



**GREEN
CLIMATE
FUND**

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5 October 2026

Consideration of accreditation proposals and activities – Addendum IV

Accreditation assessment of APL185

Summary

This document contains the recommendation by the Accreditation Panel for accreditation of applicant 185 (APL185), Ghana Infrastructure Investment Fund (GIIF), based in Ghana, in accordance with the revised accreditation framework adopted in paragraph (a) of decision B.42/13, and includes the screening report confirming the applicant meets the screening requirements contained in part 1 of annex II to document GCF/B.42/04/Add.01.

I. Introduction

1. Ghana Infrastructure Investment Fund (GIIF) is a national direct access entity based in Ghana. The applicant is a public sector sovereign wealth fund wholly owned by Ghana and serving as its national infrastructure investment vehicle, with a mandate to identify, develop, invest in, mobilize and manage a diversified portfolio of infrastructure assets that support national development in a profitable and sustainable manner.
2. The applicant applied and was assessed in accordance with the revised accreditation framework (adopted in decision B.42/13, paragraph (a)). The applicant is eligible for, and applied under, the extended fast-track accreditation process (adopted in decision B.42/13, paragraph (j)), as a recipient of African Development Bank financing. Its application has been assessed by the AP against the relevant screening requirements as contained in table 2 of annex III to document GCF/B.42/04/Add.01.¹ As part of this assessment, the AP consulted the applicant's website and third-party websites to complement the information provided in the application. The AP's assessment was concluded with the issuance of a screening report to the applicant, as contained in Section III below.
3. The applicant has applied to be accredited for the following parameters under the GCF fit-for-purpose approach:²
 - (a) **Access modality:** direct access, national. The applicant received a national designated authority or focal point nomination for its accreditation application from Ghana;
 - (b) **Track:** fast track; and
 - (c) **Maximum environmental and social risk category:** medium risk (category B/intermediation 2 (B/I-2)).³

II. Contribution to GCF mandate and strategic goals

4. The applicant is found to have the potential to support GCF in implementing the updated Strategic Plan for the GCF 2024–2027 with respect to:
 - (a) Increasing the portfolio of direct access entities in Ghana and the Africa region;
 - (b) The indicative projects/programmes that the applicant intends to submit to GCF;
 - (c) Alignment of said indicative pipeline with country's programming priorities;
 - (d) Potential contribution to the adaptation and mitigation balance in the GCF portfolio since the applicant focuses on adaptation, mitigation and cross-cutting activities and supporting diversity in GCF results areas such as ecosystems and ecosystem services, forests and land use, livelihoods of people and communities, and health, food and water security;
 - (e) Mobilizing climate finance at scale;

¹ See <https://www.greenclimate.fund/board-document/gcf-b42-04-add01>

² Refer to section IV below for the recommendations of the Accreditation Panel.

³ As per the revised Environmental and Social Policy adopted in decision B.BM-2021/18, category B is defined as "Activities with potential limited adverse environmental and/or social risks and impacts that individually or cumulatively, are few, generally site-specific, largely reversible, and readily addressed through mitigation measures," and intermediation 2 is defined as "When an intermediary's existing or proposed portfolio includes, or is expected to include, substantial financial exposure to activities with potential limited adverse environmental or social risks and impacts that are few, generally site-specific, largely reversible, and readily addressed through mitigation measures; and includes no activities with potential significant adverse environmental and social risks and impacts that, individually or cumulatively, are diverse, irreversible, or unprecedented."

- (f) Enhancing private sector participation by creating enabling environments/de-risking climate investments, etc., using financial instruments such as loans and equity; and
 - (g) Diversifying the use by direct access entities of financial instruments such as loans and equity. The applicant has demonstrated experience using both instruments across its investment portfolio and intends to programme using grant and non-grant instruments.
5. The applicant demonstrated broad institutional presence and networks. GIIF has established partnerships with climate-finance institutions and development partners including the African Development Bank, Agence Française de Développement, Financial Sector Deepening Africa, the Global Centre for Adaptation, and the Coalition for Disaster Resilient Infrastructure. These partnerships support the applicant's efforts to mobilize sustainable and green finance and advance climate-resilient infrastructure investments in Ghana.
6. The applicant intends to propose programmes and projects to GCF that are aligned with the national development priorities of Ghana and climate change strategies, including its nationally determined contributions, national adaptation plan, and long-term low-emission development strategy and the objectives of the Ghana Climate-Resilient Investment Platform (CRIP-Ghana). As a national infrastructure investment vehicle, GIIF is well positioned to support the implementation of climate investment priorities in Ghana through the development and financing of climate-resilient and low-emission infrastructure. The applicant's strategy prioritizes renewable energy, sustainable transportation, nature-based solutions, energy efficiency, sustainable agriculture, biodiversity conservation, climate-resilient health infrastructure and social infrastructure, while integrating climate adaptation and mitigation considerations throughout the investment lifecycle.
7. GIIF is committed to financing sustainable and climate-resilient infrastructure that supports both climate mitigation and adaptation objectives. The applicant's Climate Strategy explicitly seeks to support the low-carbon development pathway for Ghana by financing sustainable infrastructure, mobilizing private-sector capital, accessing sustainable and green finance, and developing a portfolio of climate-resilient projects. GIIF prioritizes investments in renewable energy, sustainable transportation, nature-based solutions, social infrastructure, biodiversity conservation, sustainable agriculture and energy-efficient buildings. The applicant's climate project pipeline includes renewable energy generation, sustainable housing, food security initiatives, environmental management projects, biodiversity conservation and climate-resilient health infrastructure. GIIF also integrates climate screening and climate-risk considerations into its investment processes and aligns its activities with the nationally determined contributions and national adaptation plan of Ghana. Through these activities, GIIF has the potential to support GCF strategic result areas while promoting sustainable development, climate resilience and low-emission growth in Ghana.
8. The applicant has experience in financing and implementing infrastructure and climate-relevant projects in the range of USD 3 million to USD 40 million. The applicant's investment portfolio demonstrates experience in financing projects in the transport, renewable energy, telecommunications, public-private partnership and sustainable infrastructure sectors that contribute to climate change mitigation, adaptation and sustainable development. Its track record includes:
- (a) USD 40 million (equity) in Asante Gold Corporation through the subscription of common shares, demonstrating experience in direct equity investments;
 - (b) USD 16.5 million (loans) to Crown Forest Limited, where GIIF acted as lender and agent in supporting a real estate development project in Ghana;
 - (c) USD 16 million (loans) to Siginik Energy Limited for the development of a utility-scale solar power project, demonstrating experience in renewable energy financing;

- (d) USD 15 million (guarantees) provided in support of Marshall Oil and Gas Services, demonstrating experience with credit enhancement and risk-sharing instruments; and
- (e) USD 3 million (equity) in Spectrum Fibre Company Limited, supporting telecommunications infrastructure and digital connectivity in Ghana.

III. Screening report

3.1 Screening requirements assessed by the Secretariat

3.1.1 Legal status

- 9. The applicant, the Ghana Infrastructure Investment Fund, is a body corporate established and existing under the laws of Ghana pursuant to the Ghana Infrastructure Investment Fund Act, 2014 (Act 877), as amended.
- 10. The applicant has provided evidence that it has legal personality, the legal capacity and authority to enter into contracts, and can bear financial and legal responsibility for performing those obligations. Based on the evidence submitted, the Secretariat finds that the applicant meets the “legal status” screening requirement.

3.2 Screening requirements assessed by the Accreditation Panel

- 11. As per paragraph 2 above, the applicant is eligible for, and applied under, the extended fast-track accreditation process (adopted in decision B.42/13, paragraph (j)), as a recipient of African Development Bank financing. The screening requirements for corporate governance and internal control, financial management, procurement and project management are considered to have been met by way of fast-track accreditation.

3.2.1 Integrity

- 12. GIIF has established an ethics and integrity framework through its Human Resources Policy Manual, Integrity Compliance Policy, Governance Policy, and related declarations of confidentiality, independence and integrity. Together, these documents set out standards of ethical behaviour covering integrity, professional conduct, conflicts of interest, confidentiality, anti-bribery and anti-corruption, reporting of misconduct and disciplinary consequences. The Integrity Compliance Policy further establishes a zero-tolerance approach to bribery and corruption across all GIIF operations and is formally approved and overseen by the Board of Directors.
- 13. The Human Resources Policy Manual and supporting declarations operationalize these requirements for personnel by establishing obligations relating to independence, confidentiality, ethical conduct and accountability. These instruments provide evidence that ethical standards are embedded within staff management and employment processes.
- 14. GIIF also maintains mechanisms to communicate ethics and conduct requirements through induction programmes, policy dissemination, mandatory acknowledgements and periodic declarations of confidentiality and integrity, helping to ensure that personnel are aware of and comply with applicable standards.
- 15. The GIIF anti-corruption and fraud framework is primarily set out in the Integrity Compliance Policy,⁴ which adopts a zero-tolerance approach to bribery, corruption, fraud and

⁴ See <https://giif.gov.gh/wp-content/uploads/2026/08/INTEGRITY-COMPLIANCE-POLICY.pdf>

other prohibited practices and applies to employees, directors, consultants, contractors and associated parties. The framework is complemented by the Governance Policy, Investigations Policy and Charter and Whistleblower Protection Policy, which together establish standards of conduct, reporting obligations, investigation procedures, whistle-blower protections and disciplinary measures for integrity violations. GIIF has established formal mechanisms for reporting misconduct, protecting whistle-blowers and investigating allegations of prohibited practices through its Integrity Compliance Policy, Whistleblower Protection Policy, Investigations Policy and supporting governance instruments. The framework provides protection against retaliation, confidentiality safeguards, complaint and investigation tracking, and procedures for receiving, recording and investigating allegations of fraud, corruption, misconduct and other prohibited practices. Reporting mechanisms are publicly disclosed and accessible through GIIF's complaints and whistle-blower channels, including an online complaints portal.⁵ The Policy Acknowledgement Appendix explicitly states that concerns may be submitted through the GIIF approved complaints and whistle-blower channels, including anonymously where permitted.

16. The Investigations Policy, Standard Operating Procedures and published Investigation Terms of Reference⁶, establish a formal investigations mandate, charter and operating framework, including investigator independence safeguards, conflict-free escalation arrangements, defined reporting lines, terms of reference requirements, complaint intake and assessment procedures, investigation methodologies, quality assurance arrangements and management reporting requirements. Internal Audit serves as the principal investigative authority under the independent oversight of the Audit Committee, while matters involving senior officials or conflicts are subject to enhanced escalation and independent assignment mechanisms. The shared documents on the organizational arrangements, staffing and competencies in forensic and fraud investigation of personnel in the internal audit and the risk and sustainability functions demonstrate the presence of an appropriately structured and independent investigative capability within the Internal Audit function, supported by Audit Committee oversight. GIIF participation in training organized by the GCF Independent Integrity Unit demonstrates its commitment to further strengthening its investigative practices and building practical experience in conducting and documenting investigations.

17. Board-level oversight of ethics, integrity and investigations is exercised through the Risk and Compliance Committee and the Audit Committee. The Risk and Compliance Committee oversees ethics and integrity compliance, whistle-blower mechanisms, retaliation protections and significant integrity trends, while the Audit Committee oversees policies relating to ethics, conflicts of interest, whistleblower protection, fraud and misconduct investigations and receives reports on significant investigations and corrective actions. The framework also requires periodic reporting of integrity concerns, investigations, referrals, corrective actions and recurring governance issues to relevant governance bodies.

18. GIIF has adopted a Board-approved anti-money-laundering and countering the financing of terrorism (AML/CFT) policy that establishes a risk-based framework for customer due diligence, beneficial ownership verification, sanctions screening, politically exposed person screening, enhanced due diligence, suspicious activity reporting, ongoing monitoring, record retention, independent testing and staff training. The policy assigns AML/CFT responsibilities to the Compliance Manager and requires reporting of suspicious activities to the Financial Intelligence Centre. Sample know-your-customer reports provide evidence that the framework is applied in practice to investment counterparties. It demonstrates that GIIF has established AML/CFT controls, due diligence procedures, oversight arrangements and training mechanisms

⁵ See <https://giif.gov.gh/complaint-form/complaint/>

⁶ See <https://www.giif.gov.gh>; <https://giif.gov.gh/wp-content/uploads/2026/08/GIIF-Investigation-TOR-Template-August-2026.pdf>

consistent with the requirement to identify any material changes or new risks before funds are released.

19. The AP finds that the applicant meets the screening requirements for integrity.

3.2.2 On-lending/blending

20. GIIF is established under the GIIF Act 877 2014. GIIF is authorized by law to provide debt, equity and risk-mitigation financing.

21. The evidence submitted by GIIF provides a substantial and diverse track record showing GIIF's experience in financing infrastructure projects through loans, equity investments, guarantees and blended financing structures. Examples include the following executed transactions:

- (a) Senior Debt Facility to Crown Forest Limited: Under a Facility Agreement dated 12 March 2021, GIIF acted as lender and agent in providing a USD 16.5 million senior debt facility to Crown Forest Limited for a real estate development project in Ghana;
- (b) Equity investment in Asante Gold Corporation: Through a Subscription Agreement dated 16 February 2022, GIIF subscribed for 29,100,571 common shares in Asante Gold Corporation, representing an aggregate investment of approximately USD 40 million (50.926 million Canadian dollars);
- (c) Equity investment in Spectrum Fibre Company Limited: Pursuant to a Share Subscription Agreement dated 18 April 2019, GIIF acquired a 40 per cent equity interest (10.2 million ordinary shares) in Spectrum Fibre Company Limited, a telecommunications infrastructure project company, for a subscription amount of approximately USD 3 million (15 million Ghanaian cedis);
- (d) Guarantee in support of Marshall Oil and Gas Services: GIIF executed a Deed of Guarantee dated 24 December 2019 in favour of Consolidated Bank Ghana Limited, providing credit support for financing extended to Marshall Oil and Gas Services. The guarantee was capped at the Ghanaian cedi equivalent of USD 15 million;
- (e) Senior Debt Facility to Siginik Energy Limited: GIIF provided a USD 16 million senior debt facility to Siginik Energy Limited to support the development of a utility-scale solar power project in Ghana, demonstrating direct project-finance lending experience in the renewable energy sector; and
- (f) University of Ghana Faculty and Hostel PPP Project: Through a Letter of Intent dated 28 January 2026, GIIF confirmed Board-approved interest in providing financing of up to USD 25 million for the University of Ghana Faculty and Hostel PPP Project. The proposed financing structure included both equity and debt components, demonstrating the ability of GIIF to structure blended financing solutions for large-scale public-private partnership projects.

22. Collectively, these transactions provide evidence of GIIF track record in deploying loans, equity investments, guarantees and blended finance structures across sectors including real estate, telecommunications, renewable energy, extractives and public-private partnership infrastructure projects.

23. The AP finds that the applicant meets the screening requirements for on-lending/blending.

3.2.3 Revised Environmental and Social Policy and ESS standards

A. Revised Environmental and Social Policy

24. The GIIF Environmental and Social Safeguards Policy (ESSP), approved by the Board of Directors in 2024, forms the core of its Environmental and Social Management System (ESMS), which is designed to be functional, inclusive and accountable. Publicly disclosed on the GIIF website⁷ the ESSP establishes eleven overarching principles and eleven Operational Safeguard Standards (OSS) that guide the identification, assessment, management and monitoring of environmental and social (E&S) risks and impacts across all GIIF-financed activities.

25. The ESSP is aligned with applicable national legislation and relevant international instruments, including the Universal Declaration of Human Rights, the African Charter on Human and Peoples' Rights, and the United Nations Declaration on the Rights of Indigenous Peoples. The OSS are informed by the Equator Principles, the International Labour Organization Fundamental Principles and Rights at Work, and are aligned with International Finance Corporation (IFC) Performance Standards 1–8. The ESSP applies to project sponsors, contractors, executing entities and other downstream partners involved in GIIF-financed activities and is supported by a suite of E&S screening, assessment, management and grievance redress procedures.

26. The GIIF framework for preventing and responding to sexual exploitation, abuse and harassment (SEAH) is set out in its SEAH Policy (2025), ESSP, Gender Equality Policy (2024) and Human Resources Policy and Procedures Manual. These policies adopt a zero-tolerance approach to misconduct and establish procedures for prevention, reporting, investigation, remediation and disciplinary action, supported by confidential and survivor-centred reporting and referral mechanisms, including anonymous reporting channels. The Human Resources Policy further defines responsibilities, timelines and procedures for complaint handling and staff awareness.

B. Environmental and social management system

27. GIIF has established a documented, precautionary and exclusion-based due diligence framework for identifying, assessing, managing, monitoring and reporting E&S risks and impacts throughout the project cycle. The ESSP includes procedures and tools for: (i) E&S and gender risk screening and assessment aligned with IFC Performance Standards 1–8; (ii) E&S risk categorization (Categories A, B, and C) consistent with GCF requirements; (iii) project-level E&S assessments; (iv) stakeholder engagement and consultation; (v) the development and implementation of mitigation measures; and (vi) E&S monitoring, evaluation and reporting. Environmental and social obligations, including pre-disbursement conditions are incorporated into financing and contractual agreements and investment decision-making processes, requiring counterparties to comply with applicable standards and implement appropriate mitigation measures, including Environmental and Social Management Plans, where relevant.

28. GIIF submitted reports for its Sustainable Affordable Student Housing, and Crown Forest Limited Hospitality projects, demonstrating a solid track record of applying environmental and social due diligence commensurate with project risk levels. The Investment Department is responsible for ensuring that these requirements are reflected in disbursement memoranda and satisfied prior to the release of funds. The AP finds that GIIF has established mechanisms to cascade E&S requirements to downstream partners and incorporate E&S compliance considerations into its investment and disbursement processes.

29. GIIF requires ongoing monitoring and reporting of E&S performance by project proponents and maintains oversight mechanisms to ensure compliance with applicable E&S

⁷ See <https://giif.gov.gh/risk-and-sustainability/>

requirements. Monitoring measures include periodic E&S performance reporting, annual reviews, site visits, audits and tracking the implementation of Environmental and Social Action Plans. Where non-compliance is identified, GIIF may require corrective actions and enhanced supervision. Monitoring and evaluation findings are used to support adaptive management and continuous improvement. GIIF provided a project monitoring report of its Crown Forest Game Park and Hotel project, demonstrating the capacity to conduct participatory monitoring of environmental, social and gender-related aspects and to implement corrective actions and adaptive measures to improve project outcomes. GIIF has established mechanisms for stakeholder engagement and external communication on E&S matters through its ESSP and publicly available communication channels, including its website. The ESSP requires stakeholder engagement processes to be inclusive, transparent, culturally appropriate, and conducted throughout the project lifecycle. Stakeholders affected by GIIF-financed activities are provided with opportunities to participate in consultations and provide feedback on E&S issues. GIIF has also established a Grievance Redress Mechanism (GRM) through which project-affected people and other stakeholders may submit complaints, concerns and feedback related to environmental and social matters.

30. GIIF's ESMS promotes transparency, accountability and meaningful stakeholder participation by requiring the identification, disclosure and consultation of relevant stakeholders throughout the project cycle. Communication channels, including a dedicated website⁸ contact mechanism, enable stakeholders to raise concerns and receive responses in a timely manner. Documentation reviewed demonstrates that these mechanisms support stakeholder participation in the identification and management of E&S risks and impacts throughout project design, appraisal, implementation and monitoring.

31. The GIIF approach to information disclosure and public consultation is guided by the ESSP and the Ghana Right to Information Act, 2019 (Act 989). Together, these frameworks promote transparency, meaningful stakeholder engagement and timely disclosure of E&S information. The ESSP requires consultation and disclosure processes that enable stakeholders to contribute to project design, mitigation planning, and the management of E&S risks and impacts. Relevant information is disclosed in English and, where appropriate, local languages to facilitate informed participation. GIIF has also committed to disclosing project-level E&S documentation for GCF-financed activities in accordance with applicable GCF requirements, including those related to timing, accessibility and language. The AP finds that GIIF has established policies and procedures supporting stakeholder engagement, transparency and information disclosure consistent with the principles of the GCF Information Disclosure Policy.

32. The structure for implementing environmental and social safeguards is proportionate to the size and activities of GIIF. Overall responsibility for the ESSP rests with the Head of Risk and Sustainability, who serves as the Environmental and Social Risk Manager and is supported by two staff including a Senior Environmental and Social Coordinator. The primary responsibility for implementing the ESSP is shared across the Investment Department, Risk Management Function, Legal Department, Investment Committee, Board of Directors and Grievance Review Committee. These functions are responsible for integrating E&S considerations into investment decision-making, risk management, project monitoring, compliance oversight and grievance resolution. Project proponents are responsible for implementing project-level E&S requirements, including the preparation and implementation of environmental and social impact assessments, Environmental and Social Management Plans and other required instruments. GIIF submitted the curricula vitae of the Head of the Risk and Sustainability Department and the Senior Environmental and Social Coordinator, demonstrating strong expertise and experience in E&S safeguards, including participation in environmental, social and governance training and contributions to industry initiatives promoting good

⁸ See <https://giif.gov.gh/contact-us/>

environmental and social performance management. GIIF also maintains a roster of consultants with expertise in IFC Performance Standards 1–8 to support the project cycle, as required.

33. Based on the evidence reviewed, the AP finds that the GIIF ESMS, including its OSS, is aligned with the GCF Interim Environmental and Social Standard.

C. Grievance redress mechanism

34. GIIF has established an independent GRM under its ESSP that enables project-affected people, employees and other stakeholders to submit enquiries and complaints regarding E&S risks and impacts or non-compliance with policies and procedures at both institutional and project levels. The ESSP provides a structured three-tier grievance process comprising project-level resolution, project-level escalation and institutional review to facilitate the timely resolution of grievances.

35. The GRM is designed to be accessible, transparent and responsive, and includes escalation pathways for sensitive cases, including SEAH. It applies to all GIIF-financed and implemented projects and is administered by the Risk and Sustainability Department, which is responsible for complaint handling, record-keeping, monitoring and reporting. Complaints, including anonymous submissions, may be lodged through multiple channels, including the online complaint form available on the GIIF website⁹, email, hotline or direct engagement with project staff. Affected stakeholders are encouraged to seek resolution at the project level through project management, the executing agency, or local implementation structures. Unresolved grievances may be escalated to designated GIIF project contacts and subsequently to the Risk and Sustainability Department and Internal Audit for formal assessment and resolution.

36. Oversight of the GRM is provided by the Head of the Risk and Sustainability Department, which operates independently of the investment and project teams, while the Senior Environmental and Social Coordinator serves as the operational focal point for grievance management. The independence of the GRM is reinforced through conflict of interest and recusal requirements, management and Board oversight, alternative escalation arrangements where the Risk and Sustainability Department or its personnel may have a conflict of interest, and an appeal process. In addition, Internal Audit receives notification of complaints and independently monitors their handling and resolution in accordance with applicable procedures. The resolution of complaints is jointly determined by the Head of Risk and the Head of Internal Audit. Resolved cases are subsequently reported to the Risk Compliance Board Sub-Committee for oversight and review. The submitted job descriptions, curricula vitae of two staff members, and complaints register provide evidence of GIIF institutional capacity to manage grievances effectively and engage transparently with stakeholders and project beneficiaries.

37. The AP finds that GIIF has established accessible, transparent and accountable grievance mechanisms, supported by institutional arrangements designed to promote independence.

38. The AP finds that the applicant meets the screening requirements for the revised environmental and social policy and the screening requirements for ESS standards for activities of up to medium environmental and social risk (Category B/I-2), as applied for.

3.2.4 Indigenous Peoples Policy

39. GIIF does not maintain a stand-alone Indigenous Peoples Policy. However, its commitment to respecting the rights, dignity, livelihoods, cultural heritage and traditional knowledge of Indigenous Peoples and local communities is embedded in Operational Safeguard

⁹ See <https://giif.gov.gh/complaint-form/complaint/>

Standard 4 of its ESSP. The ESSP and associated screening tools provide for the identification, assessment and management of risks and impacts affecting Indigenous Peoples, including requirements for meaningful consultation, stakeholder engagement, protection of lands and natural resources, impact assessment, and, where applicable, the application of Free, Prior and Informed Consent.

40. The framework also prohibits involuntary resettlement and land appropriation and requires the preparation of Indigenous Peoples Plans or Indigenous Peoples Planning Frameworks, where relevant. In addition, GIIF has formally committed to meeting the requirements of the GCF Indigenous Peoples Policy during the implementation of GCF-funded activities. Ghana does not formally classify specific ethnic groups as Indigenous Peoples; therefore, GIIF commitment is based on the characteristics defined in the GCF Indigenous Peoples Policy rather than on a domestic legal definition.

41. The AP considers that these measures demonstrate GIIF commitment to protecting the rights and interests of Indigenous Peoples and promoting inclusive development.

42. The AP finds that the applicant meets the screening requirements for the Indigenous Peoples Policy.

3.2.5 Updated Gender Policy

43. GIIF has adopted a revised Gender Equality Policy (2024) and a Gender Equality Action Plan 2024-2029, which together provide a comprehensive framework for advancing gender equality across its institutional operations and investment activities. The Gender Equality Policy establishes governance arrangements for gender mainstreaming across investment planning, project implementation, staffing and organizational oversight, while promoting non-discrimination, equal participation and gender-responsive monitoring and reporting. The Gender Equality Policy applies to the Board, management, staff, investee companies, and other key stakeholders. The Gender Equality Action Plan operationalizes these commitments through a time-bound road map at both institutional and project levels. The Gender Equality Policy is aligned with the constitutional and national gender equality frameworks of Ghana and informed by relevant regional and international instruments, including the Protocol to the African Charter on the Rights of Women in Africa, and the United Nations Framework Convention on Climate Change.

44. GIIF gender procedures require project-level gender screening, gender assessments, Gender Action Plans, stakeholder engagement, grievance management, budgeting, monitoring and evaluation, information disclosure and implementation arrangements by project proponents. During implementation, projects implement approved Gender Action Plans, monitor and report on gender-related outcomes, and apply gender-responsive, sex-disaggregated indicators. GIIF submitted a monitoring report for its Onix Data Center project and the Gender Action Plan for its Crown Forest project, demonstrating the systematic integration and monitoring of gender considerations throughout the project cycle.

45. The Human Resources Manager oversees the integration of gender equality and inclusion into organizational policies, workforce management and internal operations, while the Environmental and Social Specialist is responsible for gender mainstreaming across projects and programmes, including the review of gender assessments, Gender Action Plans, and gender-responsive monitoring and reporting. Relevant staff have received training on gender-responsive approaches to development and investment activities.

46. GIIF also demonstrates a commitment to diversity and inclusion within its workforce. As of August 2026, women represented 26.9 per cent of staff and 26.9 per cent of management and leadership positions, demonstrating their participation in organizational decision-making.

47. The AP finds that the applicant meets the screening requirements for the updated gender policy.

IV. Recommendations

48. Based on the assessment, the applicant is found to have met all applicable screening requirements.

49. Therefore, the AP recommends APL 185 for accreditation and that they be accredited for **maximum environmental and social risk category: medium risk** (category B/I-2).
