



**GREEN
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Consideration of accreditation proposals and activities – Addendum II

Accreditation assessment of APL183

Summary

This document contains the accreditation assessment conducted by the Secretariat and the Accreditation Panel in accordance with decision B.31/06 and the transitional arrangements in respect of the revised accreditation framework adopted in decision B.42/13 paragraph (m) and set out in annex VI to that decision, and the recommendation by the Accreditation Panel for accreditation of applicant 183 (APL183), Banque Centrale Populaire (BCP), based in Morocco.

This document is prepared and transmitted for consideration by the GCF Board at a Board meeting. It is published on the GCF public website in that context, which does not imply a presumed outcome. Decisions taken in relation to this document and updates to it, if any, will be made publicly available in accordance with applicable GCF policies.

I. Introduction

1. Banque Centrale Populaire (BCP) is a regional direct access entity based in Morocco. The applicant is a commercial bank and the central institution, together with Banques Populaires Regionales (BPRs), of Crédit Populaire du Maroc (CPM). As part of Groupe BCP, a pan-African mutual and universal banking group operating across 32 countries worldwide, including 18 countries in Africa, the applicant envisions strengthening its position as a leading banking and financial services group in Africa.

2. The applicant submitted its application for accreditation to GCF via the Digital Accreditation Platform on 5 August 2022. Accreditation fees were received from the applicant on 4 November 2022, thereby launching the Stage I institutional assessment and completeness check. Stage I was completed on 7 May 2025, and the applicant progressed to the Stage II (Step 1) accreditation review, which has been concluded with the publication of this assessment. The applicant has applied to be accredited for the following parameters under the GCF fit-for-purpose approach:¹

- (a) **Access modality:** direct access, regional. The applicant received national designated authority (NDA) or focal point nominations for its accreditation application from Morocco, Burkina Faso and the Congo;
- (b) **Track:** normal track;
- (a) **Maximum size of an individual project or programme:** large;²
- (b) **Fiduciary functions:**³
 - (i) Basic fiduciary standards;
 - (ii) Specialized fiduciary standard for project management; and
 - (i) Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees);
- (c) **Maximum environmental and social risk category:** high risk (category A/intermediation 1 (I-1));⁴ and
- (e) Indicative results areas for intended projects/programmes with GCF:
 - (i) Energy generation and access;
 - (ii) Transport;
 - (iii) Buildings, cities, industries and appliances;
 - (iv) Forests and land use;
 - (v) Livelihoods of people and communities;

¹ Refer to section 4.2 for the scope of accreditation recommended by the Accreditation Panel.

² As per annex III to decision B.31/06, "large" is defined as "total projected costs at the time of application, irrespective of the portion that is funded by GCF, of above USD 250 million for an individual project or programme".

³ Decision B.07/02.

⁴ As per the Revised Environmental and Social Policy adopted in decision B.BM-2021/18, category A is defined as "Activities with potential significant adverse environmental and/or social risks and impacts that, individually or cumulatively, are diverse, irreversible, or unprecedented", and intermediation 1 is defined as "When an intermediary's existing or proposed portfolio includes, or is expected to include, financial exposure to activities with potential significant adverse environmental and social risks and impacts that, individually or cumulatively, are diverse, irreversible, or unprecedented".

- (vi) Health, food, and water security;
- (vii) Infrastructure and built environment; and
- (viii) Ecosystems and ecosystem services; as well as
- (ix) Public, private and cross-cutting types of projects/programmes.

II. Stage I institutional assessment and completeness check

3. The applicant applied and was assessed by the Secretariat during Stage I under the normal track accreditation process in accordance with the following GCF policies and standards to the extent applicable to accreditation:

- (a) Updated Strategic Plan for the GCF 2024–2027 (decision B.36/13);
- (b) Updates to the accreditation framework (decision B.31/06); and
- (c) Guidelines for the Operationalization of the Fit-for-purpose Accreditation Approach (decision B.08/02).

2.1 Legal status, registration, permits and licences

4. The applicant is a public limited company (société anonyme) incorporated and registered in Morocco with a duration of 99 years from 26 June 1961. BCP was initially established on 2 February 1961 as a cooperative (converting to a public limited company pursuant to Article 16 of Dahir No. 1-00-70 of 17 October 2000 (19 Rejeb 1421) promulgating Law No. 12-96 reforming the Crédit Populaire du Maroc). BCP is a credit institution authorized and licensed by the central bank of Morocco, Bank Al-Maghrib, to carry out all banking and credit operations pursuant to Law No. 103-12 relating to credit institutions and assimilated organizations. The applicant is registered with the Casablanca Trade Register (Registre du Commerce) under registration certificate number 28173 and has been listed on the Casablanca Stock Exchange since 8 July 2004.

5. The applicant has indicated and provided evidence that it has independent legal personality and legal capacity to enter into legal arrangements directly with GCF. In accordance with the transitional arrangements in respect of the revised accreditation framework adopted in decision B.42/13 paragraph (m), and set out in annex VI to that decision, if approved, the applicant's accreditation will be deemed to be complete on the date that GCF issues a confirmation/certificate evidencing the applicant's accreditation.

2.2 Institutional presence and relevant networks

6. BCP is headquartered in Casablanca, Morocco, and has approximately 17,530 staff members. Operating as the central body of Crédit Populaire du Maroc alongside eight BPRs, BCP is an inclusive universal banking and financial group serving retail, micro, small and medium-sized enterprises (MSMEs), and corporate clients across 32 countries worldwide, including 18 countries in Africa. The applicant maintains an active international network, serving as a member of the International Confederation of Popular Banks (Confédération Internationale des Banques Populaires – CIBP), which unites cooperative financial institutions globally.

7. BCP has established significant long-standing partnerships with international financial institutions and bilateral development finance institutions to mobilize sustainable finance and credit lines across its regional network. Notably, the applicant has collaborated extensively with

the European Bank for Reconstruction and Development (EBRD) on dedicated financing facilities, including the Green Value Chain (GVC) and Green Economy Financing Facility (GEFF) programmes, as well as an industrial MSME line aimed at promoting energy efficiency, resource efficiency, and low-carbon technologies. Through partnerships with multilateral partners such as the European Investment Bank (EIB) and the African Development Bank, BCP has deployed targeted lending instruments for sustainable infrastructure, industrial decarbonization, and regional trade integration across North and West Africa.

8. Through its strategic partnerships and institutional lending, the applicant aims to support Morocco's national climate change goals and the nationally determined contributions (NDCs) of the regional countries where it operates, particularly by fostering industrial energy efficiency, renewable energy generation, climate-resilient water infrastructure, and sustainable agricultural value chains. Furthermore, the applicant aligns its activities with national green growth pathways by integrating environmental and social risk governance across its domestic and cross-border subsidiaries.

9. To advance sustainable finance, BCP has established an internal environmental, social and governance (ESG) framework overseen by dedicated corporate social responsibility (CSR) and risk management functions, alongside its specialized investment banking and asset management arm, Upline Group, which structures private equity and green investment mechanisms. BCP continues to expand the share of its lending portfolio dedicated to green projects, climate-resilient SME modernization, and energy transition assets across Morocco and sub-Saharan Africa.

2.3 Track record

10. The applicant deploys a broad range of financial instruments, including commercial loans, concessional lines of credit, green bonds, guarantees, leasing, and grant allocation mechanisms, with a strategic focus on renewable energy, industrial energy efficiency, water security, sustainable infrastructure, and MSME development. The applicant's track record in financing and managing sustainable development and climate change-related projects to date includes the following:

- (a) USD 300 million (loans) for the Boujdour Wind Farm project and other regional wind energy facilities across Morocco;
- (b) USD 100 million (guarantees) via a risk participation agreement established in 2017 with the African Development Bank to share trade finance default risks across eligible regional transactions;
- (c) USD 61 million (loans) under the Morocco Sustainable Energy Financing Facility in partnership with the EBRD, EIB, Agence française de développement, and Kreditanstalt für Wiederaufbau (KfW), consisting of a EUR 20 million tranche (2015) and a EUR 35 million tranche (2016) dedicated to private-sector energy efficiency, industrial upgrades, commercial building renovations, and agricultural renewable energy projects in Morocco;
- (d) USD 44 million (loans) contracted from the EBRD under the GVC programme (USD 33 million) and the GEFF (USD 11 million) to support green investments and resource efficiency among Moroccan small and medium-sized enterprises; and
- (e) USD 36.9 million (equity) invested through the Moussahama II Fund, managed by the Upline Group, out of an initial fund size of approximately USD 37.1 million (400 million

Moroccan dirham (MAD)) targeting private equity investments in SMEs, such as Forges de Bazas.

III. Stage II accreditation review assessment

11. The applicant applied under the normal track accreditation process. Its application has been assessed by the Accreditation Panel (AP) during Stage II (Step 1) against requirements in accordance with the GCF policies and standards identified in paragraph 3 above.

12. As part of this assessment, the AP consulted the applicant's website and third-party websites to complement the information provided in the application.

3.1 Fiduciary standards

3.1.1 Basic fiduciary standards: key administrative and financial capacities

13. CPM⁵ is Morocco's cooperative banking network, comprising BCP, which serves as its statutory central bank, and eight BPRs, which are separate regional legal cooperative banks with their own governance structures and supervisory Boards. Governance therefore operates at two interconnected levels: (i) CPM-wide governance and oversight through the statutory Comité Directeur (Management Committee), and (ii) the individual corporate governance structures of BCP and each BPR.

14. BCP is a credit institution under Moroccan law, governed by Dahir No. 1.00.70 of October 17, 2000 (Law No. 12-96), and licensed by Bank Al-Maghrib. It is a public limited company (société anonyme) with its own board of directors and has been listed on the Casablanca Stock Exchange since 8 July 2004. Under the applicable legal framework, the BPRs collectively hold at least 34 per cent of the capital of BCP, while BCP holds shares representing at least 51 per cent of the capital of each BPR.

15. As the central institution of CPM, BCP establishes and monitors Groupe BCP financial policy, provides liquidity, support, and refinancing to the BPRs, manages cash surpluses, safeguards financial equilibrium, centralizes regulatory reporting and provides common functions in areas, including internal control, audit, risk management and financial reporting. At the CPM level, the Management Committee, comprising 10 members drawn equally from the BPRs and BCP, provides overarching strategic direction, establishes common operating rules; exercises administrative, technical, and financial oversight; and safeguards the network's financial equilibrium.

16. At the BCP level, there are 11 directors on the board, including 3 independent directors and 2 women directors. The board determines the strategic direction of BCP and oversees management through specialized board committees, including the Audit Committee, Risk Committee, Nominations and Compensation Committee, Ethics and Governance Committee, Strategy Committee, Group Major Risks Committee, and other specialized committees. The organization structure of BCP identifies governance bodies, executive management, business units, control functions and reporting relationships. The rules governing the board of directors & technical committees serve as the governance framework, defining the composition, powers, responsibilities, appointment processes, remuneration arrangements and operating rules of the board and its committees. In addition, committee-specific terms of reference define the

⁵ Groupe BCP and CPM are economic groupings rather than legal entities.

mandate, membership requirements, responsibilities and operating procedures of the committees.

17. BCP employs an integrated planning framework that links long-term strategy, the current 2022–2026 plan, and the long-term ACT 2030 transformation plan⁶, with operational plans, business initiatives and annual budgets across entities. Implementation is monitored through a structured performance management process, including monthly reviews by the Performance Review Committee against strategic objectives and budget targets. Executive management, the board committees and the Strategy Committee oversee implementation of the strategic plan, financial performance, risk management, regulatory compliance and operational effectiveness. Progress is measured through financial and operational indicators that support strategic decision-making and risk management.

18. BCP has maintained International Financial Reporting Standards-compliant consolidated financial statements since 2008, which are subject to external audit and regulatory oversight. Audited financial statements, prepared by independent external auditors, are publicly disclosed on the BCP website and have received unqualified audit opinions. The audits conducted by international audit firms follow the professional standards applicable in Morocco, comply with applicable independence and ethical requirements, and are conducted under nationally applicable professional auditing standards.

19. BCP operates a comprehensive financial management and accounting infrastructure supported by multiple integrated information systems. Core platforms include the T24 Core Banking System, AIXWAY/AI Suite, Masterpiece accounting software, Hyperion Financial Management for consolidation, and other specialized applications supporting credit management, securities, human resources, electronic banking, regulatory reporting and performance monitoring. The systems enable operational transactions to be converted into accounting records, management information, analytical reports and regulatory disclosures.

20. Responsibility for financial management is clearly allocated across the organization. Governance and oversight are provided through the Management Committee, while key responsibilities are distributed among the Finance and Performance Group, Technology Platform and Information Systems Group, Permanent Control Group, General Inspection function and the Accounting Division, which owns the accounting and expenditure payment processes.

21. BCP has documented payment and disbursement procedures that establish end-to-end workflows from invoice receipt to final payment. These procedures include defined approval levels, verification requirements, reconciliation controls, electronic audit trails, and controls over payment methods, foreign-currency payments and duplicate payments. Payment processing is supported by electronic platforms such as the Merchant Payment Aggregator Platform and Masterpiece.

22. The framework shows segregation of duties, with responsibilities assigned separately for invoice verification, authorization, accounting recording, reconciliation and payment execution. User profiles and permissions are differentiated for data entry, approval, posting and settlement activities, providing additional control over financial transactions.

23. The applicant's enterprise-wide risk management framework is evidenced through its published annual reports and documentation, including its liquidity and refinancing risk policy, credit risk policy, operational risk cartography and internal control framework.⁷ The risk

⁶ ACT 2030 as BCP's overarching strategic transformation plan.

⁷ *Résultats annuels au 31 décembre 2025, Politique de Gestion de Risque de Liquidité et de Refinancement, Politique de Gestion des Risques de Crédit, Cartographie de Risque Opérationnel.*

framework includes formal governance arrangements, specialized risk functions and multiple layers of oversight. Risks are systematically identified, assessed, monitored, reported, and mitigated across the Group. The framework is overseen by the Board, specialized governance committees, the Audit and Risk Committees, Group Risk Management functions, internal control functions and Internal Audit. Risk management responsibilities are clearly allocated across governance and control functions, providing multiple layers of oversight and accountability. BCP policies address key risk categories, including credit, market, liquidity, refinancing, operational, country and insurance risks.

24. The BCP internal control framework demonstrates alignment with the key components of the Committee of Sponsoring Organizations of the Treadway Commission Internal Control Framework. BCP has established a structured control environment, enterprise-wide risk assessment processes, documented control activities, reporting and communication mechanisms, and ongoing monitoring through permanent control and internal audit functions. Internal controls are implemented through a three-lines-of-defence model comprising operational management, independent permanent control functions and internal audit, with clear segregation of duties and multiple layers of oversight and accountability. An integrated control platform (EFRONT) is used to execute, monitor, validate and report second-level controls across the group. Roles and responsibilities are clearly allocated across risk management, compliance, accounting, procurement, information systems, human resources, operational functions, general inspection and internal audit, helping to maintain independence between operational, control and assurance functions and reducing the risk of conflicts of interest.

25. BCP maintains an internal audit function within the CPM General Inspectorate. The internal audit function reports administratively to the Chair of the CPM Management Committee through the CPM General Inspectorate and functionally to the BCP Audit Committee (BAC). The BAC provides board-level oversight of the internal audit function. The function is supported by a dedicated audit department responsible for evaluating internal controls, conducting audit and assessment missions, identifying deficiencies, and recommending improvements across BCP entities and subsidiaries. The department is staffed with experienced auditors, audit managers and information systems specialists with backgrounds in banking, internal audit, external audit, financial analysis and risk management, including experience in international subsidiaries and cross-border audit assignments, according to the curricula vitae shared. BAC approves the internal audit charter and audit plans, reviews audit findings and recommendations, monitors corrective actions, and oversees the effectiveness and independence of internal audit, compliance and control functions. The BAC also reviews reports from external auditors and supervisory reviews conducted by Bank Al-Maghrib. Minutes of BAC meetings prove the active functioning of this board committee. The internal audit methodology of BCP in its internal audit manual is aligned with Moroccan banking regulations, Bank Al-Maghrib requirements, and the International Professional Practices Framework, with risk-based audit planning, formal methodologies, reporting and follow-up procedures, document retention requirements, confidentiality provisions, and a quality assurance and improvement programme. This programme includes ongoing internal assessments and external assessments conducted by independent evaluators (certification bodies), along with the communication of results and follow-up on quality improvement actions. Regulatory oversight provides an additional layer of assurance. Bank Al-Maghrib reviews the organization, staffing, audit coverage, governance arrangements and the follow-up of recommendations for the General Inspectorate and the permanent control functions.

26. The BCP procurement framework, applicable across BCP and the BPRs, is based on the principles of transparency, equal access, competition and value for money. It establishes a centralized procurement function with clearly defined roles and responsibilities, and provides

for multiple procurement methods, with open competitive tendering as the default approach. The framework includes formal advertising requirements and supplier eligibility criteria, documented bid evaluation procedures and multi-member evaluation committees, internal controls and audit trails, documentation and record-keeping requirements, contract management provisions, and defined delegated authorities. BCP has contractual dispute resolution arrangements. Procurement disputes arising during contract implementation may be resolved amicably or referred to the competent commercial court. While the AP did not identify a dedicated bidder protest or procurement complaints mechanism, the existing arrangements are considered generally adequate. The AP encourages the applicant to formalize a procurement complaints procedure applicable to unsuccessful bidders and procurement challenges to further strengthen transparency and alignment with international good practice. Samples of procurement documentation and procurement audit materials provided by BCP evidence the practical application of the framework, including competitive procurement and tendering procedures, supplier evaluation, application of established procurement rules, and appropriate documentation and approval controls. An outstanding gap relates to procurement oversight of executing entities (EEs). The documentation reviewed does not yet demonstrate how BCP would ensure that procurement undertaken by EEs using GCF proceeds is conducted in accordance with applicable procurement standards, including how BCP would assess EE procurement capacity and arrangements, establish applicable procurement requirements, monitor compliance, identify and address procurement irregularities, and exercise remedial or corrective action where necessary.

27. The AP finds that the applicant's policies, procedures, and capacity partially meet the basic fiduciary standards on key administrative and financial capacities. The relevant gap is identified in paragraph 26 and is reflected by the corresponding condition for accreditation in section 4.2.

3.1.2 Basic fiduciary standards: transparency and accountability

28. The BCP code of deontology and ethics (the Code) is an organization-wide ethics and integrity framework, establishing ethical and conduct standards, conflict-of-interest definitions, mandatory declarations, anti-corruption requirements, gifts and hospitality rules, disclosure requirements for persons in sensitive positions, confidentiality obligations and governance arrangements (compliance review, escalation procedures, management and Ethics Committee involvement and resolution). The Code requires all active employees to sign a formal deed of commitment acknowledging receipt and compliance. Sample commitment forms illustrating formalized employee acceptance of the Code have been shared, along with screenshots of the intranet portal demonstrating the publication and accessibility of the ethics and compliance documents. The Code includes the Ethics Committee, Ethics Officer, committee responsibilities, ethics oversight, validation of ethics controls, review of gifts and conflict-of-interest matters and governance responsibilities. Minutes of the Ethics Committee meetings evidence its functioning. A separate document, titled "Principles of resolution review of interests conflicts", which includes declaration templates and procedures, and completed disclosure forms demonstrating actual implementation were shared. The BCP anti-corruption policy⁸ which is aligned with Bank Al-Maghrib Directive 1/W/2022 and the International Organization for Standardization (ISO) 37001 Anti-Bribery Management System standard, establishes a group-wide zero-tolerance policy against corruption. It applies to employees, management, subsidiaries, consultants, intermediaries and business partners, is overseen by the board, and provides a reporting channel with confidentiality and protection for whistleblowers against retaliation. Allegations are reviewed by compliance and, when necessary, referred to internal

⁸ See <https://www.groupebcp.com/fr/Pages/politique-lutte-contre-corruption.aspx>

audit for further handling. The policy describes corruption risk mapping and corruption risk controls, monitoring, an ethical alert mechanism, mandatory training and due diligence for third parties. The BCP anti-corruption policy; code of ethics; fraud prevention, detection and handling policy; and anti-money laundering and combating the financing of terrorism (AML/CFT) policy – the latter two policies described below under the paragraphs describing the investigation process, and the AML/CFT policy, collectively identify various prohibited practices and are essentially aligned with the GCF Policy on Prohibited Practices.

29. The document describing the Ethics Alert System⁹ allows concerns of both internal and external stakeholders to be reported through dedicated email¹⁰ and postal addresses, with confidentiality provisions. Reports can concern corruption, conflicts of interest, insider trading, discrimination, sexual harassment, fraud, embezzlement and falsification of records. No sample complaints, alerts, or whistle-blower reports have been provided. The Ethics Alert System comprises procedures for receipt of complaints, admissibility review, Ethics Committee review, investigation, corrective actions, closure and archiving of cases, acknowledgment of receipt within seven business days and communication of outcomes. However, the documentation reviewed does not clearly demonstrate that anonymous reporting is permitted or provide evidence of an anonymous reporting channel, such as an external hotline, web portal or other secure reporting platform. BCP has agreed to enhance its Ethics Alert System by clearly defining and publicly communicating the arrangements for submitting anonymous reports of suspected misconduct, fraud, corruption and other prohibited practices. The framework should include documented procedures for the receipt, assessment, investigation and protection of anonymous complainants. In addition, anonymous reporting arrangements should be readily accessible to employees and external stakeholders through appropriate channels, such as a dedicated web portal, a website-based reporting mechanism, a hotline, or another secure reporting platform.

30. BCP investigation processes are described in the BCP Group fraud prevention, detection and handling policy and the incident handling procedure. These documents establish procedures for receiving and assessing incident reports, assigning investigators, conducting investigations, gathering evidence, reporting findings, implementing corrective actions and closing cases. They define the respective roles of compliance, internal audit, general inspection, management and the Ethics Committee in the investigation process. Compliance receives allegations and may refer cases for investigation, while internal audit and inspection functions are responsible for conducting investigations and preparing formal investigation reports. The procedures also provide escalation of findings to senior management and the implementation of corrective measures where appropriate. The document titled “Status of misappropriation cases” covers incident reporting records, which show allegations logged, monitored and tracked through to resolution. While investigation responsibilities and procedures are documented, no stand-alone investigation charter or terms of reference defining investigative authority, independence and governance has been provided or made publicly available.

31. The BCP AML/CFT framework includes a board-approved AML/CFT policy and governance arrangements, as well as know-your-customer and beneficial ownership procedures. Sanctions and politically exposed person screening processes using dedicated filtering tools, risk-based transaction monitoring and suspicious transaction reporting procedures, dedicated procedures for monitoring transfer operations from MoneyGram, Western Union and other transfer partners, actual examples of know-your-customer monitoring reports and electronic funds transfer monitoring reports.

⁹ The system is described in the document titled “[Synthèse sur le fonctionnement du dispositif d’alerte éthique](#)”

¹⁰ alertethique-groupe@cpm.co.ma

32. The AP finds that the applicant's policies, procedures and capacity partially meet the basic fiduciary standards for transparency and accountability, and, to the extent applicable to accreditation, the GCF Policy on Prohibited Practices, the GCF Policy on the Protection of Whistle-blowers and Witnesses, and the GCF AML/CFT Policy. The relevant gap is identified in paragraphs 29 and 30 and reflected in the corresponding accreditation condition in section 4.2.

3.1.3 Specialized fiduciary standard for project management

33. BCP has a robust project and investment appraisal framework supported by structured finance appraisal templates, investment procedures, risk management policies and multilevel approval processes. The framework involves the assessment of project sponsors, ownership structures, technical feasibility, legal arrangements, financing structures, creditworthiness, contractual arrangements, risk allocation, environmental and social aspects and security packages. Project-approval decisions are subject to review by credit committees, risk committees, senior management committees, delegated approval authorities and independent risk review functions. The above is supported by documentation shared with the AP on a sample of projects.

34. Documentation on sample projects was shared with the AP. An example is the Casablanca Desalination Project's appraisal includes technical analysis of the desalination facility, project structure, financing plan, cash-flow projections, contractual review, off-take arrangements, legal arrangements, environmental and social due diligence, risk assessment and mitigation measures. The project's public-private partnership was formalized in 2023 and has a projected cost of approximately USD 670 million, and includes Spanish sponsors and financiers (Acciona, CaixaBank, COFIDES). Similarly, the Aftissat III Wind Farm Project comprising a 200 MW wind farm, with a total USD 395.7 million cost, received USD 98 million in funding from BCP, and the Koudia Al Baida Wind Project involving a 100 MW repowering undertaking, with sponsors including MASEN and EDF Renouvelables, has a euro tranche from EBRD and Société Générale France. These power projects demonstrate detailed technical reviews, lender due diligence, environmental and social impact assessments, risk analyses, mitigation measures, contractual reviews, implementation schedules and financing assessments that take place prior to approval.

35. These examples demonstrate access to appropriate appraisal expertise, including Structured Finance Specialists, Risk Managers, Legal Reviewers, Technical Advisers and Environmental and Social Specialists. The 2020 EBRD GEFF loan agreement for USD 44 million, including GCF funding, provides evidence of the climate-related financing activities of BCP and its capacity for environmental assessment.

36. BCP has also established strong project risk monitoring and surveillance mechanisms through its credit risk management framework. The documentation evidence ongoing credit monitoring, portfolio surveillance, watch list procedures, annual exposure reviews, covenant monitoring, risk reporting and internal control follow-up processes. The framework incorporates early warning indicators, alert committees, periodic reassessment, escalation mechanisms, corrective action requirements, enhanced monitoring of deteriorating exposures and reporting to risk committees. These arrangements provide evidence of a project-at-risk type system capable of identifying emerging concerns, escalating issues, and triggering mitigation measures before problems become critical.

37. The appraisal and monitoring framework provides strong evidence of technical, financial, legal, environmental, social and risk management assessment and oversight. However, project documentation does not demonstrate a standardized requirement to include development objectives, performance indicators, baselines, targets, or results of measurement frameworks. Evidence is also limited regarding a formal evaluation policy, independent

evaluation function, defined evaluation governance arrangements, or procedures for evaluating project effectiveness, impact, sustainability and achievement of objectives. No ex-post evaluations, impact evaluations, project completion evaluations, or publicly disclosed evaluation reports were provided. The gap is the absence of a formal evaluation framework that provides for independent assessments of projects, and assess the results and lessons learned, with findings and recommendations reported to governance bodies and used to inform future decision-making.

38. The AP finds that the applicant's policies, procedures, capacity, and track record partially meet the specialized fiduciary standard for project management. The relevant gap is identified in paragraph 37 and is reflected in the corresponding accreditation condition in section 4.2.

3.1.4 Specialized fiduciary standard for grant award and/or funding allocation mechanisms

39. The applicant did not apply for accreditation for this standard at this time.

3.1.5 Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees)

40. BCP activities in lending, on-lending, and investment are governed by documented procedures, including its structured finance appraisal framework, credit risk management policy, and upline investments procedures. These frameworks establish processes for credit origination, structured finance transactions, syndications, investment approvals, portfolio management and risk oversight. Decision-making is supported by independent risk reviews (*contre-étude*) and multi-level committee approvals involving Credit, Risk, and Investment Committees, providing multiple layers of review and control. BCP maintains a well-developed financial risk management and portfolio oversight framework encompassing portfolio monitoring, concentration limits, watch list mechanisms, periodic reviews, stress testing, provisioning, asset-quality surveillance and risk reporting. These arrangements support ongoing oversight of financed operations and early identification and management of emerging risks.

41. BCP has demonstrated experience in project finance, structured finance, renewable energy financing, climate-related financing and syndicated lending, as evidenced by the portfolio of large-scale transactions reviewed by the AP. The Projects 2020-2022 project database evidence BCP participation in several large infrastructure and climate-related projects. These include:

- (a) Windfarm A (Morocco), a project currently under construction, located outside Boujdour, for which BCP acted as financier through a non-recourse project finance loan and financed approximately 50 per cent of the total project cost of USD 300 million (MAD 3.07 billion);
- (b) Windfarm B (Northern Morocco), a 2022 project, with BCP participation as financier with approximately 5 per cent participation in the total project cost of USD 141 million (MAD 1.45 billion) through a long-term non-recourse project finance structure; and
- (c) Greenfield Integrated Cement Plant A (Morocco), located near El Jadida. BCP financed approximately 26 per cent of the total project cost of USD 208 million through a limited-recourse project finance facility.

42. BCP has also demonstrated experience in intermediating international climate and green-finance facilities supported by multiple development finance institutions. Through the

Morocco Sustainable Energy Financing Facility, a EUR 110 million financing programme supported by EBRD in cooperation with EIB, Agence française de développement, KfW, and the European Union, BCP provided financing to Moroccan private-sector companies for eligible energy-efficiency and renewable-energy investments. Under the programme, BCP extended medium- and long-term loans and supported project appraisal, assessment, implementation, and verification activities. BCP participated in the Green Economy Financing Facility Morocco II (GEFF II), a climate-finance credit line supporting investments in climate-change mitigation and adaptation technologies. Under this GEFF II, the EBRD provided BCP with an unsecured loan of up to USD 26.25 million (approximately EUR 24.8 million at approval), including up to USD 1.25 million from GCF. The facility combined financing with technical assistance and was intended to expand BCP green lending activities for renewable energy and resource-efficiency projects. Collectively, these facilities demonstrate the experience of BCP in originating, appraising, on-lending, and monitoring climate-related investments funded through international financing programmes involving multiple development finance institutions and concessional climate-finance resources.

43. The track record of BCP in equity investments, through its investment management platform, the Upline Group, and its private equity fund – the Chaabi Capital Investment Fund, established in 2009, with an approximate size of USD 206.6 million (MAD 2.227 billion), with USD 178.8 million (MAD 1.928 billion) already having been invested. The fund undertakes both fund-of-funds investments and direct private equity investments. A recent example includes a MAD 250 million (USD 23.2 million) investment in Jorf Fertilizer Company V, representing a 5 per cent equity stake. The Moussahama II Fund, also established in 2009, focuses on SME investments and had an initial fund size of approximately MAD 400 million (USD 37.1 million). The fund had invested approximately MAD 397.8 million (USD 36.9 million) and includes investments such as Forges de Bazas, involving an investment of approximately MAD 89.8 million (USD 8.3 million) and an ownership stake of 85.57 per cent.

44. BCP operates under the supervision of Bank Al-Maghrib and is subject to regular regulatory inspections and internal control reviews, providing independent oversight of its operations, governance, and risk management framework. Moody's March 2026 credit opinion further supports the assessment of the financial capacity of BCP and its systemic importance within the Moroccan banking sector, as the country's second-largest bank. Moody's assigned BCP a Ba1 long-term deposit rating with a positive outlook.

45. The project documentation reviewed identifies project beneficiaries, financing purposes, and expected outcomes for specific transactions, including the Casablanca Desalination Project, Aftissat III Wind Farm Project, and Koudia Al Baida Wind Project. The documentation therefore provides some transparency regarding the nature and purpose of financed activities. However, it does not provide evidence of a formal policy governing the disclosure of project beneficiaries or project results.

46. BCP has a robust financial risk management framework covering credit, market, liquidity, country, and operational risks. The framework incorporates risk identification, monitoring, stress testing, provisioning, capital adequacy assessment, portfolio surveillance and escalation mechanisms, supported by documented policies, internal controls, risk reporting, and regulatory oversight. These arrangements provide strong evidence of the capacity of BCP to manage financial risk. The applicant's asset-liability management (ALM) covers interest-rate risk, liquidity risk, capital adequacy monitoring, stress testing, reporting, limit management and internal control oversight. Interest-rate risk is managed through regular monitoring and measurement tools, including gap analysis, stress testing, periodic reporting, and defined ALM limits, with results reported in compliance with applicable regulatory thresholds. The ALM function is also integrated with the BCP liquidity management framework. Key indicators

reported include a strong liquidity coverage ratio, monitoring of funding and refinancing sources, and oversight of liquidity transformation ratios. Independent oversight is provided by the permanent control function, which performs controls over ALM activities, including interest rate risk, capital adequacy and regulatory ratios.

47. The AP finds that the applicant's policies, procedures, capacity and track record partially meet the specialized fiduciary standard for on-lending and/or blending of loans and/or equity and guarantees. The relevant gap is identified in paragraph 45 and is reflected in the corresponding condition for accreditation in section 4.2.

3.2 Environmental and social safeguards

3.2.1 Environmental and social policy, management and monitoring

48. The Groupe BCP CSR policy was approved by senior management in December 2014, integrating climate, environmental and social goals. Prior to its adoption, BCP had already begun implementing its environmental and social management system (ESMS), which embeds environmental and social risks within overall risk management. This policy was updated in 2018, and it aligns the institution with International Finance Corporation (IFC) Performance Standards (PS) 1–8 and applicable national legislations.

49. With technical support from the IFC, the bank has initiated financed-emissions accounting using the Partnership for Carbon Accounting Financials methodology and is progressively aligning with international frameworks such as the Task Force on Climate-related Financial Disclosures (TCFD). During 2024–2025, Groupe BCP conducted its first greenhouse gas inventory covering Scope 1, Scope 2 and selected Scope 3 categories (excluding financed emissions) for the 2022 baseline year, covering BCP and the eight BPRs in accordance with ISO 14064 and ISO 14069. Total operational emissions were estimated at approximately 27,494 tonnes of carbon dioxide equivalent. The bank plans to publish its first financed-emissions inventory (Scope 3, Category 15) from 2026 onwards.

50. On the financing side, BCP has demonstrated increasing capacity to mobilize resources for climate-related investments, particularly through SME banking. An IFC-supported green portfolio review identified MAD 5.39 billion in climate-related financing (approximately 7 per cent of the analysed portfolio) and a pipeline of MAD 20.07 billion. Green financing is primarily channelled through SME on-lending. BCP routinely leverages international climate-finance facilities: the GEFF and GVC programmes of EBRD, co-financed by GCF, supported a green-financing package complemented by a EUR 2.7 million European Union grant providing a 10 per cent cashback incentive to borrowers on successful implementation of eligible investments. These facilities support energy efficiency, renewable energy and climate-resilient technologies. Currently, green loans represent roughly 5 per cent of the total portfolio (in euro terms) and about 15 per cent of the SME investment portfolio (two programmes, MAD 575.9 million, 155 beneficiaries).

51. Regarding prevention of sexual exploitation, abuse and harassment (SEAH), BCP has adopted internal grievance and anti-harassment procedures through its grievance redress mechanism policy and broader human resources and ethics procedures, including a Group Chief Ethics Officer, an Ethics Committee, an anti-corruption framework and a 2024 whistle-blowing alert circular allowing good-faith reporting of violations, fraud, conflicts of interest and corruption with confidentiality protections. BCP demonstrated application of these provisions to internal cases. However, the applicant did not demonstrate that its institutional mechanism includes procedures specifically designed for receiving and managing SEAH-related complaints arising from financed activities. In particular, the applicant did not demonstrate survivor-

centred procedures covering confidential and safe reporting, restricted access to information, referral to appropriate support services, protection against retaliation and appropriately trained personnel. The AP therefore finds that the applicant does not have procedures and limited institutional capacity to meet the requirements of the GCF Revised Environmental and Social Policy regarding SEAH to the extent applicable to accreditation.

52. Regarding Indigenous Peoples, the ESMS procedures of BCP and its SGES (Système de Gestion Environnementale et Sociale) assessment tools include screening considerations relating to Indigenous Peoples and vulnerable groups. BCP recognizes the applicability of IFC PS 7 where relevant and the need to identify and manage risks and impacts affecting Indigenous Peoples in jurisdictions where such circumstances may arise, including in operations outside Morocco. BCP demonstrated awareness of the potential applicability of PS 7 and the GCF Indigenous Peoples Policy, particularly for activities undertaken outside Morocco. The AP finds that the applicant demonstrates awareness of the requirements of the GCF Indigenous Peoples Policy and commitment through its ESMS to apply the relevant requirements at the funded-activity level.

53. BCP introduced its ESMS in 2011, integrating environmental and social risk assessment into the financing process prior to credit approval. The system was progressively deployed across BCP, the BPRs and relevant financial subsidiaries in Morocco and Africa between 2014 and 2017. The ESMS was developed with reference to international standards, including those of the IFC.

54. The BCP ESMS establishes a structured process for environmental and social risk management, which covers risk identification, verification against the exclusion list, E&S categorization, due diligence, corrective-action planning, review, implementation monitoring and E&S reporting. The ESMS is supported by the SGES, an internal digital application used for project screening, categorization, corrective-action planning, monitoring and reporting. BCP procedures reference the IFC Exclusion List, categorize transactions into categories A, B, C and FI, and incorporate IFC PS 1–8 through ESMS procedures and SGES assessment tools and checklists.

55. The SGES generates environmental and social questionnaires, corrective-action plans and reporting outputs. Categorization takes account of project type, location, scale, environmental sensitivity and potential impacts. Category A projects require environmental and social impact assessments and enhanced review, while category B projects are subject to differentiated questionnaires, corrective-action plans and monitoring arrangements.

56. The applicant provided evidence demonstrating operational application and adequacy of environmental and social risk identification and management to category A and B transactions, including renewable-energy infrastructure and a hybrid wind-energy and desalination project. The evidence reviewed included E&S categorization, environmental and social impact assessments, corrective-action plans and monitoring arrangements. For category A transactions, specialized E&S assessments are primarily undertaken by external consultants.

57. BCP has not undertaken a recent independent institutional assessment of the effectiveness of its ESMS. The latest comprehensive independent assessment made available to the AP was an IFC diagnostic conducted in 2015. This assessment predates the creation of the Sustainable Development Department within the BCP Group Compliance and Sustainable Development function in 2017 and significant subsequent changes to its E&S governance arrangements. The AP therefore considers that an updated independent assessment of the design and operational effectiveness of the ESMS is required.

58. Responsibility for ESG coordination, ESMS implementation, climate finance, ESG reporting and deployment of the SGES is primarily assigned to the Sustainable Development

Department. The department is supported by two focal points and hires external consultants whenever necessary. BCP also demonstrated implementation of an ESMS training programme covering SGES procedures, exclusion-list verification, categorization, corrective-action planning, reporting and practical case studies for relevant staff. BCP informed the Accreditation Panel that approval in principle had been obtained to strengthen the relevant function to eight full-time-equivalent positions and that recruitment for additional positions had commenced.

59. The Sustainable Development Committee has been formally established and its charter assigns responsibility for reviewing ESG performance and sustainability matters. The establishment of the board-level committee represents a material strengthening of the BCP formal governance framework. However, at the time of the assessment, the AP has not found evidence demonstrating that the committee had exercised oversight over ESMS implementation or reviewed environmental and social monitoring reports in practice.

60. For large and complex transactions, BCP operates a Structured Finance Unit comprising 24 staff, with approximately 60 per cent of its activities related to project finance. The unit is responsible for structuring and managing large transactions but does not have dedicated in-house E&S specialists. Environmental and social technical work for high-risk projects is outsourced to specialized consultants, while overall client and transaction management remains with the relevant business teams. The AP considers that reliance on qualified external expertise is appropriate for specialized assessments but does not substitute for sufficient internal capacity to commission, review, challenge and supervise environmental and social work, particularly for category A projects. This capacity gap is particularly relevant given the nature and geographic scope of the BCP structured-finance portfolio, which extends beyond renewable energy and includes infrastructure and other potentially high-risk activities in several African jurisdictions. The AP found that institutional understanding of social risks associated with high-risk transactions requires further strengthening. In particular, the assessment identified an insufficiently developed approach to construction-related and emerging social risks in renewable-energy projects, including risks that may arise even where projects are located in sparsely populated areas.

61. The AP finds that the applicant's E&S policy, management and monitoring, comprising the ESMS, ESG and CSR framework, SGES procedures and grievance mechanisms, supported by evidence of its track record, partially meets the GCF Revised Environmental and Social Policy to the extent applicable to accreditation and GCF interim ESS standards for maximum E&S risk category A/I-1 projects/programmes with respect to PS 1–8. The relevant gaps are identified in paragraphs 51, 57 and 60 and are reflected by the corresponding conditions of accreditation.

3.2.2 External communications, consultations, information disclosure and grievance redress mechanism at the institutional level

62. BCP offers several channels for external communication on E&S matters, including branch offices, website channels, customer-relations systems and email. Stakeholders, affected communities, clients and interested parties may submit concerns relating to financed projects.

63. BCP established its external communication mechanism in 2014, serving as the entity's grievance redress mechanism (GRM). BCP has documented grievance procedures under its ESMS for environmental and social matters, alongside a separate operational customer complaints mechanism managed by the Complaints Department. The ESMS procedures provide for the registration, assessment and investigation of E&S complaints, corrective-action planning, follow-up and reporting. Customer complaints are tracked through the applicant's customer relationship management system and may be escalated internally. Where complainants are not satisfied with the response of BCP, external recourse is available through the Moroccan Bank Mediation Centre and Bank Al-Maghrib.

64. However, the AP did not find sufficient evidence that the dedicated environmental and social grievance procedures of BCP have been fully operationalized in practice. No E&S grievance register, case log or evidence of environmental and social grievances handled under the ESMS was provided. The existing public-facing complaints form does not allow anonymous submissions and does not communicate E&S-specific handling procedures, acknowledgement and response timelines, escalation steps, confidentiality safeguards or protection against retaliation. The document setting out part of this information is published as a PDF that is not readily visible or accessible from the applicant's main complaints channels.

65. The BCP approach to stakeholder engagement and consultation in relation to higher-risk financed activities, including wind-energy and desalination-related investments, consists of stakeholder information and consultation activities that may take place as part of project environmental and social assessment and implementation. BCP also confirmed that in projects that are co-financed with other banks, the E&S risk identification, action planning and supervision rely on external consultants and lender's technical advisers, with the chargé d'affaires responsible for overall project follow-up and site visits. BCP did not demonstrate a systematic process through which it verifies the adequacy of stakeholder engagement, records issues raised by affected communities, ensures that these issues are addressed through environmental and social action plans, and monitors engagement throughout implementation.

66. Regarding information disclosure, BCP has institutional ESG and corporate social responsibility reporting and maintains public communication channels for sustainability-related information. The entity has committed to the timely disclosure of environmental and social assessments and other relevant safeguards documentation for category A/I-1 and category B/I-2 activities within the applicable GCF disclosure periods and in locations and languages accessible to affected communities.

67. BCP has not demonstrated a systematic requirement for GCF-relevant projects to establish accessible project-level GRMs proportionate to their environmental and social risks and impacts. For the higher-risk projects reviewed, BCP did not demonstrate operational project-level grievance mechanisms that were clearly communicated to affected communities, including through visible information at project sites, or evidence that project-level grievances were systematically recorded, reported to BCP and monitored through the ESMS. BCP therefore needs to establish procedures for requiring, assessing and monitoring project-level grievance mechanisms, including accessibility to affected communities, confidentiality where appropriate, protection against retaliation, documentation and tracking of grievances, defined response and escalation timelines, and reporting to BCP.

68. The AP finds that the applicant's E&S complaints mechanism partially meets the GCF Information Disclosure Policy and the GCF Revised Environmental and Social Policy to the extent applicable to accreditation and the GCF interim ESS standards for maximum E&S risk category A/I-1 projects/programmes with respect to PS 1–8. The relevant gaps relate to project-level disclosure procedures, operational grievance tracking and independent grievance-review arrangements, and are reflected by the corresponding conditions of accreditation.

3.3 Gender

69. BCP adopted a group gender policy in July 2022, supported by a Gender and Social Inclusion dimension within its corporate social responsibility framework and a priority action plan for gender and gender equality. The gender policy references international frameworks, including the United Nations Framework Convention on Climate Change, the Convention on the Elimination of All Forms of Discrimination against Women, Article 7.5 of the Paris Agreement, the fundamental conventions of the International Labour Organization and the Sustainable

Development Goals. The framework covers both the internal operations of BCP and its external activities, and establishes priority areas, institutional responsibilities and implementation principles.

70. The priority action plan for gender and gender equality translates these commitments into quantified and time-bound targets, indicators, responsibilities and implementation deadlines. At the institutional level, it established a baseline of 21 per cent women in governance bodies and top management, against a medium-term target of 30 per cent and a longer-term target of 40 per cent, as well as a target to maintain women at or above 50 per cent of the overall workforce. During the assessment, BCP reported that, in 2026, women represented approximately 30 per cent of leadership and 52 per cent of total staff, indicating achievement of the medium-term leadership target and continued achievement of the workforce target.

71. The BCP gender framework also contains commitments relevant to its financing activities. These include integrating gender criteria into project identification, investment models and the ESMS; developing indicators for gender-related risks; and implementing project-level gender action plans with baselines, indicators and targets during project preparation, implementation, monitoring and reporting. The Groupe BCP CSR framework further establishes targets for women's participation in governance and management, women's employment and promotion, and equal pay and financing for women-owned or women-managed enterprises.

72. BCP demonstrated a track record in women's financial inclusion and economic empowerment. This includes women-focused entrepreneurship and financial-inclusion programmes implemented through BCP and its affiliated institutions, including Attawfiq Microfinance in Morocco and AMIFA in West Africa. BCP also demonstrated experience with dedicated financing instruments for women's economic empowerment, including the issuance through Attawfiq of a gender bond of approximately USD 25 million, combining access to microfinance with financial-literacy and leadership support and reaching more than 17,000 women. BCP has also supported initiatives addressing women's and girls' social inclusion, including programmes aimed at improving school retention among rural girls.

73. Notwithstanding this institutional framework and track record, the AP identified material gaps in the operational application of the BCP gender policy to financed activities. While the gender policy provides for project-level gender action plans, gender baselines, indicators and targets, BCP did not demonstrate systematic application of these requirements to financed projects. The applicant also did not demonstrate a systematic process for cascading and monitoring gender requirements through downstream financial intermediaries or sub-borrowers.

74. The AP finds that the applicant's gender policy, procedures, capacities and competencies, supported by evidence of its track record, partially meet the GCF updated Gender Policy to the extent applicable to accreditation. The relevant gaps are identified in paragraph 73 and are reflected by the corresponding condition for accreditation in section 4.2.

IV. Conclusions and recommendation

4.1 Conclusions

75. Following the assessment of the applicant, the applicant is found to have the potential to support GCF in implementing the updated Strategic Plan for the GCF for 2024–2027 with respect to:

- (a) Bringing complementarity to existing GCF direct access entities for the region by expanding commercial banking and private-sector engagement across its regional network through its cooperative, mutual banking structure and extensive territorial presence;
- (b) The indicative projects/programmes that the applicant intends to submit to GCF within the scope of accreditation recommended by the AP in paragraph 77 below;
- (c) Alignment of the indicative pipeline with country programming priorities, supporting Morocco's NDC and national sustainable development plans, as well as the climate strategies and NDCs of partner countries across Africa;
- (d) Potential contribution to the adaptation and mitigation balance in the GCF portfolio since the applicant focuses on mitigation financing and supporting diversity in GCF results areas such as energy generation and access, and health, food and water security;
- (e) Mobilizing climate finance at scale since the applicant is being recommended for accreditation in category A;
- (f) Enhancing private-sector participation, particularly for MSMEs and corporate actors, by creating enabling environments and de-risking climate investments through financial instruments such as loans, equity, and guarantees; and
- (g) Diversifying the use by direct access entities, of appropriate financial instruments, such as loans, equities, and guarantees.

76. Following its assessment, the AP concludes the following in relation to the application with respect to the applicant's ability to meet the GCF accreditation standards identified in paragraph 3 above:

- (a) The applicant partially meets the requirements of the GCF basic fiduciary standards, and to the extent applicable to accreditation, the GCF Policy on the Protection of Whistle-blowers and Witnesses, the GCF Policy on Prohibited Practices, the GCF AML/CFT Policy and the specialized fiduciary standard for project management, and specialized fiduciary standard for on-lending and/or blending for loans, equity and guarantees;
- (b) BCP partially meets the basic fiduciary standards since it is asked to demonstrate adequate arrangements to oversee the procurement activities of EEs using GCF proceeds. The Ethics Alert System of BCP does not publicly communicate the arrangements for submitting anonymous reports of prohibited practices or include publicly available guidelines governing the investigation process. BCP partially meets the specialized fiduciary standard for project management, and that for on-lending and/or blending for loans, equity and guarantees as it has yet to establish a formal evaluation policy, and a framework for the disclosure of beneficiaries, financed activities, and project results. The gaps are addressed by the corresponding conditions for accreditation in section 4.2 below;
- (c) The applicant partially meets the GCF Revised Environmental and Social Policy to the extent applicable to accreditation, GCF interim ESS standards and the GCF Information Disclosure Policy on disclosure of environmental and social information in relation to the high environmental and social risk category A/I-1. The gaps relate to a lack of project-level SEAH risk management arrangements; the absence of a recent independent assessment of ESMS effectiveness; limited operationalization of the institutional E&S grievance mechanism, a lack of systematic project-level stakeholder engagement and consultation, and a lack of E&S staff capacity;

- (d) The applicant has demonstrated that it has institutional gender policies, procedures and competencies broadly aligned with the GCF updated Gender Policy and has demonstrated practical implementation experience regarding women entrepreneurship, financial inclusion and social-finance initiatives. Nevertheless, the applicant has not yet fully demonstrated project-level gender mainstreaming procedures, such as gender analysis of climate-related activities, gender-responsive monitoring and data, and application of gender requirements to downstream financing; and
- (e) The applicant has partially demonstrated that it has institutional-level systems, capacities and competencies regarding evaluation, environmental and social risk management, grievance management and gender mainstreaming that would enable it to implement the GCF Evaluation Policy and GCF ESS requirements for category A/I-1 activities.

4.2 Recommendation on accreditation

77. The AP recommends, for consideration by the Board, APL183 for accreditation as follows:

- (a) **Accreditation type:**
 - (i) **Maximum size of an individual project or programme:** large;
 - (ii) **Fiduciary functions:**
 - (1) Basic fiduciary standards;
 - (2) Specialized fiduciary standard for project management; and
 - (3) Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees);
 - (iii) **Maximum environmental and social risk category:** high risk (category A/I-1).
- (b) **Conditions:** the applicant 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:
 - (i) Conditions to be met by the applicant prior to the submission of the first funding proposal to the Board:
 - (1) Delivery to GCF by the applicant of evidence, in form and substance satisfactory to the Accreditation Panel, of:
 - a. The adoption by the applicant of updates to its procurement framework to address the assessment and monitoring of the procurement capacity of executing entities in GCF-financed activities, their procurement systems and procedures, and their compliance with the applicant's applicable procurement standards;
 - b. The adoption and implementation of an enhanced, publicly accessible, transparent, and predictable reporting mechanism, operationalized to integrate (i) the applicant's Ethics Alert System for suspected prohibited practices, and (ii) a grievance redress

mechanism for environmental and social safeguards, both of which allow for anonymous reporting;

- c. The adoption and publication of a stand-alone investigation charter or equivalent governance document which defines investigative authority, independence and governance;
- d. The adoption of a formal evaluation policy or equivalent framework, which shall provide for independent assessment of projects, results, and lessons learned;
- e. The adoption of a formal framework applicable to GCF-funded activities providing for the disclosure of beneficiaries, financed activities, and project results;
- f. The application of project-level gender assessment and action-plan procedures set out in the applicant's gender policy, including evidence of the adoption of project-level gender action plans, gender baselines, indicators and targets, and monitoring the application and adherence to gender requirements by financed entities, consistent with the GCF updated Gender Policy;
- g. Completion of an independent review or audit of the operational effectiveness of its ESMS, including implementation of IFC PS 1–8, which shall include a copy of the final report and the applicant's management action plan in respect of any recommendations outlined therein;
- h. The adoption and implementation of policies and/or procedures addressing sexual exploitation, sexual abuse and sexual harassment applicable to financed activities which provide for the identification, assessment, prevention and responding to SEAH risks at the project level consistent with the requirements of the Revised Environmental and Social Policy;
- i. Establishment and operationalization of procedures for assessing and monitoring the project-level environmental and social management systems of executing entities, commensurate with the environmental and social risks of the activities financed consistently with the requirements of the Revised Environmental and Social Policy;
- j. The adoption and operationalization of an accessible, transparent and predictable institutional level Grievance Redress Mechanism (GRM) and publication of the GRM on the applicant's website which requires project-level GRM consistent with the requirements of the Revised Environmental and Social Policy;
- k. The adoption and operationalization of procedures for meaningful stakeholder engagement and consultation throughout the project cycle, proportionate to environmental and social risks and impacts, including application of the requirements of the Revised Environmental and Social Policy, the Information Disclosure Policy and the GCF Indigenous Peoples Policy, where applicable; and
- l. The establishment and operationalization of procedures for requiring, assessing and monitoring project-level grievance

mechanisms proportionate to the environmental and social risks and impacts of the activities financed, and systematic reporting of project-level grievances to the applicant and monitoring through its ESMS.

78. The applicant has been informed of the recommendation for accreditation, including the accreditation type and conditions, as identified in paragraph 77 above, and agrees to the recommendation.

4.3 Remarks

79. The applicant is encouraged to establish a procurement complaints procedure for unsuccessful bidders and other procurement challenges, to further align its procurement framework with international good practice.

80. The applicant is encouraged to update its E&S policy so that it reflects the current governance arrangements of Groupe BCP, including the board-level Strategy and Sustainable Development Committee established in 2025, and states explicitly that the policy is aligned with IFC PS 1–8 and implemented through the applicant's ESMS. The applicant is further encouraged to incorporate the findings of the forthcoming independent evaluation of the effectiveness of its ESMS into the revised policy, as per condition 77(b)(i)(1)g above, and to have the updated policy approved at senior management or board level and publicly disclosed.

81. The applicant is encouraged to complete its ESS institutional strengthening process and demonstrate deployment of appropriately qualified environmental and social expertise necessary to support the proposed accreditation scope.

82. Given the geographic reach of its operations, Groupe BCP is encouraged to increase its capacity and engage appropriate specialist expertise whenever GCF-funded projects/activities affect Indigenous Peoples.

83. The applicant is encouraged to share the outcomes of the recruitment process for an environmental and social safeguards expert.

84. The applicant is encouraged to implement environmental and social oversight by the Strategy and Sustainable Development Committee, to strengthen its ESMS implementation and portfolio performance.
