



**GREEN
CLIMATE
FUND**

Meeting of the Board

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5 October 2026

Consideration of accreditation proposals and activities

Summary

This document presents the status of accreditation-related work and accreditation proposals for consideration by the Board.

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I. General mandate

1. This document covers activities and outcomes of accreditation-related work, including those that are outside the standard reporting period for the forty-sixth meeting of the Board (B.46), and refers to the period 1 May 2026 to 31 August 2026.
2. During the 12-month period following the effective date of the revised accreditation framework (RAF) (31 October 2025), the Secretariat is taking all necessary measures to effectively implement the accreditation framework, including completing transitional arrangements as adopted by the Board in its decision B.42/13, adopting the revised accreditation framework. Activities carried out relating to the 12-month transition to the RAF include the following:
 - (a) Determine the submission windows for applications for accreditation;
 - (b) Develop, adopt and publish accreditation service standards;
 - (c) Revise and/or develop templates, forms, guidance notes and supporting materials for the implementation of the accreditation framework;
 - (d) Update the GCF Partners Portal for accreditation applications; and
 - (e) Undertake a comprehensive communications campaign for relevant stakeholders in connection with the implementation of the accreditation framework.
3. Areas of work related to ongoing accreditation matters include the following:
 - (a) Providing guidance to national designated authorities and entities interested in engaging with GCF regarding the role and responsibilities of the accredited entity (AE) and the accreditation process;
 - (b) Managing the pipeline of entities, particularly supporting direct access entities (DAEs) seeking accreditation, AEs in addressing their accreditation conditions and AEs seeking to upgrade their accreditation scope;
 - (c) Managing relations with AEs, including coordinating the transition from accreditation master agreements (AMAs) to the revised approach to legal arrangements with AEs adopted in decision B.42/13, paragraph (e), finalizing the remaining AMAs, and reviewing compliance with reporting requirements under the monitoring and accountability framework;
 - (d) Coordinating with the GCF programming process, including to enable programming-driven accreditation and expansion of the GCF network of AEs; and
 - (e) Supporting the work of the Accreditation Committee and the Accreditation Panel (AP).
4. This document presents accreditation proposals for consideration by the Board and updates on the transition to the RAF. Overviews of the progress made in the other areas of work related to accreditation matters are presented in the relevant sections of the documents GCF/B.46/Inf.09, titled “Report on the activities of the Secretariat”, and GCF/B.46/Inf.10, titled “Status of the GCF resources, pipeline and portfolio”.

II. Recommended action by the Board

5. It is recommended that the Board:
 - (a) Takes note of the information presented in this document GCF/B.46/03, titled “Consideration of accreditation proposals and activities”; and
 - (b) Approves the draft decision presented in annex I.

III. Status of the 12-month transition period to the revised accreditation framework

6. During the reporting period, the Secretariat successfully opened the second fixed application window on 15 July 2026. The Secretariat continues to develop and publish on the website guidance notes, forms, templates and schedules based on lessons learned during what is currently the transition year (started on 31 October 2025 and will end on 31 October 2026) from the previous framework to the RAF. Implementation of a comprehensive communications plan is ongoing.

7. For the second application window which opened on 15 July 2026, pre-screening applications were accepted until 27 May 2026. Forms will again be accepted for pre-screening from 15 October 2026 to 16 December 2026 for the first fixed application window in 2027, which will open on 20 January 2027. Pre-screening supports prospective applicants to better understand the accreditation process and helps determine whether they meet the basic eligibility and institutional capacity requirements before moving forward with the accreditation application. During the reporting period, lessons learned from the first pre-screening period were operationalized to strengthen the overall pre-screening process. These upgrades include amending the pre-screening questionnaire to include investment criteria as a screening threshold to ensure that applicants demonstrate programming alignment and include African Development Bank as an option for fast-track application consideration. The pre-screening submissions process has also been standardized to ensure efficient collection of feedback from colleagues in various departments, such as risk management and programming units. The introduction of pre-screening constitutes a risk-management and accountability measure under the RAF, enabling the Secretariat to guide institutions towards the most suitable engagement pathways with GCF, whether through accreditation or alternative partnership modalities.

8. On 15 July 2026, the second of two application windows, each lasting two months, under the RAF opened with the final day to submit applications on 16 September 2026. Once an application is submitted, the review period does not commence until the applicable fee has been paid as outlined in the GCF Policy on Fees for Accreditation. Applicants have up to one month following application submission to pay the fees, after which they cannot submit the fees until the next window opens. Once confirmation of payment is received, the review period begins and is tied to the nine-month service standard for Secretariat and AP review, not including periods in which the application is returned to the applicant for clarification. Having two application windows with clearly defined dates and timelines provides predictable time frames for prospective applicants and enables efficient and focused application review periods for the Secretariat and the AP. When reviewing a quantity of applications, the Secretariat and the AP apply the following prioritization criteria, as outlined in the RAF, to sequence reviews:

- (a) Direct access applicants, particularly if the applicant is from a country where no DAE is accredited;
- (b) Entities based in and operating from the least developed countries (LDCs), small island developing States or African States;
- (c) Entities that can design and implement locally led adaptation approaches focusing on climate vulnerable groups, including Indigenous Peoples;
- (d) Private sector entities proposing to engage in climate activities in developing countries; and

9. Further prioritization is undertaken by the Secretariat to align the network of AEs with the evolving strategic programming targets of GCF.

10. The Secretariat has continued implementing the extension of the fast-track modality, as approved at B.42, enabling a broader range of entities to benefit from streamlined accreditation

procedures while maintaining the integrity of the accreditation standards. As at 31 August, a total of 13 applications with accreditation fees paid are being assessed as eligible for fast-track. This includes six applications under the initial fast-track modality approved at B.08 and seven applications under the extended fast-track modality as African Development Bank-financed entities. The extension has contributed to reducing processing times and facilitating more efficient access to accreditation pathways for eligible entities, while allowing Secretariat resources to be focused on applications requiring more in-depth review.

11. To ensure efficiency, fairness, and transparency, the Secretariat and AP delivered four online information sessions for entities invited to the second window, those invited to the first window that had not yet submitted applications, and national designated authorities. The sessions brought together a total 351 participants from 101 countries representing both public and private sectors, and addressed 82 pre-submitted and 280 live questions. Discussions focused on the application process and timelines, evidence requirements, ESS and gender considerations, governance and fiduciary standards, focal points and partner portal access, and track records requirements under the RAF.

12. To increase efficiency and relevance of accreditation process under the RAF, review of some of the basic fiduciary requirements and most of the specialized fiduciary requirements were shifted from the accreditation stage to other stages of the GCF due diligence cycle. To ensure high quality, efficient, and timely reviews at each stage, the Secretariat has established dedicated fiduciary advisory capacity and is formalizing a fiduciary advisory function within programming processes. This will reinforce governance and control discipline across the concept note, funding proposal and project preparation facility stages by supporting the consistent application of accredited fiduciary scopes to proposed uses of GCF resources. It will provide fiduciary oversight on whether proposed delivery models, funding modalities and financial instruments are supported by appropriate fiduciary arrangements, particularly where activities involve project management, grant award and/or funding allocation mechanisms, or on-lending and/or blending. The work will also support capacity creation across relevant Secretariat teams through practical guidance, screening tools, governance processes, review procedures, digital platform updates and targeted engagement with programming teams. While maintaining efficient, predictable, timely and transparent processes, this will strengthen institutional accountability, transparency and fiduciary control as AEs move into programming.

13. As at 31 October 2026, the 12-month transition period from the updated accreditation framework (UAF) to the RAF will be complete. All remaining applicants from the UAF are recommended for accreditation at B.46, the others having already been recommended to the Board for approval or transitioned for accreditation application and review under the RAF.

IV. Overview of the pipeline of applicant entities

14. Of the 83 applications under review from the first window, the Secretariat completed its review of 28 applications, which were transitioned to the AP by 31 August 2026, advancing towards the achievement of the 2026 target to advance 35-40 applications from the Secretariat to the AP.

15. On 15 July 2026, the second application window opened. Two hundred and eighty-six applicants are eligible to submit an application during the second window. Of this, 159 applicants that were invited to the first window and that had not yet submitted their application are again able to submit their application on or before 16 September 2026 when the application window closes. Furthermore, 127 prospective applicants successfully completed pre-screening and were invited to the second window. As at 31 August 2026, the Secretariat received applications from nine entities under the second window, of which two paid the applicable accreditation fees, triggering the nine-month review period and bringing the total number of applications under review to 85. Applicants that have not submitted their

applications have two years following the first day of the initial window they were invited to submit their application before they are removed from the pipeline due to inactivity.

16. Out of the 85 applicants that submitted their applications and paid the fees as at 31 August 26, triggering the nine-month review period:

- (a) Fifty-eight are national or regional direct access applicants. A further breakdown of these applicants shows:
- (b) At present forty-eight are national direct access applicants from 35 countries and the remaining 10 are regional direct access applicants; and
- (c) Out of the 48 national direct access applicants under review for accreditation, 18, from 15 countries, could become the first national DAEs for their country if accredited by the Board, extending coverage and enhancing representation across the GCF partnership network. At present, 97 of the 155 countries eligible for GCF financing do not have a national DAE;
- (d) Regarding types, out of the 58 direct access applicants under review for accreditation, 22 are government or government-controlled entities, 19 are private-sector entities, 8 are civil society or non-governmental organizations, 5 are regional multilateral organizations and the remaining entities selected the 'other' category;
- (e) Regarding regional coverage, out of the 58 direct access applicants under review for accreditation, 31 operate in Africa, 13 operate in Asia and the Pacific, 8 operate in Eastern Europe, Central Asia and the Middle East, and 6 operate in Latin America and the Caribbean; and
- (f) Out of the 27 international access applicants under review, 10 are civil society or non-governmental organizations, 7 are United Nations entities, 5 are private-sector entities, 3 are multilateral institutions, 1 is an academic or research institution, and 1 is a government entity.

17. The Secretariat is operationalizing pipeline management measures through monthly coordination meetings with the Secretariat's programming departments, in line with the priorities outlined in the RAF and in compliance with the nine-month service standard for the Secretariat and AP review process.

V. Accreditation proposals presented for Board consideration

5.1 Entities recommended for accreditation under the updated accreditation framework adopted in decision B.31/06, paragraph (d)

18. Notwithstanding the RAF is effective, in accordance with the transitional arrangements, applicants that were in Stage II of the institutional accreditation process set out in the UAF adopted in decision B.31/06, paragraph (d), could elect to continue the accreditation process under the UAF. As at 31 October 2025, the effective date of the RAF, 25 applicants elected to continue the accreditation process under the UAF.

19. Out of the 25 applicants remaining for review under the UAF as at 31 October 2025, 10 were approved by the Board for accreditation at B.44 in March 2026 and 9 were approved at B.45 in July 2026. Two applicants elected to transition to the RAF, one was withdrawn, and the remaining three are recommended by the AP for consideration at B.46 and are listed below in table 1. Should these three applicants not be accredited at B.46, they will be automatically transitioned to the screening process under the RAF adopted in decision B.42/13.

Table 1: Summary of types of updated accreditation framework applicants recommended for accreditation at the forty-sixth meeting of the Board

Applicant number, name	Access modality, country	Accreditation type being recommended under the fit-for-purpose approach		
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c
Applicant 182 (APL182), Jordan River Foundation (JRF)	Direct access, national (Jordan)	Small	Basic fiduciary standards; Specialized fiduciary standards for project management; and Specialized fiduciary standard for grant award and/or funding allocation mechanisms	Minimal to no risk (category C/intermediation 3 (I-3))
Applicant 183 (APL183), Banque Centrale Populaire (BCP)	Direct access, regional (Morocco)	Large	Basic fiduciary standards; Specialized fiduciary standards for project management; Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees)	High risk (category A/I-1)
Applicant 184 (APL184), Organisation of Eastern Caribbean States (OECS)	Direct access, regional (Saint Lucia)	Small	Basic fiduciary standards; Specialized fiduciary standards for project management; and Specialized fiduciary standard for grant award and/or funding allocation mechanisms	Medium risk (category B/I-2)

^a "Size" refers to the total projected costs at the time of application, irrespective of the portion that is funded by GCF, for an individual project or programme. Four size categories (micro, small, medium and large) are defined in annex III to decision B.31/06.

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

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

20. The updated Strategic Plan for the GCF 2024–2027 (USP-2) includes a core operational commitment to significantly improve access for developing countries to GCF finance. USP-2 identifies the following key targets for this period: double the number of DAEs with approved GCF funding; facilitate access to adaptation funding, including for locally led actions; and enable national and regional financial institutions to access GCF resources and other green finance, particularly for micro, small and medium-sized enterprises.

21. All three UAF applicants being presented to B.46 are DAEs. They will contribute to evolving the share of DAEs in the AE network and demonstrate a broad range of financial instruments that can be used. The following information comprises the Secretariat's assessment of how the entities recommended by the AP for accreditation under the UAF at B.46 could address the key targets of USP-2 and are aligned with the accreditation strategy:

- (a) All three applicants (BCP, JRF and OECS) are direct access applicants, including one national DAE (JRF);
- (b) One regional direct access applicant (BCP) is a private sector entity working in African States, including LDCs;
- (c) The other regional direct access applicant (OECS) operates in small island developing States across the Caribbean region; and
- (d) BCP is able to deploy financial instruments under the specialized fiduciary standard for on-lending and/or blending (such as loans, equity and guarantees), and can, therefore, mobilize private sector resources.

22. In cases where gaps have been identified at the institutional level (e.g. where they relate to systems, policies, procedures and capacities) against the requirements of GCF, the AP recommends conditions to be met by the applicants. This applies to the three accreditation applicants from the UAF recommended for B.46 (see table 2 below).

23. For all conditions, the entity will be required to submit to the AP, through the Secretariat, information on how it has complied with the conditions. The AP will thereafter assess whether the conditions have been met. The summarized assessment will be communicated by the Secretariat, on behalf of the AP, to the Board for information purposes.

24. The assessments of the applicants are presented in documents GCF/B.46/03/Add.01–03 for consideration by the Board.

25. Summaries of the accreditation types and conditions recommended by the AP for the UAF applicant entities to be considered by the Board for accreditation at B.46 are presented in tables 1 and 2.

26. Under the RAF, the signing and making effective an AMA is not required to complete the accreditation process. Notwithstanding these applicants are being considered for accreditation under the UAF, should these applicants be accredited by the Board, then, pursuant to paragraph 1(d)(i)(1) of the transitional arrangements, their accreditation will be deemed to be complete on the date that GCF issues a certificate/confirmation evidencing their accreditation. These entities will not enter into an AMA with GCF and any programming with these applicants would be in accordance with the revised approach for legal arrangements with AEs adopted by decision B.42/13, paragraph (e).

Table 2: Summary of conditions for updated accreditation framework applicants recommended for accreditation at the forty-sixth meeting of the Board

Applicant number, name	Accreditation conditions (in each case in a form and substance satisfactory to GCF)
Applicant 182 (APL182), Jordan River Foundation (JRF)	<u>Conditions to be met by the applicant prior to the issuance by GCF of a certificate/confirmation of accreditation under the transitional arrangements adopted in decision B.42/13, paragraph (m) (in connection with the revised accreditation framework adopted in decision B.42/13, paragraph (a)): 1. Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of:</u> (1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of: a. the adoption of risk-based AML/CFT standard operating procedures based on the applicant's AML/CFT Policy; b. the implementation of due diligence procedures which include know-your-customer checks at both the contracting and disbursement stages; c. conducting training to relevant staff on the requirements and implementation of the AML/CFT Policy; and (Condition F4) d. inclusion in the applicant's Whistleblowing Policy or other policy or document, of guidance to whistle-blowers on how to report and communicate suspected cases of wrongdoing, including prohibited practices, anonymously, and the publication of such guidance on the applicant's integrity and accountability web page; and <u>Conditions to be met by the applicant prior to the submission of the first funding proposal to the Board:</u> (1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of: a. An independent external quality assessment report of the overall effectiveness of the applicant's internal audit function and evidence that the report has been accepted by the applicant's Audit Committee; and b. Evidence of the adoption and publication by the applicant of an updated procurement policy or an addendum to its existing policy specific to procurement for GCF-financed projects, that requires public disclosure of procurement policies, tender notices and the results of procurement tenders in respect of GCF-financed activities.
Applicant 183 (APL183), Banque Centrale Populaire (BCP)	<u>Conditions to be met by the applicant prior to the submission of the first funding proposal to the Board:</u> (1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of:

	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
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	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.
Applicant 184 (APL184), Organisation of Eastern Caribbean States (OECS)	<u>Conditions to be met by the applicant prior to the issuance by GCF of a certificate/confirmation of accreditation under the transitional arrangements adopted in decision B.42/13, paragraph (m) (in connection with the RAF adopted in decision B.42/13, para. (a)):</u> (1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of: a. The adoption and implementation of a requirement for a contractually binding obligation for third parties such as consultants, contractors and governing officials to refrain from conduct prohibited by the GCF Policy on Prohibited Practices, and (ii) the operation of the applicant's Executive Ethics Committee; b. The adoption of an AML/CFT policy and/or procedures, that are consistent with the GCF AML/CFT Policy and Standards for the implementation of the AML/CFT Policy, and evidence of the operationalization of the policy in line with a risk-based approach; c. The implementation of a publicly available system for staff and third parties to report wrongdoing anonymously; d. The effective operationalization of the internal audit arrangements in line with the GCF initial fiduciary principles and standards and the applicant's audit manual, which shall include evidence of conducting internal audits according to adopted plans, and monitoring the implementation of recommendations from completed internal audits; e. The adoption and implementation of a conflict-of-interest risk management policy and guidelines covering actual, perceived or apparent conflicts of interest and which require periodic, standardized, comprehensive conflict of interest disclosures and evidence of disclosures thereunder and how they were managed; and f. Preparation and disclosure of audited financial statements for year 2024 and 2025 <u>Conditions to be met by the applicant prior to the submission of the first funding proposal to the Board:</u> (1) Delivery to GCF by the applicant of, in a form and substance satisfactory to the AP, an independent external quality assessment report of the overall effectiveness of the applicant's internal audit function.

Abbreviations: AML/CFT = anti-money-laundering and countering the financing of terrorism, AP = Accreditation Panel, ESMS = environmental and social management system, GRM = grievance redress mechanism, IFC = International Finance Corporation, PS = Performance standard, RAF = revised accreditation framework, SEAH = sexual exploitation, abuse and harassment.

5.2 Entities recommended for accreditation under the revised accreditation framework adopted in decision B.42/13

27. At B.46, the first applicants recommended by the AP for accreditation under the RAF are presented below in table 3. These applicants being recommended by the AP to the Board for accreditation under the RAF have met the screening requirements¹ and have been issued a screening report confirming the same. The accreditation process will be complete upon approval of the applicant for accreditation by the Board and the applicant will become an accredited entity (AE). The Secretariat will issue a certificate to each AE evidencing their accreditation and confirming the environmental and social risk category the entity is accredited for.

28. An AE is eligible to participate in GCF programming by engaging with countries and developing concept notes and funding proposals for consideration. Should the AE submit a concept note or funding proposal, the AE will be assessed against the relevant fiduciary standards during the project assessment stage.

29. The average review time by GCF for the 13 entities being recommended is four months, well below the nine-month review service standard. The review time is tracked as part of the nine-month service standard and only tracks time that the application is with the Secretariat and AP for review and does not include the period in which the application is with the applicant for clarifications.

30. A summary of the RAF applicants recommended by the AP for accreditation at B.46 is presented in table 3 below.

¹ The screening requirements for accreditation as contained in part 1 of annex II to document GCF/B.42/04/Add.01

Table 3: Summary of revised accreditation framework applicants recommended for accreditation at the forty-sixth meeting of the Board

Applicant number, name	Access modality, country	Environmental and social risk category^a	Indicative result areas (as indicated by applicants)	Total days for review by Secretariat and AP
Applicant 185 (APL185), Ghana Infrastructure Investment Fund (GIIF)	Direct access, national (Ghana)	Medium risk (category B/I-2)	• Infrastructure and built environment; • Energy generation and access; • Transport; and • Buildings, cities, industries, and appliances	123
Applicant 186 (APL186), Infrastructure Credit Guarantee Company PLC (InfraCredit)	Direct access, national (Nigeria)	Medium risk (category B/I-2)	• Health, food, and water security; • Livelihoods of people and communities; • Infrastructure and built environment; • Energy generation and access; • Transport; and • Buildings, cities, industries, and appliances	129
Applicant 187 (APL187), Karandaaz Pakistan (Karandaaz)	Direct access, national (Pakistan)	Medium risk (category B/I-2)	• Health, food, and water security; • Livelihoods of people and communities; • Infrastructure and built environment; • Ecosystems and ecosystem services; • Energy generation and access; • Transport; • Buildings, cities, industries, and appliances; and • Forests and land use	138
Applicant 188 (APL188), Maldives Finance and Leasing Company Private Limited (MFLC)	Direct access, national (Maldives)	Medium risk (category B/I-2)	• Health, food, and water security; • Livelihoods of people and communities; • Infrastructure and built environment; • Ecosystems and ecosystem services; • Energy generation and access;	151

			• Transport; • Buildings, cities, industries, and appliances; and • Forests and land use	
Applicant 189 (APL189), National Environment Management Council (NEMC)	Direct access, national (United Republic of Tanzania)	Medium risk (category B/I-2)	• Health, food, and water security; • Livelihoods of people and communities; and • Ecosystems and ecosystem services	110
Applicant 190 (APL190), XSMC Capital Ltd (XSMC)	Direct access, regional (Mauritius)	Medium risk (category B/I-2)	• Health, food, and water security; • Livelihoods of people and communities; • Ecosystems and ecosystem services; • Energy generation and access; • Transport; and • Buildings, cities, industries, and appliances	145
Applicant 191 (APL191), Cooperative for Assistance and Relief Everywhere, Inc. (CARE USA)	International access	Medium risk (category B/I-2)	• Health, food, and water security; • Livelihoods of people and communities; • Infrastructure and built environment; • Ecosystems and ecosystem services; and • Forests and land use	156
Applicant 192 (APL192), International Organization for Migration (IOM)	International access	Medium risk (category B/I-2)	• Health, food, and water security; and • Livelihoods of people and communities	153
Applicant 193 (APL193), Plan International Australia (PIA)	International access	Minimal to no risk (category C/I-3)	• Health, food, and water security; • Livelihoods of people and communities; and • Ecosystems and ecosystem services	148
Applicant 194 (APL194), Standard Chartered Bank (SCB)	International access	High risk (category A/I-1)	• Health, food, and water security; • Livelihoods of people and communities;	118

			• Infrastructure and built environment; • Ecosystems and ecosystem services; • Energy generation and access; • Transport; • Buildings, cities, industries, and appliances; and • Forests and land use	
Applicant 195 (APL195), Triple Jump B.V. (Triple Jump)	International access	Medium risk (category B/I-2)	• Livelihoods of people and communities; • Energy generation and access; and • Buildings, cities, industries, and appliances	112
Applicant 196 (APL196), United Nations Educational, Scientific and Cultural Organization (UNESCO)	International access	Minimal to no risk (category C/I-3)	• Health, food, and water security; • Livelihoods of people and communities; • Infrastructure and built environment; • Ecosystems and ecosystem services; • Energy generation and access; • Buildings, cities, industries, and appliances; and • Forests and land use	93
Applicant 197 (APL197), United Nations Human Settlements Programme (UN-Habitat)	International access	Medium risk (category B/I-2)	• Livelihoods of people and communities; • Infrastructure and built environment; and • Buildings, cities, industries, and appliances	126

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

31. To further advance the strategic objectives of GCF and expand the GCF AE network, the Secretariat also managed the new pipeline under the RAF, advancing predictability and efficiency, fairness and transparency, enhanced accountability and risk management. All 13 applicants being presented to B.46 have met the screening requirements¹, and include 6 DAEs, representing multiple geographies, further expanding the number of DAEs within the GCF AE network. The following information comprises the Secretariat's assessment of how the entities recommended by the AP for accreditation under the RAF at B.46 could address the key targets of USP-2 and are aligned with the accreditation strategy:

- (a) Five (GIIF, InfraCredit, Karandaaz, MFLC, XSML, and NEMC) are direct access applicants, with one (MFLC) being the first national direct access applicant for its country (Maldives);
- (b) Five (GIIF, InfraCredit, NEMC, UNESCO, and UN-Habitat) were reviewed under the fast-track modality with two (GIIF, and InfraCredit) being reviewed under the newly operationalized African Development Bank fast-track route;
- (c) All seven international access applicants (CARE, IOM, PIA, SCB, Triple Jump, UNESCO, UN-HABITAT) operate in LDCs;
- (d) Seven (MFLC, CARE USA, IOM, PIA, SCB, UNESCO, and UN-Habitat) operate in small island developing States;
- (e) Three direct access applicants (GIIF, InfraCredit, and NEMC) are from Africa; and
- (f) Two direct access applicants (InfraCredit, and MFLC) and three international applicants (SCB, Triple Jump, and XSML) are private sector entities.

32. Where relevant, the AP provided observations and feedback in the screening reports issued to the applicants for their consideration to improve their institutional or programming capacities for future engagement with GCF.

33. The recommendations regarding the RAF applicants are presented in documents GCF/B.46/03/Add.04–16 for consideration by the Board, which also include the screening reports issued by the Accreditation Panel to the relevant applicant.

34. Should an applicant be approved for accreditation, the Secretariat will issue a certificate to the AE evidencing their accreditation and confirming the environmental and social risk category the AE is accredited for.

¹ The screening requirements for accreditation as contained in part 1 of annex II to document GCF/B.42/04/Add.01

VI. Overview of the portfolio of accredited entities

35. To date, the Board has accredited 177 entities through decisions B.09/07 through B.45/14 under the UAF. These 177 AEs demonstrate a variety of accreditation types through the application of the fit-for-purpose approach and reflect a geographic and institutional balance (see table 4 below). Details of entities accredited by GCF to date have been published on the GCF website, including the names of the entities, their contact details and the accreditation types.

Table 4: Range of options for partnering with GCF by region (as at 31 August 2026)^a

Region	Fiduciary functions					Environmental and social risk category			Size of an individual project or activity within a programme		# DAEs	# with FPs	# with no FPs and no conditions
	Project management	Grant award and/or funding allocation	Blended finance			A	B	C	Micro and small sizes	Medium and large sizes			
			Loans	Equity	Guaran-tees								
AFR	29	17	22	12	18	10	24	3	18	19	37	16	11
LAC	27	22	20	8	15	6	22	5	17	16	33	9	13
APAC	35	19	24	11	18	4	27	8	22	17	39	20	5
EECM	8	2	5	0	2	2	8	0	6	4	10	1	4
IAEs	54	40	33	31	24	26	25	7	12	46	-	34	10

Abbreviations: AFR = Africa, APAC = Asia and the Pacific, DAE = direct access entity, EECM = Eastern Europe, Central Asia and the Middle East, FP = funding proposal, IAE = international access entity, LAC = Latin America and the Caribbean, # = number.

^a Table 4 reflects accreditation categories under frameworks prior to the revised accreditation framework (RAF). Following the 12-month transition period to the RAF, table 4 will only reflect accreditation categories under the RAF.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.46/03, titled “Consideration of accreditation proposals and activities”:

- (a) Takes note with appreciation of the assessments conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicants for accreditation:
 - (i) Applicant 182 (APL182), Jordan River Foundation (JRF), based in Jordan, as contained in document GCF/B.46/03/Add.01;
 - (ii) Applicant 183 (APL183), Banque Centrale Populaire (BCP), based in Morocco, as contained in document GCF/B.46/03/Add.02; and
 - (iii) Applicant 184 (APL184), Organisation of Eastern Caribbean States (OECS), based in Saint Lucia, as contained in document GCF/B.46/03/Add.03;
- (b) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL182, Jordan River Foundation (JRF), based in Jordan, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.46/03/Add.01, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in decision B.42/13, paragraph (m);
- (c) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL183, Banque Centrale Populaire (BCP), based in Morocco, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.46/03/Add.02, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in decision B.42/13, paragraph (m); and
- (d) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL184, Organisation of Eastern Caribbean States (OECS), based in Saint Lucia, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.46/03/Add.03, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in decision B.42/13, paragraph (m).
- (e) Takes note of the Secretariat’s and the Accreditation Panel’s confirmation that the following applicants meet the screening requirements set out in part 1 of Annex II to document GCF/B.42/04/Add.01., and the recommendations on accreditation by the Accreditation Panel contained within the relevant documents for the following applicants for accreditation:
 - (i) Applicant 185 (APL185), Ghana Infrastructure Investment Fund (GIIF), based in Ghana, as contained in document GCF/B.46/03/Add.04;
 - (ii) Applicant 186 (APL186), Infrastructure Credit Guarantee Company PLC (InfraCredit), based in Nigeria, as contained in document GCF/B.46/03/Add.05;
 - (iii) Applicant 187 (APL187), Karandaaz Pakistan (Karandaaz), based in Pakistan, as contained in document GCF/B.46/03/Add.06;

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- (iv) Applicant 188 (APL188), Maldives Finance and Leasing Company Private Limited (MFLC), based in Maldives, as contained in document GCF/B.46/03/Add.07;
 - (v) Applicant 189 (APL189), National Environment Management Council (NEMC), based in Kenya, as contained in document GCF/B.46/03/Add.08;
 - (vi) Applicant 190 (APL190), XSML Capital Ltd (XSML), based in Mauritius, as contained in document GCF/B.46/03/Add.09.
 - (vii) Applicant 191 (APL191), Cooperative for Assistance and Relief Everywhere, Inc. (CARE USA), based in the United States of America, as contained in document GCF/B.46/03/Add.10;
 - (viii) Applicant 192 (APL192), International Organization for Migration (IOM), based in Switzerland, as contained in document GCF/B.46/03/Add.11;
 - (ix) Applicant 193 (APL193), Plan International Australia (PIA), based in Australia, as contained in document GCF/B.46/03/Add.12;
 - (x) Applicant 194 (APL194), Standard Chartered Bank (SCB), based in the United Kingdom of Great Britain and Northern Ireland, as contained in document GCF/B.46/03/Add.13;
 - (xi) Applicant 195 (APL195), Triple Jump B.V. (Triple Jump), based in the Netherlands, as contained in document GCF/B.46/03/Add.14;
 - (xii) Applicant 196 (APL196), United Nations Educational, Scientific and Cultural Organization (UNESCO), based in France, as contained in document GCF/B.46/03/Add.15; and
 - (xiii) Applicant 197 (APL197), United Nations Human Settlements Programme (UN-Habitat), based in Kenya, as contained in document GCF/B.46/03/Add.16;
- (f) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL185, Ghana Infrastructure Investment Fund (GIIF), based in Ghana, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.04;
 - (g) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL186, Infrastructure Credit Guarantee Company PLC (InfraCredit), based in Nigeria, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.05;
 - (h) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL187, Karandaaz Pakistan (Karandaaz), based in Pakistan, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.06;
 - (i) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL188, Maldives Finance and Leasing Company Private Limited (MFLC), based in Maldives, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.07;
 - (j) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL189, National Environment Management Council (NEMC), based in Kenya, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.08;

- (k) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL190, XSML Capital Ltd (XSML), based in Mauritius, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.09;
- (l) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL191, Cooperative for Assistance and Relief Everywhere, Inc. (CARE USA), based in the United States of America, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.10;
- (m) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL192, International Organization for Migration (IOM), based in Switzerland, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.11;
- (n) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL193, Plan International Australia (PIA), based in Australia, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.12;
- (o) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL194, Standard Chartered Bank (SCB), based in the United Kingdom of Great Britain and Northern Ireland, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.13;
- (p) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL195, Triple Jump B.V. (Triple Jump), based in the Netherlands, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.14;
- (q) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL196, United Nations Educational, Scientific and Cultural Organization (UNESCO), based in France, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.15;
- (r) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL197, United Nations Human Settlements Programme (UN-Habitat), based in Kenya, in accordance with the recommendation on accreditation of the Accreditation Panel contained in section IV of document GCF/B.46/03/Add.16; and
- (s) Decides that those entities referred to in annex II to document GCF/B.46/03 are also eligible to apply under the fast-track accreditation process for the standards of GCF in accordance with decision B.08/03, paragraph (f), and decision B.42/13, paragraph (i) for entities under the Adaptation Fund, and paragraph (g) and decision B.42/13, paragraph (i) for entities under the Directorate-General for International Partnerships, respectively.

Annex II: Additional entities of other relevant funds for fast-track accreditation eligibility

I. Background

1. In decision B.08/03, paragraphs (e–g), the Board decided that entities accredited by the Global Environment Facility (GEF), the Adaptation Fund (AF) and the Directorate-General for Development and Cooperation – EuropeAid of the European Commission (EU DEVCO)¹ up to and including 17 October 2014 and in full compliance with those institutions' requirements, as contained in annex V to decision B.08/03 (annex V to document B.08/45), are eligible to apply under the fast-track accreditation process for the accreditation requirements of GCF identified in the relevant paragraphs of the decision.

2. In decision B.42/13, paragraph (i), the Board decided that the fast-track accreditation process adopted in paragraphs (c)–(h) of decision B.08/03 shall (i) apply with respect to the screening requirements set out in part 1 of annex II to document GCF/B.42/04/Add.01, against which eligible applicants for accreditation under the accreditation framework adopted in decision B.42/13, paragraph (a) are assessed; and (ii) in relation to the fiduciary standards and environmental and social standards not assessed at the time of an eligible accredited entity's accreditation, be relied upon by the Secretariat in its assessment of funding proposals submitted by the accredited entity.

3. In decisions B.10/06, B.12/30, B.14/09, B.15/09, B.17/13, B.18/05, B.19/14, B.22/09, B.23/13, B.24/11, B.26/01, B.30/05, B.35/10, B.39/10, B.40/10, B.41/08 and B.42/11, the Board expanded the list of entities eligible to apply under the same fast-track approach described above, assuming all prerequisite criteria were met to include those under the GEF, the AF and the Directorate-General for International Partnerships (DG INTPA).

4. The entities presented below were accredited by the AF on 10 September 2025, 10 April 2026 and 2 July 2026, and pillar assessment confirmed by DG INTPA on 9 March 2026 and 26 November 2019, respectively. No new entities have been accredited by the GEF since B.42.

II. Adaptation Fund

5. The entities listed in table 1 below have been confirmed via evidence provided by the AF regarding their successful accreditation as national implementing entities of the AF (AF Board decision B.44-45/21; decision B.46/16; decision B.46-47/15).

Table 1: National implementing entities of the Adaptation Fund proposed for inclusion as entities eligible to apply for fast-track accreditation to GCF^a

Name	Acronym	Country
Bank of Industry	BOI	Nigeria
Royal Society for Protection of Nature	RSPN	Bhutan
Local Initiatives for Biodiversity, Research and Development	LIBIRD	Nepal

^a The list of national implementing entities of the Adaptation Fund is available at www.adaptation-fund.org/apply-funding/implementing-entities/national-implementing-entity/

¹ The Directorate-General for Development and Cooperation – EuropeAid of the European Commission changed its name to the Directorate-General for International Cooperation and Development of the European Commission and, subsequently to Directorate-General for International Partnerships.

III. Directorate-General for International Partnerships

6. The organizations listed in table 2 below have been confirmed either by DG INTPA to the Secretariat or via evidence provided by the organization regarding its successful assessment against DP INTPA pillar assessments, to meet the requirements of the relevant European Union legislation and is authorized to carry out European Union budget implementation tasks without conditions concerning its institutional compliance.

Table 2: Entity pillar-assessed by the Directorate-General for International Partnerships proposed for inclusion as entities eligible to apply for fast-track accreditation to GCF

Name	Acronym	Country
International Trade Centre	ITC	Switzerland
Mekong River Commission	MRC	Lao People's Democratic Republic