



**GREEN
CLIMATE
FUND**

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GCF/B.34/09

26 September 2022

Consideration of accreditation proposals

Summary

This document presents an overview of accreditation progress up to 31 August 2022; an overview of the pipeline of applicant entities with information on support to direct access entities; and an overview of the portfolio of accredited entities, including the status of accredited entities addressing accreditation conditions. The document also presents accreditation proposals for consideration by the Board.

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I. General mandate

1. Areas of work related to accreditation matters include the following:
 - (a) Initial guidance to national designated authorities (NDAs) and entities interested in engaging with GCF related to the role and responsibilities of the accredited entity (AE), and the accreditation process;
 - (b) The pipeline of entities, particularly to support direct access entities (DAEs) seeking accreditation, AEs in addressing their accreditation conditions, and AEs seeking to upgrade their accreditation scope;
 - (c) Relationship management of AEs, including completing their accreditation master agreements (AMAs) with GCF and AE-level monitoring and reporting; and
 - (d) Re-accreditation.
2. In addition to the above, the Secretariat supports the work of the Accreditation Committee and the Accreditation Panel (AP).
3. This document presents an overview of accreditation progress up to 31 August 2022. In particular, it includes an overview of the pipeline of applicant entities with information on support to DAEs, an overview of the portfolio of AEs, including the status of AEs addressing accreditation conditions. The document also presents accreditation and re-accreditation proposals (including those with proposals for upgrading the accreditation scope of AEs) for consideration by the Board.

II. Recommended action by the Board

4. It is recommended that the Board:
 - (a) Take note of the information presented in document GCF/B.34/09 titled “Consideration of accreditation proposals”; and
 - (b) Approve the draft decision presented in annex I.

III. GCF network of accredited entities

3.1 Role of accredited entities in GCF

5. The Governing Instrument for the GCF states that access to GCF resources for projects and programmes will be through national, regional and international implementing entities accredited by the Board.¹ AEs may be implementing entities and/or intermediaries. Having a diversity of AEs can provide recipient countries with a choice of partners to meet their needs and priorities. GCF and its network of partners, particularly AEs, are responsible for the delivery of financing to developing countries to meet internationally agreed climate goals at scale while also meeting GCF standards and safeguards.
6. The accreditation type of the AE, specifically the financing size category, financing modality (e.g. managing projects, awarding grants, on-lending, providing guarantees and/or undertaking equity investments) and environmental and social (E&S) risk category, governs the maximum scope within which the AE can submit a funding proposal for a project/programme.

¹ Paragraph 45 of the Governing Instrument.

7. The accreditation term for an AE is five years.² AEs are considered fully accredited to GCF upon the effectiveness of the AMA.³ An AE will need to seek re-accreditation to GCF in order to maintain its status as an AE or its status as an AE will lapse at the end of its accreditation term.⁴

8. Once accredited, AEs may submit funding proposals that fall within their accreditation scope (e.g. financing size category, fiduciary functions and E&S risk category) for consideration by GCF. GCF relies on the primary due diligence and the risk assessments performed by AEs.⁵ The AEs are responsible for the overall management, implementation and supervision of activities financed by GCF and are expected to administer funds disbursed with the same degree of care they use in the administration of their own funds. This includes management and oversight of executing entities.

3.2 Overview of the accredited entity network coverage and status

9. The Board has re-accredited or accredited 113 entities, including 71 DAEs and 42 international access entities (IAEs), that are at varying stages of completing the process by having a signed and effective accreditation master agreement (AMA).⁶ The AEs demonstrate a variety of accreditation types through the application of the fit-for-purpose approach, and reflect a geographical and institutional balance (see table 1). Information on the various accreditation types is contained in annex II. Details of entities accredited by the Board to date have been published on the GCF website, including the names of the entities, their contact details and their respective accreditation types.⁷

Table 1: Range of options by number of AEs out of the total 113 Board-approved AEs for countries to partner with by region and type of capacity (cumulative, as at 31 August 2022)⁸

Region	Fiduciary functions ^a					E&S risk category ^a			Size of an individual project or programme activity ^b	
	Project management ^c	Providing grants, including through grant award and/or funding allocation ^d	Blended finance			C/ I-3	B/ I-2	A/ I-1	Micro and small	Medium and large
			Loans	Equity	Guarantees					
AF	53	32	37	28	31	61	57	25	61	42
AP	62	41	40	27	30	68	60	22	68	43
EE	30	20	21	16	17	34	32	19	34	27
LAC	55	43	34	25	28	59	52	25	59	39
LDCs	56	39	33	24	25	62	55	24	62	37
SIDS	48	36	29	24	23	50	44	23	50	34

² Decision B.11/10, annex I, paragraph 6, states, “The accreditation of an entity to the GCF is valid for a fixed term of five years or less, depending on the terms of accreditation, in accordance with decision B.10/07.”

³ Decision B.23/11, paragraph (a).

⁴ Decision B.24/13, paragraph (a), and annex XXVI to the decision.

⁵ Annex XXVII to decision B.12/31.

⁶ Decisions B.09/07, B.10/06, B.12/30, B.14/10, B.14/11, B.15/09, B.17/13, B.18/05, B.21/16, B.22/09, B.23/13, B.24/11, B.BM-2020/05, B.26/01, B.27/05, B.29/05, B.29/06, B.30/05, B.31/12, B.32/03, and B.33/10.

⁷ Available at <<https://www.greenclimate.fund/about/partners/ae>>.

⁸ Includes AEs that are seeking re-accreditation to GCF during which the accreditation term has lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA accounting for re-accreditation has been signed and made effective.

Abbreviations: AF = Africa, AP = Asia-Pacific, EE = Eastern Europe, E&S = environmental and social, LAC = Latin America and the Caribbean, LDCs = least developed countries, SIDS = small island developing States.

Notes: ^a Annex I to decision B.07/02 (annex I to document GCF/B.07/11).

^b Annex I to decision B.08/02 (annex I to document GCF/B.08/45).

^c The specialized fiduciary standard for project management is contained in annex II to decision B.07/02, available at <<https://www.greenclimate.fund/document/initial-fiduciary-principles-and-standards-fund>>. Project management underlying principles are: ability to identify, formulate and appraise projects or programmes; competency to manage or oversee the execution of approved funding proposals (including those financed through grants), including the ability to manage executing entities or project sponsors and to support project delivery and implementation; and capacity to consistently and transparently report on the progress, delivery and implementation of the approved funding proposal.

^d The specialized fiduciary standard for grant award and/or funding allocation mechanisms is contained in annex II to decision B.07/02, available at <<https://www.greenclimate.fund/document/initial-fiduciary-principles-and-standards-fund>>. Specific capacities for grant award and funding allocation mechanisms of grants in the context of programmes require: transparent eligibility criteria and an evaluation process; a grant award decision and procedures; public access to information on beneficiaries and results; transparent allocation and implementation of financial resources; and a good standing with regard to multilateral funding.

10. Two entities having been accredited for their first accreditation term have not or will not be seeking re-accreditation to continue in the partnership with GCF in the AE role. The World Meteorological Organization (WMO) did not apply for re-accreditation for a second term following its first term from 23 August 2016 to 22 August 2021 after having been accredited by the Board in decision B.12/30. Kreditanstalt für Wiederaufbau (KfW), which was accredited by the Board in decision B.09/07 and is in its accreditation term from 6 November 2017 to 5 November 2022, has informed the Secretariat that it will not seek re-accreditation to GCF in the AE role. KfW, for instance, wishes to continue its partnership with GCF through a different avenue that it feels will better serve the strategic objectives and priorities of GCF. KfW plans to cooperate with GCF on direct access support by engaging more closely with its partners that are also GCF direct access entities to strengthen their climate finance capabilities and to enable speedy access to GCF funds (e.g. co-financing and advisory on climate mainstreaming and Paris Agreement alignment). KfW has confirmed its commitment to continue the implementation of its three approved GCF funding proposals in accordance with the respective proposals, the related funded activity agreements and the AMA following the conclusion of its term as an AE on 5 November 2022. Similarly, GCF will continue to comply with its obligations under the relevant funded activity agreements following the end of KfW's accreditation term.⁹

11. As the portfolio of AEs grows, further entity relationship management and support to entities, particularly DAEs, is needed. Such institution-level support and relationship management work include providing a dedicated focal point to guide AEs in engaging with GCF, developing and operationalizing the entity work programmes (EWPs), and support in further developing institutional capacities, including but not limited to addressing accreditation conditions through the GCF Readiness and Preparatory Support Programme (Readiness Programme), reaching legal arrangements (i.e. AMAs), monitoring institution-level requirements under the monitoring and accountability framework (MAF) and supporting the re-accreditation process.

12. The Secretariat continues to follow up with AEs on accreditation conditions recommended by the AP. These AEs have already closed, or are making significant progress in closing, the gaps identified by the AP in its assessment of their applications. The detailed status of AEs addressing their conditions is contained in the "Status of the fulfilment of accreditation conditions" (document GCF/B.34/09/Add.01), which is reported to the Board for information purposes in accordance with decision B.10/06, paragraph (e).

⁹ The three funded activities include funding proposal (FP) 004, titled "Climate Resilient Infrastructure Mainstreaming (CRIM)" in Bangladesh; FP041, titled "Simiyu Climate Resilient Project" in the United Republic of Tanzania; and FP122, titled "Blue Action Fund (BAF): GCF Ecosystem-Based Adaptation Programme in the Western Indian Ocean" in Madagascar, Mozambique, South Africa and the United Republic of Tanzania.

3.3 Completing legal arrangements

13. As at 31 August 2022, 71 AEs (including first-time and re-accredited, excluding those with a lapsed accreditation term) have fully completed the accreditation process by having a signed and effective AMA (see figure 1).¹⁰ An additional nine AEs (including seven first-time and two re-accredited, excluding those with a lapsed accreditation term) have signed AMAs that are yet to become effective to complete the accreditation or re-accreditation process.¹¹ An additional 27 AEs (including 17 first-time and ten re-accredited) have been approved by the Board to be accredited or re-accredited, for which negotiations for the AMA or amended and restated AMA, respectively, are in progress. Six AEs have lapsed AMAs and are yet to be re-accredited by the Board, including three being recommended at this Board meeting (B.34). Further details on AMAs are contained in the limited distribution document GCF/B.34/Inf.07/Add.01 titled “Status of accreditation master agreements and funded activity agreements”.¹²

¹⁰ Decision B.23/11, paragraph (a). The number does not include AEs that are seeking re-accreditation to GCF after their accreditation term had lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA has been signed and made effective.

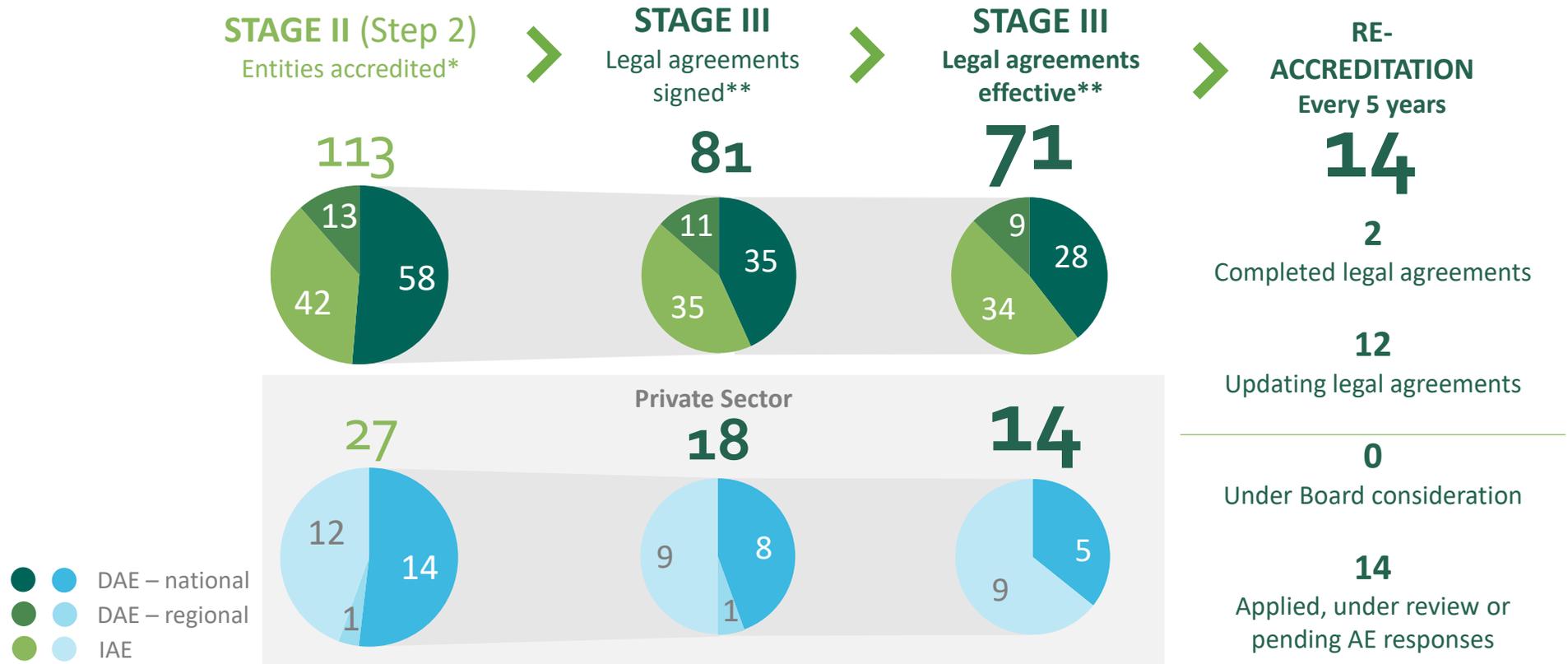
¹¹ After 31 August 2022 and up to the date of publication of this document, an additional four AEs (including one first-time and three re-accredited, excluding those with a lapsed accreditation term) have signed AMAs that are yet to become effective.

¹² To be considered by the Board at B.34.

Figure 1: Status of accredited entities completing the (re)accreditation process by having a signed and effective accreditation master agreement (as at 31 August 2022)

As at 31 August 2022

Accredited Entity portfolio



*** Does not include former AEs that are not seeking re-accreditation to GCF.

**** Does not include AEs that are seeking re-accreditation to GCF during which the accreditation term has lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA has been signed and made effective.

Abbreviations: AE = accredited entity, AMA = accreditation master agreement, DAE = direct access entity, IAE = international access entity.

3.4 Support for accredited direct access entities

14. The Secretariat has continued to provide support for accreditation and accredited DAEs via the Readiness Programme, in line with the outcomes and objectives contained in annex IV to decision B.22/11, paragraph (f).

15. The Secretariat is also engaging with accredited DAEs on readiness support that may be needed, such as in addressing accreditation conditions, strengthening capacities to meet GCF accreditation standards to seek an upgrade in their accreditation scope, and preparing and submitting Project Preparation Facility (PPF) applications. The Secretariat maintains a steady dialogue with accredited DAEs and continues to explore opportunities to provide further technical support to NDAs and accredited DAEs for developing high-quality concept notes and funding proposals. Further details on assistance to DAEs to help them strengthen their concept notes and associated PPF applications are contained in document GCF/B.34/Inf.02 titled “Status of the GCF pipeline, including the status of Project Preparation Facility requests”.¹³

3.5 Entity work programmes

16. The GCF project approval process starts with the preparation of country programmes by NDAs/focal points (Stage 1, Step 1) and EWPs by AEs (Stage 1, Step 2) to originate transformational initiatives aligned with the mandate of GCF. EWPs are intended to foster a proactive, strategic and country-owned approach to pipeline development and programming with GCF. They play an important role as a strategic tool in providing insights on project ideas and programmes being developed by regional DAEs and IAEs, which will eventually contribute towards high-quality, climate-focused funding proposals at entry. NDAs are requested to integrate the work programmes of their national DAEs into their respective country programmes to ensure full alignment and coherence with the programming plans of the country.

17. The Secretariat is continuing to engage with 13 accredited regional DAEs, 2 accredited national DAEs operating globally and 42 IAEs to update or develop their multiannual EWPs.¹⁴ Out of these, the EWPs of a total of 21 AEs were endorsed by the Climate Investment Committee (CIC) following extensive review processes within the Secretariat. To date in 2022, three EWPs from regional DAEs and two EWPs from IAEs were endorsed by CIC. Some of the AEs with EWPs endorsed in 2020 and 2021 have revised their EWPs at the midpoint of the first GCF replenishment period to reflect updates in programming and evolving needs of countries and re-submitted for the Secretariat’s feedback.

18. Further details on EWPs are contained in document GCF/B.34/Inf.07 titled “Report on the activities of the Secretariat”.¹⁵

3.6 Accredited entity monitoring and reporting

19. The accreditation process is considered complete upon the date of effectiveness of the AMA. The date of effectiveness serves as the start date of the accreditation term for all entities accredited to GCF.¹⁶ The relevant institutional-level monitoring and reporting requirements

¹³ To be considered by the Board at B.34.

¹⁴ The EWPs of national direct access AEs are contained in country programmes.

¹⁵ To be considered by the Board at B.34.

¹⁶ Decision B.23/11, paragraph (a).

commence upon AMA effectiveness, which marks the start of the accreditation term of an AE with GCF.

20. The MAF establishes the main monitoring and evaluation tools related to AEs on two levels:¹⁷

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

21. 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.

22. 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”. GCF accreditation standards include fiduciary, environmental, social and gender standards to be applied at the institutional level for the purposes of having the institutional systems, policies, procedures and capacities in place for undertaking the full programming cycle from development to implementation, monitoring and reporting. Accredited international access entities (IAEs) are requested to report annually on these actions, as per the MAF and the AMA.

23. The Secretariat is in the process of updating the template for this report to be shared with IAEs by the end of 2022 and used in their reporting due by 28 February 2023 covering the period of calendar year 2022. While GCF does not have a standard for the type of support expected to be provided by IAEs, the updates to the reporting template are expected to clarify the requirements for this reporting, including:

- (a) Indicative types of support IAEs may provide regarding GCF accreditation standards at the institutional level: examples of such support may include technical assistance, training, knowledge-sharing, or other types of support to strengthen the institutional capacities of non-accredited DAEs seeking accreditation to GCF, or accredited DAEs in strengthening their capacities to meet GCF standards in order to seek an upgrade in their accreditation scope or to continue meeting the GCF standards for re-accreditation;
- (b) Indicative types of support IAEs may provide regarding track record of applying GCF accreditation standards at the institutional level: GCF accreditation, upgrades and re-accreditation require an assessment of track record of the entity applying GCF standards. Examples of support to build track record in this regard from IAEs to non-accredited DAEs seeking accreditation to GCF, or accredited DAEs for seeking an upgrade in their accreditation scope or re-accreditation may include having the non-accredited or accredited DAEs serve as executing entities in GCF projects and programmes, providing GCF concept note or funding proposal development support, among others; and
- (c) IAEs will also be requested to inform whether the non-accredited or accredited DAEs have confirmed the support indicated by the IAE has been provided and the outcomes of such support.

¹⁷ Decision B.11/10.

24. As indicated above, GCF may wish to consider developing a standard for the type of support expected to be provided by IAEs, including designing a system and the resources required for the Secretariat to verify such information provided by IAEs, including checking with the DAEs indicated in such reporting. This item may be considered in a review of the MAF.

25. The assessment of the above-mentioned AE-level reports for calendar year 2021 are contained in document GCF/B.34/09/Add.02 titled “Accredited entity institutional-level reporting”.

IV. Overview of the pipeline of re-accreditation, upgrade and accreditation applications

26. GCF (including the Secretariat, the AP and the Board) has historically been able to accredit around 15 AEs annually (including re-accrediting AEs to continue the partnership, upgrading AEs to expand their scope for GCF programming, and new entities). Over 140 applicants are currently seeking to become accredited to GCF. AEs must renew their partnership with GCF every five years. From 2023 and onward, about 30 AEs per year are expected to seek re-accreditation. To minimize the lapses in AE accreditation terms, the Secretariat and AP are continuing to focus on processing re-accreditation applications.

4.1 Improving the accreditation process

27. In response to paragraph (p) of decision B.31/06, the Secretariat, under the guidance of the Co-Chairs, prepared the accreditation strategy in document GCF/B.33/08 for consideration by the Board no later than its thirty-third meeting. Consultations were conducted with the Board, AEs, national designated authorities and observers and circulated to the Board in document GCF/B.33/08/Add.01.

28. In decision B.31/06, the Board adopted the updates to the accreditation framework as set out in annex IV to the decision to replace the initial guiding framework for the accreditation process adopted by the Board pursuant to decision B.07/02, paragraph (a). The Board also decided to implement, on a pilot basis, a project-specific assessment approach that combines assessments undertaken during the existing accreditation and proposal approval processes in a fit-for-purpose manner, in accordance with the parameters set out in the annex to the decision. The updates to the accreditation framework and project-specific assessment approach will come into effect by 1 April 2023.

29. In the context of the existing accreditation framework and related policies, the Secretariat continues its efforts to streamline the accreditation process and to increase efficiency through improving tools and guidance, increasing transparency, enhancing communications and implementing digitalization of workflows.

4.2 Re-accreditation of accredited entities

30. As at 31 August 2022, 27 AEs submitted their re-accreditation applications to the Secretariat, of which 14 had their second re-accreditation term approved by the Board since B.29. Out of the 13 remaining applications for re-accreditation received by the Secretariat, 6 applications are under the AP’s review in Stage II (including those being presented at B.34 for the Board’s consideration), and 7 applications are under Stage I. One more AE¹⁸ will need to submit its application for re-accreditation in 2022 in accordance with the deadline of no later

¹⁸ This application was submitted after 31 August 2022.

than six months prior to the end of the accreditation term, should the AE seek to continue in the role of an AE.¹⁹

31. To manage and implement the re-accreditation process, the Secretariat is engaging with and providing guidance to AEs that will need to submit their re-accreditation applications (including as early as the midway point of their accreditation term), encouraging AEs that may be in a position to submit their application earlier (i.e. one year prior to the end of their accreditation term) to do so. In cases where the AE seeks to upgrade their accreditation scope for new criteria in parallel with their re-accreditation application, the AE is recommended to submit the joint re-accreditation and upgrade application even earlier given that it would be the first time GCF conducts its review of the information relevant to the upgrade application. Upgrade applications may still be considered separately from re-accreditation applications.

32. Given that an accreditation term commences only upon the date of effectiveness of the AMA, the current time frame of six months is not sufficient for all steps to take place from application submission and payment of accreditation fees, where relevant; to Secretariat and AP reviews and AE responses; to AMA negotiation, agreement (including approvals by the Secretariat and – in cases where there are substantive deviations as compared to the AMA template approved by the Board in decision B.12/31 – the Board); signing; and the AE meeting the conditions precedent in order to make the AMA effective. A number of AEs are experiencing lapses in their accreditation terms, affecting their ability to programme new pipelines of potential projects/programmes with GCF.²⁰

33. The Secretariat is also identifying ways to avoid or reduce the amount of time between an AE's accreditation terms given that the next accreditation term starts upon the date of effectiveness of the amendment to the original AMA following a Board decision to re-accredit the AE.

34. In line with the re-accreditation process, the Secretariat reviews the overall performance of the AE in the AE role, in particular its engagement through all stages of the project cycle from development – including on programming from national DAEs contained in country programmes with GCF and EWPs from regional DAEs and IAEs, concept note and funding proposal submission – to implementation.

4.3 Upgrades in accreditation scope of accredited entities

35. In addition to applications for accreditation, 17 applications from 15 AEs to upgrade their accreditation types, including 6 in parallel with re-accreditation, were received between 17 November 2014 and 31 August 2022, of which 13 upgrades were approved by the Board.²¹ The remaining four applications comprise one direct access AE and one international access AE that are in Stage I, and two direct access AEs in Stage II (Step 1), both in parallel with re-accreditation and being presented at B.34 for the Board's consideration. The AEs are seeking to upgrade their accreditation type for increased size categories, additional fiduciary functions (e.g. on-lending and/or blending for equity and guarantees) and higher E&S risk categories.

¹⁹ The deadline is as per decision B.24/13, paragraph (a) and annex XXVI to the decision.

²⁰ Per decision B.17/09, para. (d)(i), the funding proposals from AEs that have signed the AMA may be submitted to the Board for its consideration. Once approved, the AE must have a signed and effective AMA in order to enter into the funded activity agreement for the approved project/programme.

²¹ Decision B.15/09, paragraph (f); decision B.18/05, paragraph (d); decision B.21/16, paragraph (d); decision B.22/09, paragraph (d); decision B.23/13, paragraphs (d) and (e); decision B.BM-2020/05, paragraph (d); decision B.26/01, paragraph (e); decision B.29/05, paragraph (r); and decision B.30/06 paragraph (f). Since 31 December 2021, two additional AEs have submitted an application for an upgrade in parallel to their re-accreditation applications.

4.4 New applicants for accreditation

36. The Secretariat continues to work closely with entities throughout re-accreditation of AEs, upgrades to AE accreditation scope, and accreditation of new entities, particularly those that are in Stage I (institutional assessment and completeness check by the Secretariat) or Stage II (Step 1 – AP review).

37. The Secretariat is increasingly focusing on providing guidance on the role and responsibilities of AEs and the accreditation process to assess entities' institutional capabilities for such a role while meeting GCF standards. Such early engagement takes place prior to and during issuance of accounts for the Digital Accreditation Platform (DAP), as well as during preparation of invoices for accreditation fees, which are linked to the accreditation criteria an entity is seeking.

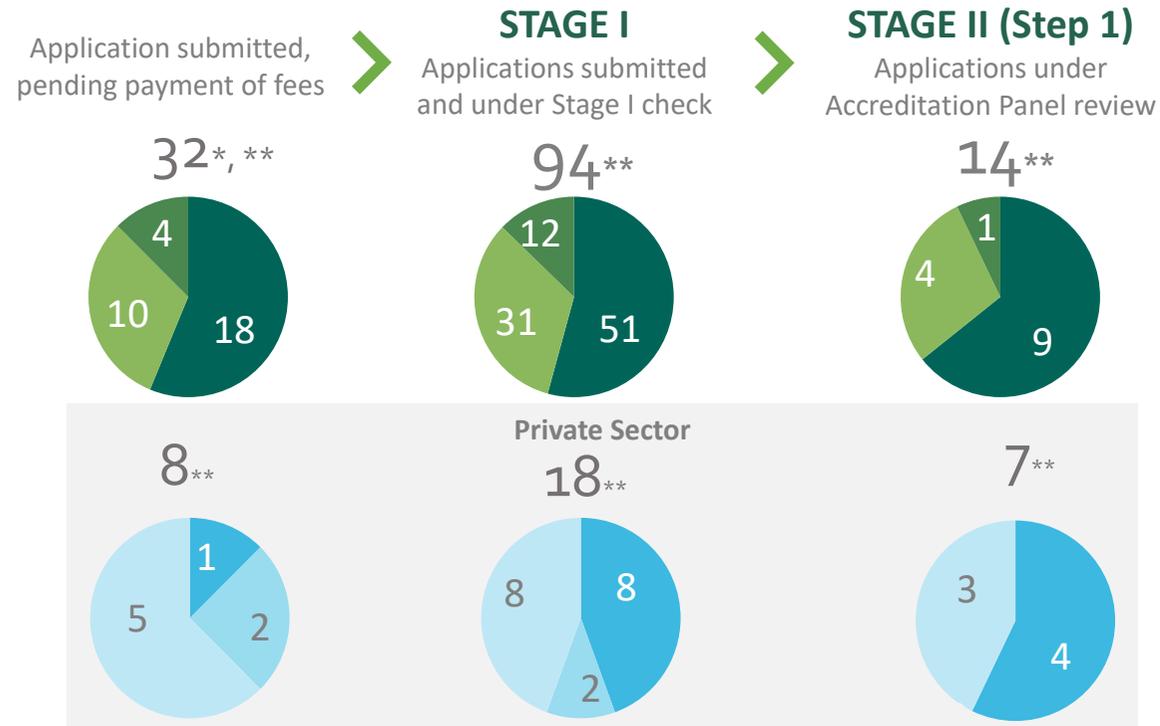
38. The distribution of new applicants seeking accreditation (including active and inactive applications) as at 31 August 2022 is summarized in figure 2.²²

²² In decision B.07/02, paragraph (o), the Board requested the AP, in collaboration with the Accreditation Committee and the Secretariat, to report annually to the Board on the status of applications for accreditation.

Figure 2: Status of accreditation applications (as at 31 August 2022)

As 31 August 2022

Total pipeline of entities seeking accreditation: 140



- ● DAE – national
- ● DAE – regional
- ● IAE

* 125 entities have access to the Digital Accreditation Platform (including active and inactive), but have yet to submit their application

** Includes active and inactive applications.

*** Does not include former AEs that are not seeking re-accreditation to GCF.

**** Does not include AEs that are seeking re-accreditation to GCF during which the accreditation term has lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA has been signed and made effective.

Abbreviations: AE = accredited entity, AMA = accreditation master agreement, DAE = direct access entity, IAE = international access entity.

39. A pipeline of 140 entities have submitted accreditation applications (including active and inactive) on the DAP. Of these, 14 new applications are under Stage II (Step 1 – AP review) and 94 applications are under Stage I. A further 32 entities have submitted an application but have yet to pay accreditation application fees in order to begin Stage I.
40. In addition to the entities that have submitted applications, 125 entities (including active and inactive) have access to the DAP but are yet to submit their application.
41. The Secretariat is continuing to work with DAEs that have submitted applications for accreditation and DAEs seeking to launch an accreditation application. Additionally, the Secretariat is working with NDAs and focal points to identify entities that may be nominated to seek accreditation to GCF in line with the role of an AE and in alignment with the country programming process. Figure 3 shows the geographical coverage of national and regional entities nominated for accreditation by NDAs and focal points, of which 71 DAEs have been accredited by the Board. A total of 92 DAEs are in the accreditation pipeline and have submitted an application with nomination letters from the NDAs and focal points, of which 10 are in Stage II (Step 1 – AP review), 61 are in Stage I, and 21 have yet to commence the Stage I review pending payment of accreditation fees.

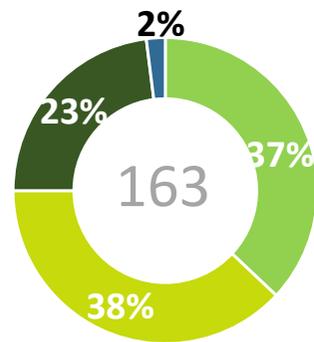
Figure 3: Direct access entities nominated for accreditation (as at 31 August 2022)

As at 31 August 2022

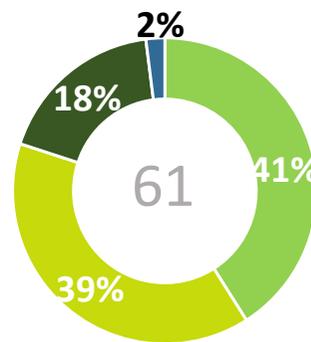
Accreditation state of play: Direct access entity nominations

Total **334** nominations*
from **106** countries
for **284** entities

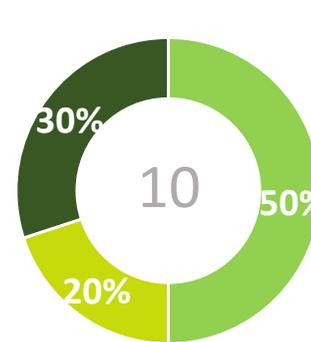
**incl. nominated entities that
have not sought accreditation*



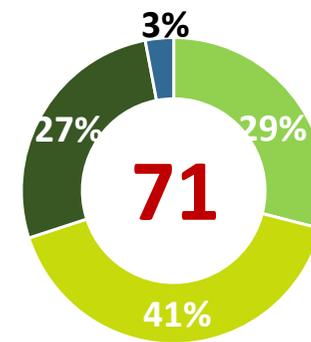
Applications submitted,
incl. those pending
payment of fees



Stage I
Applications submitted
and under Stage I check



Stage II (Step 1)
Applications under
Accreditation Panel review



Stage II (Step 2)
Board-approved
accreditation

- Africa
- Asia-Pacific
- Latin America and the Caribbean
- Eastern Europe

42. All applications for accreditation and re-accreditation are reviewed, regardless of suitability of entities to undertake the AE role. Applications are also reviewed on a first come, first complete basis in the absence of a prioritization approach to accreditation. The time taken to process applications has varied and depends on the entity's capacity and the modalities for which it is applying, in addition to factors such as resources available to process applications, the workload from the growing pipeline of applicants, including for re-accreditation, and the increase in new or amended GCF policies that affect accreditation.

43. Based on the dates of key milestones and not accounting for actual active time spent by the applicants or GCF, from opening a DAP (formerly online accreditation system) account to approval by the Board, it took 24.6 months on average to accredit the 113 AEs – noting that 49 of them were fast-tracked and 64 were normal-tracked. Of the 113 AEs, it took 27 months on average to accredit each of the 71 DAEs, compared to 16.6 months on average to accredit each of the 25 fast-track DAEs and 32.6 months on average to accredit each of the 47 normal-track DAEs (see figure 2 in annex II to this document). It took 16.8 months on average to accredit each of the 24 fast-track international access entities (IAEs) and 25.5 months on average to accredit each of the 17 normal-track IAEs (see figure 3 in annex II to this document). In particular, it took 29.5 months on average to accredit each of the 27 private sector entities included in the 113 AEs (see figure 4 in annex II to this document). The average time frame for application review by the Secretariat and the AP and for responses by applicants is 22.9 months; however, the active time for review per application is significantly shorter.²³ There is an increasing number of applications under the normal-track accreditation process and an increase in those applying for more criteria or functions, which generally require more time for review than applications that are fast-track eligible and those applying only for a limited number of fiduciary and E&S functions.

4.5 Supporting direct access entities to become programming partners through meeting GCF accreditation standards

44. The Secretariat is continuing to support subnational, national and regional public and private sector entities interested in seeking, or that are in the process of applying for, accreditation to programme with GCF in order to ensure a balance of diversity, in accordance with decision B.09/07, paragraphs (d) and (g), and decision B.10/06, paragraph (h). This has been addressed by guiding and supporting 284 DAEs nominated by the NDAs or focal points of 106 countries across four regions throughout the application process, including via conference calls, and providing institutional gap assessments under the Readiness Programme for DAEs from different geographical/regional areas seeking accreditation and action plans based on the gap assessments to address any identified gap.

V. Accreditation and re-accreditation applications in Stage II (Step 1) Accreditation Panel review

45. Applicants that have completed both Stage I and Stage II (Step 1) may be recommended for (re-)accreditation by the AP for consideration by the Board when they reach Stage II (Step 2).

46. The AP recommends the re-accreditation of five AEs: re-accreditation applicant 009 (RAPL009, the Ministry of Environment of Rwanda (MOE Rwanda), formerly known as the Ministry of Natural Resources of Rwanda (MINIRENA); re-accreditation applicant 010

²³ Refer to figure 27 in annex IV to document GCF/B.20/17. Based on a sample of 77 AEs at the time of the independent review, it was found that an application in Stage I is with the entity 57 per cent of the time and 43 per cent with the Secretariat, of which 3 per cent is active time to review the application.

(RAPL010, the National Bank for Agriculture and Rural Development (NABARD)); re-accreditation applicant 045 (RAPL045, PT Sarana Multi Infrastruktur (PT SMI)); re-accreditation applicant 037 (RAPL037, XacBank LLC (XacBank)); and re-accreditation applicant 049 (RAPL049, the World Wildlife Fund, Inc. (WWF-US)). In parallel with its re-accreditation application, one AE (PT SMI) is recommended by the AP for upgrades in its accreditation scope: for medium-sized projects/programmes, environmental and social safeguards (ESS) high risk (category A/intermediation 1 (I-1)), and specialized fiduciary standard for on-lending and/or blending (for equity and guarantees).

47. The AP also recommends one new entity for accreditation: applicant 116 (APL116, Zambia National Commercial Bank Plc (ZANACO)).

48. The updated Strategic Plan (USP) includes as a key priority for GCF the need for improving access to fund resources. GCF will “continue to build its AE network by focusing 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”. The USP identifies as a key action for this period the adoption of a more strategic approach to accreditation, which includes, among other things, increasing the share of DAEs in the AE portfolio above the initial resource mobilization level of 59 per cent and striving for sufficient coverage in terms of geography, access modalities, accreditation scope (i.e. size, financing modalities, and E&S risk categories) and themes/sectors/results areas. The information below comprises the Secretariat’s assessment of how the entities recommended by the AP for re-accreditation and an upgrade in accreditation scope at B.34 could address the USP for 2020–2023:

- (a) All five re-accreditation applicants, including the two applying for upgrades in accreditation scope, and one new applicant, have the potential to bring transformative projects/programmes aligned with country programming to GCF for consideration;
- (b) One re-accreditation applicant (MOE Rwanda) and the accreditation applicant (ZANACO) operate in least developed country African States. Three re-accreditation applicants (NABARD, PT SMI, XacBank) operate in the Asia-Pacific region. One re-accreditation candidate (WWF-US) operates in the Africa, Asia-Pacific, and Latin America and the Caribbean regions, including in small island developing States and the least developed countries;
- (c) Three of the re-accreditation applicants (NABARD, PT SMI, and XacBank) and the accreditation applicant (ZANACO) are able to deploy a wide range of innovative financial instruments, such as equity and guarantees;
- (d) One re-accreditation candidate (XacBank) and the accreditation applicant (ZANACO) are private sector entities with the potential to scale up private sector engagement with GCF; and the four remaining re-accreditation applicants have the potential to engage with the private sector in their programming;
- (e) All five re-accreditation applicants and the accreditation applicant are able to bring to GCF for consideration cross-cutting projects in a broad variety of result areas; three re-accreditation applicants (NABARD, PT SMI and WWF-US) are able to mobilize finance at scale;
- (f) The IAE re-accreditation applicant (WWF-US) has submitted the EWP’s seeking to respond to country programming priorities and GCF objectives in the countries of potential operations;
- (g) For all five re-accreditation applicants, the overall portfolios of activities beyond those funded by GCF have demonstrated a positive trend towards low-emission and climate-resilient development pathways in the context of sustainable development; and

- (h) The IAE re-accreditation candidate (WWF-US) has reported to GCF on an annual basis and provided information on capacity-building activities it has undertaken related to creating enabling environments for local, national and regional institutions to improve access to climate finance, including GCF finance, and through building a track record for applying fiduciary, ESS and gender standards in projects and programmes (which is a requirement of GCF accreditation).
49. In cases where gaps have been identified at the institutional level (e.g. where they relate to systems, policies, procedures and capacities) against the requirements of GCF, the AP recommends conditions to be met by the AE. This applies to four out of five re-accreditation applicants and the accreditation applicant.
50. For all conditions of accreditation proposed, the entity will be required to submit to the AP, through the Secretariat, information on how it has complied with the conditions. The AP will thereafter assess whether the conditions have been met. This assessment will be communicated by the Secretariat, on behalf of the AP, to the Board for information purposes.
51. Where relevant, the AP provides remarks to the applicants for their consideration to improve institutional systems.
52. The assessments of the re-accreditation and new applicants are presented in the addenda 03 to 08 to this document GCF/B.34/09, respectively, for consideration by the Board.
53. A summary of recommendations by the AP for entities to be considered by the Board for re-accreditation or upgrade is presented in table 2.

Table 2: Summary of recommended accreditation types and conditions

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
Re-accreditation (including upgrade applications where relevant)					
RAPL009 Ministry of Environment of Rwanda (MOE Rwanda)	Direct access (Rwanda)	Small (no change to accreditation type)	Basic fiduciary standards; and Specialized fiduciary standard for project management (no change to accreditation type)	Medium (category B/intermediation 2 (I-2), including lower risk category C/intermediation 3 (I-3)) (no change to accreditation type)	<p><u>Conditions to be met by the AE prior to submission of the first funding proposal to the Board during the re-accreditation term:</u></p> <p>(1) Delivery to GCF by the AE, in a form and substance satisfactory to the AP, of a report on the post-implementation review of the Baza MOE complaints portal system undertaken by the AE's internal audit unit or by an independent auditor, which confirms the successful implementation of the Baza MOE platform and the operationalization of fully anonymous whistle-blower reporting thereunder;</p> <p>(2) Delivery to GCF by the AE, in a form and substance satisfactory to the AP, of evidence of adoption by the AE of an information disclosure policy which addresses the public disclosure of project information in relation to GCF-funded projects consistent with the GCF Information Disclosure Policy,</p>

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					<p>and a copy of the information disclosure policy; and</p> <p>(3) Delivery to GCF by the AE, in a form and substance satisfactory to the AP, of evidence of its adoption of a process for oversight and implementation for ESS integration and a copy of the manual, process, guideline or other document containing the process; and</p> <p><u>Condition to be met by the AE within 3 years of the first disbursement by GCF for the first approved project/programme in E&S risk Category B/I-2 to be undertaken by the AE during the re-accreditation term:</u></p> <p>(1) Delivery to GCF by the AE, in a form and substance satisfactory to the AP, of a final report prepared by an independent auditor assessing the effectiveness of the implementation of the AE's environmental and social management system.</p>
RAPL010 National Bank for Agriculture and Rural	Direct access (India)	Large (no change to accreditation type)	Basic fiduciary standards; Specialized fiduciary standard for project management;	Medium (category B/I-2, including lower risk category C/I-3) (no change to accreditation type)	None

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
Development (NABARD)			<p>Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and</p> <p>Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees)</p> <p>(no change to accreditation type)</p>		
RAPL045 PT Sarana Multi Infrastruktur (PT SMI)	Direct access (Indonesia)	Medium (upgrade)	<p>Basic fiduciary standards;</p> <p>Specialized fiduciary standard for project management;</p> <p>Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and</p> <p>Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees)</p> <p>(upgrade for equity and guarantees)</p>	<p>High (category A/intermediation 1 (I-1), including medium risk (category B/I-2) and lower risk (category C/I-3))</p> <p>(upgrade)</p>	<p><u>Conditions to be met prior to submission of the first funding proposal to GCF during the second accreditation term:</u></p> <ol style="list-style-type: none"> (1) Delivery to GCF by the AE of evidence, in a form and substance satisfactory to the AP, that it has adopted the policies and procedures of its institutional grievance redress mechanism (GRM), that these policies and procedures satisfy the requirements of paragraph 79 of the GCF Revised Environmental and Social Policy and that the AE has published such policies and procedures on its public website; (2) Delivery to GCF by the AE of evidence, in a form and substance satisfactory to the AP, that it has established and operationalized a fully independent GRM and that the AE senior management has appointed either an

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					<p>independent observer or an external panel to oversee the AE's independent GRM; and</p> <p>(3) Delivery to GCF by the AE of evidence, in a form and substance satisfactory to the AP, that the AE's registry of complaints is publicly accessible (i.e. available on-line); and</p> <p><u>Conditions to be met within three years of the first disbursement by GCF for the first approved project/programme to be undertaken by the AE during the re-accreditation term:</u></p> <p>(1) Delivery to GCF of an audit report conducted by an external auditor on the effectiveness of the AE's institutional E&S management programme. The report should assess the institutional programme addressing environmental and social safeguards.</p>
RAPL037 XacBank LLC (XacBank)	Direct access (Mongolia), private sector	Small (no change to accreditation type)	Basic fiduciary standards; Specialized fiduciary standard for project management; and	Medium (category B/I-2, including lower risk (category C/I-3)) (no change to accreditation type)	<p><u>Condition to be met by the AE prior to effectiveness of the amended and restated accreditation master agreement during stage III of the re-accreditation process:</u></p> <p>(1) Delivery to GCF by the AE of evidence, in a form and substance satisfactory to</p>

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
			Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees) (no change to accreditation type)		<p>the AP, that it has established and operationalized a whistle-blowing mechanism accessible by the AE's staff, contractors and members of the public, that provides for full anonymity for the whistle-blower.</p> <p><u>Conditions to be met by the AE prior to the submission of the first funding proposal to the Board during the re-accreditation term:</u></p> <p>(1) Delivery to GCF by the AE of evidence, in a form and substance satisfactory to the AP, that its policies and procedures for protecting whistle-blowers and witnesses are clearly stated and publicly available in the AE's Whistle-blowing Policy or equivalent policy/procedure documents; and</p> <p>(2) Delivery to GCF by the AE of evidence, in a form and substance satisfactory to the AP, of publication on the AE's public website of the terms of reference and investigation procedures adopted by and binding upon its internal audit function for investigations related to prohibited practices (as defined under the GCF Policy on Prohibited Practices) and</p>

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					the AE's guidelines for processing internal audit investigations.
RAPL049 World Wildlife Fund, Inc. (WWF-US)	International access	Medium (no change to accreditation type)	Basic fiduciary standards; Specialized fiduciary standard for project management; and Specialized fiduciary standard for grant award and funding allocation mechanisms (no change to accreditation type)	Medium (category B/I-2, including lower risk (category C/I-3)) (no change to accreditation type)	<u>Condition to be met by the AE prior to effectiveness of the amendment and restatement of the accreditation master agreement during stage III of the re-accreditation process:</u> (1) Delivery of evidence by the AE, in a form and substance satisfactory to the GCF, that it has adopted and published on its website the policy and procedures of WWF-US's institutional-level grievance redress mechanism. The policy and procedures shall satisfy the requirements of paragraph 79 of GCF's Revised Environmental and Social Policy, which sets out the attributes of such a mechanism.
New applicant					
Zambia National Commercial Bank Plc (ZANACO)	Direct access (Zambia), private sector	Small	Basic fiduciary standards; and Specialized fiduciary standard for on-lending and blending (for loans and guarantees)	Medium (category B/I-2, including lower risk (category C/I-3))	<u>Conditions to be met by the applicant prior to submission of the first funding proposal to the Board:</u> (1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP of:

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					<ul style="list-style-type: none"> a. Adoption of a policy or procedures to implement the GCF Evaluation Policy in respect of GCF projects and programmes; b. Establishment of an E&S monitoring and reporting plan; c. For a funding proposal in E&S risk category B/I-2 only, disclosure of the E&S assessment in line with the requirements of the GCF Information Disclosure Policy; d. Publication of the applicant's institutional-level grievance redress mechanism on its public website; e. Integration of the project-level grievance mechanism, including a register for E&S complaints, in the environmental and social assessment; and f. A gender assessment and gender action plan in line with the requirements of the GCF Updated Gender Policy; <p><u>Condition to be met by the applicant within three (3) years of the first disbursement by GCF for the first</u></p>

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					<p><u>approved project/programme in E&S risk category B/I-2 to be undertaken by the applicant during the accreditation term:</u></p> <p>(1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of an audit report from an external auditor on the effectiveness of the applicant's environmental and social management system.</p>

^a "Size" refers to the total projected costs at the time of application, irrespective of the portion that is funded by GCF, for an individual project or an activity within a programme. Four size categories (micro, small, medium and large) are defined in annex I to decision B.08/02.

^b "Fiduciary functions" refer to the basic fiduciary standards, the specialized fiduciary standard for project management, the specialized fiduciary standards for grant award and/or funding allocation mechanisms and specialized fiduciary standards for on-lending and/or blending (for loans, equity and/or guarantees), as per annexes I and II to decision B.07/02.

^c "Environmental and social risk category" refers to category C/intermediation 3, category B/intermediation 2 and category A/intermediation 1, as per decision B.BM-2021/18.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.34/09 titled “Consideration of accreditation proposals”:

(a) *Takes note* with appreciation of the assessments conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicants for re-accreditation:

- (i) Applicant R009 (RAPL009) is the Ministry of Environment of Rwanda (MOE Rwanda), the successor in interest to the Ministry of Natural Resources of Rwanda (MINIRENA) based in Rwanda, as contained in addendum 03 to this document, GCF/B.34/09/Add.03;
- (ii) Applicant R010 (RAPL010) is the National Bank for Agriculture and Rural Development (NABARD) based in India, as contained in addendum 04 to this document, GCF/B.34/09/Add.04;
- (iii) Applicant R045 (RAPL045) is PT Sarana Multi Infrastruktur (PT SMI) based in Indonesia, as contained in addendum 05 to this document, GCF/B.34/09/Add.05;
- (iv) Applicant R037 (RAPL037) is XacBank LLC (XacBank) based in Mongolia, as contained in addendum 06 to this document, GCF/B.34/09/Add.06;
- (v) Applicant R049 (RAPL049) is the World Wildlife Fund, Inc. (WWF-US) based in the United States of America, as contained in addendum 07 to this document, GCF/B.34/09/Add.07;

pursuant to paragraph 45 of the Governing Instrument for the GCF, subject to, and in accordance with, the assessments by the Accreditation Panel contained in the relevant annexes for each of the applicants, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;

- (b) *Approves*, pursuant to paragraph 45 of the Governing Instrument for the GCF, the re-accreditation of RAPL009, the Ministry of Environment of Rwanda based in Rwanda, subject to, and in accordance with, the assessment by the Accreditation Panel contained in addendum 03 to this document, GCF/B.34/09/Add.03, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;
- (c) *Also approves*, pursuant to paragraph 45 of the Governing Instrument for the GCF, the re-accreditation of RAPL010, the National Bank for Agriculture and Rural Development based in India, subject to, and in accordance with, the assessment by the Accreditation Panel contained in addendum 04 to this document, GCF/B.34/09/Add.04, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;
- (d) *Further approves*, pursuant to paragraph 45 of the Governing Instrument for the GCF, the re-accreditation and upgrade of RAPL045, PT Sarana Multi Infrastruktur based in Indonesia, subject to, and in accordance with, the assessment by the Accreditation Panel contained in addendum 05 to this document, GCF/B.34/09/Add.05, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;
- (e) *Approves*, pursuant to paragraph 45 of the Governing Instrument for the GCF, the re-accreditation of RAPL037, XacBank LLC based in Mongolia, subject to, and in accordance

with, the assessment by the Accreditation Panel contained in addendum 06 to this document, GCF/B.34/09/Add.06, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;

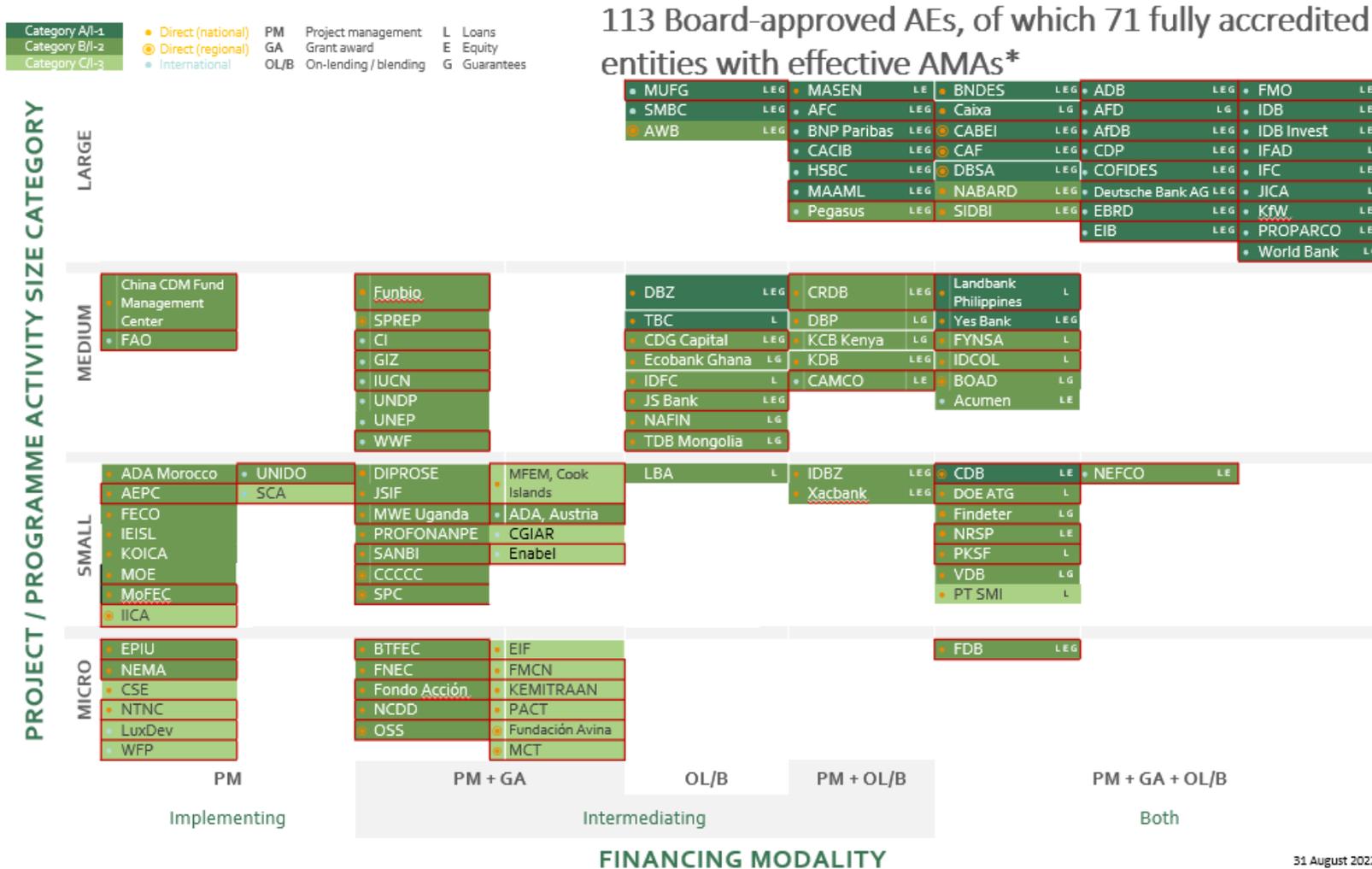
- (f) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the re-accreditation of RAPL049, World Wildlife Fund, Inc. based in the United States of America, subject to, and in accordance with, the assessment by the Accreditation Panel contained in addendum 07 to this document, GCF/B.34/09/Add.07, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;
- (g) Takes note with appreciation of the assessments conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicant for accreditation:
- (i) Applicant 116 (APL116) is the Zambia National Commercial Bank Plc (ZANACO) based in Zambia, as contained in addendum 08 to this document, GCF/B.34/09/Add.08;
- pursuant to paragraph 45 of the Governing Instrument for the GCF, subject to, and in accordance with, the assessment by the Accreditation Panel contained in the relevant annex for the applicant, and subject to the completion of Stage III of the accreditation by having an effective accreditation master agreement, in accordance with decision B.24/13;
- (h) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL116, the Zambia National Commercial Bank Plc based in Zambia, subject to, and in accordance with, the assessment by the Accreditation Panel contained in addendum 08 to this document, GCF/B.34/09/Add.08, and subject to the completion of Stage III of the accreditation by having an effective accreditation master agreement, in accordance with decision B.24/13;
- (i) Takes note of the status of the fulfilment by accredited entities of accreditation conditions as assessed by the Accreditation Panel contained in document GCF/B.34/09/Add.02; and
- (j) Approves, pursuant to the recommendation by the Accreditation Panel contained in document GCF/B.34/09/Add.02, the modification of the condition of re-accreditation for the Secretariat of the Pacific Regional Environment Programme (SPREP) as contained in decision B.29/06, paragraph (c), and paragraph 95(b)(i) of annex II to document GCF/B.29/07/Add.02 by amending the condition such that it shall be met by the accredited entity prior to the effectiveness of the amended and restated accreditation master agreement during stage III of the re-accreditation process.

Annex II: Accredited entities and accreditation categories

1. A mapping of the 113 accredited entities (AEs) and their accreditation scope (i.e. financing modalities, size category and environmental and social risk category) as at 31 August 2022 is shown in figure 1 below.¹ Some accredited entities have conditions, remarks or recommendations attached to their accreditation or re-accreditation. Refer to decisions B.09/07, B.10/06, B.12/30, B.14/10, B.14/11, B.15/09, B.17/13, B.18/05, B.21/16, B.22/09, B.23/13, B.24/11, B.25/12, B.BM-2020/05, B.26/01, B.27/05, B.29/05, B.29/06, B.30/05, B.31/12, B.32/03 and B.33/10, and their relevant annexes for further details.

¹ The World Meteorological Organization (WMO) was accredited by the Board in decision B.12/30, and entered into the AMA with GCF on 1 June 2016, which was made effective on 23 August 2016. WMO requested an extension of the deadline for it to submit its re-accreditation application in line with decision B.26/01, paragraph (h), which was provided by GCF to WMO, thereby extending the deadline for application submission from 22 February 2021 to 22 August 2021. WMO did not apply for re-accreditation to GCF by the extended deadline.

Figure 1: Range of capabilities reflected in accreditation scopes in the network of 113 accredited entities (as at 31 August 2022)



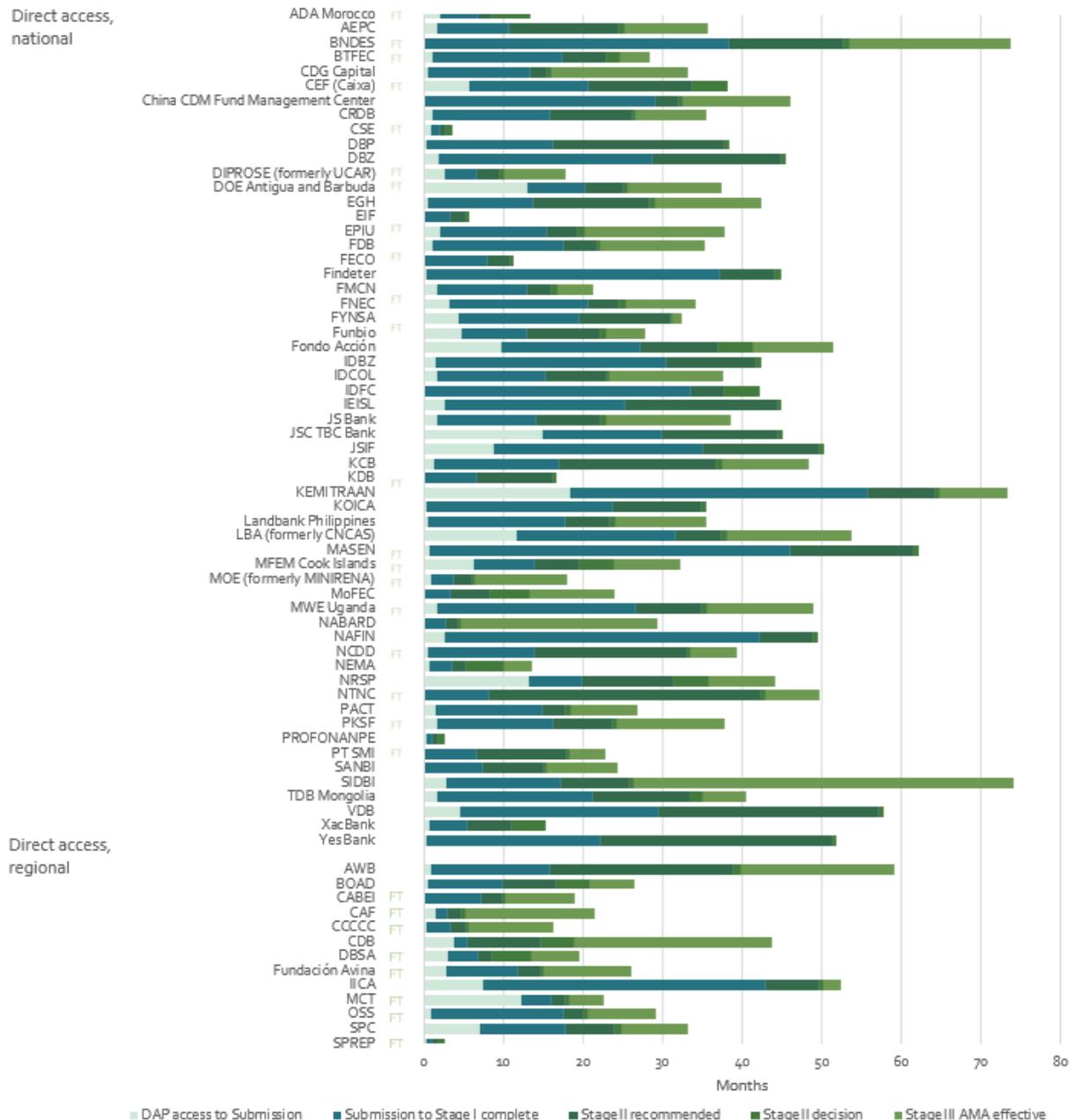
31 August 2022

* Does not include AEs that are seeking re-accreditation to GCF during which the accreditation term has lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA accounting for reaccreditation has been signed and made effective.

Abbreviations: Acumen = Acumen Fund, Inc., ADA Austria = Austrian Development Agency, ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AE = accredited entity, AEPC = Alternative Energy Promotion Center, AFC = Africa Finance Corporation, AFD = Agence Française de Développement, AfDB = African Development Bank, AMA = accreditation master agreement, AWB = Attijariwafa Bank, BNDES = Banco Nacional de Desenvolvimento Econômico e Social, BNP Paribas = BNP Paribas S.A., BOAD = Banque Ouest Africaine de Développement (West African Development Bank), BTFEC = Bhutan Trust Fund for Environmental Conservation, CABEI = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento, Camco = Camco Management Limited, CCCCC = Caribbean Community Climate Change Centre, CDB = Caribbean Development Bank, CDG Capital = CDG Capital S.A., CDP = Cassa Depositi e Prestiti – Società per Azioni, CEF = Caixa Econômica Federal, China CDM Fund Management Center = China Clean Development Mechanism Fund Management Center, CI = Conservation International Foundation, COFIDES = Compañía Española de Financiación del Desarrollo S.A. S.M.E., Crédit Agricole CIB = Crédit Agricole Corporate and Investment Bank, CRDB = CRDB Bank Public Limited Company, CSE = Centre de Suivi Ecologique, DBP = Development Bank of the Philippines, DBSA = Development Bank of Southern Africa, DBZ = Development Bank of Zambia, Deutsche Bank AG = Deutsche Bank Aktiengesellschaft, DIPROSE (formerly UCAR) = General Directorate of Sectoral and Special Programmes and Projects of the Ministry of Agriculture, Livestock and Fisheries (formerly Unidad para el Cambio Rural (Unit for Rural Change) of Argentina), DOE Antigua and Barbuda = Department of Environment of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, EGH = Ecobank Ghana Limited, EIB = European Investment Bank, EIF = Environmental Investment Fund of Namibia, Enabel = Belgian Development Agency, EPIU = Environmental Project Implementation Unit of the Ministry of Nature Protection of the Republic of Armenia, FAO = Food and Agriculture Organization of the United Nations, FDB = Fiji Development Bank, FECO = Foreign Environmental Cooperation Center of the Ministry of Ecology and Environment of China (formerly Foreign Economic Cooperation Office of the Ministry of Environmental Protection of China), Findeter = Financiera De Desarrollo Territorial S.A., FMCN = Fondo Mexicano para la Conservación de la Naturaleza A.C., FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., FNEC = National Fund for the Environment of Benin, Fondo Acción = Fondo para la Acción Ambiental y la Niñez, Funbio = Fundo Brasileiro para a Biodiversidade, FYNSA = Finanzas Y Negocios Servicios Financieros Limitada, GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, HSBC = HSBC Holdings plc and its subsidiaries, IDB = Inter-American Development Bank, IDB Invest = Inter-American Investment Corporation, IDCOL = Infrastructure Development Company Limited, IDBZ = Infrastructure Development Bank of Zimbabwe, IDFC Bank = IDFC Bank Limited, IEISL = IL&FS Environmental Infrastructure and Services Limited, IFAD = International Fund for Agricultural Development, IFC = International Finance Corporation, IICA = Inter-American Institute for Cooperation on Agriculture, IUCN = International Union for Conservation of Nature, JICA = Japan International Cooperation Agency, JS Bank = JS Bank Limited, JSIF = Jamaica Social Investment Fund, KCB = KCB Bank Kenya Limited, KDB = Korea Development Bank, Kemitraan = Kemitraan bagi Pembaruan Tata Pemerintahan, KfW = Kreditanstalt für Wiederaufbau, KOICA = Korea International Cooperation Agency, Landbank = Land Bank of the Philippines, LBA (formerly CNCAS) = La Banque Agricole (formerly Caisse Nationale de Credit Agricole du Senegal), LuxDev = Luxembourg Development Cooperation Agency, MAAML = Macquarie Alternative Assets Management Limited, MASEN = Moroccan Agency for Sustainable Energy S. A., MCT = Micronesia Conservation Trust, MFEM, Cook Islands = Ministry of Finance and Economic Management of the Cook Islands, MOE (formerly MINIRENA) = Ministry of Environment of Rwanda (formerly Ministry of Natural Resources of Rwanda), MoFEC = Ministry of Finance and Economic Cooperation of Ethiopia, MWE, Uganda = Ministry of Water and Environment of Uganda, MUFG Bank (formerly BTMU) = MUFG Bank, Ltd. (formerly Bank of Tokyo-Mitsubishi UFJ, Ltd.), NABARD = National Bank for Agriculture and Rural Development, NAFIN = Nacional Financiera S.N.C. Banca de Desarrollo, NCDD = National Committee for Sub-National Democratic Development, NEFCO = Nordic Environment Finance Corporation, NEMA = National Environment Management Authority of Kenya, NRSP = National Rural Support Programme, NTNC = National Trust for Nature Conservation, OSS = Sahara and Sahel Observatory, PACT = Protected Areas Conservation Trust, PCA = Pegasus Capital Advisors, L.P., PKSf = Palli Karma-Sahayak Foundation, PROFONANPE = Peruvian Trust Fund for National Parks and Protected Areas, PROPARCO = Société de Promotion et de Participation pour la Coopération Economique, PT SMI = PT Sarana Multi Infrastruktur, SANBI = South African National Biodiversity Institute, SCA = Save the Children Australia, SIDBI = Small Industries Development Bank of India, SPC = The Pacific Community, SPREP = Secretariat of the Pacific Regional Environment Programme, TBC = Joint Stock Company TBC Bank, TDB Mongolia = Trade and Development Bank of Mongolia, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, UNIDO = United Nations Industrial Development Organization, VDB = Viet Nam Development Bank, WFP = World Food Programme, World Bank = International Bank for Reconstruction and Development and International Development Association, WWF = World Wildlife Fund, Inc., XacBank = XacBank LLC, Yes Bank = Yes Bank Limited.

2. Figures 2, 3 and 4 below provide information on the duration of applications under each stage of the accreditation process for the initial accreditation of AEs, from opening a DAP (formerly Online Accreditation System) account to approval by the Board. The duration shown below accounts for the dates of key milestones and does not necessarily reflect the actual active time spent by the applicants or GCF during each stage of the process.

Figure 2: Time frame from Online Accreditation System/Digital Accreditation Platform access to accreditation for direct access accredited entities (including private sector) (as at 31 August 2022)



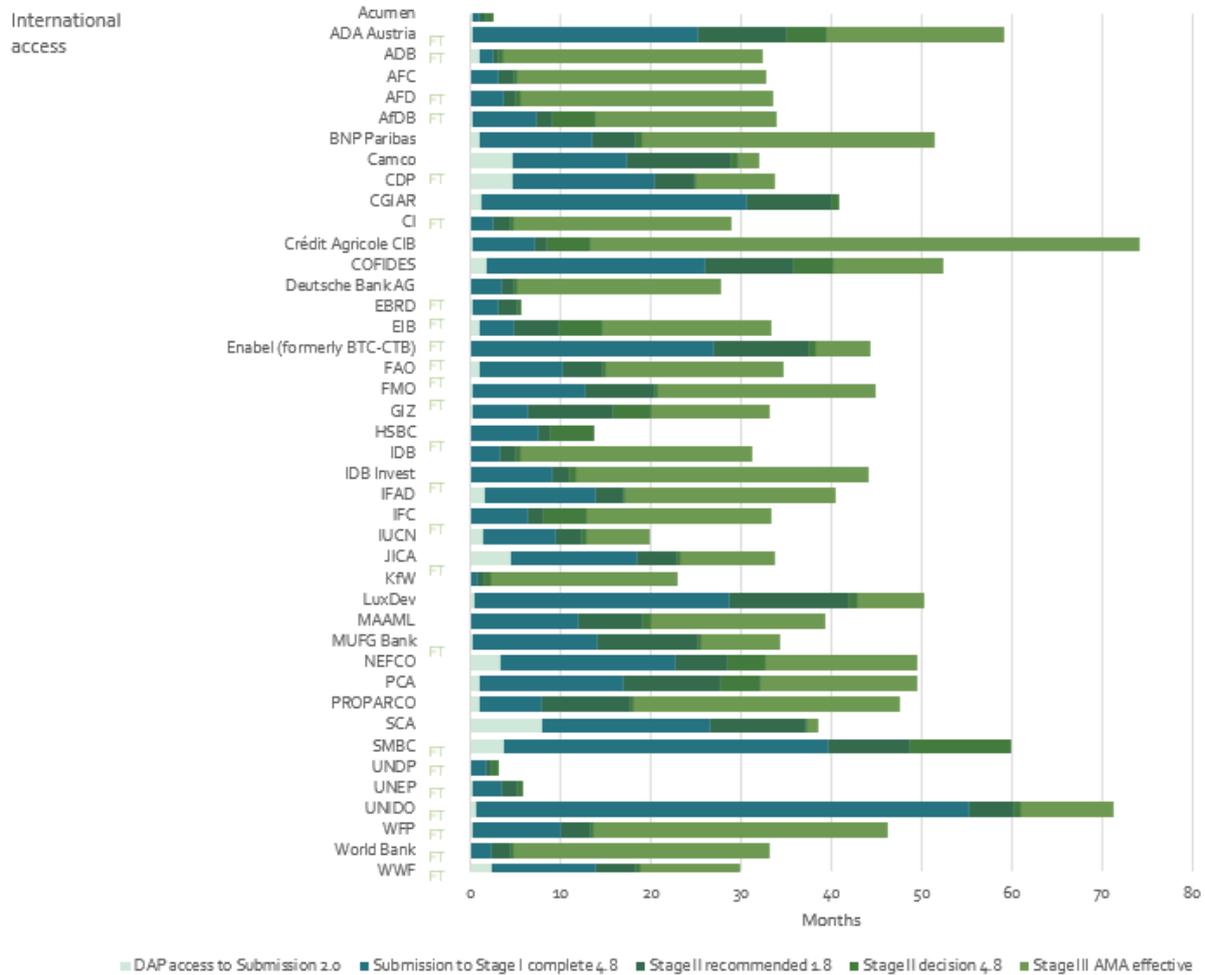
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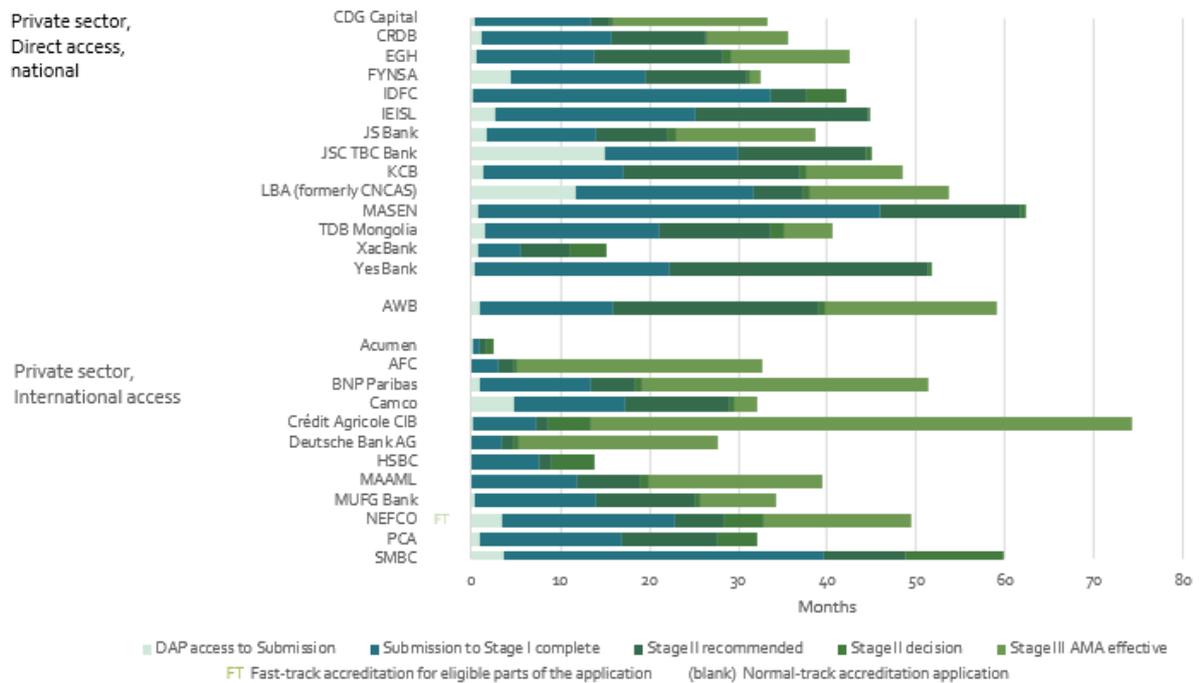


Figure 3: Time frame from Online Accreditation System/Digital Accreditation Platform access to accreditation for international access accredited entities (including private sector) (as at 31 August 2022)



Abbreviations: Acumen = Acumen Fund, Inc., ADA Austria = Austrian Development Agency, ADB = Asian Development Bank, AFC = Africa Finance Corporation, AFD = Agence Française de Développement, AfDB = African Development Bank, AMA = accreditation master agreement, BNP Paribas = BNP Paribas S.A., Camco = Camco Management Limited, CDP = Cassa Depositi e Prestiti - Società per Azioni, CI = Conservation International Foundation, COFIDES = Compañía Española de Financiación del Desarrollo S.A. S.M.E., Crédit Agricole CIB = Crédit Agricole Corporate and Investment Bank, DAP = Digital Accreditation Platform, Deutsche Bank AG = Deutsche Bank Aktiengesellschaft, EBRD = European Bank for Reconstruction and Development, EIB = European Investment Bank, Enabel (formerly BTC-CTB) = Belgian Development Agency (formerly Belgian Technical Cooperation), FAO = Food and Agriculture Organization of the United Nations, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, HSBC = HSBC Holdings plc and its subsidiaries, IDB = Inter-American Development Bank, IDB Invest = Inter-American Investment Corporation, IFAD = International Fund for Agricultural Development, IFC = International Finance Corporation, IUCN = International Union for Conservation of Nature, JICA = Japan International Cooperation Agency, KfW = Kreditanstalt für Wiederaufbau, LuxDev = Luxembourg Development Cooperation Agency, MAAML = Macquarie Alternative Assets Management Limited, MUFG Bank (formerly BTMU) = MUFG Bank, Ltd. (formerly Bank of Tokyo-Mitsubishi UFJ, Ltd.), NEFCO = Nordic Environment Finance Corporation, OAS = online accreditation system, PCA = Pegasus Capital Advisors, L.P., PROPARCO = Société de Promotion et de Participation pour la Coopération Economique, SCA = Save the Children Australia, SMBC = Sumitomo Mitsui Banking Corporation, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, UNIDO = United Nations Industrial Development Organization, WFP = World Food Programme, World Bank = International Bank for Reconstruction and Development and International Development Association, WWF = World Wildlife Fund, Inc.

Figure 4: Time frame from Online Accreditation System/Digital Accreditation Platform access to accreditation for private sector entities (as at 31 August 2022)



Abbreviations: Acumen = Acumen Fund, Inc., AFC = Africa Finance Corporation, AMA = accreditation master agreement, AWB = Attijariwafa Bank, BNP Paribas = BNP Paribas S.A., Camco = Camco Management Limited, CDG Capital = CDG Capital S.A., Crédit Agricole CIB = Crédit Agricole Corporate and Investment Bank, CRDB = CRDB Bank Public Limited Company, DAP = Digital Accreditation Platform, Deutsche Bank AG = Deutsche Bank Aktiengesellschaft, EGH = Ecobank Ghana Limited, FYNOSA = Finanzas Y Negocios Servicios Financieros Limitada, HSBC = HSBC Holdings plc and its subsidiaries, IDFC = IDFC Bank Limited, IEISL = IL&FS Environmental Infrastructure and Services Limited, JS Bank = JS Bank Limited, JSC TBC Bank = Joint Stock Company TBC Bank, KCB = KCB Bank Kenya Limited, LBA (formerly CNCAS) = La Banque Agricole (formerly Caisse Nationale de Credit Agricole du Senegal), MAAML = Macquarie Alternative Assets Management Limited, MASEN = Moroccan Agency for Sustainable Energy S.A., MUFG Bank (formerly BTMU) = MUFG Bank, Ltd. (formerly Bank of Tokyo-Mitsubishi UFJ, Ltd.), NEFCO = Nordic Environment Finance Corporation, OAS = online accreditation system, PCA = Pegasus Capital Advisors, L.P., SMBC = Sumitomo Mitsui Banking Corporation, TDB Mongolia = Trade and Development Bank of Mongolia, XacBank = XacBank LLC, Yes Bank = Yes Bank Limited.