having strengthened their E&S capacity. Concerning the updated GCF Gender Policy, 4 AEs reported having adopted a new or revised their gender policy, with a further 4 AEs indicating having reinforced commitments towards gender equality, mainstreaming and building associated capacities.

20. Overall, there was no case wherein the AE reported a change to policies, procedures, and systems that was found by the AE to have adversely impacted its ability to meet the relevant GCF accreditation standards the AE was accredited for, or to undertake their obligations under the AMA in the context of their accreditation. Rather, the changes appeared to have strengthened the institutional capacity and capability of the AEs to better meet the relevant GCF standards.

### **III. Mid-term accreditation reviews**

21. For the period covering calendar year 2021, 19 AEs were required to undertake the midterm accreditation review. These AEs were requested to complete the relevant template available on the DAP and submit the completed report to the Secretariat via the DAP by 28 February 2022 in line with AMA requirements.

22. A total of 14 AEs submitted the midterm accreditation review reports by the deadline of 28 February 2022. An additional 5 AEs submitted after the deadline having requested an extension.

23. The AEs required to submit a mid-term accreditation review for this period are as follows:

- (a) Africa Finance Corporation (AFC);
- (b) African Development Bank (AfDB);
- (c) CDG Capital S.A. (CDG Capital);

- (d) China Clean Development Mechanism Fund Management Center (China CDM Fund);
- (e) Fiji Development Bank (FDB);
- (f) Fondo Mexicano para la Conservación de la Naturaleza A.C. (FMCN);
- (g) Fondo para la Acción Ambiental y la Niñez (Fondo Acción);
- (h) Fundo Brasileiro para a Biodiversidade (Funbio);
- (i) Infrastructure Development Company Limited (IDCOL);
- (j) International Bank for Reconstruction and Development and International Development Association (World Bank);
- (k) Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ);
- (l) Japan International Cooperation Agency (JICA);
- (m) Ministry of Finance and Economic Management, Cook Islands (MFEM);
- (n) MUFG Bank, Ltd (MUFG);
- (o) Protected Areas Conservation Trust (PACT);
- (p) Sahara and Sahel Observatory (OSS);
- (q) Société de Promotion et de Participation pour la Coopération Economique, SA (PROPARCO);
- (r) South African National Biodiversity Institute (SANBI); and
- (s) World Food Programme (WFP).

24. All 19 AEs that completed their mid-term accreditation review as part of the institutional level reporting covering calendar year 2021 reported changes of varying nature and degree with either no impact on the AE's accreditation status or with positive impacts, thus, strengthening AE's ability to continue to meet the GCF accreditation standards relevant to their accreditation.

25. A total of 16 AEs reported changes at the institutional level. Of these, 2 AEs reported a positive change in their core business. A total of 6 AEs reported expansion in both overall staffing size and staff managing projects. In addition, 4 AEs experienced changes in their organizational structure, which will lead to positive outcomes in terms of meeting GCF accreditation standards. With regards to funds under management or funds from external sources, as well as information on the overall number of projects/programmes managed by the AE, 13 AEs reported changes, including 8 that experienced steady growth in their portfolios, while other 5 AEs indicated the changes they experienced at the organizational level did not impact negatively on their ability to continue in the role of a GCF AE. Seven DAEs reported that they had benefited from support through the Readiness Programme to strengthen their institutional capacities.

26. In relation to the GCF basic fiduciary criteria, all 19 AEs provided samples of evidence under fiduciary functions such as recent financial statements, audit reports, credit ratings and evidence of good standing with multilateral organizations demonstrating their continued compliance with the relevant GCF fiduciary standards. In addition, 13 AEs reported various changes in the area of AML/CFT policies and capabilities, including 6 AEs who adopted either new or revised their policies. These changes have been identified as enhancements to the AE's systems with respect to the AEs continuing compliance with the relevant GCF fiduciary standards.

27. Regarding the GCF specialized fiduciary criteria for project management, out of the 17 AEs accredited for this criterion, 1 AE reported changes during the reporting period, and this

change has been assessed as positive. Regarding the GCF specialized fiduciary criteria for grant award and/or funding allocation mechanisms, out of the 13 AEs accredited for this criterion, 1 AE reported updates to its Grant Award Financing Procedures, which has been found to support the AE in continuing to meet the said GCF standard. Regarding the GCF specialized fiduciary criteria for on-lending and/or blending (for loans, equity and/or guarantees), out of the 8 AEs accredited for this criterion, 4 AEs provided details of their non-performing loans and loan loss reserves, which have been assessed as having no impact on their status of accreditation with respect to the relevant GCF accreditation standards. In addition, 3 AEs reported changes in their risk management policies and procedures in relation to on-lending and/or blending operations, which have been assessed as positive changes supporting the AEs in continuing to meet the said GCF standard.

28. Regarding ESS standards, 14 AEs reported various changes, which have been assessed as enhancements to the AE's systems with respect to the AEs continuing compliance with the said GCF standards. Examples include 8 AEs that adopted a new or revised their E&S policy, framework or guidelines; 4 AEs that adopted a new or revised their policies related to gender; and 8 AEs that experienced an increase and improvements in their organizational capacity and competencies in E&S matters, including size of staff managing E&S matters, while 2 AEs experienced enhancements in the AE's capacity to implement their gender policy.

29. Further information is contained in annex I to this document.<sup>5</sup>

#### **IV. International access accredited entity annual reports on how they intend to strengthen capacities of, or otherwise support, potential subnational, national and regional entities to meet, at the earliest opportunity, the GCF accreditation requirements**

30. In line with their AMAs, 36 IAEs were required to provide annual reports on the support they intended to provide (and the support they provided) to DAEs covering calendar year 2021. Such support has included that for non-accredited and accredited DAEs to meet the GCF accreditation requirements. In the case of non-accredited DAEs, support is relevant to seeking potential accreditation to GCF, subject to nomination by the relevant NDA(s) or focal points and completing the accreditation process. For accredited DAEs, support may be relevant to further strengthening their capacities to continue meeting GCF accreditation standards or to address accreditation conditions where gaps in fully meeting accreditation standards were identified by the AP and approved by the Board when accrediting the entity; to seek an upgrade in their accreditation scope; or to build track record in implementing the GCF accreditation standards (e.g. through serving as an executing entity for projects/programmes) since track record is required per the accreditation framework and re-accreditation process.

31. These AEs were requested to complete the template available on the DAP and submit the completed report to the Secretariat via the DAP by 28 February 2022, in line with their AMA requirements. A total of 26 AEs submitted the reports by the deadline of 28 February 2022. A further 10 AEs submitted the report after the deadline with 4 having requested an extension.

32. The Secretariat has reviewed the reports. A total of 30 IAEs reported on the support provided to various regional, national and local institutions who are already accredited to GCF or entities that intend to apply for accreditation or engage with GCF in other capacities. Over 368 cases of support have been reported by these 30 IAEs with some cases targeting multiple

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<sup>5</sup> As at 31 August 2022, the assessment of the mid-term accreditation review reports are on-going pending further information from the AEs or assessment by the Accreditation Panel for the reports for: Africa Finance Corporation and the South African National Biodiversity Institute. The assessment will be provided in a report submitted to the Board at a subsequent meeting of the Board.

entities in multiple countries. The number of potential and accredited DAEs supported varies: 13 IAEs indicated they provided capacity-building support to up to 5 entities during the reporting period; 7 IAEs indicated they supported between 5 and 10 entities; and 10 IAEs indicated they supported more than 10 entities with their capacity-building efforts. The most common areas of support have been to help build track record related to project design and implementation (results-based management) (23 per cent), which is related to applying the GCF specialized fiduciary standards for accreditation; followed by building capacities in the other areas (16 per cent), the GCF gender policy (15 per cent), as well as providing support related to capacity-building in good governance (14 per cent), by helping the entities become familiar with or contribute to meeting the requirements of the GCF policies, modalities and investment criteria for project development capacities (such as related to applying the GCF specialized fiduciary standards for accreditation) (13 per cent) and meeting the GCF basic fiduciary standards (12 per cent). The IAEs also reported support to existing and potential DAEs in many other areas of general institutional capacity-building. The common types of support include consultancy support and engaging DAEs as partners/executing entities in projects/programmes to build experience and track record in applying GCF accreditation standards, as well as organizing trainings, workshops and informal discussions and providing in-kind support, as well as developing support materials and tools.

## Annex I: Mid-term accreditation reviews submitted for the period up to and including calendar year 2021

1. This annex contains a summary of the assessments by the Secretariat, where relevant in terms of completeness of the report, and the Accreditation Panel (AP), in relation to the GCF accreditation standards (fiduciary, environmental and social safeguards (ESS) and gender standards), of the mid-term accreditation review of AEs that were required to submit such a report covering calendar year 2021.

### I. African Development Bank

2. The African Development Bank (AfDB) was accredited by the Board on 6 March 2016 in decision B.12/30, paragraph (b).<sup>1</sup> AfDB signed its AMA with GCF on 8 November 2017, which became effective on 7 November 2019.

3. The AE submitted the initial report for its mid-term review of the first accreditation term on 6 April 2022.

4. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

- (a) **Fiduciary standards:** The AE reports some enhancements of its anti-money-laundering (AML) and countering the financing of terrorism (CFT) and due diligence measures and investigation mandates. These include measures such as adoption of the Counterparty Integrity Risk Assessment Guide and Rating Matrix, revision and adoption of the revised investigation manuals for staff misconduct and sanctionable practices, rolling out of the Bank Group Due Diligence Guidelines and Screening Procedures on AML/CFT, approval of a new terms of reference for the Office of Integrity and Anti-Corruption, and initiation of the review of the Group Strategic Framework and Action Plan on Prevention of Illicit Financial Flows which is expected to be completed in 2022. The AE is advised to share, during the next institutional-level assessment, the findings of the internal audits of its anti-corruption, investigation, debarment and sanction management. The AE has two accreditation conditions pending which are triggered only for an approved project/programme that has an equity structure to be invested in by GCF to be undertaken by the entity. The AE's track record and other samples of evidence under fiduciary functions demonstrate that it continues to meet the relevant GCF fiduciary standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) **ESS standards:** The AE reports enhancements such as strengthened capacities to implement the environmental and social (E&S) risk management function through the establishment of a full-fledged E&S Safeguards and Compliance Department, led by a Director at the senior management level and reporting directly to the Senior Vice President of the AE. The AE also reported that it has implemented more stringent procedural measures such as controls and checks on the categorization process and has also implemented information repository measures to enhance the categorization process; and

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<sup>1</sup> The accreditation scope is for the (a) project/programme activity size: Large; (b) fiduciary functions: (1) basic fiduciary standards, (2) Specialized fiduciary standard for project management, (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (4) Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and (c) environment and social risk category: high risk (Category A/Intermediation 1 (I-1)).

- (c) Gender: The AE reports positive changes since the last reporting period. The AE implemented a Gender Marker System in its readiness review tool for sovereign operations and approved at the institutional level a Gender Strategy covering the period between 2021 and 2025.
5. Conclusions: AfDB continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

## II. CDG Capital S.A.

6. CDG Capital S.A. (CDG Capital) was accredited by the Board on 6 July 2017 in decision B.17/13, paragraph (b).<sup>2</sup> CDG Capital signed its AMA with GCF on 13 December 2018, which became effective on 27 June 2019.
7. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 February 2022.
8. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) Fiduciary standards: The AE reported some changes, such as an AML/CFT IT solution capable of offering full functional coverage of regulatory requirements that was launched in November 2021 with an implementation schedule spread over 9 months. This was in response to the findings of a central bank audit mission. The AE is advised to share an update during the next institutional-level report. The AE reported that it has broken down its policy related to AML/CFT and prohibited practices into detailed procedures. The AE has been requested to provide information on the efforts it is making to address its pending fiduciary accreditation condition. The AP is waiting for a response from the entity on the expected time frame for providing the information. The AE had also shared an internal audit report on its on-lending and blending operations, which had several recommendations. The AE is advised to share an update on the implementation of the recommendations during its next institutional-level report, and confirm full implementation of the recommendations at the time of seeking re-accreditation, together with evidence of track record through examples of lending operations which are missing from this mid-term accreditation review assessment. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports no changes since the last reporting period. The track record demonstrates that the AE continues to meet the GCF interim ESS standards that the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and
- (c) Gender: The AE reports no change since the last reporting period. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
9. Conclusions: CDG Capital continues to meet the relevant GCF accreditation standards in the context of its accreditation scope, noting the recommendations above.

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<sup>2</sup> The accreditation scope is for the (a) project/programme activity size: medium; (b) fiduciary functions: (1) basic fiduciary standards, (2) Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and (c) environment and social risk category: medium risk (Category Intermediation 2 (I-2)).

### III. China Clean Development Mechanism Fund Management Center

10. The China Clean Development Mechanism Fund Management Center (China CDM Fund) was accredited by the Board on 2 October 2017 in decision B.18/05, paragraph (b).<sup>3</sup> China CDM Fund signed its AMA with GCF on 16 November 2018, which became effective on 20 December 2018.

11. The AE submitted the initial report for its mid-term review of the first accreditation term on 27 January 2022.

12. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

(a) Fiduciary standards: The AE reported a few changes since the last reporting period, such as its application for a EUR 165.6 million sovereign loan on 24 June 2021 from the World Bank to carry out a green finance demonstration project through establishing the Green and Low-carbon Investment Fund. In addition, the AE reported progress made in implementing the AE's internal audit function. The AE is advised to share documents which clarify the organizational structure and independence of the monitoring and evaluation function therein. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;

(b) ESS standards: The AE indicated an enhancement since the last reporting period through the formation of a draft Environmental, Social and Governance Indicator System Framework in cooperation with the International Institute of Green Finance of the Central University of Finance and Economics, however, the AE has yet to share evidence of such formation. The AE is advised to share the relevant documents for the AP to fully assess this change. The track record demonstrates that it continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and

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

13. Conclusions: China CDM Fund continues to meet the relevant GCF accreditation standards in the context of its accreditation scope, noting the recommendations above.

### IV. Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

14. Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ) was accredited by the Board on 14 October 2016 in decision B.14/10, paragraph (b).<sup>4</sup> GIZ signed its AMA with GCF on 15 November 2017, which became effective on 18 January 2019.

<sup>3</sup> The accreditation scope is for the (a) project/programme activity size: medium; (b) fiduciary functions: (1) basic fiduciary standards, (2) Specialized fiduciary standard for project management; and (c) environment and social risk category: medium risk (Category B).

<sup>4</sup> The accreditation scope is for the (a) project/programme activity size: medium; (b) fiduciary functions: (1) basic fiduciary standards; (2) Specialized fiduciary standard for project management; and (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environment and social risk category: medium risk (Category B/1-2).

15. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 February 2022.
16. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) **Fiduciary standards:** The AE shared positive changes to its organizational chart with respect to the three units and three steering units responsible for GCF engagements. It also reported that a 2021 review of its Policy on the Prevention of Money Laundering and Terrorism Financing concluded that the policy adequately addresses GIZ's risks and that the sectoral AML/CFT-risk for GIZ's business partners is structurally low. The AE shared some minor changes in the templates for subsidy and grant agreements concerning payment arrangements that came into effect on 1 June 2021. The AE's track record and other samples of evidence under fiduciary functions demonstrate that it continues to meet the relevant GCF fiduciary standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
  - (b) **ESS standards:** The AE reports enhancements during the last reporting period such as adoption of the first GIZ Child Protection Policy and a new GIZ Human Rights Policy in 2021, as well as a monitoring and advisory support system for projects with a high safeguards risk category (GIZ risk categorization) adopted in its environmental and social policy. The track record demonstrates that it continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and
  - (c) **Gender:** The AE reports no change since the last reporting period. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
17. **Conclusions:** GIZ continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

## V. Fiji Development Bank

18. The Fiji Development Bank (FDB) was accredited by the Board on 2 October 2017 in decision B.18/05, paragraph (b).<sup>5</sup> FDB signed its AMA with GCF on 5 November 2018, which became effective on 29 April 2019.
19. The AE submitted the initial report for its mid-term review of the first accreditation term on 25 March 2022.
20. The AP reviewed the report and supporting evidence. Below are the key findings:
- (a) **Fiduciary standards:** The AE reports several changes since its last reporting period, such as in executive management, position of its enterprise risk management function and strengthening of policies and processes, with support from the GCF Readiness and Preparatory Support Programme (Readiness Programme) in the areas of procurement, evaluation and on-granting. However, the changes do not impact the AE's accreditation

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<sup>5</sup> The accreditation scope is for the (a) project/programme activity size: micro; (b) fiduciary functions: (1) basic fiduciary standards, (2) Specialized fiduciary standard for project management; and (3) Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and (c) environment and social risk category: minimal to no risk (Category C/Intermediation 2 (1-3)).

- standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports enhancements since its original accreditation such as the appointment in the calendar year 2021 of a Customer Advocate to handle and resolve customers' grievances. The AE moreover submitted a draft version of its Environmental and Social Management Manual, indicating that the AE made progress in implementing new ESS policy. The AE is advised to proactively develop its ESS policy and procedures, as well as capacity to implement risk categorization. The AE is also advised to demonstrate its track record of implementing systems, policies and procedures related to the GCF interim ESS, as well as the Gender Policy and, with respect to projects/programmes, the GCF Indigenous Peoples Policy. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and
- (c) Gender: The AE reports no change since the last reporting period. The AE is requested to demonstrate its track record of continuing to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11). The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
21. Conclusions: FDB continues to meet the relevant GCF accreditation standards in the context of its accreditation scope, noting the recommendations above.

## VI. Fondo Mexicano para la Conservación de la Naturaleza A.C.

22. Fondo Mexicano para la Conservación de la Naturaleza A.C. (FMCN) was accredited by the Board on 28 February 2019 in decision B.22/09, paragraph (b).<sup>6</sup> FMCN signed its AMA with GCF on 7 July 2019, which became effective on 3 September 2019.
23. The AE submitted the initial report for its mid-term review of the first accreditation term on 26 February 2022.
24. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) Fiduciary standards: The AE reports several enhancements since the last reporting period. These include strengthening of its various systems, processes, policies, and capacities, changes to its governing documents to align with changes to national laws, increase of its portfolio and diversification of its funding base, as well as enhancement of the AE's governance and AML/CFT procedures. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports some positive changes since the last reporting period, such as increase in the number of staff working on ESS-related issues at the project level, revised environmental and social management system (ESMS) which further aligns the AE's safeguards with the GCF interim ESS standards, and, specifically, the addition of a new standard on Labor and Working Conditions. The AE also reported a new review process to update its ESS system in 2021, and strengthened capacities on the grievance redress mechanism, both for its own staff as well as for its executing entities, through various trainings. The AE is advised to consider adjusting its Environmental and Social

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<sup>6</sup> The accreditation scope is for the (a) project/programme activity size: micro; (b) fiduciary functions: (1) basic fiduciary standards, (2) Specialized fiduciary standard for project management; and (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environment and social risk category: minimal to no risk (Category C/I-3).

Management Framework (ESMF) before seeking re-accreditation, in order to adopt or further adjust its E&S standards around mitigation and adaptation to climate change. The track record demonstrates that the AE continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and

- (c) Gender: The AE reports enhancements such as development of its policy on the prevention and protection from sexual exploitation, sexual abuse, and sexual harassment, as well as first training for its staff on the project Gender Action Plan in 2021, which strengthens its gender mainstreaming framework. The track record demonstrates that the AE continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy. The AE is encouraged to consider making the necessary preparations for aligning its gender strategy with the updated GCF Gender Policy, adopted in decision B.24/12.
25. Conclusions: FMCN continues to meet the relevant GCF accreditation standards in the context of its accreditation scope, noting the recommendations above.

## VII. Fondo para la Acción Ambiental y la Niñez

26. Fondo para la Acción Ambiental y la Niñez (Fondo Acción) was accredited by the Board on 20 October 2018 in decision B.21/16, paragraph (b).<sup>7</sup> Fondo Acción signed its AMA with GCF on 22 August 2019, which became effective on 22 October 2019.
27. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 February 2022.
28. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) Fiduciary standards: The AE shared several changes since the last reporting period such as the addition of an Operation Directorate to its organigram, increased funding, updating of its Anti-Corruption Policy and Code of Ethics, and updating of several procedures under its grant award operations. The AE shared that there was no internal audit carried out in the years 2020 and 2021, which was not in compliance with its established procedures. The AE also shared an instance of shortfall in its projects. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports several enhancements since its last reporting period. These include improved organizational capacity through the development of an online training platform, which includes an ESMS course for its staff. Additionally, the AE's staff responsible for its ESMS have undertaken several training courses from the Independent Redress Mechanism and the Global Reporting Initiative. The AE reported that it had strengthened its organizational analysis, monitoring, and reporting strategies, and it joined the United Nations Global Compact in 2019. The AE also updated its former 'Complaints and Grievances' procedure, now called its procedure on 'Client

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<sup>7</sup> The accreditation scope is for the (a) project/programme activity size: micro; (b) fiduciary functions: (1) basic fiduciary standards, (2) Specialized fiduciary standard for project management; and (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environment and social risk category: medium risk (Category B/I-2).

Satisfaction’, and it included broadening the scope beyond complaints and grievances, defining the client, and describing three mechanisms for measuring client satisfaction. The track record demonstrates that the AE continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE’s status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and

- (c) Gender: The AE reports positive changes since the last reporting period. These include updating its Equality Gender Policy in 2021, and its policy for the recognition, promotion and protection of the rights of children (boys and girls) and adolescents in 2019, budget-allocation in its Strategic Plan 2021–2024 to strengthen its capacities and gender competencies, as well as the various gender-related trainings undertaken by its relevant staff, and also the various relevant guidelines and documents it has developed. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE’s status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

29. Conclusions: Fondo Acción continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

## VIII. Fundo Brasileiro para a Biodiversidade

30. Fundo Brasileiro para a Biodiversidade (Funbio) was accredited by the Board on 20 October 2018 in decision B.21/16, paragraph (b).<sup>8</sup> Funbio signed its AMA with GCF on 13 March 2019, which became effective on 23 April 2019.

31. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 February 2022.

32. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

- (a) Fiduciary standards: The AE reports no major changes under fiduciary functions since the last reporting period. The AE fulfilled and closed its only outstanding accreditation condition and completed actions identified in the Global Environment Facility (GEF) minimum financial standards self-assessment and action plan. The AE’s track record and other samples of evidence under fiduciary functions demonstrate that it continues to meet the relevant GCF fiduciary standards. The AE’s status of accreditation remains unchanged and thus the AE continue to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports no major change since the last reporting period. The track record demonstrates that it continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE’s status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and
- (c) Gender: The AE reports no change since the last reporting period. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its

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<sup>8</sup> The accreditation scope is for the (a) project/programme activity size: medium; (b) fiduciary functions: (1) basic fiduciary standards; (2) Specialized fiduciary standard for project management; and (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environment and social risk category: medium risk (Category B/I-2).

original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

33. Conclusions: Funbio continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

## **IX. Infrastructure Development Company Limited**

34. Infrastructure Development Company Limited (IDCOL) was accredited by the Board on 6 July 2017 in decision B.17/13, paragraph (b).<sup>9</sup> IDCOL signed its AMA with GCF on 12 September 2018, which became effective on 1 August 2019.

35. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 February 2022.

36. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

- (a) Fiduciary standards: The AE reports several positive changes since the last reporting period, including the creation of a central compliance unit within the AE, strengthening of the AE's AML policy, and a significant reduction in non-performing loans in the AE's portfolio, both in relative and absolute terms. The AE fulfilled and closed several accreditation conditions from its original accreditation in relation to the GCF specialized fiduciary standard for project management, and one accreditation condition related to the upgrade in its accreditation scope in relation to the GCF specialized fiduciary standard for grant award and/or funding allocation mechanisms. The AE's track record and other samples of evidence under fiduciary functions demonstrate that it continues to meet the relevant GCF fiduciary standards. The AE's status of accreditation remains unchanged and thus the AE continue to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports no change since the last reporting period. The track record demonstrates that it continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and
- (c) Gender: The AE reports no change since the last reporting period. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

37. Conclusions: IDCOL continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

## **X. International Bank for Reconstruction and Development and International Development Association**

38. The International Bank for Reconstruction and Development and International Development Association (World Bank) was accredited by the Board on 8 July 2015 in

<sup>9</sup> The accreditation scope is for the (a) project/programme activity size: medium; (b) fiduciary functions: (1) basic fiduciary standards, (2) Specialized fiduciary standard for project management; and (3) Specialized fiduciary standard for on-lending and/or blending (for loans); and (c) environment and social risk category: medium risk (Category B/I-2).

decision B.10/06, paragraph (c).<sup>10</sup> The World Bank signed its AMA with GCF on 13 November 2017, which became effective on 1 February 2019.

39. The AE submitted the initial report for its mid-term review of the first accreditation term on 21 February 2022.

40. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

- (a) Fiduciary standards: The AE reports no major changes since the last reporting period. Updates have been made to its Sanctions Screening Policy in March 2021 to incorporate additional internal World Bank sanctions lists in select functions for enhanced due diligence. The AE's track record and other samples of evidence in relation to the fiduciary standards demonstrate that the AE continues to meet the relevant GCF fiduciary standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports enhancements since the last reporting period. These include an updated Environmental and Social Directive for Investment Project Financing, as well as its Directive on Addressing Risks and Impacts on Disadvantaged or Vulnerable Individuals or Groups, development and launch of an E&S Oversight Tool, and establishment of its Accountability Mechanism in 2020, which houses the Inspection Panel and Dispute Resolution Service. The AE also issued a Directive and Procedure on the Grievance Redress Service in May 2021, codifying and clarifying existing Grievance Redress Service mechanisms. The track record demonstrates that the AE continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and
- (c) Gender: The AE reports no change since the last reporting period. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

41. Conclusions: The World Bank continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

## **XI. Japan International Cooperation Agency**

42. Japan International Cooperation Agency (JICA) was accredited by the Board on 6 July 2017 in decision B.17/13, paragraph (b).<sup>11</sup> JICA signed its AMA with GCF on 17 May 2018, which became effective on 18 April 2019.

43. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 April 2022.

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<sup>10</sup> The accreditation scope is for the (a) project/programme activity size: Large; (b) fiduciary functions: (1) basic fiduciary standards, (2) specialized fiduciary standard for project management, (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (4) Specialized fiduciary standard for on-lending and/or blending (for loans, and guarantees); and (c) environment and social risk category: High risk (Category A/I-1).

<sup>11</sup> The accreditation scope is for the (a) project/programme activity size: large; (b) fiduciary functions: (1) basic fiduciary standards, (2) Specialized fiduciary standard for project management; and (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (4) Specialized fiduciary standard for on-lending and/or blending (for blending); and (c) environment and social risk category: high risk (Category A/I-1).

44. The AP reviewed the report and supporting evidence. Below are the key findings:
- (a) Fiduciary standards: The AE reports some minor changes since the last reporting period. The AE's track record and other samples of evidence under fiduciary functions demonstrate that it continues to meet the relevant GCF fiduciary standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
  - (b) ESS standards: The AE reports some positive changes since the last reporting period. The AE shared that its Guidelines for Environmental and Social Considerations were revised in 2022. Under the revision, the key considerations for local stakeholder participation and consultation have been expanded. Moreover, the AE updated and informed about amendments to its objection procedure. The track record demonstrates that the AE continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and
  - (c) Gender: The AE reports no change since the last reporting period. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
45. Conclusions: JICA continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

## **XII. Ministry of Finance and Economic Management, Cook Islands**

46. The Ministry of Finance and Economic Management of the Cook Islands (MFEM) was accredited by the Board on 20 October 2018 in decision B.21/16, paragraph (b).<sup>12</sup> MFEM signed its AMA with GCF on 28 June 2019, which became effective on 9 September 2019.
47. The AE submitted the initial report for its mid-term review of the first accreditation term on 26 February 2022.
48. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) Fiduciary standards: The AE reports some changes since the last reporting period. The AE fulfilled and closed one accreditation condition related to the GCF basic fiduciary standards on transparency and accountability. The AE informed that as of the time of its report it was undergoing strengthening of its processes with regard to grant management and the AE's reporting standards. The AP has concerns regarding the AE's internal audit function and the AE is advised to share an update on the implementation of its internal audit charter and workplan during its next institutional-level report. The AE's status of accreditation remains unchanged and thus the AE continue to meet the relevant GCF fiduciary standards;
  - (b) ESS standards: The AE reported some changes since the last reporting period. The AE indicated that as of the time of the report it was updating its E&S risk and impact identification checklist, and that a draft version had been developed and was awaiting

<sup>12</sup> The accreditation scope is for the (a) project/programme activity size: small; (b) fiduciary functions: (1) basic fiduciary standards; (2) Specialized fiduciary standard for project management; and (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environment and social risk category: minimal to no risk (Category C/I-3).

consultation with key stakeholders before finalization. The AE had also developed modules, outlined processes and procedures in relation to project or programme development and why stakeholder engagement is important and required. The AE is also currently strengthening its External Communications Policy, which will clearly outline the processes and procedures, as well as responsibilities for MFEM and any potential executing entities to establish project level grievance redress mechanisms. The AE is advised to share this during the next institutional-level report. The track record demonstrates that the AE continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and

- (c) Gender: The AE reports no change since the last reporting period. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
49. Conclusions: MFEM continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

### **XIII. MUFG Bank, Ltd**

50. MUFG Bank, Ltd (MUFG), formerly Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU), was accredited by the Board on 6 July 2017 in decision B.17/13, paragraph (b).<sup>13</sup> MUFG signed its AMA with GCF on 23 March 2018, which became effective on 19 February 2019.

51. The AE submitted the initial report for its mid-term review of the first accreditation term on 24 February 2022.

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

- (a) Fiduciary standards: The AE reported some changes since the last reporting period. These include an expansion in the number of team members and business coverage area with the GCF portfolio being currently managed by the new Sustainable Business Division, formerly the Sustainable Business Office. The AE also shared its growing portfolio in Africa and annual revision to its AML-CFT policy, the latest revision being based on the fact that Japan has lowered the age of adulthood from 20 to 18 years. The AE also reported that it has adopted the Equator Principles, for which they have to obtain an annual assurance. Similarly, the AE has adopted the Operating Principles for Impact Management. The AE's track record and other samples of evidence under fiduciary functions demonstrate that it continues to meet the relevant GCF fiduciary standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports enhancements since the last reporting period. This includes revision of its Environmental and Social Policy Framework in April 2021, which prohibits financing to new coal-fired power generation sector projects, and establishes further due diligence to forestry and palm oil sectors. The AE also published its Sustainability Report 2021 on its website, where it disclosed information regarding sustainability management, its report under the Task Force on Climate-related Financial Disclosures, environmental, social and governance, etc. The track record demonstrates

<sup>13</sup> The accreditation scope is for (a) project/programme activity size: large; (b) fiduciary functions: (1) basic fiduciary standards, (2) Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and (c) environment and social risk category: high risk (Category I-1).

that the AE continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the GCF interim ESS standards; and

- (c) Gender: The AE reports no change since the last reporting period. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
53. Conclusions: MUFG continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

#### **XIV. Protected Areas Conservation Trust**

54. Protected Areas Conservation Trust (PACT) was accredited by the Board on 20 October 2018 in decision B.21/16, paragraph (b).<sup>14</sup> PACT signed its AMA with GCF on 28 June 2019, which became effective on 5 September 2019.

55. The AE submitted the initial report for its mid-term review of the first accreditation term on 26 February 2022.

56. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

- (a) Fiduciary standards: The AE reports enhancements since the last reporting period such as increase in human resources and the establishment of an outsourced Project Management services function. The AE also informed that it upgraded its Anti-Fraud Policy to a broader Prohibited Practice Policy and Procedure and improved its AML/CFT Policy to enhance its ability to continue to meet the GCF fiduciary standards in this key area. However, the AE also shared that there were no formal internal audit reports for 2020. The AE's internal audit progress report for August 2021 had an overdue high priority management action, while the internal audit follow-up report had an 'Unsatisfactory' rating. The AE's processes and track records regarding implementation of internal audit recommendations may receive additional attention during future re-accreditation. The AE's track record and other samples of evidence under fiduciary functions demonstrate that it continues to meet the relevant GCF fiduciary standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports enhancements during the last reporting period. In January 2021, the AE adopted a revised ESMF that strengthened risk and impact screening and rating procedures, filling gaps in standards and procedures (such as gender, the prevention and protection from sexual exploitation, sexual abuse, and sexual harassment, whistle-blowers, and the grievance redress mechanism). The revised ESMF explicitly includes overarching principles that govern PACT's investments and that addresses the GCF interim ESS standards for performance standards 1 to 8. The AE also shared evidence of recent trainings on ESS and gender policies. The track record demonstrates that it continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation

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

remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and

- (c) Gender: The AE reports a new gender policy as part of the revised ESMF, which serves to strengthen the organization's overall capacity for gender mainstreaming and monitoring. The AE was advised to proactively consider making the necessary preparations to align its Gender Policy with the updated GCF Gender Policy adopted in decision B.24/12. The AE has responded that a re-assessment of the organization's Gender Policy to adjust for alignment with GCF's updated policy will be included in its operational plan 2022–2023 which was in the process of being finalized at the time of the review of the mid-term accreditation report. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
57. Conclusions: PACT continues to meet the relevant GCF accreditation standards in the context of its accreditation scope, noting the recommendations above.

## XV. Sahara and Sahel Observatory

58. Sahara and Sahel Observatory (OSS) was accredited by the Board on 2 October 2017 in decision B.18/05, paragraph (b).<sup>15</sup> OSS signed its AMA with GCF on 20 June 2018, which became effective on 7 February 2019.
59. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 February 2022.
60. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) Fiduciary standards: The AE informed that it has strengthened its technical and communications departments by bringing in more expertise. The AE also informed that its updated AML/CFT policy document is scheduled to be approved by its Strategic Orientation Committee and Executive Board in October 2022. The AE has an accreditation condition related to monitoring and evaluation yet to be fulfilled. The AE reported no significant impact on its status of accreditation and its obligations as per its AMA, and provided evidence of strengthening its systems in alignment with the relevant GCF fiduciary standards;
- (b) ESS standards: The AE shared some changes during the last reporting period such as revamping of its two committees related to its E&S policy and grant awarding procedure, development of a guiding document on free and prior informed consent to be completed prior to implementation of each of its projects. The AE shared that its E&S policy is, as of the time of its mid-term accreditation report, being updated in alignment with its 2030 strategy requirements. The AE intends for the update to its E&S policy to also be in compliance with international standards as well as the requirements for GCF's interim ESS standards for the purposes of seeking re-accreditation to GCF. The track record demonstrates that the AE continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of

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<sup>15</sup> The accreditation scope is for the (a) project/programme activity size: micro; (b) fiduciary functions: (1) basic fiduciary standards; (2) Specialized fiduciary standard for project management; and (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (c) environment and social risk category: medium risk (Category B/1-2).

accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and

- (c) Gender: The AE shared that it is in the process of drafting a new gender policy in order to better comply with its partners' requirements. The track record demonstrates that the AE continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.
61. Conclusions: OSS continues to meet the relevant GCF accreditation standards and in the context of its accreditation scope.

## **XVI. Société de Promotion et de Participation pour la Coopération Economique, SA**

62. Société de Promotion et de Participation pour la Coopération Economique, SA (PROPARCO) was accredited by the Board on 14 December 2016 in decision B.15/09, paragraph (d).<sup>16</sup> PROPARCO signed its AMA with GCF on 31 May 2019, which became effective on 14 August 2019.

63. The AE submitted the initial report for its mid-term review of the first accreditation term on 22 March 2022.

64. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

- (a) Fiduciary standards: The AE reports that there has been an expansion in the number of staff managing projects, number of projects/programmes, and funds under management and funds from external sources. The AE reported that it completed the process of re-accreditation from the European Commission on all the nine pillars analysed for mobilization of all forms of European Union funding in 2021, and the new accreditation was confirmed in January 2022. The AE also shared that its AML/CFT policy was updated to take into consideration a new regulation which transposes the 5<sup>th</sup> European Money laundering Directive into national law, and that in September 2021, a whistleblower system open to third parties was created. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE shared that a new E&S procedure was adopted in December 2020 and incorporated in the overall manual of procedure, which enhanced the implementation of its ESMF. In July 2021, the AE also adopted a decision that focuses its E&S action plan to 3–5 risk areas, as a means to enhance Proparco's E&S management. The track record demonstrates that it continues to meet the GCF interim ESS standards, which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF interim ESS standards; and
- (c) Gender: The AE reported its participation to the 2X Challenge, consisting in the commitment to get 25 per cent of its projects qualified 2X by 2022, and gender

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<sup>16</sup> The accreditation scope is for the (a) project/programme activity size: large; (b) fiduciary functions: (1) basic fiduciary standards; (2) Specialized fiduciary standard for project management; (3) Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and (4) Specialized fiduciary standard for on-lending/blending (for loans, equity and guarantees); and (c) environment and social risk category: high risk (Category A/I-1).

indicators. This may enhance the AE's capacity to implement its gender policy, in line with GCF accreditation-related requirements. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

65. Conclusions: Proparco continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

## XVII. World Food Programme

66. The World Food Programme (WFP) was accredited by the Board on 9 March 2016 in decision B.12/30, paragraph (b).<sup>17</sup> WFP signed its AMA with GCF on 23 November 2018, which became effective on 6 December 2019.

67. The AE submitted the initial report for its mid-term review of the first accreditation term on 28 February 2022.

68. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

- (a) Fiduciary standards: The AE reports some positive changes since the last reporting period such as increased funds under management, adoption of a unified strategic and programmatic framework, and update of its Anti-Fraud Anti-Corruption Policy to adequately address AML/CFT matters. The AE's track record and other samples of evidence under fiduciary functions demonstrate that it continues to meet the relevant GCF fiduciary standards. The AE's status of accreditation remains unchanged and thus the AE continues to meet the relevant GCF fiduciary standards;
- (b) ESS standards: The AE reports enhancements since the last reporting period. The AE has approved and established its Environmental and Social Sustainability Framework in September 2021, thus strengthening its E&S impact assessment framework, and having better procedures, in line with the GCF interim ESS performance standards 1–8. The Environmental and Social Safeguards (Module 1), Environmental and Social Standards (Module 2), Environmental and Social Risk screening tool (Module 3) and Environmental Management System (Module 4) update the previous Environmental Policy. The track record demonstrates evidence of implementation of its E&S Policy in its projects/programmes. The AE's status of accreditation remains unchanged and thus the AE continues to meet the GCF's interim ESS standards; and
- (c) Gender: The AE is currently developing its new Gender Policy, expected to be adopted in 2022. The AE provided its new Strategic Plan covering the period from 2022 to 2025, which includes gender goals. The AE is advised to develop its new gender policy taking into account the updated GCF Gender Policy adopted in decision B.12/30, and to share the updated Gender Strategy once available. The track record demonstrates that it continues to meet the accreditation-related requirements of the GCF Gender Policy (decision B.09/11), which the AE was assessed against during its original accreditation. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the aforementioned GCF Gender Policy.

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

69. Conclusions: WFP continues to meet the relevant GCF accreditation standards in the context of its accreditation scope, noting the recommendations above.

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