Readiness and Preparatory Support

Direct Access Proposal Template

DAE Support Window

Proposal title

Enhancing Ecobank Ghana’s Climate Action and Financing Capabilities through Institutional Strengthening (36490)

Direct Access Entity

Ecobank Ghana

* The full proposal, including the financial proposal and annexes, is available on the GCF Partner Platform.

Version Update: 15 Sep 2025 | Initial: 22 Sep 2024
Aligned with the Revised Readiness Results Management Framework

How to complete this template?

This proposal template is designed for Direct Access by Direct Access Entities (DAEs) for the DAE Support Window.

To assist with completing this proposal template, the GCF provides the following guiding documents available on the GCF website:

- **Guide for Direct Access Entities to Access Readiness Support**
- **Guide for Direct Access Entities on Strategic Planning of Readiness Support**

If the DAE opts for the Direct Access option under the DAE window[1], there is no need to complete the FMCA questionnaire, as accreditation already verifies the entity's financial capacity.

While this template allows DAEs to prepare the direct access proposal offline, please note that all information must be entered and officially submitted through the online submission platform in the **GCF Partner Portal**.

How to get support to complete this template?

If you are not sure how to complete the proposal, or require support, please send an email to the relevant GCF regional team. Please refer to the GCF website to identify the relevant GCF regional team.

[1] Within the DAE window, funding is provided to assist accredited DAEs as well as candidate DAEs in the advanced stages of the accreditation process. For candidate DAEs, this refers to the stage of resolving outstanding accreditation conditions subsequent to the Board's approval of accreditation.

Proposal Details

Title of the Direct Access Proposal

Enhancing Ecobank Ghana's Climate Action and Financing Capabilities through Institutional Strengthening

Total Approved Amount (in USD)

$1,000,000

Implementation Period (in months)

24 months

Country Information

☐ Single DAE

☐ Multi-DAE

Lead DAE

Ecobank Ghana

Contact person

Kingsley Adofo-Addo

Position

Group Manager, SMEs and Partnerships

Email

kadofo-addo@ecobank.com

Additional email addresses that need to be copied in correspondences

ecobankghana_gcf@ecobank.com

Type of Access

● Direct Access by DAE

Participating DAE Information

If the proposal involves multiple DAEs (multi-DAE)– please list each one below, adding as many rows as necessary. The entry listed above serves as the lead for the multi-DAE proposal.

Participating DAE	Name of contact person	Contact person's position	Contact person's email	Budget

1. Summary of the proposal

Through the GCF Readiness programme, Ecobank will establish and operationalize a Climate Finance Center (CFC) to mainstream climate action across its strategic business framework, policies, processes, and decision-making tools. The CFC will ensure that the bank's financing activities are aligned with climate resilience principles by embedding climate risk considerations and climate-smart solutions into investment appraisals. At the same time, it will serve as a catalyst for mobilizing climate finance to support the implementation of Ghana's Nationally Determined Contributions (NDCs) and broader climate-resilient development objectives.

2. DAE Context

Guidance

This section provides an overview o– the DAE context, including institutional capacity and accreditation status, priority areas for funding by the GCF and programming capacity. It also highlights the DAE's key challenges, pipeline as well as readiness needs and stakeholder engagement.

2.1 Institutional Context and Accreditation Track
Project/programme size ● Medium **Environmental & social risk category** ● Intermediation 2 **Financing modalities** ● On-lending and/or blending (Loans)
ESS: Category B, Intermediation 2 Financing modalities: On-lending and/or blending (Loans) and On-lending and/or blending (Guarantee)
Accreditation stage ● Negotiation Finalized

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2.2 Entity Climate Priorities and Programming Capacity

Scope of Readiness Support Required

- Despite its strong competencies in the private sector and commercial banking space, there are critical technical competencies and institutional capacities in climate change project development and programming that need to be strengthened. The main challenge Ecobank faces is that it currently supports its climate efforts through its traditional banking functions. Albeit effective to some extent, some of its existing internal structures need to be augmented to be a better fit for climate action purposes. Crucially, Ecobank needs a dedicated institutional function that is adequately staffed with technical experts to develop and implement climate change projects in accordance with GCF standards and policies.
- Through the GCF Readiness programme, Ecobank will establish and operationalize a Climate Finance Center (CFC) to mainstream climate action across its strategic business framework, policies, processes, and decision-making tools. The CFC will ensure that the bank's financing activities are aligned with climate resilience principles by embedding climate risk considerations and climate-smart solutions into investment appraisals. At the same time, it will serve as a catalyst for mobilizing climate finance to support the implementation of Ghana's Nationally Determined Contributions (NDCs) and broader climate-resilient development objectives.

- In establishing and operationalizing the Climate Finance Center (CFC), an advisory firm will be engaged to conduct a comprehensive organizational analysis and recommend an optimal structure and staffing model for the CFC. Based on the findings, Ecobank will identify and assign at least two existing staff members from each thematic area: project management, financial management, monitoring, evaluation and learning, environmental and social safeguards (ESS), gender, risk, compliance and legal, and procurement, to join the CFC. A minimum of two staff members per thematic area will be selected to provide an alternate/backup and ensure continuity. It will also allow for a balanced approach as staff combine their CFC responsibilities with their current banking roles during the transitional period.

- To complement the CFC's efforts, a dedicated Technical Support Unit (TSU) will be established, comprising a Project Manager, a Monitoring and Evaluation Officer, a Gender and ESS Officer, a Finance and Procurement Officer, and a Thematic Expert specializing in financial management and climate finance. The TSU will have a dual mandate: (i) to provide project management services for the effective execution of the readiness project and (ii) to provide technical support services by working alongside the CFC staff to deliver hands-on training and knowledge transfer, thus building the CFC's capacity in project management, climate finance and related functions. For the avoidance of doubt, Ecobank will fully fund the salaries of existing Ecobank staff engaged in the CFC, while the consultancy fees and operational costs for the TSU will be covered through the GCF readiness grant, ensuring compliance with GCF's grant utilization guidelines.
- Part of the readiness grant will be allocated to enhance the capacity of CFC staff in climate change project origination, programming, and implementation. This will include targeted training in critical areas such as Theory of Change (ToC), climate rationale development, logical framework design, GCF investment criteria, monitoring and evaluation in line with the GCF Integrated Results Management Framework (IRMF), financial management, environmental and social safeguards, gender considerations, and risk management.
- To ensure the sustainability and continuity of the CFC beyond the readiness project, Ecobank will transition the selected CFC staff from their traditional banking roles to fully dedicate their expertise to managing and operating the CFC. Ecobank will sustain these roles by funding staff salaries through internal budgetary allocations, complemented by Accredited Entity Fees and other administrative fees generated from implementing climate finance projects aligned with Ghana's national climate priorities.

2.3 Past and Ongoing Readiness Grants (GCF and non-GCF) and PPF support

Please list past and current GCF readiness grants, and relevant capacity-building initiatives funded by other agencies and funds

GCF Readiness and PPF Activities

Title & Reference Number	Start and End Dates	Amount Approved	Status	Objectives	Key Outcomes & Results	Complementarity with the readiness proposal
Accelerating Solar Action Programme - PPF-TA012	28 Apr 2023 - 28 Oct 2023	68,781.5	FP Approved	-	-	-

Other Capacity-Building Initiatives Funded or Commissioned by Parties Other Than GCF

Title	Start and End Dates	Status	Funding Agency	Main objectives	Complementarity with the readiness proposal

2.4 Past and Ongoing Funded Activity Implementation and Project Pipeline

Please briefly describe GCF-funded proposals/projects or programmes that the DAE has implemented, is currently implementing, and is in the process of conceptualising and preparing

GCF Funded Activities

Project Title	Status	Amount	Details	Complementarity with the readiness proposal
Accelerating Solar Action Program (ASAP) - FP231	Approved	16,197,530	The program aims to leverage USD 16.19 million GCF proceeds blended with Ecobank's co-financing of USD 15 million to deploy term loans to Households and MSMEs in Ghana for the purchase and installation of distributed Solar PV Systems. The project seeks to develop renewable energy (RE), mainly Solar PVs, into a thriving industry within Ghana by offering concessionary loans, which will reduce the heavily fossil-fuel reliant energy mix and create significant employment in the new and growing sector. ASAP seeks to leverage GCF funding to expand the reach of renewable energy to underserved market segments that have historically been excluded due to barriers such as high upfront costs, prohibitive interest rates, stringent collateral requirements, and limited awareness of available financing options. ASAP targets the installation of approximately 1,617 solar PV systems for households with average power demand of 4kW (ranging between 300–600 kWh/month), and 765 installations for Micro, Small, and Medium-Sized Enterprises (MSMEs) with average power needs of 30kW (consuming over 600 kWh/month). The initiative will also include off-grid beneficiaries, helping to extend clean, reliable energy to communities currently underserved by the national grid.	-

2.5 Challenges, Gaps, and Barriers

Problem Statement:

Ecobank Ghana, the first commercial bank in Sub-Saharan Africa accredited as a DAE to the GCF, faces critical barriers that hinder its ability to mobilize and implement climate finance effectively. The key challenges include (1) limited integration of climate risks and opportunities into its corporate governance and investment decision-making structures, (2) limited institutional experience and systems for climate finance mobilisation and programming, (3) insufficient internal technical capacity to independently design and implement climate change projects, and (4) divergence of policies, tools, and systems from GCF and international best practices. These barriers impede Ecobank's ability to leverage its market position to develop high-quality projects, mobilize private sector resources and support Ghana's Nationally Determined Contributions (NDCs) for climate resilience.
While some efforts have been made to address these challenges, they have proven insufficient to overcome the systemic barriers. For instance, Ecobank has relied on external consultants provided under GCF's Project Preparation Facility (PPF) for project development. However, this dependency creates a cycle of reliance that limits the institution's ownership and long-term capacity to develop and implement climate projects independently. Additionally, the lack of internal capacity to manage and provide feedback to consultants, combined with the absence of fit-for-purpose tools like climate screening mechanisms and project management frameworks, has further limited Ecobank's ability to implement high-quality climate finance initiatives.
Consequently, it is paramount to address these barriers through targeted interventions, such as greening Ecobank's corporate structures, establishing a Climate Finance Center (CFC), building internal technical capacity, and aligning its policies with GCF standards, which this readiness project aims to address and enable Ecobank to fulfil its potential as a key driver of climate finance in Ghana.

Barriers

Ecobank has identified the following barriers hindering its ability to effectively access and mobilise climate finance

2.6 Stakeholder Engagement

The development of this readiness proposal was underpinned by extensive consultations with Ecobank Ghana's Senior Management Team (SMT) and operational staff. These consultations played a key role in identifying critical gaps and barriers that hinder Ecobank's ability to mobilize and manage climate finance effectively and to develop and implement climate finance projects in alignment with GCF standards. Through these engagements, the SMT provided critical insights into defining the proposal's scope and activities, such as establishing a Climate Finance Center (CFC) and conducting capacity-building initiatives.
Furthermore, Ecobank held discussions with the National Designated Authority (NDA), the Ministry of Finance to inform them of its intention to access the GCF readiness grant, ensuring alignment with Ghana's broader climate finance agenda, fostering collaboration, and country ownership. This included an email communication dated 13 January 2025 and followed by a detailed stakeholder meeting held on 19 February 2025.
During the implementation phase, stakeholder engagement will be a continuous process to ensure the effective execution of readiness activities and alignment with national climate priorities. A dedicated activity *(Activity 1.3.1c)* within the readiness project will focus on fostering stakeholder engagement to ensure sustained collaboration throughout implementation. This includes developing a stakeholder engagement framework and facilitating structured engagements among Ecobank's SMT, the NDA, key private sector players, and high-level stakeholders.

2.7 Specific Readiness Needs

Despite its strong competencies in the private sector and commercial banking space, there are critical technical competencies and institutional capacities in climate change project development and programming that need to be strengthened. The main challenge Ecobank faces is that it currently supports its climate efforts through its traditional banking functions. Albeit effective to some extent, some of its existing internal structures need to be augmented to be a better fit for climate action purposes. Crucially, Ecobank needs a dedicated institutional function that is adequately staffed with technical experts to develop and implement climate change projects in accordance with GCF standards and policies.

Through the GCF Readiness programme, Ecobank will establish and operationalize a Climate Finance Center (CFC) to mainstream climate action across its strategic business framework, policies, processes, and decision-making tools. The CFC will ensure that the bank's financing activities are aligned with climate resilience principles by embedding climate risk considerations and climate-smart solutions into investment appraisals. At the same time, it will serve as a catalyst for mobilizing climate finance to support the implementation of Ghana's Nationally Determined Contributions (NDCs) and broader climate-resilient development objectives.

In establishing and operationalizing the Climate Finance Center (CFC), an advisory firm will be engaged to conduct a comprehensive organizational analysis and recommend an optimal structure and staffing model for the CFC. Based on the findings, Ecobank will identify and assign at least two existing staff members from each thematic area: project management, financial management, monitoring, evaluation and learning, environmental and social safeguards (ESS), gender, risk, compliance and legal, and procurement, to join the CFC. A minimum of two staff members per thematic area will be selected to provide an alternate/backup and ensure continuity. It will also allow for a balanced approach as staff combine their CFC responsibilities with their current banking roles during the transitional period.

To complement the CFC's efforts, a dedicated Technical Support Unit (TSU) will be established, comprising a Project Manager, a Monitoring and Evaluation Officer, a Gender and ESS Officer, a Finance and Procurement Officer, and a Thematic Expert specializing in financial management and climate finance. The TSU will have a dual mandate: (i) to provide project management services for the effective execution of the readiness project and (ii) to provide technical support services by working alongside the CFC staff to deliver hands-on training and knowledge transfer, thus building the CFC's capacity in project management, climate finance and related functions. For the avoidance of doubt, Ecobank will fully fund the salaries of existing Ecobank staff engaged in the CFC, while the consultancy fees and operational costs for the TSU will be covered through the GCF readiness grant, ensuring compliance with GCF's grant utilization guidelines.

Part of the readiness grant will be allocated to enhance the capacity of CFC staff in climate change project origination, programming, and implementation. This will include targeted training in critical areas such as Theory of Change (ToC), climate rationale development, logical framework design, GCF investment criteria, monitoring and evaluation in line with the GCF Integrated Results Management Framework (IRMF), financial management, environmental and social safeguards, gender considerations, and risk management.

To ensure the sustainability and continuity of the CFC beyond the readiness project, Ecobank will transition the selected CFC staff from their traditional banking roles to fully dedicate their expertise to managing and operating the CFC. Ecobank will sustain these roles by funding staff salaries through internal budgetary allocations, complemented by Accredited Entity Fees and other administrative fees generated from implementing climate finance projects aligned with Ghana's national climate priorities.

The readiness objective will be achieved by:

Goal 1: Increase Ecobank's accreditation scope and enhance its corporate structures regarding greening its banking operations and developing a climate finance strategy and resource mobilisation strategy, positioning the bank to lead in the mobilisation and implementation of climate finance in Ghana.

Goal 2: Support Ecobank in establishing a dedicated climate finance function and provide training and capacity building, enabling the bank to develop and implement climate projects.

Goal 3: Develop and update Ecobank's policies, manuals, tools, systems and procedures to institutionalise climate risk and climate-resilient solutions in line with international best practices and GCF standards.

3.2.1. Post-accreditation support:

The following activities will be implemented:

Undertake a gap assessment and update current policies, including Environmental and Social Safeguards policy, Gender policy, AML/CFT policy, Grievance policy, and M&E policy in alignment with the GCF's revised accreditation framework. *(Goal 3 and contributing to GCF 2024-2027 readiness strategy Outcome 1.3).*

Develop and operationalise a Climate Change Strategy Plan[1] and a Climate Finance Resource Mobilisation Plan. *(Goal 1 and contributing to GCF 2024-2027 readiness strategy Outcome 1.3)*

Develop a stakeholder engagement framework and conduct stakeholder engagement between Ecobank Board members, NDA, key private sector players, public sector players and CSOs, and other high-level stakeholders to

improve coordination and collaboration among the stakeholders. *(Goal 1 and contributing to GCF 2024-2027 readiness strategy Outcome 1.3).*
Review and recalibrate Ecobank's existing banking tools and procedures and develop new tools and guides to incorporate climate change adaptation and mitigation considerations in project screening, deal origination, credit/investment analysis/due diligence, KYC, cashflow forecast, financial due diligence, and risk management. *(Goal 3 and contributing to GCF 2024-2027 readiness strategy Outcome 1.3).*
The activities will contribute to Outcome 1.3. "Direct access applicants and accredited entities (DAEs) have met and maintained the accreditation standards of the GCF and strengthened their programming capacities, as evidenced by the development of GCF-funded activities", and support Ecobank's readiness strategic planning Goal 1 and Goal 3.

3.2.2. Enhancing Programming Capacity:
This area of focus includes activities designed to enhance Ecobank's capacity to conceptualise and develop climate change projects in a well-structured and coherent strategic approach. The gains achieved by implementing the activities under the Post-Accreditation Scope will set the tone at-the-top and guide the establishment of a dedicated Climate Finance Center (CFC) staffed with technical experts in climate change project development and implementation. Complementary activities will be implemented to build Ecobank's in-house climate change programming capabilities and technical competencies through providing training, workshops, and technical assistance to the CFC staff. It will include a review of Ecobank's entity work program to align it with the strategic direction of the Ghana Country Work Programme, leading to the development of a paradigm-shifting GCF pipeline and concept notes.
The activities will address Goal 2, "Support Ecobank in establishing a dedicated climate finance function by providing training and capacity building, enabling the bank to develop and implement climate projects.", and Goal 3, "Develop and update Ecobank's policies, manuals, tools, systems and procedures to institutionalise climate risk and climate-resilient solutions in line with international best practices and GCF standards". The realisation of these goals will directly contribute to the achievement of GCF 2024-2027 readiness strategy Outcome 2.2. "Outcome 2.2. Developing countries have developed high-quality concept notes linked to approved GCF proposals for adaptation and mitigation that are aligned with the USP-2 results, including through DAEs, that build on readiness support and country programmes".
The following activities will be implemented:

- Conduct a corporate structuring analysis and establish a Climate Finance Center (CFC) using a gender-centered approach[2]. (Goal 2 and contributing to GCF 2024-2027 readiness strategy Outcome 2.2).
- Undertaking a series of capacity-building workshops using a gender-centric approach for the newly constituted Climate Finance Center staff on climate change, operationalisation of the developed Climate Change Strategy Plan and a Climate Finance Resource Mobilisation Plan, climate finance reporting requirements (TCFD, GRI) and green taxonomy. (Goals 1 & 3, and contributing to GCF 2024-2027 readiness strategy Outcome 2.2).
- Conducting capacity-building workshops for the CFC staff and Ecobank staff on GCF financing mechanism, and project and programming cycles, developing GCF Readiness Proposals, CNs, PPFs, and FPs, accompanied by templates and tool kits for the preparation of concept notes, and funding proposals according to GCF standards[3]. (Goal 2 and contributing to GCF 2024-2027 readiness strategy Outcome 2.2).
- Developing a pipeline of projects aligned with Ghana's climate change strategies and advancing 2 Concept Notes out of the pipeline for submission to the GCF. (Goal 2 and contributing to GCF 2024-2027 readiness strategy Outcome 2.2).

3.2.3. Enhancing Implementation and Monitoring Capacity:
Following the approval of Ecobank's first GCF funding proposal, this focus area seeks to enhance Ecobank's capacity to effectively implement climate change projects according to best practices, GCF's policies, and compliance with legal and funding agreements. It will place Ecobank in a better position to deliver upon its Accredited Entity oversight and supervisory function under the recently approved ASAP project and future projects by equipping the CFC with skills, systems, and tools for effective project management, financial management, procurement and stakeholder engagement.
Once implemented, the activities will result in realizing the readiness strategy planning Goal 2, "Support Ecobank in establishing a dedicated climate finance function by providing training and capacity building, enabling the bank to

develop and implement climate projects". This will translate to the achievement of Outcome 2.3, "NDAs and DAEs have enhanced processes and systems to effectively oversee the implementation, financial management, monitoring and reporting of climate programmes and projects.", and Outcome 3.2, "Enhanced collaboration among developing countries on climate change issues, evidenced by transboundary and regional cooperations/South-South cooperation.".

The following activities will be implemented:

- Develop documents and manuals to guide the CFC's activities, including the Standard Operating Manual, Grant and Programming Manual, Finance and Accounting Manual, and Procurement Manual. (Goal 3 and contributing to GCF 2024-2027 readiness strategy Outcome 2.3).
- Conduct training and capacity-building sessions on entering into climate project-related legal agreements, project management, risk management, financial management and management of Executing and Implementing entities, project monitoring, and reporting, including on GCF's IRMF. (Goal 2 and contributing to GCF 2024-2027 readiness strategy Outcome 2.3).
- Conduct a system gap assessment and develop and implement enterprise web-based systems to support project management and risk management according to GCF standards. (Goal 3 and contributing to GCF 2024-2027 readiness strategy Outcome 2.3).
- Contract short-term consultants for technical support (TSU). This may include a Project Manager, M&E Officer, Gender and ESS Officer, Finance and Procurement Officer, and Thematic Expert (Financial Management and Climate Finance Specialist).
- Facilitate cross-learning and knowledge exchange by undertaking an international learning visit to a DAE within the Sub-Saharan Africa region and participating in or hosting a GCF-sponsored workshop or event. (Goal 2 and contributing to GCF 2024-2027 readiness strategy Outcome 3.2).

3. Statement of Objectives

Guidance

This section aims to clearly define the objectives and scope of readiness support being sought. It outlines: (1) the anticipated impact of readiness support to establish and advance DAEs' capacities to effectively programme, implement and report on GCF-funded activities, as well as broader climate finance, and (2) specific areas of readiness support required, addressing capacity gaps and aligning with the objectives and outcomes of the 2024-2027 readiness strategy.

3.1 Objectives of the Readiness Support

The proposed readiness project aims to enhance Ecobank's technical and institutional capacities to mobilise climate finance at scale towards developing and implementing climate change projects according to GCF's and international donor standards. Ecobank's enhanced capacity will improve its position as a GCF Direct Access Entity to promote country ownership and support Ghana in mobilising climate investments towards the country's climate priorities. The project aims to capacitate Ecobank to raise climate finance from GCF, other international donors and the private sector to support Ghana's NDCs and climate ambitions. Specifically, to:

Goal 1: Increase Ecobank's accreditation scope and enhance its corporate structures regarding greening its banking operations and developing a climate finance strategy and resource mobilisation strategy, positioning the bank to lead in the mobilisation and implementation of climate finance in Ghana.

Goal 2: Support Ecobank in establishing a dedicated climate finance function by providing training and capacity building, enabling the bank to develop and implement climate projects.

Goal 3: Develop and update Ecobank's policies, manuals, tools, systems and procedures to institutionalise climate risk and climate-resilient solutions in line with international best practices and GCF standards.

Objective 1. Capacity-building for climate finance coordination and setting up the enabling environment for integrated climate investment

☐ 1.1. Developing countries, through NDAs or focal points, have enhanced capacity to fulfil their roles, responsibilities and policy requirements, including coordination mechanisms to engage relevant stakeholders to develop, advance, and implement NDCs, NAPs and LTSs.

☐ 1.2. Developing countries design and implement strategic frameworks (including NDC/NAP/LTS), policies and instruments, including climate investment plans, to create enabling environments for integrated climate investments.

☒ 1.3. Direct access applicants and accredited entities (DAEs) have met and maintained the accreditation standards of the GCF and strengthened their programming capacities, as evidenced by the development of GCF-funded activities.

Objective 2. Paradigm-shifting GCF pipeline development and implementation for adaptation and mitigation, based on country needs and guided by USP-2

☐ 2.1. Developing countries have developed or updated their country programmes to guide GCF investment.

☒ 2.2. Developing countries have developed high-quality concept notes linked to approved GCF proposals for adaptation and mitigation that are aligned with the USP-2 results, including through DAEs, that build on readiness support and country programmes.

☒ 2.3. NDAs and DAEs have enhanced processes and systems to effectively oversee the implementation, financial management, monitoring and reporting of climate programmes and projects.

Objective 3. Knowledge-sharing and learning to enhance national and regional cooperation on climate programming and financing

☐ 3.1. Developing countries, through NDAs or focal points, have made use of knowledge products to address policy gaps and integrated climate investment programming and implementation.

☒ 3.2. Enhanced collaboration among developing countries on climate change issues, evidenced by transboundary and regional cooperations/South-South cooperation.

3.2 Anticipated Impact on Direct Access Entity Climate Programming and Implementation Capacity
Through the GCF Readiness, Ecobank will establish and capacitate a Climate Finance Center (CFC) to integrate climate action across its strategic business framework, processes, policies and tools. It will ensure that the bank's financing activities are climate resilient and have climate risks and climate-resilient solutions institutionalized and mainstreamed into Ecobank's investment decision-making while championing climate finance mobilization to support Ghana's NDCs and climate-resilient developmental goals.

4. Approach, Methodology, and Implementation Activities

Guidance

Please describe technical approach, methodology, and implementation plan to address the country needs and gaps, through the Direct Access modality.

4.1 Theory of Change

The first step in articulating the programme's objectives as well as the logic behind the delivery of its intended results is the formulation of a TOC. Please provide a TOC which highlights key challenges being addressed, as well as the step-by-step pathways to achieving the expected results. Key steps to designing a TOC are outlined in the **RRMF Handbook**.

Problem Statement:

Ecobank Ghana, the first commercial bank in Sub-Saharan Africa accredited as a DAE to the GCF, faces critical barriers that hinder its ability to mobilize and implement climate finance effectively. The key challenges include (1) limited integration of climate risks and opportunities into its corporate governance and investment decision-making structures, (2) limited institutional experience and systems for climate finance mobilisation and programming, (3) insufficient internal technical capacity to independently design and implement climate change projects, and (4) divergence of policies, tools, and systems from GCF and international best practices. These barriers impede Ecobank's ability to leverage its market position to develop high-quality projects, mobilize private sector resources and support Ghana's Nationally Determined Contributions (NDCs) for climate resilience.

While some efforts have been made to address these challenges, they have proven insufficient to overcome the systemic barriers. For instance, Ecobank has relied on external consultants provided under GCF's Project Preparation Facility (PPF) for project development. However, this dependency creates a cycle of reliance that limits the institution's ownership and long-term capacity to develop and implement climate projects independently. Additionally, the lack of internal capacity to manage and provide feedback to consultants, combined with the absence of fit-for-purpose tools like climate screening mechanisms and project management frameworks, has further limited Ecobank's ability to implement high-quality climate finance initiatives.

Consequently, it is paramount to address these barriers through targeted interventions, such as greening Ecobank's corporate structures, establishing a Climate Finance Center (CFC), building internal technical capacity, and aligning its policies with GCF standards, which this readiness project aims to address and enable Ecobank to fulfil its potential as a key driver of climate finance in Ghana.

Barriers:

Ecobank has identified the following barriers hindering its ability to effectively access and mobilise climate finance

Table 1 – Gaps and Barriers

Barrier Category	Barrier Title	Barrier Description
Governance and Strategy	Barrier 1: Limited Integration of Climate Risks and Opportunities	Ecobank's current corporate governance framework lacks mechanisms to integrate climate risks and opportunities into its strategic and operational investment decision-making. This absence hinders the bank's ability to align its operations with sustainable practices and effectively mobilize climate finance, particularly for private sector engagement. Addressing this barrier will involve greening the bank's corporate structures, supported by the development of a comprehensive climate finance strategy and resource mobilization plan.

Institutional Capacity	Barrier 2: Limited institutional experience and systems for climate finance mobilisation and programming	Ecobank lacks institutional experience and tailored systems to drive climate finance mobilisation and programme development. This includes the absence of fit-for-purpose frameworks, tools, and procedures needed to manage climate finance flows, coordinate proposal development processes, and implement climate-aligned strategies, thereby limiting its ability to scale up climate-related operations. The readiness project will contribute to addressing the barrier by establishing a Climate Finance Center (CFC) with trained staff to lead the bank's climate finance mobilisation and programming efforts.
Human Resource Development	Barrier 3: Insufficient Internal Capacity for Climate Programming	Ecobank's staff have limited technical skills and knowledge to design, develop, and implement climate projects effectively. Specifically, the bank has limited capacity to develop a strong climate change rationale, elaborate a clear Theory of Change, design concept notes, and perform feasibility studies, which ultimately inform the development of quality concept notes according to GCF standards. This gap has resulted in heavy reliance on external consultants, limiting ownership and sustainability. An effective way to address this barrier is to build in-house capacity through targeted training, workshops, and technical assistance to empower Ecobank to independently execute climate programming and strengthen their project implementation competencies.
Systems and Policies	Barrier 4: Misalignment of Policies, Tools, and Systems	Ecobank was accredited by GCF in 2019 and could only fully fulfil the conditions precedent to the Accreditation Master Agreement's (AMA) effectiveness in 2023. During this period, evolving GCF policies and standards outpaced Ecobank's capacity to keep up, creating gaps in alignment with updated requirements. Consequently, Ecobank's existing policies, manuals, and systems are outdated and misaligned with GCF and international best practices. This includes gaps in Monitoring and Evaluation (M&E), Environmental and Social Safeguards (ESS), Gender, and Grievance Redress Mechanisms (GRM), as well as a lack of appropriate tools for project screening and risk management. The barrier will be addressed by updating these systems, tools, and policies and aligning them with GCF standards to enhance Ecobank's compliance and operational efficiency in climate finance.

<u>Goals and Objectives</u>
The proposed readiness project aims to enhance Ecobank's technical and institutional capacities to mobilise climate finance at scale towards developing and implementing climate change projects according to GCF's and international donor standards. Ecobank's enhanced capacity will improve its position as a GCF Direct Access Entity to promote country ownership and support Ghana in mobilising climate investments towards the country's climate priorities. The project aims to capacitate Ecobank to raise climate finance from GCF, other international donors and the private sector to support Ghana's NDCs and climate ambitions. Specifically, to:

Goal 1: Increase Ecobank's accreditation scope and enhance its corporate structures regarding greening its banking operations and developing a climate finance strategy and resource mobilisation strategy, positioning the bank to lead in the mobilisation and implementation of climate finance in Ghana.
Goal 2: Support Ecobank in establishing a dedicated climate finance function by providing training and capacity building, enabling the bank to develop and implement climate projects.
Goal 3: Develop and update Ecobank's policies, manuals, tools, systems and procedures to institutionalise climate risk and climate-resilient solutions in line with international best practices and GCF standards.
<u>Goal Statement:</u>
IF Ecobank's technical and institutional capacities to develop and implement climate change projects are enhanced by integrating climate considerations in its operations, establishing a dedicated Climate Finance Center (CFC) staffed with trained experts on climate finance programming, and updating the bank's policies, tools, and systems to align with GCF standards, **THEN** Ecobank will effectively mobilize and implement climate finance to support Ghana's climate priorities and NDCs, **BECAUSE** these interventions will address critical gaps in institutional capacity, governance, and technical expertise, ensuring that Ecobank has the structures, skills, and systems required for climate-resilient financing.
This is based on the assumption that Ecobank's senior management remains committed to the project's objectives and that sufficient resources are allocated for sustainability post-readiness. Project risks, such as high staff turnover or insufficient capacity among staff, will be mitigated through continuous sensitization, hands-on training, and knowledge transfer mechanisms.
<u>Scope and Methodology:</u>
Despite its strong competencies in the private sector and commercial banking space, there are critical technical competencies and institutional capacities in climate change project development and programming that need to be strengthened. The main challenge Ecobank faces is that it currently supports its climate efforts through its traditional banking functions. Albeit effective to some extent, some of its existing internal structures need to be augmented to be a better fit for climate action purposes. Crucially, Ecobank needs a dedicated institutional function that is adequately staffed with technical experts to develop and implement climate change projects in accordance with GCF standards and policies.
Through the GCF Readiness, Ecobank will establish and capacitate a Climate Finance Center (CFC) to integrate climate action across its strategic business framework, processes, policies and tools. It will ensure that the bank's financing activities are climate resilient and have climate risks and climate-resilient solutions institutionalized and mainstreamed into Ecobank's investment decision-making while championing climate finance mobilization to support Ghana's NDCs and climate-resilient developmental goals.
In establishing the CFC, an advisory firm will be engaged to conduct a comprehensive organizational analysis and recommend an optimal structure and staffing model. Based on the findings, Ecobank will identify and assign at least two existing staff members to each thematic area: project management, financial management, monitoring, evaluation and learning, environmental and social safeguards (ESS), gender, risk, compliance and legal, and procurement, to join the CFC. A minimum of two staff members per thematic area will be selected to provide an alternate/backup and ensure continuity. It will also allow for a balanced approach as staff combine their CFC responsibilities with their current banking roles during the transitional period.
To complement the CFC's efforts, a dedicated Technical Support Unit (TSU) will be established, comprising a Project Manager, a Monitoring and Evaluation (M&E) Officer, a Gender and ESS Officer, a Finance and Procurement Officer, and a Thematic Expert specializing in financial management and climate finance. The TSU will have a dual mandate: (i) to provide project management services for the effective execution of the readiness project and (ii) to provide technical support services by working alongside the CFC staff to deliver hands-on training and knowledge transfer, thus building the CFC's capacity in project management, climate finance and related functions. <u>For the avoidance of doubt, Ecobank will fully fund the salaries of existing Ecobank staff engaged in the CFC</u>, while the consultancy fees and operational costs for the TSU will be covered through the GCF readiness grant, ensuring compliance with GCF's grant utilization guidelines.
Part of the readiness grant will be allocated to enhance the capacity of the CFC staff in climate change project origination, programming, and implementation. This will include targeted training in critical areas such as Theory of Change (ToC), climate rationale development, logical framework design, GCF investment criteria, monitoring and evaluation in line with the GCF Integrated Results Management Framework (IRMF), financial management, environmental and social safeguards, gender considerations, and risk management.
To ensure the sustainability and continuity of the CFC beyond the readiness project, Ecobank will transition the selected CFC staff from their traditional banking roles to fully dedicate their expertise to managing the CFC. Ecobank will sustain these roles by continuing to fund the CFC staff salaries through internal budgetary allocations, complemented by Accredited Entity Fees and other administrative fees generated from implementing climate finance projects aligned with Ghana's national climate priorities.

The TOC Diagram is Annexed to this Funding Proposal. It is titled “06_Ecobank Ghana_DAE_TOC_V3_01Sep2025.docx”

4.2 Implementation Activities

Please list all proposed activities under their corresponding outputs. For each activity:

- Assign a unique identifier using the format aligned with the output (e.g., activities under Output 1.2.1 should be labelled as 1.2.1a, 1.2.1b, 1.2.1c, etc.).
- Ensure these activity labels match those referenced in the Financial Proposal to maintain consistency and traceability.
- Provide a clear and detailed description of each activity, specifying the exact actions that will be undertaken.

Objective 1. Capacity-building for climate finance coordination and setting up the enabling environment for integrated climate investment

☒ Outcome 1.3. Direct access applicants and accredited entities (DAEs) have met and maintained the accreditation standards of the GCF and strengthened their programming capacities, as evidenced by the development of GCF-funded activities.

☒ Output 1.3.1. Institutional gaps of direct access applicants and accredited entities (DAEs) are addressed to obtain and/or maintain accreditation.

Activities

1-3-1.a. Undertake a gap assessment and update current policies, including Environmental and Social Safeguards policy, Gender policy, AML/CFT policy, Grievance policy, and M&E policy in alignment with the GCF's revised accreditation framework, and expand the scope of fiduciary standards (including "Project Management", "Grant Award", "Equity" and "Blending": A consultant will be engaged to conduct a comprehensive gap assessment of Ecobank's existing policies, including the Environmental and Social Safeguards policy, Gender policy, Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) policy, Grievance policy, and Monitoring and Evaluation (M&E) policy. The assessment will identify areas for alignment with the GCF's revised accreditation framework. Based on the findings, targeted updates will be made to ensure compliance with GCF standards and enable Ecobank to apply for an expanded accreditation scope.
1-3-1.b. Develop and operationalise a Climate Change Strategy Plan and a Climate Finance Resource Mobilisation Plan. Activity 1.3.1b will involve the development and operationalization of a Climate Change Strategy Plan and a Climate Finance Resource Mobilisation Plan to guide Ecobank's climate finance efforts. This will include conducting consultations with stakeholders to ensure alignment with the bank's mission and Ghana's climate priorities, drafting comprehensive strategies, and creating an actionable roadmap for implementation. The activity aims to establish a strategic framework for Ecobank to integrate climate considerations into its operations and mobilize resources effectively for climate-resilient investments.
1-3-1.c. Develop a stakeholder engagement framework and conduct stakeholder engagement between Ecobank's SMT, NDA, key private sector players and other high-level stakeholders to improve coordination and collaboration among the stakeholders. This activity encompasses developing a stakeholder engagement framework and conducting targeted stakeholder engagement sessions to enhance coordination and collaboration among key stakeholders. This activity will involve structured consultations with Ecobank SMT, the National Designated Authority (NDA), private sector actors, and other high-level stakeholders to foster alignment on climate finance priorities and strategies. The activity will also include developing an action plan for annual engagement between the Ecobank Senior Management and the NDA to foster relationships and take stock of the bank's climate mobilisation efforts.
1-3-1.d. Review and recalibrate Ecobank's existing banking tools and procedures and develop new tools and guides to incorporate climate change adaptation and mitigation considerations in project screening, deal origination, credit/investment analysis/due diligence, KYC, cashflow forecast, financial due diligence, and risk management. Activity 1.3.1.4 will involve engaging a consultant (local or international) to review and recalibrate Ecobank's existing banking tools and procedures to incorporate climate change adaptation and mitigation considerations. It is closely linked with Activity 1.3.1.2 by creating a pathway to operationalising the developed Climate Change Strategy Plan. This includes developing new tools and guides for project screening, deal origination, credit and investment analysis, due diligence, Know Your Customer (KYC), cash flow forecasting, financial due diligence, and risk management. It aims at greening Ecobank's operations, enabling climate-resilient investment decisions and the successful integration of climate finance into its operations.

1-3-1.e. Conduct a corporate structuring analysis and establish a Climate Finance Center (CFC) using a gender-centered approach. Under this activity, a professional advisory firm will be contracted to conduct a corporate structuring analysis to establish a dedicated Climate Finance Center within Ecobank. Using a gender-sensitive approach, this activity will assess the optimal organizational structure and staffing requirements to support climate finance operations. The analysis will inform the design and setup of the CFC, ensuring it is equipped with the necessary resources and expertise to drive climate finance initiatives aligned with GCF standards. It is estimated that about 15-20 existing staff members will be selected to join the Center. The CFC will comprise existing Ecobank staff who will be reassigned from their traditional banking roles. Based on the results of the corporate structuring analysis, Ecobank will identify and assign at least two existing staff members to each thematic area: project management, financial management, monitoring, evaluation and learning, environmental and social safeguards (ESS) and gender, risk, compliance and legal, and procurement, to join the CFC. A minimum of two staff per thematic area will be selected to provide an alternate/backup and ensure continuity, allowing for a balanced approach as staff combine their CFC responsibilities with their current banking roles. For the avoidance of doubt, the CFC staff will not be paid using GCF grant proceeds. Ecobank will fully fund the salaries of existing Ecobank staff engaged in the Center from the bank's internal budgetary allocation. To ensure the sustainability and continuity of the Center, at the end of the readiness project, Ecobank will transition the selected CFC staff from their traditional banking roles to fully dedicate their expertise to managing the Center. Ecobank will sustain these roles by funding staff salaries through internal budgetary allocations, complemented by Accredited Entity Fees and other administrative fees generated from implementing climate finance projects aligned with Ghana's national climate priorities.

Objective 2. Paradigm-shifting GCF pipeline development and implementation for adaptation and mitigation, based on country needs and guided by USP-2 programming targets

☒ Outcome 2.2. Developing countries have developed high-quality concept notes linked to approved GCF proposals for adaptation and mitigation that are aligned with the USP-2 results, including through DAEs, that build on readiness support and country programmes.

☒ Output 2.2.1. NDA, DAEs and other climate stakeholders, have enhanced their capacity on Concept Note and/or Funding Proposal development for an inclusive integrated climate programming.

Activities

2-2-1.a. Undertaking a series of capacity-building workshops using a gender-centric approach for the newly constituted Climate Finance Center staff on climate change, operationalisation of the developed Climate Change Strategy Plan and a Climate Finance Resource Mobilisation Plan, climate finance reporting requirements (TCFD, GRI) and green taxonomy. Activity 2.2.1a will focus on operationalizing the Climate Change Strategy Plan and Climate Finance Resource Mobilisation Plan, equipping participants with an understanding of climate finance reporting standards such as Task Force on Climate-Related Financial Disclosures (TCFD) and Global Reporting Initiative (GRI) and the application of green taxonomy
2-2-1.b. Conducting capacity-building workshops for the CFC staff and Ecobank staff on GCF financing mechanism, and project and programming cycles, developing GCF Readiness Proposals, CNs, PPFs, and FPs, accompanied by templates and tool kits for the preparation of concept notes, and funding proposals according to GCF standards. Activity 2.2.1b will provide targeted training in critical areas, including Theory of Change (ToC), climate rationale development, logical framework design, and the application of GCF investment criteria. The activity aims to build the CFC's skills in developing GCF Concept Notes, Funding Proposals, and Readiness Proposals, complemented by the creation of templates and toolkits to standardize and streamline proposal development. It will reduce Ecobank's reliance on external consultants, create a sustainable model, and promote ownership of funding proposals. The training participants will be selected using a gender-centric approach, ensuring at least 50% female representation.

☒ Output 2.2.2. Investment-grade Concept Notes and/or Funding Proposals that are fully aligned with the Country Programme and passed the GCF screening process.

Activities

2-2-2.a. Developing a pipeline of projects aligned with Ghana's climate change strategies and advancing 2 Concept Notes out of the pipeline for submission to the GCF. Activity 2.2.2a will focus on identifying and developing a robust pipeline of climate finance projects aligned with Ghana's national climate priorities and Ecobank's Climate Change Strategy Plan. This activity will involve conducting consultations and strategic assessments to prioritize projects that address key adaptation and mitigation needs. From this pipeline, at least two high-impact Concept Notes will be developed, ensuring alignment with GCF standards and USP-2 programming targets. The Concept Notes will be developed by the CFC staff, who have been trained through earlier capacity-building activities (Activity 2.2.1b). The process will be supported by a consultant to provide handholding, quality assurance, and knowledge transfer, ensuring the CNs adhere to GCF standards and incorporate elements such as climate rationale, Theory of Change (ToC), Logical Framework design, and adherence to the GCF investment criteria.

Objective 2. Paradigm-shifting GCF pipeline development and implementation for adaptation and mitigation, based on country needs and guided by USP-2 programming targets

☒ Outcome 2.3. NDAs and DAEs have enhanced processes and systems to effectively oversee the implementation, financial management, monitoring and reporting of climate programmes and projects.

☒ Output 2.3.1. NDA and DAEs have enhanced relevant capacity, processes and systems in place to oversee and implement climate programmes and projects.

Activities

2-3-1.a. Develop documents and manuals to guide the CFC's activities, including the Standard Operating Manual, Grant and Programming Manual, Finance and Accounting Manual, and Procurement Manual. This activity will focus on creating a comprehensive set of operating manuals and Standard Operating Procedures (SOPs) to guide the activities of the Center and ensure alignment with international best practices. It will involve engaging a consultant to conduct an in-depth review of Ecobank's existing processes to identify any gaps in key operational areas, including project management, financial management, procurement, and grant programming. Based on this analysis, tailored manuals will be developed, including a Standard Operating Manual, Grant and Programming Manual, Finance and Accounting Manual, and Procurement Manual. These documents will serve as foundational tools for the Center, enabling it to operate effectively and independently while fostering sustainability.
2-3-1.b. Conduct training and capacity-building sessions on entering into climate project-related legal agreements, project management, risk management, financial management and management of Executing and Implementing entities, project monitoring, and reporting, including on GCF's IRMF. Activity 2.3.1b will deliver targeted training and capacity-building sessions for CFC to enhance their skills in project management, financial management, risk management, and reporting. These sessions will focus on equipping participants with the knowledge required to manage climate finance projects effectively, including entering into project-related legal agreements, overseeing executing and implementing entities, and ensuring compliance with GCF's Integrated Results Management Framework (IRMF), Accreditation Master Agreement (AMA) and Funded Activity Agreement (FAA). This activity builds on the foundational work of Activity 2.3.1a, utilizing the operating manuals and SOPs developed to guide the training content.
2-3-1.c. Conduct a system gap assessment and develop and implement enterprise web-based systems to support project management and risk management according to GCF standards. This activity will involve conducting a comprehensive system gap assessment to identify deficiencies in Ecobank's current project management and risk management frameworks. Based on the findings, a state-of-the-art enterprise web-based system will be developed and implemented to address these gaps. The system will incorporate modules for project tracking, financial reporting, risk management, and compliance, tailored to meet GCF standards and international best practices. The system will also integrate key elements from the operating manuals and SOPs developed under Activity 2.3.1a, ensuring seamless alignment with Ecobank's updated operational framework. It aims to enhance Ecobank's capacity to oversee climate finance projects efficiently, mitigate risks, and ensure transparency and accountability.

2-3-1.d. Contract short-term consultants for technical support. This may include a Project Manager, M&E Officer, Gender and ESS Officer, Finance and Procurement Officer and Thematic Expert. Activity 2.3.1d will focus on recruiting external short-term consultants who will form the Technical Support Unit (TSU) responsible for the implementation and management of the Readiness project. These consultants, who will not be Ecobank staff, will be engaged specifically for the duration of this readiness initiative and paid using GCF readiness grant proceeds. The team will include roles such as a Project Manager, M&E Officer, Gender and ESS Officer, Finance and Procurement Officer, and a Thematic Expert specializing in financial management and climate finance. These consultants will provide focused expertise to ensure project objectives are met. The consultants will play a dual role in the project: i) they will be directly responsible for supporting some of the key project activities, including facilitating capacity-building sessions, contributing to developing SOPs, and drafting Concept Notes. ii) they will work closely with the Center, providing hands-on mentoring and knowledge transfer to build in-house capacity and ensure the sustainability of project outcomes.

Objective 3. Knowledge-sharing and learning to enhance national and regional cooperation on climate programming and financing

☒ Outcome 3.2. Enhanced collaboration among developing countries on climate change issues, evidenced by transboundary and regional cooperations/South-South cooperation.

☒ Output 3.2.1. Regional or South-South partnerships, programmes, policies, MOUs and/or collaboration mechanisms established among developing countries, including through their DAEs.

Activities

3-2-1.a. Facilitate cross-learning and knowledge exchange by undertaking an international learning visit to a DAE within the Sub-Saharan Africa region and participating in or hosting a GCF-sponsored workshop or event. This activity will involve organizing an international learning visit to a DAE within the Sub-Saharan Africa region, which will be selected during project implementation. A delegation of five participants, including three from the Center and two TSU, will be chosen through a gender-centered approach. In addition, one Ecobank staff will be selected to attend a GCF-sponsored workshop or event. The visits will focus on sharing lessons and exchanging knowledge about the development and implementation of GCF projects. Participants will gather practical insights into the systems, policies, and procedures the host DAE has established to manage GCF-funded projects effectively. 46. This activity directly contributes to the delivery of Output 3.2.1 by fostering regional collaboration and establishing knowledge-sharing mechanisms among DAEs. It also advances Outcome 3.2 by enhancing Ecobank's capacity to leverage South-South cooperation to strengthen its climate finance programming and implementation. Activity 3.2.1a will equip the CFC with practical knowledge to improve institutional effectiveness, addressing Barrier 3, which highlights insufficient internal capacity for climate programming. Furthermore, it supports Readiness Goal 2 by building in-house competencies and promoting the application of best practices.

4.3 Stakeholder Engagement Strategy

The development of this readiness proposal was underpinned by extensive consultations with Ecobank Ghana's Senior Management Team (SMT) and operational staff. These consultations played a key role in identifying critical gaps and barriers that hinder Ecobank's ability to mobilize and manage climate finance effectively and to develop and implement climate finance projects in alignment with GCF standards. Through these engagements, the SMT provided critical insights into defining the proposal's scope and activities, such as establishing a Climate Finance Center (CFC) and conducting capacity-building initiatives.

Furthermore, Ecobank held discussions with the National Designated Authority (NDA), the Ministry of Finance to inform them of its intention to access the GCF readiness grant, ensuring alignment with Ghana's broader climate finance agenda, fostering collaboration, and country ownership. This included an email communication dated 13 January 2025 and followed by a detailed stakeholder meeting held on 19 February 2025.

During the implementation phase, stakeholder engagement will be a continuous process to ensure the effective execution of readiness activities and alignment with national climate priorities. A dedicated activity *(Activity 1.3.1c)* within the readiness project will focus on fostering stakeholder engagement to ensure sustained collaboration throughout implementation. This includes developing a stakeholder engagement framework and facilitating structured engagements among Ecobank's SMT, the NDA, key private sector players, and high-level stakeholders.

4.4 Risk Assessment and Mitigation measures

Please describe potential risks and risk monitoring plan, as follows:

- Please list the key identified and potential risks as well as the mitigation measures proposed. The potential risks could include, for example, delays, disruptions, cost and market risks, inadequate coordination/participation, lack of political support, money-laundering/terrorist financing, and prohibited practices.
- Please indicate the probability of occurrence (low/medium/high) and impact level (low/medium/high) for each potential risk.
- If managed remotely, please describe the measures (mechanisms and controls) to be taken to identify, assess, monitor and mitigate any risk of money-laundering, terrorist financing or prohibited practices.
- Please describe the measures (mechanisms and controls) to be taken for activities within the proposal to identify, assess, monitor and mitigate any risk of money-laundering, terrorist financing, prohibited practices and other integrity matters.

Risk Category	Specific risk(s) / Risk(s) description	Probability of occurrence	Impact level	Mitigation action(s)	Entity(ies) responsible to manage the risk(s)
Operational	Delays in project implementation due to insufficient coordination between TSU and CFC.	Medium	High	The project will establish clear roles and responsibilities, conduct regular coordination meetings, and use shared tools.	Ecobank Ghana
Financial	Risk of money-laundering, terrorist financing, or prohibited practices.	Low	High	The project will strictly follow Ecobank's anti-money laundering (AML) and counter-terrorism financing (CFT) policies. The staff training will also focus on compliance, while due diligence will be conducted for all transactions.	Ecobank Ghana
Other	Insufficient technical expertise within CFC staff to implement project activities.	Medium	High	The project will provide targeted capacity-building, hands-on training through handholding and collaboration with the TSU.	Ecobank Ghana
Other	Limited participation or buy-in from key	Low	Medium	A stakeholder engagement framework will be developed as part of the project and there will be regular consultations to ensure alignment with SMT and NDA.	Ecobank Ghana
Other	High turnover of CFC staff, leading to disruptions in project implementation.	Medium	High	The risk will be mitigated by developing onboarding materials, training manuals, SOPs, and knowledge management systems to ensure business continuity and knowledge transfer to replacement staff.	Ecobank Ghana

5. Logical Framework (output)

Guidance

Please complete the logical framework in the separate document.

Objective: Capacity-building for climate-finance coordination and setting up the enabling environment for integrated climate investment.

Outcome: Direct access applicants and accredited entities (DAEs) have met and maintained the accreditation standards of the GCF and strengthened their programming capacities, as evidenced by the development of GCF-funded activities.

Output: Institutional gaps of direct access applicants and accredited entities (DAEs) are addressed to obtain and/or maintain accreditation.

Indicator: Number of direct access applicants and accredited entities (DAEs) with capacity, systems, policies and tools that are compliant with GCF accreditation requirements.

Please provide the number of entities benefitted from the country window or DAE window

Unit: No. of Entities

Accreditation Support	Baseline	Target
Post-Accreditation Support	0	1

Expected Deliverables

☒ Status report on capacity building of direct access applicants and accredited entities to meet GCF accreditation requirements.

Objective: Paradigm-shifting GCF pipeline development and implementation for adaptation and mitigation, based on country needs and guided by USP-2 programming targets.

Outcome: Developing countries have developed high-quality concept notes linked to approved GCF proposals for adaptation and mitigation that are aligned with the USP-2 results, including through DAEs, that build on readiness support and country programmes.

Output: Investment-grade Concept Notes and/or Funding Proposals that are fully aligned with the Country Programme and passed the GCF screening process.

Indicator: Number of Concept Notes and/or Funding Proposals developed that are fully aligned with the Country Programme.

Please provide the CN/FP developed

Unit: No. of Projects

Project Submission Type	Baseline	Target
Concept Note	0	2

Expected Deliverables

☒ Concept Note and studies, assessment, reports, etc. to support the development of investment-grade Concept Notes.

☐ Funding Proposal and studies, assessment, reports, etc. to support the development of investment-grade Funding Proposals.

Outcome: NDAs and DAEs have enhanced processes and systems to effectively oversee the implementation, financial management, monitoring and reporting of climate programmes and projects.

Output: NDA and DAEs have enhanced relevant capacity, processes and systems in place to oversee and implement climate programmes and projects.

Indicator: Number of NDA and DAEs reporting enhanced processes and systems, knowledge and skills that advance their programme/project implementation, financial management, monitoring and reporting, and compliance with GCF standards and policies.

Please provide the number of NDAs/DAEs advancing their programme/project of GCF Funded Activities
Unit: No. of Entities

Institution Roles	Baseline	Target
DAE	0	1

Expected Deliverables

☒ Status report on capacity building of NDA and DAEs in the Country/Region in project/ program design, implementation and oversight.

Objective: Knowledge-sharing and learning to enhance national and regional cooperation on climate programming and financing.

Outcome: Enhanced collaboration among developing countries on climate change issues, evidenced by transboundary and regional cooperations/South-South cooperation.

Output: Regional or South-South partnerships, programmes, policies, MOUs and/or collaboration mechanisms established among developing countries, including through their DAEs.

Indicator: Number of regional or South-South partnerships, programmes, policies, MOUs and/or collaboration mechanisms established.

Please provide the number of regional, multi-regional, South-South partnerships established or strengthened
Unit: No. of Regional Partnerships

Effectiveness Status	Baseline	Target
Establish	0	1

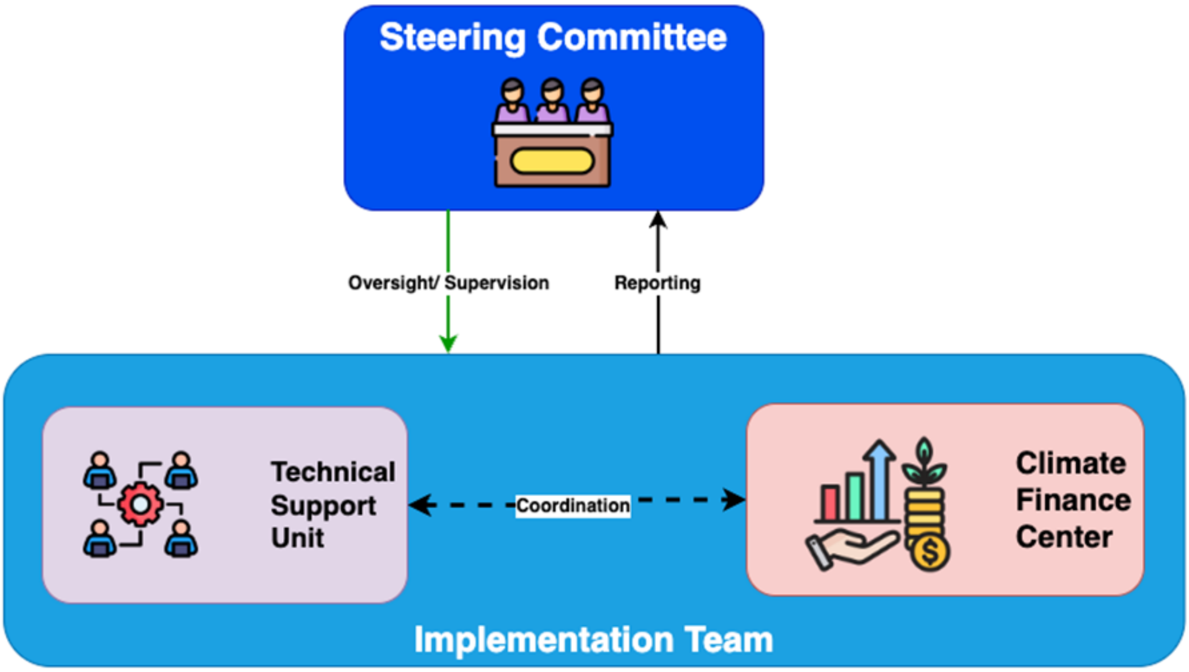
Expected Deliverables

☒ Status report on the regional or South-South partnerships, programmes, policies, MOUs and/or collaboration mechanisms promoted by the Country or Region.

6. Implementation Arrangements

6.1.1 Partnering under Direct Access

Partnering under the Direct Access
The project will adopt a two-tiered organizational structure to ensure effective governance, oversight, and execution of project activities. This structure comprises a **Steering Committee** at the top, providing strategic oversight, and an **Implementation Team** comprising the TSU and CFC.
The TSU will serve as the operational driver, directly executing technical activities and providing technical expertise, while the Center will act as the institutional anchor, building internal capacity and ensuring the sustainability of outcomes post-project. Regular communication channels between the Steering Committee, TSU, and CFC will be established through quarterly meetings and periodic progress reviews to ensure seamless coordination.
Figure 1: Project Organogram:



Tier 1: Steering Committee

The Steering Committee will serve as the governing body for the readiness project, ensuring accountability, transparency, and alignment with project goals. It will be comprised of three senior members of Ecobank's SMT and will be responsible for overseeing and supervising the implementation of the project. Specific responsibilities will include approving quarterly workplans and budgets, reviewing progress reports, and providing strategic guidance to ensure the project stays on track. The committee will meet quarterly and act as the decision-making authority, addressing any escalated issues and ensuring the project aligns with Ecobank's overall strategic objectives.

Tier 2: Implementation Team

The second tier will be responsible for the day-to-day execution of project activities and will consist of the TSU and CFC.
Technical Support Unit (TSU):
The TSU will be staffed by external consultants hired specifically for the readiness project, comprising:

- A Project Manager to oversee project execution, manage timelines, and ensure deliverables are met.
- A Monitoring and Evaluation (M&E) Officer to track project performance, evaluate progress, and ensure alignment with GCF's Readiness Results Management Framework (RRMF).
- A Gender and Environmental and Social Safeguards (ESS) Officer to ensure gender considerations and ESS compliance are integrated into all project activities.
- A Finance and Procurement Officer responsible for managing project budgets, disbursements, and procurement processes in line with GCF standards and Ecobank's policies.
- A Thematic Expert (Climate Finance Specialist) to provide technical expertise on climate finance programming and the development of Concept Notes, Funding Proposals and project implementation.

The TSU will play a dual role by directly executing technical activities and providing hands-on mentoring and knowledge transfer to the Center. This dual role ensures both the efficient implementation of project activities and the long-term capacity building of Ecobank’s internal team. The short-term consultants engaged for the TSU will be specifically contracted for the duration of the readiness project and paid using GCF readiness grant proceeds. The TSU will report directly to the Steering Committee and collaborate closely with the CFC to ensure seamless coordination and the realization of project objectives.

Climate Finance Center (CFC):

The CFC will consist of selected Ecobank staff, including approximately 15–20 members from key thematic areas, such as project management, financial management, monitoring and evaluation, ESS, gender, risk and compliance, and procurement. The staff will be selected through a gender-sensitive approach to ensure at least 50% female representation. The Center will be the recipient of the capacity-building activities under the project, and it will play a critical role in executing activities, such as stakeholder engagement, capacity building, and pipeline development while receiving mentorship and knowledge transfer from the TSU. The CFC staff will retain their Ecobank employee status and salaries while collaborating with the TSU to build long-term capacity within the institution. Ecobank will pay the salaries of the CFC staff fully.

Presence on the Ground

Ecobank Ghana has an extensive presence across the country, with over 60 branches strategically located to serve various communities. The project will be hosted and implemented from the Ecobank Ghana head office in Accra, which will serve as the base for the Steering Committee, Technical Support Unit (TSU), and Climate Finance Center (CFC).

Ecobank will provide office space and essential back-end support services, including legal, procurement, human resources, IT, and internal audit, to facilitate smooth project implementation. All project activities will be conducted within Ghana, except for Activity 3.2.1a, which involves an international learning visit to another DAE in the Sub-Saharan Africa region. Where necessary, international consultants will be engaged to support specific activities, with budgetary provisions made for their logistical needs and international travel to Ghana

6.1.2 Framework Agreements

N/A (Direct Access by Ecobank)

6.2 Organisation and Staffing

In this chapter, propose the structure and composition of your team. Consider including a visual depiction of the programme team through an organisational chart, depicting reporting responsibilities. List the main disciplines, key experts responsible, and technical and support staff, including their relevant past experience, using the form below.

Please also include any details on any other relevant group of stakeholders, such as steering committees, technical teams, tasks force, coordination mechanisms, PMC structure, etc.

For these groups, describe their composition, decision-making processes, operational procedures, terms of reference (if any) and how the DAE will manage or oversee these units to ensure fulfillment of its obligations.

Name of staff	Organization	Area of Expertise	Position Assigned	Task Assigned	Base Country During Assignment
Kingsley Adofo-Addo	Ecobank Transnational Incorporated	Group Manager, SMEs & Partnerships	Steering Committee Member	Overseeing and supervising the project implementation. Approving quarterly workplans and budgets, reviewing progress reports.	Ghana
Gertrude Ampofo-Tawiah	Ecobank Ghana	Sustainability & ESG	Steering Committee Member	Overseeing and supervising the project implementation. Approving quarterly workplans and budgets, reviewing progress reports.	Ghana
Frank Osei-Nkrumah	Ecobank Ghana	Senior Legal Officer	Steering Committee Member	Overseeing and supervising the project implementation. Approving quarterly workplans and budgets, reviewing progress reports.	Ghana

The project will adopt a two-tiered organizational structure comprising a **Steering Committee** and an **Implementation Team.** The steering committee will be made up of 3 existing members of Ecobank's SMT. They will be responsible for the project supervision and oversight. The TSU and CFC will form the Implementation Team and will be responsible for day-to-day project execution, reporting to the Steering Committee.
Given that the staffing of the TSU and CFC will be carried out during project execution at the inception phase, the names of the staff members are not included in the table below. Meanwhile, the Steering Committee will be made up of Ecobank's i) Group Manager, SMEs & Partnerships, ii) Head Sustainability & ESG, iii) Senior Legal Officer.
Note: The staffing of the TSU and CFC are unknown at this stage. They will be constituted during the project implementation

6.3 Fund flow arrangements

Ecobank will establish two dedicated bank accounts for the management of the Readiness Project. The primary account will be a USD-denominated account used to receive and hold disbursements from the GCF (USD Account). A secondary Ghana Cedis (GHS)-denominated account will be used for local currency payments (Ghana Cedis Account). To minimize the risk of foreign exchange losses, funds will be transferred from the USD account to the GHS account on a needs basis using Ecobank Ghana's prevailing exchange rate at the time of transfer. On the other hand, payments for goods and services invoiced in USD will be made directly from the USD Account. Monthly bank reconciliations will be conducted for both accounts.

7. Monitoring, Evaluation and Reporting

Guidance

The RRMF has been revised to align with the objectives and outcomes outlined in the 2024-2027 readiness strategy, with the view to (1) simplify and streamline monitoring and reporting procedures; (ii) appropriately capture and reflect the systemic approach and strategic, programme-based methodology for planning and implementing readiness support; and (iii) establish a clear connection between readiness support and the enhanced programming capacities of developing countries and DAEs to effectively access and utilise climate finance.

Please note that there are as per the Revised RRMF, there are two levels of monitoring and reporting. The first is at the programme/project level, and the second is at the Country level. Outlined below are the monitoring and reporting requirements and responsible parties.

7.1 Programme Monitoring and Reporting (Output-Level)

Responsibility & Tasks:

- In the case of direct access, the DAE or a Framework Agreement (FWA) holder is responsible for monitoring the programme/project's implementation and preparing relevant reports that detail the progress of output-level results and deliverables as articulated in the programme/project logframe.

Financial Reporting:

- Regular financial reporting is the principal reporting mechanism under Readiness. Reports should provide an overview of funds received and expended and a comparison of planned versus actual expenditure with rationale for any variances. All financial reports must be presented in USD, in line with the approved programme budget. The detailed reporting requirements, including content and format, will be specified in the implementation-related templates.

Reporting Frequency:

- Annual progress reports, including financial reporting, are to be submitted to the GCF Secretariat by 31 March of each year, unless otherwise agreed to in the respective legal agreements. Upon project closure, a completion report must be submitted within three months of the completion of the activities

☒ By checking this box, I acknowledge awareness of reporting tasks, including frequency and content

7.2 Financial Audits

Responsibility:

- Independent, third-party auditor commissioned by [choose appropriate] the DAE or FWA holder in case of direct access, or by the delivery partner if chosen from the GCF pre-qualified pool through mini-tenders.

Task:

- Regular financial audits to ensure responsible and transparent fund management, preventing misuse or mismanagement and ensuring compliance with GCF and national requirements.

Reporting Frequency:

- Annual financial audit reports must be submitted to the GCF Secretariat by 31 March of each calendar year, unless an alternative frequency and deadline is agreed upon at the conclusion of the legal agreement. The completion financial audit report to be submitted to the GCF Secretariat within three months of completing the activities.

Please confirm which type of auditor will be selected and provide any details

○ Private sector auditor Auditor

(If Public Auditor (such as Country Supreme Audit Institution (SAI) or other)):

N/A
N/A

☒ By checking this box, I acknowledge awareness of financial audit responsibilities, including frequency

7.3 Mid-Term Review (if the programme is four years)

This will align with the Year 2 annual progress report; a separate mid-term report is not required. Instead, a specific section in the Year 2 annual progress report will focus on the assessment of the adequacy of the initial design of the four-year programmes, the evaluation of the progress made towards achieving project objectives, and the review of the effectiveness of the delivery partner (if selected from the GCF pre-qualified pool). It will also identify any challenges encountered. The findings from this review will be used to make necessary adjustments to the project implementation plan in Years 3-4.

☒ By checking this box, I acknowledge awareness of reporting tasks, including frequency and content

7.4 Final Evaluation

Responsibility:

- An independent evaluator will be commissioned by the DAE, or a FWA holder, in case of direct access

Task:

- Upon completion of the project implementation period, an independent evaluation will be conducted to assess the overall impact of the readiness activities. This evaluation will measure the contribution of these activities to the country's objectives and GCF outcomes, guided by the GCF Evaluation Policy and Standards. It will include an impact assessment and document lessons learned to inform future project planning and readiness support. If the country selects two programmes, the GCF Secretariat and the country may consult to explore the rationale and feasibility of conducting a single evaluation for both programmes.

Reporting Frequency:

- The final evaluation report will be submitted to the GCF Secretariat within three months of completing the Readiness activities.

☒ By checking this box, I acknowledge awareness of reporting tasks, including frequency and content

7.5 Sanctions and Restrictive Measures

The project will be implemented in Ghana, a country where no United Nations Security Council (UNSC) restrictions are currently in effect. Ecobank will take all necessary measures to ensure that no readiness grant funds are directed to individuals or entities associated with terrorism. Furthermore, Ecobank will verify that recipients of any funds disbursed under this project do not appear on the list maintained by the UNSC Committee established under Resolution 1267 (1999).

7.6 Grievance Redress Mechanisms
The project will follow Ecobank's grievance redress mechanisms and whistleblower policy. In line with its whistleblowing policy, Ecobank guarantees protection to a whistleblower who makes disclosures in good faith. Ecobank's procedures allow the public to make enquiries or express concerns related to its investments. The procedure is managed by Ecobank's Group Compliance Department. External stakeholders, be they individuals, civil society groups or communities, can submit their questions or concerns to a dedicated email address or raise them via Ecobank's social media accounts. The Ecobank corporate website also has a link to the Whistleblower system https://reports.ethicspoint.com/, which is hosted by third-party Global hotline provider NAVEX and is totally independent of the Ecobank IT platform. Beyond that, during the inception meeting and throughout the project implementation, all stakeholders, including Ecobank employees, contractors, and suppliers, will be informed of the GCF's Independent Redress Mechanism as an alternative to escalate grievances directly to GCF.

8. Budget

8.1 Budget
The DAE (for the DAE Support Window) is required to prepare and submit the Budget for the proposal period. Please complete the Budget using the specified Excel template. As necessary, provide an accompanying narrative (text) explanation in this section of the proposal. If not necessary, please indicate “Refer to the Excel file”. The Budget must include a disbursement schedule linked to deliverables and aligned with the Implementation Plan. Use the Budget narrative to explain and justify the figures as needed. Download template
Budget plan (please complete in the separate document) While developing the budget, please consider the ineligible costs as per page 13 of the Initial Guide for Countries to Access Readiness Support

9. Other relevant information

9.1 Exit and Sustainability Strategy

The readiness project integrates sustainability into its design by focusing on capacity-building initiatives, institutionalization of tools and processes, and creating mechanisms for continuous learning. The following activities will ensure the sustainability of the outcomes:

- Targeted Training and Knowledge Transfer (Activity 2.2.1a): Capacity-building workshops will train the CFC in key areas such as Theory of Change (ToC), climate rationale development, logical framework design, and GCF investment criteria. These skills will be institutionalized within the Center to ensure long-term capacity for climate finance programming and project development.
- Development of Policies, Manuals, and Tools (Activity 2.3.1a): Operating manuals and templates, such as the Standard Operating Manual, Finance and Procurement Manual, and project screening tools, will be developed and integrated into Ecobank's operational framework. These resources will remain in use beyond the project period, ensuring continuity in processes and compliance with international standards.
- Knowledge Sharing through Learning Visits (Activity 3.2.1a): The international learning visit will expose the CFC to best practices from a well-established Sub-Saharan African DAE. The insights gained from the visit will be documented and applied to strengthen Ecobank's climate finance operations.
- Enterprise Resource Management System (Activity 2.3.1c): The enterprise web-based system, developed under Activity 2.3.2.3, will remain operational beyond the project implementation period, providing a robust platform for managing climate finance activities, monitoring progress, and ensuring long-term compliance with GCF standards.

To enhance sustainability and ensure continuity in case of staff turnover, at least two staff will be assigned to each thematic area (including project management, financial management, monitoring and evaluation, environmental and social safeguards (ESS), gender, risk and compliance, and procurement). Additionally, the training manuals developed during the project will be made available on the entity's knowledge management database to serve as reference materials for retraining and skill enhancement. Likewise, onboarding materials will be prepared for new staff joining the Center, facilitating a smooth integration process to ensure that the outcomes of the readiness project are sustained and integrated into Ecobank's ongoing operations.

Sustainability of the Climate Finance Center

The sustainability of the Center is a cornerstone of this readiness project. During the project implementation period, the CFC staff will combine their CFC responsibilities with their traditional banking roles, enabling them to build capacity while maintaining their existing positions. As the readiness project concludes, these staff will gradually transition to dedicated CFC roles, becoming full-time custodians of Ecobank's climate finance mobilization, programming, and project implementation efforts. As Ecobank employees, the CFC staff will continue to be paid through the bank's internal budgetary allocations, supplemented by administrative fees from donor institutions, such as Accredited Entity fees from approved GCF projects.

To ensure accountability and alignment with institutional goals, the Center will have clear KPIs related to resource mobilization, project programming, and integrating climate resilience into Ecobank's investment decision-making processes. These KPIs will ensure that the CFC remains a vital and results-oriented unit within Ecobank, driving the bank's climate finance agenda and supporting Ghana's transition to a sustainable, climate-resilient economy.

Adaptive Management

Ecobank shall conduct semi-annual progress reviews of the project implementation, overseen by the Steering Committee. The Project Manager shall be responsible for ensuring the project stays on track towards achieving its objectives and shall report the results to the Steering Committee. While Ecobank will take utmost care to ensure the project does not deviate from the original implementation plan, there may be a need to perform adaptive management, informed by the results of the progress reviews. Should there be a need for adaptive management, including budget reallocation beyond the established limits, the Ecobank shall promptly communicate to GCF and seek the Secretariat's prior approval.

9.2 Readiness Programme Closure
The tangible assets acquired during the project, such as IT equipment procured for use by the TSU valued at about USD 20,000, will be fully depreciated by the end of the readiness project. The residual value at the end of the readiness is expected to be immaterial; however, any asset that remains in good condition will be formally transferred to Ecobank, ensuring its continued use in supporting Ecobank’s climate finance operations. The intangible assets, comprises of ERP, policies, manuals, knowledge and capacity-building materials developed during the project, will be institutionalized within Ecobank’s systems and processes. These materials, including training manuals, templates, toolkits, and operational guides, will be integrated into Ecobank’s knowledge management platform to facilitate ongoing access and utilization by staff. The Center and other relevant departments will ensure these resources are embedded into daily operations, forming the foundation for continued capacity building and climate finance programming.