



**GREEN
CLIMATE
FUND**

Meeting of the Board

26 – 29 October 2026

Songdo, Incheon, Republic of Korea

Provisional agenda item 10

GCF/B.46/02/Add.06

5 October 2026

Consideration of funding proposals – Addendum VI

Funding proposal package for FP313

Summary

This addendum contains the following seven parts:

- a) A funding proposal titled "The Africa Sovereign Climate Facility ("ASCF")";
- b) No-objection letter issued by the national designated authority(ies) or focal point(s);
- c) Environmental and social report(s) disclosure;
- d) Secretariat's assessment;
- e) Independent Technical Advisory Panel's assessment;
- f) Response from the accredited entity to the independent Technical Advisory Panel's assessment; and
- g) Gender documentation.

Table of Contents

Funding proposal submitted by the accredited entity	3
No-objection letter issued by the national designated authority(ies) or focal point(s)	106
Environmental and social report(s) disclosure	112
Secretariat's assessment	114
Independent Technical Advisory Panel's assessment	127
Response from the accredited entity to the independent Technical Advisory Panel's assessment	142
Gender documentation	144

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The designations and the presentation of the materials used in this document, including their respective citations, maps and references, have been included by the relevant Accredited Entity and do not imply the expression of any opinion whatsoever on the part of the Green Climate Fund concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. Also, the boundaries and names shown, and the designations used in this document have been included by the relevant Accredited Entity and do not imply official endorsement or acceptance by the Green Climate Fund.

The documents are presented as submitted by the Accredited Entity.

Funding Proposal

Project/Programme title:	The Africa Sovereign Climate Facility ("ASCF")
Countries:	Angola, Benin, Cote d'Ivoire (CIV) and Nigeria
Accredited Entity:	Africa Finance Corporation (AFC)
Date of first submission:	<u>2025/08/29</u>
Date of current submission	<u>2026/09/27</u>
Version number	[V.09]



Contents

Section A	PROJECT / PROGRAMME SUMMARY
Section B	PROJECT / PROGRAMME INFORMATION
Section C	FINANCING INFORMATION
Section D	EXPECTED PERFORMANCE AGAINST INVESTMENT CRITERIA
Section E	LOGICAL FRAMEWORK
Section F	RISK ASSESSMENT AND MANAGEMENT
Section G	GCF POLICIES AND STANDARDS
Section H	ANNEXES

Note to Accredited Entities on the use of the funding proposal template

- Accredited Entities should provide summary information in the proposal with cross-reference to annexes such as feasibility studies, gender action plan, term sheet, etc.
- Accredited Entities should ensure that annexes provided are consistent with the details provided in the funding proposal. Updates to the funding proposal and/or annexes must be reflected in all relevant documents.
- The total number of pages for the funding proposal (excluding annexes) **should not exceed 60**. Proposals exceeding the prescribed length will not be assessed within the usual service standard time.
- The recommended font is Arial, size 11.
- Under the [GCF Information Disclosure Policy](#), project and programme funding proposals will be disclosed on the GCF website, simultaneous with the submission to the Board, subject to the redaction of any information that may not be disclosed pursuant to the IDP. Accredited Entities are asked to fill out information on disclosure in section G.4.

Please submit the completed proposal to:

fundingproposal@gcfund.org

Please use the following name convention for the file name:

“FP-[Accredited Entity Short Name]-[Country/Region]-[YYYY/MM/DD]”

A. PROJECT/PROGRAMME SUMMARY				
A.1. Project or programme	Programme	A.2. Public or private sector	Public	
A.3. Request for Proposals (RFP)	<u>Not applicable</u>			
A.4. Result area(s)			GCF contribution	Co-financers' contribution ¹
		Mitigation total	52.94%	41.9 %
		☒ Energy generation and access	52.94%	41.9%
		☐ Low-emission transport	0 %	0 %
		☐ Buildings, cities, industries and appliances	0 %	0 %
		☐ Forestry and land use	0 %	0 %
		Adaptation total	47.06 %	58.1 %
		☐ Most vulnerable people and communities	0 %	0 %
		☒ Health and well-being, and food and water security	20.81%	28.25%
		☒ Infrastructure and built environment	26.25 %	29.85%
		☐ Ecosystems and ecosystem services	0 %	0 %
A.5. Expected mitigation outcome <i>(Core indicator 1: GHG emissions reduced, avoided or removed / sequestered)</i>	3,415,433 tCO ₂ e over total lifespan of the Programme ²	A.6. Expected adaptation outcome <i>(Core indicator 2: direct and indirect beneficiaries reached)</i>	Indicate total number of direct and indirect beneficiaries: 4,506,169	
			Number of direct beneficiaries: 1,882,307	Number of indirect beneficiaries: 2,623,862
			Percentage of direct beneficiaries vis-à-vis total population: 2.30%	Percentage of indirect beneficiaries vis-à-vis total population: 3.2%
A.7. Total financing (GCF + co-finance)	USD 270,000,000 ³ EUR 361,570,247 ⁴ (USD 420,000,000)	A.9. Project size	Large (Over USD 250 million)	
A.8. Total GCF funding requested	<u>USD 140,000,000</u>			

¹ Co-financer's contribution means the Accredited Entity and the Third-Party Lender's contribution to implement the programme described in the funding proposal.

² The total lifespan of the programme is defined as the maximum number of years over which the outcomes of the investment are expected to be effective. This is different from the programme implementation period.

³ The current financing request assumes an initial facility size of USD 285m for CIV and USD 135m each for Angola Benin and Nigeria. However, the Program envisions a facility amount of up to USD 305m per country, which will be structured as an initial facility amount of USD 135m plus an accordion amount of USD 170m per country (Noting the exception of CIV which will have an initial facility amount of USD 285m) – of which only an average of USD 10m per country is expected from the GCF. On this basis, the AE intends to return to a subsequent GCF board for approval, once a substantial portion of the initial facility is fully allocated, for the accordion amount of USD 40m, increasing the total programme size from USD 690m to USD 1,220m

⁴ EUR/USD rate of 1.1616 as of December 2nd, 2025, sourced from Bloomberg

	<u>EUR 120,523,416 (USD 140,000,000)</u>		
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A.10. Financial instrument(s) requested for the GCF funding	☒ Grant USD 10,000,000 + EUR 8,608,815 (USD 10,000,000) ☒ Loan USD 130,000,000 + EUR 111,914,601 (USD 130,000,000) ☐ Equity <u>Not applicable</u> ☐ Results-based payment <u>Not applicable</u> ☐ Guarantee <u>Not applicable</u>		
A.11. Implementation period	4 years	A.12. Total lifespan	20 - 40 years
A.13. Expected date of AE internal approval	12/6/2026	A.14. ESS category	I-1
A.15. Has this FP been submitted as a CN before?	Yes ☒ No ☐	A.16. Has Readiness or PPF support been used to prepare this FP?	Yes ☐ No ☒
A.17. Is this FP included in the entity work programme?	Yes ☐ No ☒	A.18. Is this FP included in the country programme?	Yes ☐ No ☒
A.19. Complementarity and coherence	Yes ☒ No ☐		

A.20. Executing Entity information

AFC, the Accredited Entity, will also serve as the Executing Entity (EE) for the grant, Component 1 (climate mainstreaming and institutional strengthening), which will be used in implementing activities across all focus countries.

For Component 2, it is expected that the primary Executing Entities will be the respective Ministries of Finance for each of the focus countries under the Program – as the legal borrower under the financing agreements. However, given the nature of the underlying projects and the organizational structure of public sector institutions, the Ministries of Finance will work closely with the respective Ministries that are in charge of executing and overseeing the various projects. Under this structure, AFC will work with each Ministry of Finance (four in total) as the primary EE, with co-EEs for each project. For example, where the project falls under the purview of the Ministry of Agriculture or the Ministry of Power, the AE will work closely with the Ministries of Finance and Agriculture/ Power.

The following table outlines the primary EEs and possible Co-EEs per country:

Country	Primary Executing Entity (EE)	Possible Co-Executing Entities ⁵
Angola	Ministry of Finance	- Ministry of Agriculture and Rural Development - Ministry of Energy and Water - Ministry of Public works
Benin	Ministry of Economy and Finance	- Ministry of Energy - Ministry of Agriculture, Livestock and Fisheries - Ministry of Infrastructure & Transport - Ministry of Water & Mines
CIV	Ministry of Finance and Budget	- Ministry of Agriculture, Rural Development and Food Production - Ministry of Water & Forests - Ministry of Construction, Housing & Urban Planning - Ministry of Mines, Petroleum & Energy
Nigeria	Federal Ministry of Finance	- Federal Ministry of Power - Federal Ministry of Water Resources - Federal Ministry of Agriculture & Food Security - Federal Ministry of Works

⁵ The definitive names of Co-Executing Entities will depend on the final project list. The current table lists the possible Co-EE's per the indicative project list. All Co-EEs are, however, expected to either be government ministries or state-owned entities.

A.21. Executive summary

Africa is facing intensifying climate change challenges that significantly threaten its economic development and social resilience. While climate impacts vary by region, common issues such as rising temperatures, erratic rainfall, and more frequent extreme weather events are undermining livelihoods, deepening poverty, and reversing development gains. The urgency is particularly acute in climate-sensitive sectors such as agriculture, energy, and infrastructure. Given the continent's rapid population growth and urbanisation, climate change poses escalating risks to already stressed systems.

The Africa Sovereign Climate Facility (ASCF) Programme responds to this crisis by promoting transformative, country-led climate actions. Phase 1 (this Funding Proposal) targets four initial focus countries: Angola, Benin, Côte d'Ivoire, and Nigeria that have rising GHG emissions, a significant gap in infrastructure development, and high vulnerability to climate change, showing a strong opportunity to shift to low-carbon, climate-resilient infrastructure and practices. These four countries would likely be followed in a second phase of the ASCF Programme, currently under planning, which is expected to include the Democratic Republic of Congo (DRC), Cameroon, South Africa and Botswana. ASCF is a timely intervention providing an integrated package of technical assistance, capacity building, and large-scale blended finance to embed climate resilience and low-carbon development into national planning, with a view to accelerate the implementation of the countries' Nationally Determined Contributions (NDCs).

The ASCF Programme is crosscutting in nature – targeting one mitigation result area (MRA1: Energy generation and access) and 2 adaptation result areas (ARA2: Health and well-being, and food and water security, and ARA3: Infrastructure and built environment) as determined per the illustrative pipeline of projects from the target countries. This pipeline may continue to evolve; however, all projects funded under the Programme will remain subject to its eligibility criteria. The Programme consists of eight activities structured under two components:

Component 1: Climate Mainstreaming and Institutional Strengthening for Sovereign Investment Transformation

Activity 1.1.1: Climate Eligibility Alignment and Investment Pipeline Refinement. The Activity will support Ministries of Finance in participating governments to conduct sovereign-level assessments and prioritization of climate-relevant investments within national infrastructure pipelines, aligning them with climate objectives and climate finance eligibility criteria to enable access to concessional financing.

Activity 1.1.2: Strategic Investment Structuring. This will support the preparation of prioritized climate investments to full investment-ready projects by verifying alignment with programme eligibility criteria and financing comprehensive feasibility and structuring packages, including technical, financial, environmental, and social analyses, as well as innovative delivery models. This activity will ensure that sovereign climate projects are technically sound, financially viable, climate-aligned, de-risked, and compliant with applicable safeguard standards prior to AFC committing capital.

Activity 1.2.1: Sovereign Capacity Building and Climate Mainstreaming into Macroeconomic Frameworks. This Activity will support participating countries to institutionalize climate integration within sovereign systems by embedding climate risks and opportunities into macroeconomic and fiscal planning, strengthening national MRV and evaluation systems, and building institutional capacity to sustain climate mainstreaming within national investment frameworks. This activity will reinforce sovereign ownership and establish the foundation for long-term climate-responsive economic planning and predictable climate investment pipelines.

Component 2: Investment and Project Execution Activities

Activity 2.1.1: Finance the execution of efficient, reliable energy transmission, distribution and storage. The Programme will fund i) transmission and distribution infrastructure such as renewable energy evacuation lines, grid reinforcement to integrate renewables, loss reduction programme, smart grid infrastructure; and ii) energy storage such as battery storage (grid-scale, mini-grid, distributed), pumped hydro storage (no new large reservoirs), thermal storage, and managed EV charging and Vehicle-to-Grid (V2G) systems.

Activity 2.1.2: Finance the execution of reconfiguring food systems. Climate-resilient agriculture will be advanced through index-based agricultural insurance, climate-resilient crop systems, irrigation modernization, agroforestry and soil restoration, and agricultural value chain resilience.

Activity 2.1.3: Finance the integration of water management – protection from water-related disasters, preservation of water resources and enhanced resilient water supply and sanitation services. The Programme will fund flood management infrastructure, drought resilience systems, urban drainage and stormwater management, coastal protection and erosion control, and water governance and hydromet systems.

Activity 2.1.4: Finance access to modern renewable energy. The Programme will fund i) on-grid and off-grid renewable energy generation, including solar PV (utility-scale, C&I, rooftop, mini-grid, solar home systems), wind (onshore), small-scale hydropower (no large reservoir creation), geothermal, sustainable bioenergy (subject to safeguards); ii) demand-side energy efficiency and digitalization, including smart meters (with demand response programme), demand response systems, load management systems, energy management platforms for commercial, industrial or utility users; iii) methane capture and waste-to-energy, including landfill methane capture, agricultural waste methane capture, and waste biogas systems.

Activity 2.1.5: Finance the execution of climate-resilient Infrastructure. The Programme will fund projects in the areas of climate-resilient energy infrastructure, and climate-resilient industrial zones and public buildings (e.g. schools and hospitals).

With the implementation of these activities, the Programme is expected to achieve the following two climate-related outcomes:

Outcome 1: Substantive shift towards attaining the adaptation objectives of the Nationally Determined Contributions (NDCs) of multiple countries through strengthened adaptive capacity and reduced exposure to climate risks, improved management of agricultural areas contributing to emissions reduction, and the development of climate-indexed insurance markets and climate resilient agricultural practices.

Outcome 2: Substantive shift towards attaining the mitigation objectives of the NDCs of multiple countries through increased number of low-emission power suppliers while simultaneously decreasing high carbon activities.

With a total financing amount of USD 690 million, the ASCF Programme is anticipated to reduce GHG emissions by 3.4 million tCO₂eq over its lifespan of 20 years for Angola and Benin and 40 years for Côte d'Ivoire and Nigeria and reach 1.9 million direct beneficiaries and 2.6 million indirect beneficiaries in the four focus countries in Phase 1 of this Programme. Phase 2 of the ASCF Programme, currently planned to include four additional countries, could lead towards additional financing in climate mitigation and adaptation over the two phases and across the three target results areas (MRA1, ARA2, ARA3).

The ASCF Programme presents a scalable and replicable model for regional climate action. By aligning investment with institutional reform and capacity building, the Programme will enable transformative climate action that enhances climate resilience, low-carbon emissions and supports the delivery of national and international climate commitments.

The Programme's capacity to mobilise additional concessional and commercial capital is already demonstrated in practice through the first-phase co-financing arrangement developed for one of the four participating countries, CIV. For CIV, a contribution of USD 71.5 million from the GCF and USD 58.5 million from the AFC have, in combination, enabled the identification of a further USD 150 million in additional concessional co-financing from an additional climate finance fund — bringing total financing available to that country to USD 280 million. On this basis, each dollar of GCF concessional financing mobilised approximately USD 2.9 of additional capital, and the total facility value represents close to four times the GCF contribution alone. This test case illustrates, in a single country, the same scalability and mobilisation dynamic the Programme is designed to replicate across its remaining participants as country-level co-financing arrangements mature.

Country	No-objection letter	Estimated GCF funding allocation (USD)	Estimated GCF funding allocation	Estimated co-financing allocation (USD)	Estimated co-financing allocation
Angola	Yes	58,500,000	22.5%	71,500,000	17.4%
Benin	Yes	58,500,000	22.5%	71,500,000	17.4%
Cote d'Ivoire (CIV)	Yes	71,500,000	27.5%	208,500,000	50.9%
Nigeria	Yes	71,500,000	27.5%	58,500,000	14.3%

B. PROJECT/PROGRAMME INFORMATION

B.1. Climate context

Climate Change Problem: Africa faces a range of climate challenges that are exacerbating environmental, social, and economic vulnerabilities. While these challenges vary by region, they collectively contribute to significant threats to the continent's development and wellbeing, creating a complex web of issues that require integrated and comprehensive solutions. The four focus countries for Phase 1 of the ASCF Programme (Angola, Benin Côte d'Ivoire and Nigeria) present diverse geographic, economic, and social contexts, but share common challenges related to climate change. Being amongst the most vulnerable countries to climate change, the four focus countries face an urgent need for climate adaptation to protect vulnerable populations and ecosystems, alongside the pursuit of low-carbon development pathways to mitigate future emissions.^{6,7} Rising temperatures, erratic rainfall, and frequent extreme weather events threaten livelihoods, exacerbate poverty, and erode development gains, particularly in sectors such as agriculture, energy, and infrastructure. A business-as-usual approach is no longer viable; these regions must accelerate economic growth while addressing the profound and far-reaching impacts of climate change.^{8,9} Challenges are magnified by reliance on climate-sensitive sectors, limited adaptive capacity, and infrastructure deficits. Incremental actions are insufficient to meet the scale and urgency of this crisis. This call to action is further reinforced by Africa's demographic and urbanisation trends: the continent's population is projected to double by 2050, with over 60% under the age of 25, making it the youngest region globally.¹⁰ Simultaneously, rapid urbanisation is accelerating, with more than half of Africa's population expected to live in cities by 2040.¹¹ These dynamics place additional pressure on already stressed infrastructure, natural resources, and public services, intensifying the impacts of climate change. However, they also offer a critical window of opportunity: by embedding climate resilience and low-carbon development into national planning now, African countries can shape a more sustainable and equitable future for the next generation. The Africa Sovereign Climate Facility (ASCF) Programme is designed to foster the transformative and systemic shifts that are needed to mitigate immediate climate risks while forging pathways for sustainable and inclusive growth.

Angola, Benin, Côte d'Ivoire and Nigeria were selected as the initial focus countries for the ASCF Programme (phase 1). In a second phase, the programme is expected to be expanded to include South Africa, Botswana, Cameroon and the Democratic Republic of Congo, thereby extending the reach and impact of these interventions to additional high-priority countries. All four countries selected for phase 1 have rising GHG emissions and a significant gap in infrastructure development as well as high climate vulnerability, showing a strong opportunity to shift to low-carbon, climate-resilient infrastructure and practices. Angola, Benin and Côte d'Ivoire have around a third of the population under national poverty levels, while Nigeria has even more elevated poverty levels. This underscores the urgent need for sustainable investment to support development and poverty alleviation. The focus countries have a moderate level of debt distress according to the World Bank with sovereign credit ratings ranging from BB to B- which are at the higher end of the non-investment grade range.¹² Debt to GDP ratios are below the 77% 'tipping point' threshold. Climate finance investments as a percentage of needs, (which is likely to be systematically underestimated) range from 6 to 85%, again underlining the urgent need for additional investment streams to support the countries.¹³ Key risks and impacts of climate change on the ASCF initial focus countries include (please see Annex 2 for more details):

⁶ African Union Climate Change and Resilient Development Strategy and Action Plan (2022-2032)- Available [here](#).

⁷ Schipper, E.L.F., A. Revi, B.L. Preston, E.R. Carr, S.H. Eriksen, L.R. Fernandez-Carril, B.C. Glavovic, N.J.M. Hilmi, D. Ley, R. Mukerji, M.S. Mylaert de Araujo, R. Perez, S.K. Rose, and P.K. Singh, 2022: Climate Resilient Development Pathways. In: *Climate Change 2022: Impacts, Adaptation and Vulnerability*. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. Available [here](#).

⁸ World Bank Group Country Climate and Development Reports (CCDRs)-Available [here](#).

⁹ Climate Change 2022: Impacts, Adaptation and Vulnerability. Contribution of Working Group II to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change- Available [here](#).

¹⁰ United Nations, 2024. World Population Prospects 2024: Summary of Results. Available [here](#)

¹¹ OECD et al., 2025. Africa's Urbanisation Dynamics 2025: Planning for Urban Expansion. Available [here](#).

¹² Trading Economics. (2025). Credit rating by countries. Available [here](#)

¹³ Climate policy initiative, WB. (2024). Landscape of Climate Finance in Africa 2024 : Interactive Data Tools. Available [here](#)

- **Angola's** economy faces significant risks from climate change, particularly in sectors vital for diversification and resilience, such as agriculture and fisheries.¹⁴ Firewood continues to be one of the most used forms of energy in rural Angola for heating and cooking. The uncontrolled use of this resource has created problems of deforestation, which is unsustainable since the felled trees are not replaced, which further exposes Angola to climate impacts. Projected climate impacts include shorter rainy seasons, increased rainfall variability, and drier conditions in the south, which could severely affect food security and economic stability. Coastal cities such as Luanda, which is home to nearly one-third of the national population are increasingly exposed to climate-induced flooding, erosion, and saline intrusion, which threaten critical infrastructure, public health, and economic activity.^{12,14,15,16} In response, Angola must adopt a strategic pivot towards climate resilience and economic diversification, highlighting the importance of sustainable growth and job creation. This need is further underscored by the country's heavy reliance on the oil and gas industry, which accounts for 31% of its GDP and is the primary source of revenue for the country.¹⁷ Such dependence increases the country's exposure to both climate-related and economic shocks. Therefore, a successful transition to a diversified economy less dependent on oil is seen as critical for Angola's long-term development, with agriculture identified as a key sector for driving growth, diversification, and social inclusion.
- **Benin:** Despite its negligible contribution to global greenhouse gas emissions, Benin is disproportionately affected by climate change. The country grapples with challenges such as rising temperatures, increased weather variability, and severe weather events, leading to urban flooding, agricultural disruption, water scarcity, and exacerbated coastal erosion along the Gulf of Guinea.¹⁸ The adverse effects of climate change are compounded by existing social vulnerabilities, including high levels of poverty and inequality, which leave much of Benin's population ill-equipped to cope with climate shifts and related disasters. Due to changing climate conditions, these vulnerabilities are expected to increase health risks, including the spread of diseases like malaria. While all sectors will have to become more resilient, this is especially urgent for agriculture and land use, urban and network infrastructure, and human development.^{16,18}
- **Côte d'Ivoire (CIV)** is grappling with rising temperatures, increased weather variability, and extreme events projected to intensify by 2050, with potential temperature increases ranging from 1.5 to 3°C across different regions.¹⁹ These changes threaten to aggravate droughts, floods, and sea-level rise, directly impacting the nation's agriculture, biodiversity, and urban infrastructure. Agriculture, the backbone of the economy, is highly vulnerable to climate variability, with significant portions of the land already degraded. Deforestation not only accelerates biodiversity loss but also undermines cocoa production, a key economic product in Côte d'Ivoire. As the world's largest cocoa producer, supplying approximately 40% of global exports, Côte d'Ivoire relies heavily on this sector, which provides income for about one-fifth of its population and contributes around 7% to the country's GDP through export revenue.²⁰ In addition, coastal and marine ecosystems, critical for the livelihoods of fishermen and coastal communities also face threats from sea level rise and ecosystem changes.
- **Nigeria** faces a variety of climate risks that are exacerbated by its geographic location and development patterns.²¹ According to its National Adaptation Plan (NAP),²² Nigeria will likely experience temperature increases of 0.04°C per year until 2046 and 0.08°C per year thereafter, increasing the risks of heatwaves and higher evaporation rates, impacting water availability and agricultural productivity. Different parts of the country experience varying rainfall patterns. In the

¹⁴ World Bank Group- Angola Country Climate and Development Report 2022. Available [here](#)

¹⁵ UN-Habitat. (2022). *Climate Resilience and Urban Planning in Angola*. United Nations Human Settlements Programme. Available [here](#).

¹⁶ The World Bank, 2022. Living on the water's edge. Flood risk and resilience of coastal cities in Sub-Saharan Africa. Available [here](#).

¹⁷ Republic of Angola, 2021. *Nationally Determined Contribution (NDC)*. United Nations Framework Convention on Climate Change (UNFCCC). Available [here](#).

¹⁸ World Bank Group- Benin Country Climate and Development Report 2023. Available [here](#).

¹⁹ World Bank Group- Côte d'Ivoire Country Climate and Development Report 2023. Available [here](#).

²⁰ International Monetary Fund. African Dept. "Côte d'Ivoire: Second Reviews Under Extended Fund Facility and Under the Arrangement Under the Extended Credit Facility, and Request for Modification of Quantitative Performance Criteria, and the First Review Under the Resilience and Sustainability Facility Arrangement-Press Release; and Staff Report", IMF Staff Country Reports 2024. Available [here](#).

South, rainfall is projected to increase by an average of 15 cm annually, while it is expected to decrease annually by 7.5 cm in the North. Coastal regions like Lagos, Port Harcourt, and the Niger Delta are at risk from rising sea levels, which brings along erosion and storm surges that disrupt farming activities, particularly on the rain-fed agricultural systems that many rural Nigerians depend on. The northern regions are facing increasing desertification and drought conditions that compromise food production, exacerbate food insecurity, and push rural populations to migrate in search of more fertile land and water resources. While some areas of Nigeria face increased flooding risks, others face severe water scarcity from reduced rainfall and poor management of water resources.

Topography: The topographies of Angola, Benin, Côte d'Ivoire and Nigeria exhibit significant diversity, shaped by coastal plains, plateaus, mountains, and river systems. Angola features a narrow coastal plain along the Atlantic Ocean, transitioning into the Central Plateau, which rises between 1,000 and 1,500 meters, with notable highlands such as the Bié Plateau. The country is also marked by the Congo River basin in the north and arid desert conditions in the south. Benin, in contrast, is predominantly flat, with low-lying coastal areas in the south and gradually rising terrain toward the Atakora Mountains in the northwest. The country is traversed by major rivers like the Ouémé and the Niger, which contribute to the fertility of its central and northern regions. Côte d'Ivoire's landscape is similarly varied, with coastal lagoons and swamps in the south, rolling hills and plateaus in the central region, and the Montagnes Range in the west, where Mount Nimba, the country's highest peak, reaches 1,752 meters. Nigeria presents an even more complex topography, with low-lying coastal plains in the south, the elevated Jos Plateau and Adamawa Highlands in the centre, and the arid Sahelian plains in the north. Its highest point, Mount Chappal Waddi, rises to 2,419 meters in the northeast. The Niger and Benue Rivers, which merge to form the Niger Delta, are vital to the country's agriculture and water supply. Across these countries, the diverse topographies influence climate, agriculture, and settlement patterns, with river basins and fertile valleys supporting economic activities, while mountainous and arid regions pose challenges to development and infrastructure.

Mitigation Needs: Greenhouse gas emissions per capita across the four focus countries are 1.87 tCO₂e/person/year in Angola, 1.27 tCO₂e/person/year for Benin, 1.14 tCO₂e/person/year for Côte d'Ivoire, and 1.73 tCO₂e/person/year for Nigeria.²³ While such emissions are well below the global average of 6.59 tCO₂e/person/year, historical trends indicate that emissions are significantly rising across the region. Although historical trends indicate that emissions per capita have decreased by an average of 1.4% on an annual basis across the four focus countries during the last decade, total emissions continue to increase due to population growth, urbanization, and economic development. The key sectors contributing to the absolute growth in emissions across the four focus countries include energy (+54% between 1990 and 2021) and agriculture (+69%).²⁴ Excluding land use change and forestry-related emissions (LUCF), energy is the largest contributor to GHG emissions in the region (58.5% of the total),²³ and – with an average electricity access rate of only 59% across the four focus countries – 121 million people still lack access to basic energy needs in the region, with many still relying on biomass for cooking, which leads to further deforestation and indoor air pollution.^{25,26} While climate resilience remains the key concern for agriculture, the sector represents the second largest source of GHG emissions in the focus countries (28.6 % of total emissions),²⁷ and provides opportunities to reduce emissions while addressing food security concerns.²⁴ **Given these challenges, the focus countries face an urgent need to finance effective interventions to support their transition towards a low-carbon economy and the use of cleaner energy sources. To this effect, the mitigation interventions under the ASCF Programme will focus on promoting renewable energy, enhancing energy efficiency, and implementing low-emissions and climate-resilient agricultural practices.**

²³ European Commission. (2024). GHG emissions of all world countries, 2024 report. Available [here](#). Note that the reported figures exclude land use, land-use change, forestry and large scale biomass burning.

²⁴ Climate Watch, Historical GHG emissions by country and per capita, 2021 figures, available [here](#)

²⁵ EA, IRENA, UNSD, World Bank, WHO (2023). Tracking SDG 7: The Energy Progress Report. World Bank- Available [here](#).

²⁶ Regulatory Indicators for Sustainable Energy (RISE), available [here](#)

²⁷ Excluding Land Use and Forestry (LUCF)

Programme-Level mitigation rationale and baseline: Responding to the identified mitigation needs, the ASCF Programme adopts a multi-sector mitigation strategy targeting the dominant and fastest-growing emission sources across participating countries. The programme's pipeline includes interventions in renewable electricity generation, distributed solar energy systems for industrial zones, efficiency improvements in transmission and distribution networks, each representing high-impact mitigation opportunities within national NDC priorities. At the programme level, the baseline scenario is characterised by continued reliance on fossil-fuel-based grid generation, high technical and commercial losses in power systems. In the absence of the Programme, emissions from these sectors are expected to grow in line with historical trends, driven by increasing electricity demand, industrialisation, population growth, and rising mobility needs.

Emission reductions under the Programme are quantified using a modular methodological approach that is consistent with GCF guidance and based on approved CDM methodologies. Renewable grid-connected electricity generation interventions apply the large-scale consolidated methodology ACM0002: Grid-connected electricity generation from renewable sources. Solar electricity supplied to industrial distribution networks is assessed using the large-scale methodology AM0019: Renewable energy projects replacing electricity from fossil fuel fired power plants. Transmission and distribution efficiency improvements utilise methodology AMS-II.A. , which covers projects that reduce technical losses in electricity networks through physical interventions such as transformer replacement, reconductoring, expansion of existing systems and voltage-upgrade measures. These methodologies are harmonised through a programme-level aggregation framework, ensuring consistency in baseline assumptions, emission factors, monitoring parameters, and reporting across diverse country contexts and project typologies. All detailed assumptions, calculation steps, emission factors, and procedures for aggregating mitigation results for current and future pipeline interventions are provided in ASCF Programme Mitigation Methodological Note (see Annex 22).

In view to effectively manage the Programme's programmatic mitigation approach, a Mitigation Activity Table (Table 12) has been prepared and included in the ASCF Programme Mitigation Methodological Note, providing an indicative overview of the types of mitigation activities expected to be supported across the participating countries and setting out, for each activity, the applicable methodologies or tools, baseline and additionality conditions, common-practice considerations, GHG boundaries, and indicative emission-reduction estimates. The table has been prepared using the illustrative and evolving pipeline, hence, is not intended to represent the final programme pipeline. Rather, it functions as a technical appraisal and screening instrument and will be updated as sub-projects are selected based on the eligibility criteria. All underlying assumptions, emission-factor selections, parameter definitions, calculation procedures, and programme-level aggregation rules are detailed in the ASCF Programme Mitigation Methodological Note, which will govern the quantification of mitigation impacts throughout the Programme cycle.

Adaptation Needs: All focus countries are highly exposed to climate hazards such as droughts, floods, heatwaves, and sea-level rise. These hazards exacerbate existing vulnerabilities, including food and water insecurity, health risks, and infrastructure fragility. The Notre Dame Global Adaptation Index (ND-GAIN Index) ranks Côte d'Ivoire, Nigeria, Benin, and Angola at the 134th, 152nd, 159th, and 160th places respectively amongst 187 countries in terms of their vulnerability to climate change in combination with their readiness to improve resilience.²⁸ Vulnerability is particularly high for all focus countries in terms of food production, food demand, nutrition, and rural population with the ND-GAIN food-related vulnerability rankings between the 139th and 173rd places worldwide. In terms of vulnerability of fresh water supplies to climate change, Benin, and Nigeria are particularly exposed (respectively ranking 137th, and 114th worldwide), with Angola and Cote d'Ivoire less so. In terms of vulnerability of public health, spread of communicable diseases and provision of health services, all focus countries are highly vulnerable, with rankings between the 130th and 179th places worldwide. With respect to vulnerability of coastal and energy infrastructure to climate change, primarily general preparedness to climate-related natural disasters, coastal hazards, and energy supply challenges, Benin and Angola are particularly at risk, while Côte d'Ivoire and Nigeria fare better. **One common feature of the four focus countries is their lack of readiness to leverage investments and convert them to adaptation actions. Hence, the ASCF Programme is designed to enable adaptation efforts in the focus countries by improving their adaptive capacity, prioritizing enhancing resilience in key sectors such as agriculture, water management, and related infrastructure.**

²⁸ Notre Dame Global Adaptation Initiative (ND-GAIN). Available [here](#)

Index / Rankings out of 187 countries	Angola	Benin	Côte d'Ivoire	Nigeria
ND-GAIN Index	160	159	134	152
ND-GAIN Vulnerability (Overall)	143	170	131	123
ND-GAIN Vulnerability (Food)	140	173	159	139
ND-GAIN Vulnerability (Water)	56	137	69	114
ND-GAIN Vulnerability (Health)	142	179	151	130
ND-GAIN Vulnerability (Infrastructure)	94	146	57	49
ND-GAIN Readiness (Overall)	172	135	145	180

To operationalise the adaptation needs identified above, the ASCF Programme applies a climate risk-based approach consistent with GCF guidance. The table below illustrates how each adaptation-relevant intervention in the proposed projects currently in the pipeline (Activities 2.1.2, 2.1.3, and 2.1.5) addresses specific climate hazards, exposure, and vulnerability contexts at the subnational level. It demonstrates the causal linkages between climate hazards, sectoral risks, and ASCF adaptation activities, highlighting how these interventions reduce climate risk, enhance resilience, and align with the GCF Adaptation Result Areas (ARA2 and ARA3). Each activity is tailored to subnational climate exposures and accounts for non-climatic compounding factors. More details and supporting references are provided in Annex 23.

Country	Region / Sub-national Scale	Climate Hazard	Sectoral Risk / Impact (Hazard + Exposure + Vulnerability)	Non-Climatic Drivers	ASCF Adaptation Activity (ARA2 / ARA3)	Causal Linkage / Expected Outcome (Reduces Exposure and/or Vulnerability)
Angola	Luanda – Corimba Coastal Zone	Sea level rise; storm surges; coastal flooding; extreme rainfall. ²⁹	Urban flooding, infrastructure damage, service disruption, health risks, livelihood loss.	Rapid coastal urbanisation; aging drainage/sanitation; informal settlements.	Climate-resilient coastal infrastructure (e.g., Corimba Marginal Infrastructure upgrades) (ARA3).	Flood mitigation systems, drainage, and embankments reduce exposure to hazards and protect vulnerable urban populations and infrastructure, ensuring long-term adaptation outcomes.
Benin	Northern Benin (e.g., Atacora/Borgou)	Increasing drought frequency; soil moisture loss; temperature rise. ³⁰	Declining soil fertility; reduced crop productivity; higher food insecurity; livelihood vulnerability.	Unsustainable farming, land degradation, limited extension services.	Regenerative agriculture carbon project (ARA2)	Soil restoration and carbon sequestration improve moisture retention, reduce vulnerability to drought, and enhance long-term agricultural resilience and livelihoods.
Benin	Lake Nokoué &	Coastal flooding, sea	Damage to infrastructure,	Urbanisation in flood-prone	Integrated water	Flood control and ecological

²⁹ Page 38, 39, 40 of Annex 23.

³⁰ Page 75 of Annex 23.

	Porto Novo Lagoon (Southern Coastal Region)	level rise, saline intrusion, extreme rainfall. ³⁰	water contamination, loss of fisheries, livelihood disruption.	zones; poor drainage; ecosystem degradation.	management, riverbank restoration, resilient WASH systems (ARA3).	restoration reduce exposure to water-related hazards; resilient WASH infrastructure secures water access and protects communities and livelihoods.
Côte d'Ivoire	Hambol (North-Central)	Increasing droughts; rainfall variability; heat stress. ³¹	Smallholder farmers exposed to erratic rainfall; reduced rice yields; food insecurity; income instability.	Limited irrigation; low financial buffers; reliance on rain-fed agriculture.	Index-based agricultural insurance & capacity building (ARA2).	Insurance payouts tied to climate indices reduce livelihood vulnerability and improve coping capacity during climate shocks. Capacity building increases adaptive practices.
Côte d'Ivoire	Ton Valley (Western Region)	Extreme rainfall events and dry spells; flood–drought cycles. ³²	Crop losses, soil erosion, disrupted water supply, reduced productivity; livelihoods at risk.	Land degradation; inadequate water storage; weak farm infrastructure.	Hydro-agricultural development with efficient irrigation (ARA2).	Climate-resilient irrigation stabilises water availability, reduces exposure to rainfall variability, and increases yields, improving food security and income.

Baseline Scenario: The prevailing baseline scenario is business-as-usual, and the costs of climate inaction and the failure to build resilience are too high to ignore; on average, the continent is losing 2–5% of GDP annually due to climate related shocks, with many governments diverting up to 9% of their national budgets to respond to extreme weather events and climate-induced disasters.³³ Without immediate action, Africa's future costs related to climate change will far exceed the finance needed today – which are estimated to require 10% of the continent's gross domestic product (GDP) and expected to reach up to 20% of the continent's GDP by 2050 and from 64% to 80% by 2100.³⁴ Additionally, without intervention, climate change will continue to exacerbate existing vulnerabilities, leading to increased poverty, inequality, and conflict. Economic losses from climate impacts could reach 3% of GDP annually by 2030 in some African countries.³⁵ Energy access gaps will persist, perpetuating reliance on fossil fuels and non-renewable biomass. Infrastructure will remain vulnerable to extreme weather events, disrupting economic activities and increasing recovery costs.³⁶ Social inequities will deepen for marginalized groups that bear the brunt of climate impacts. The absence of targeted investments will also limit opportunities for green growth and job creation in emerging sectors like renewable energy and sustainable agriculture.³⁷

Demographics: The combined population of the four focus countries of close to 300 million people, is characterized by significant youth demographics and rapidly increasing urbanization rates. National census data and development plans indicate that urban populations are expanding at annual rates exceeding 3% in

³¹ Page 90 of Annex 23.

³² Page 101, 124, 126 of Annex 23.

³³ World Meteorological Organization [WMO], 2022. Africa faces disproportionate burden from climate change and adaptation costs. Available [here](#).

³⁴ CPI. 2024. Landscape of Climate Finance in Africa 2024- Available [here](#).

³⁵ WMO State of the Climate in Africa 2023-Available [here](#).

³⁶ OECD (2024), Infrastructure for a Climate-Resilient Future- Available [here](#).

³⁷ Private Sector Financing for Climate Action and Green Growth In Africa |AfDB 2023-Available [here](#).

some areas.³⁸ Despite this urban growth, poverty remains widespread. In Angola, approximately one-third of the population lives on less than \$1.90 per day.³⁹ Similarly, in Nigeria, over 40% of the population lives below the poverty line, with 25 million people facing acute food insecurity, a figure projected to rise to 33 million by mid-2024.⁴⁰ About half of the population in these countries resides in rural areas, relying on climate-sensitive livelihoods such as agriculture, forestry, and fisheries. This dependence increases their vulnerability to climate change impacts, including extreme weather events, land degradation, and water scarcity.⁴⁰

- **Angola:** As of 2022, Angola's population was approximately 35.6 million, with a high annual growth rate of 3.1%. The urban population constitutes about 44.1% of the total, growing at an average annual rate of 5.0% between 2010 and 2015.⁴¹ The fertility rate remains high at 6.2 live births per woman, and life expectancy at birth is 53.2 years for females and 50.2 years for male.⁴²
- **Benin:** Benin's population is approximately 14 million, with an urban population growth of 3.74% per year and still a 50% fraction of the population residing in rural areas and relying on agriculture for their livelihoods.⁴³
- **Côte d'Ivoire:** The country's population is around 31 million, with rapid urbanization increasing at a rate of 3.09% per year, particularly in cities like Abidjan, and about 52.5% of the population living in urban areas.⁴⁴
- **Nigeria:** According to the National Bureau of Statistics (NBS), Nigeria is Africa's most populous country, with an estimated population of 216.7 million as of 2022, 53.5% of which live in urban areas. The population growth rate is 2.4% annually, and the country has a significant youth demographic. Urbanization is progressing rapidly, with major cities like Lagos experiencing substantial growth.⁴⁵

Economy: The economies of the focus countries are diverse, ranging from mineral and oil-dependent economies in Angola and Nigeria,⁴⁶ to agriculture-based economies in Benin and Côte d'Ivoire.^{47, 48} Economic growth has been uneven across the focus countries, but many face challenges related to debt, unemployment, and inequality.

- **Angola:** In 2024, Angola's real GDP grew by 3.8%, significantly higher than the 1% growth seen in 2023 and marking the strongest expansion since 2015.⁴⁹ This growth was in part driven by better-than-expected oil production, which averaged over 1.1 million barrels per day. Indeed, Angola's economy is heavily reliant on the oil sector, which accounted for 31% of its GDP, 95% of its exports and 60.2% of revenue in 2024. The oil sector also indirectly impacts growth in other industries, which grew by 4.8% in the first three quarters of 2024, driven by mining, fisheries, and services. The public debt-to-GDP ratio declined to 62.4% by the end of 2024, from 71.4% in 2023, on the back of high nominal GDP growth and external debt repayments. Angola reported a fiscal deficit of 1% of GDP in 2024, despite a 20% increase in oil revenues, owing to the underperformance in non-oil revenues, overruns in capital spending, and a slower fuel subsidy reform. The current account surplus grew to 4.1% of GDP, with gross international reserves remaining above 7 months of imports at US\$15.2 billion. To shift away from an economy driven by oil and gas extraction and toward a sustainable and diversified economy based on renewable natural capital, the World Bank's Country Climate and Development Report (CCDR) recommends investing in and building the resilience of key sectors, notably 1) water resources, 2) agriculture and fisheries, and 3) renewable energy.⁵⁰

³⁸ CIA World Factbook (2022) – Urbanization rates for Benin and Côte d'Ivoire. Available [here](#).

³⁹ World Bank (2022) – Poverty statistics for Angola. Available [here](#).

⁴⁰ Reuters (2024) – Poverty and food insecurity statistics for Nigeria. Available [here](#).

⁴¹ Angola – Instituto Nacional de Estatística (INE). Available [here](#).

⁴² World Population Dashboard 2022-Angola. Available [here](#).

⁴³ WHO Data, 2023- Benin. Available [here](#).

⁴⁴ WHO Data- Côte d'Ivoire. Available [here](#).

⁴⁶ African Economic Outlook | AfDB 2012- Available [here](#).

⁴⁷ FAO; ICRISAT; CIAT. 2018. Climate-Smart Agriculture in Benin. CSA Country Profiles for Africa Series. International Center for Tropical Agriculture (CIAT); International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)- Available [here](#).

⁴⁸ AFRICAN ECONOMIC OUTLOOK 2024 Driving Africa's Transformation The Reform of the Global Financial Architecture| AfDB- Available [here](#).

⁴⁹ IMF Staff Review - March 2025- Republic of Angola. Available [here](#).

⁵⁰ Angola - Country Climate and Development Report, World Bank (2023). Available [here](#).

- Benin:** Benin's economy remained on a strong growth trajectory in 2024 with an estimated GDP growth of 6.5%, supported by key sectors such as industry and services (ICT and Tourism).⁵¹ On the supply side, industrial production and agriculture played a significant role in driving economic expansion, while on the demand side both public and private investment contributed to sustained growth. Inflation declined to 1.5% in the first ten months of 2024, down from 2.8 percent in 2023 due to moderating energy prices and as prices of smuggled gasoline normalized following sharp fuel price adjustments by the new administration in Nigeria.⁵² Public expenditure remained high in 2023 as the government prioritized infrastructure development, including roads, ports, urban sanitation, and energy. Public spending in H1 2024 stood at 19.0% of GDP, slightly lower than 19.3% in 2023. Meanwhile, public revenue increased from 14% of GDP in 2023 to 15.3% in the first half of 2024, contributing to a reduction in the fiscal deficit from 4.1% of GDP in 2023 to 3.7% in 2024. Public debt is projected to decrease slightly from 54.9% of GDP in 2023 to 54% of GDP in 2024, with debt distress classified as moderate by the International Monetary Fund. Additionally, the current account deficit is projected to narrow to 5.7% of GDP in 2024, reflective of a narrower trade deficit due to higher exports from the special economic zone and lower expected imports, reinforcing Benin's overall macroeconomic stability.⁵³ While Benin's economy demonstrated robust growth in 2024 alongside notable improvements in inflation and fiscal balance, persistent challenges such as poverty, inequality, and external vulnerabilities underscore the importance of deepening structural reforms. Continued investment in resilience-building initiatives will be essential to ensure sustainable and inclusive growth over the medium term.
- Côte d'Ivoire:** Côte d'Ivoire's economic growth trajectory is expected to remain strong, with an estimated growth of 6.1% in 2024, compared to 6.2% in 2023. Inflation also decreased to 3.5% in 2024 from 4.4% in 2023, despite increased energy tariffs. This decline was attributed to tightened monetary policy and softening commodity and food prices.⁵⁴ Growth in 2024 is expected to be supported by high levels of public investment, resilience in private sector investment, mining and strong energy production thanks to the Baleine oil field coming onstream in August 2023. Agriculture remains the backbone of the economy, with cocoa production being a key contributor, making Côte d'Ivoire one of the world's leading producers. Efforts to enhance domestic revenue mobilization and improve fiscal management contributed to a reduction in the fiscal deficit, which declined from 5.2% of GDP in 2023 to 4.0% in 2024. The public debt ratio stabilized at 59.3% of GDP in 2024, compared to 58.1% in the previous year. However, the current account deficit tightened from 7.9% of GDP in 2023 to 5.1% in 2024, mainly due to stronger exports, particularly of cocoa as well as a decrease in import bills.⁵⁵ Côte d'Ivoire's economy thus demonstrated resilience in 2024, with solid growth and strengthened fiscal and external positions. However, sustaining this momentum will require targeted efforts to address underlying structural challenges, enhance social outcomes, and mitigate emerging risks. A shift toward productivity-led growth, underpinned by deeper structural reforms and workforce skills development, will be crucial for fostering inclusive and sustainable economic transformation.
- Nigeria:** Nigeria's economy was expected to grow by 3.3% in 2024 from 2.9% in 2023 reflecting increased oil production and improved agriculture with better security. Despite being a diverse economy with significant contributions from oil and gas, agriculture, and services, persistent challenges such as high unemployment, inflation, and infrastructural deficits hinder progress. Inflation was projected to reach 24% in 2024, after a surge to 24.5% in 2023, following the government's enforcement of a food export ban and continuous monetary tightening. In 2024, the Nigerian naira experienced a significant depreciation, closing the year at ₦1,535 per US dollar, marking a 40.9% decline from ₦907.11 in 2023. This downturn occurred despite efforts to stabilize the currency, including policy reforms and increased foreign reserves. The fiscal deficit was expected to narrow slightly from 4.8% of GDP in 2023 to 4.7% in 2024 as government revenue improved but remained low.^{Error! Bookmark not defined.} Public debt was expected to settle at 46.7% of GDP in 2024, though the

⁵¹ As predicted by the IMF, December 2024, see reference 53.

⁵² World Bank, 2025. *Macro Poverty Outlook: Benin*. International Development Association. Available [here](#).

⁵³ IMF Staff Review - December 2024 - Republic of Benin. Available [here](#).

⁵⁴ World Bank, 2025. *Macro Poverty Outlook: Côte d'Ivoire*. International Development Association. Available [here](#).

⁵⁵ IMF Staff Review - April 2025 - Republic of Côte d'Ivoire. Available [here](#).

federal government's interest payments-to-revenue ratio was high at 77.5%.⁵⁶ Poverty remains widespread, with multidimensional poverty affecting 63% of the population and income poverty at 40%, emphasizing the need for structural reforms to ensure sustainable and inclusive growth. Macroeconomic instability, insecurity, and policy uncertainty also continue to pose major risks. In this context, both domestic and international investments can play a pivotal role in addressing Nigeria's environmental and socio-economic challenges.

Context: While the continent's vulnerability to climate change varies by country, commonalities such as economic fragility, social inequities, and the urgent need for resilient infrastructure unite the continent. Addressing these shared challenges presents an opportunity for a unified approach that combines regional collaboration with tailored national strategies, which the Africa Sovereign Climate Facility will contribute to enhance. In a phased approach, the fund aims to mobilize blended climate finance (phase 1 plus phase 2) to support sovereign, large-scale public investments that integrate mitigation and adaptation strategies. The first phase of this Programme (this Funding Proposal) aims at mobilizing a total of USD 690 million for the initial four focus countries. These investments will target energy generation and access, food and water security, and infrastructure and the built environment to catalyse climate action while fostering economic growth and social equity, leveraging public financing to unlock scalable, impactful interventions.

Related projects/interventions: Several ongoing initiatives are addressing climate change in the focus countries, but gaps remain in scaling up and integrating these efforts:

- **Global Environment Facility (GEF):** The GEF has funded projects in renewable energy, sustainable land management, and biodiversity conservation in the region. For example, in Nigeria, GEF supports the implementation of solar mini grids to improve energy access.⁵⁶ However, these projects are often small-scale and lack the resources to achieve transformative impact.
- **Adaptation Fund:** The Adaptation Fund has supported community-based adaptation projects in Benin, focusing on agriculture and water management.⁵⁷ While these projects have demonstrated success at the local level, they need scaling up to address systemic vulnerabilities.
- **Climate Investment Funds (CIF):** The CIF's Scaling Up Renewable Energy Program (SREP) has financed renewable energy projects in several African countries, including Angola. However, financing gaps persist, particularly for off-grid solutions and energy efficiency measures.
- **African Development Bank (AfDB):** The AfDB has invested in climate-resilient infrastructure and green energy projects across the continent. For example, Côte d'Ivoire benefits through the African Green Banks Initiative.⁵⁸ Despite these efforts, funding remains insufficient to meet the continent's vast needs.

Related projects/interventions – GCF complementarity: The proposed ASCF investments build on and complement several ongoing or completed GCF initiatives in participating countries by leveraging their enabling environments, institutional capacities, and lessons learned. However, implementation of ASCF interventions is not contingent upon the completion of any milestones or outcomes under these projects. ASCF has been designed as an independently executable programme, and the referenced initiatives serve solely as complementary foundations that help avoid duplication and enhance effectiveness. For example, in Angola, the Corimba Marginal Infrastructure Completion Project aligns with GCF readiness support under the AFOLU sectors, translating strategic planning into tangible, climate-resilient infrastructure.⁵⁹ In Benin, ASCF's solar farm initiative complements the Ouémé Basin Climate Resilience Project by addressing mitigation gaps through clean energy deployment.⁶⁰ Similarly, in Côte d'Ivoire, the proposed rice value chain strengthening and climate insurance programme aligns with adaptation initiatives

⁵⁶ National child project under the GEF Africa Mini-grids Program Nigeria 2021-Available [here](#).

⁵⁷ Report of the Adaptation Fund Board to the COP | UNFCCC 2024- Available [here](#).

⁵⁸ Benin, Côte d'Ivoire to premier African Development Bank's African Green Bank facilities | AfDB 2023- Available [here](#).

⁵⁹ Enhancing Angola's Access to Climate Finance for Sustainable Transport and Sustainable Landscape (AFOLU) Sectors Readiness Proposal. Available [here](#).

⁶⁰ GCF Funding Proposal 187 Ouémé Basin Climate-Resilience Initiative (OCRI) Benin. Available [here](#).

like the PROMIRE project, expanding resilience from cash crops to staple foods.^{61,62} In Nigeria, the ASCF's Transmission and Distribution project reinforces the financial and technical ecosystems supported by the GCF's Transforming Financial Systems for Climate (TFSC) project, enabling greater integration of renewable energy and access for underserved populations.⁶³ Collectively, these synergies ensure that ASCF interventions do not duplicate efforts but instead scale and deepen climate action through coordinated investment pathways.

Gaps and barriers:

- Financing Gaps: Existing projects are often underfunded and fragmented, limiting their ability to achieve scale and impact.
- Institutional Capacity: Many countries lack the institutional capacity to design and implement large-scale climate projects.
- Policy and knowledge barriers.
- Regulatory and Institutional Challenges.

Complementarity of the proposed Facility: the proposed facility will address the above-described gaps by mobilizing large-scale, blended finance to support transformative projects, and strengthening institutional capacity through technical assistance and knowledge sharing. Furthermore, integrating mitigation and adaptation efforts to maximize co-benefits, such as renewable energy projects that also enhance energy access and resilience, and the financing of cross-cutting projects whose mitigation and adaptation impacts will mutually reinforce one another. To this effect, the ASCF Programme includes a project screening and selection tool that requires identification of the project-specific climatic factors affecting the sector and locations targeted, and demonstration of the causal linkages between the changing climate situation and the need for local and sector-specific climate action (see Annex 21). By building on existing initiatives and addressing current gaps, the ASCF will catalyse climate action that is both impactful and sustainable, contributing to the achievement of national and global climate goals.

B.2 (a). Theory of change narrative and diagram

The Theory of Change (ToC) for the ASCF illustrates the causal pathways through which the Programme is expected to accelerate climate investment and support participating countries in advancing the implementation of their NDCs and NAPs. The ToC explains the relationships between the barriers that currently constrain climate investment, the activities implemented under the Facility, and the outcomes expected to emerge over time. It demonstrates how a combination of targeted interventions can generate systemic change in the way climate investments are prioritised, structured, and financed within sovereign public finance systems.

Causal Pathways and Assumptions: The Theory of Change therefore centres on two mutually reinforcing intervention pathways.

- **Pathway 1: Technical Assistance → Enhanced Capacity → Improved Project Design and Implementation → Knowledge Generation → Knowledge Sharing → Replication → Scaled Impact**
— **Assumptions:**
 - Recipients of technical assistance are receptive to capacity-building efforts.
 - Enhanced capacity translates into improved project design and implementation practices.
 - There is sufficient institutional stability to retain and apply newly acquired knowledge and skills.
 - Lessons and best practices are effectively captured and disseminated.
 - There is sustained demand for knowledge products on low-emissions and climate-resilient infrastructure.
 - Other countries and institutions have the capacity to adapt and implement shared approaches.

⁶¹ GCF SAP015 Promoting zero-deforestation cocoa production for reducing emissions in Côte d'Ivoire (PROMIRE). Available [here](#).

⁶² GCF Funding Proposal 247 Local Climate Adaptive Living Facility Plus (LoCAL+) – West Africa (Burkina Faso, Ivory Coast, Mali and Niger). Available [here](#).

⁶³ GCF Funding Proposal FP095 Transforming Financial Systems for Climate. Available [here](#).

• **Pathway 2: Concessional Financing → Climate Project Viability → Increased Investment**

— **Assumptions:**

- The concessionality provided is sufficient to incentivise prioritisation of low-emissions and climate-resilient projects.
- There is an existing pipeline of potential low-emissions and climate-resilient projects in target countries.
- Macroeconomic conditions remain sufficiently stable to support long-term infrastructure investment.

Barriers: Despite growing recognition of the need for climate action, many countries continue to face significant constraints, including high financing costs for climate investments, insufficient technical capacity, and limited integration of climate considerations within core economic planning systems. The key barriers include:

- **Financial constraints:** ASCF countries face substantial financing gaps in achieving their NDC and NAP targets due to the high cost of financing climate investments. Limited government revenues often resulting from narrow tax bases and heightened debt sustainability pressures that severely constrain fiscal space, leaving limited resources available to support climate action.
- **Insufficient technical capacity:** Many developing countries lack the technical expertise required to design, structure, and implement climate interventions, which limits the development of investment-ready project pipelines. Capacity gaps persist across project preparation, technical design, feasibility assessment, and implementation.
- **Macro-Fiscal and Institutional Challenges:** Climate considerations are barely incorporated into fiscal planning, public investment management, and budget prioritization processes. As a result, climate investments are often treated as isolated initiatives rather than embedded within national development and infrastructure planning, which constrains governments' ability to prioritize, sequence, and finance climate actions at scale.

Risks and Mitigation Strategies: the ToC acknowledges several potential risks that could affect the achievement of intended outcomes:

Risk	Description	Mitigation Strategy
Political and regulatory risks	Lack of political will and potential competition or misalignment across ministries in identifying and prioritizing climate investments. Delays or complexities in government approval processes may also affect programme implementation.	Anchoring the programme within Ministries of Finance will promote a whole-of-government approach to climate investment prioritization. Integrating climate risk assessments into macroeconomic and fiscal frameworks will support coordinated decision-making across ministries. Use of the Facility to structure climate investment framework aligning national investment priorities with climate objectives.
Capacity risks	Insufficient people capacity to support the execution of the Programme.	Implement targeted capacity-building activities and technical support to strengthen institutional capabilities. Ensure knowledge transfer to national institutions and ministries to support sustained programme

		implementation and long-term ownership.
Technical risks	Limited availability of well-prepared, investment-ready projects within national pipelines. Risk that technical design or operational arrangements may affect project sustainability over time.	Establish a structured selection and screening approach, supported by monitoring systems and performance indicators, to prioritize and track projects with the highest climate impact potential. Support project preparation through and investment structuring to strengthen the pipeline of eligible projects including feasibility studies, technical assessments.

These challenges create the risk of a vicious cycle where inadequate investment leads to deteriorating infrastructure, increased vulnerability to climate impacts, and higher GHG emissions. Breaking this cycle requires a transformative approach that addresses both the financing gaps and the technical capacity constraints in the focus countries:

Intervention Strategy: the ASCF Programme aims to catalyse a paradigm shift towards climate-resilient, low-emission infrastructure in the targeted countries. The Facility's intervention strategy is built on two interconnected pillars:

- a. **Technical Assistance and Knowledge Management:** this encapsulates **Component 1** of the ASCF, which aims at building sovereign capacity concurrently with the investment process. This includes enabling policy development and enhanced monitoring and reporting capabilities. ASCF will equally provide a technical solutions facility for pre-investment support to generate or refine project pipelines by mobilising the necessary expertise to work in conjunction with the sovereigns. Finally, the Facility will systematically capture and disseminate lessons learned, best practices, and innovative approaches to promote replication and scaling of successful interventions.
- b. **Concessional Financing: Component 2** of the ASCF invests in sovereign priority projects by providing USD 25 to 75 million in blended loans for small to large size climate projects. This financing will help bridge the viability gap (in the context of limited public sector resource allocation) for projects that incorporate climate mitigation and adaptation interventions, which often have greater long-term benefits but higher upfront costs.

Theory of Change Logic: the ASCF Programme is rooted in the recognition that unlocking Africa's climate action requires an innovative and holistic approach to climate financing. The facility's theory of change is built on the following linkages:

Activities: Component 1 focuses on three (3) activities under two (2) outputs with the aim of assessing the potential impact of projects, ensuring their smooth execution, and strengthening in-country skills and knowledge. In parallel with the 3 activities under component 1, the five activities under Component 2 consist of mobilising substantial financial resources, including GCF concessional debt to alleviate the high upfront costs of climate investments. This will be complemented by additional capital from the Africa Finance Corporation (AFC), and parallel financing from the sovereign's budget. In addition, financing of up to USD 150 million per country, from the interested climate fund, which AFC has been in discussions with, will support complementary investments. These may include scaling of climate-aligned interventions that fall outside the scope of the GCF-financed components. Hence, the funds will not finance the same activities, sub-projects, or expenditure categories supported by GCF or AFC within this Programme. All investments financed through the interested climate fund will therefore remain fully additional to the interventions financed by GCF and AFC under the ASCF Programme.

Through its blended and parallel financing architecture, the Africa Sovereign Climate Facility (ASCF) will advance mitigation and adaptation programmes, including expanding clean energy access, strengthening water security, and promoting climate-resilient agriculture and infrastructure. At the same time, the Facility will mobilize diversified climate capital, including bilateral funding aligned with nationally defined climate priorities. By anchoring investments within sovereign climate strategies, the Facility reinforces country leadership and ownership of the climate agenda. Finally, ASCF will support capacity building, knowledge exchange and institutional capacity building to ensure sustainable implementation and long-term sectoral transformation.

Outputs: ASCF will enhance the effectiveness of climate-focused national investment programmes in catalysing transformative action. The approach will further develop replicable models and climate transition roadmaps that can be scaled to expand successful interventions, ensuring alignment with national priorities while driving the transition toward a resilient, low-carbon, and sustainable development trajectory. The specific outputs of the Facility are as follows:

- **Output 1.1:** Prioritized and investment-ready climate-aligned sovereign pipelines.
- **Output 1.2:** Improved institutional frameworks with regards to climate risks and investing for measurable climate outcomes.
- **Output 2.1:** Increased climate investments to support the attainment of climate adaptation and mitigation goals.

Outcomes: the activities and outputs of the ASCF Programme will lead to the following outcomes:

- **Outcome 1:** Substantive shift towards attaining the adaptation NDC's of multiple countries through the strengthened adaptive capacity and reduced exposure to climate risks, improved management of agricultural areas and contributing to emissions reduction and the development of climate insurance markets and climate resilient agricultural practices.
- **Outcome 2:** Substantive shift towards attaining the NDCs of multiple countries through the increased number of low-emission power suppliers while simultaneously decreasing high carbon activities.

Co-benefits: the above-mentioned outcomes also result in the following co-benefits:

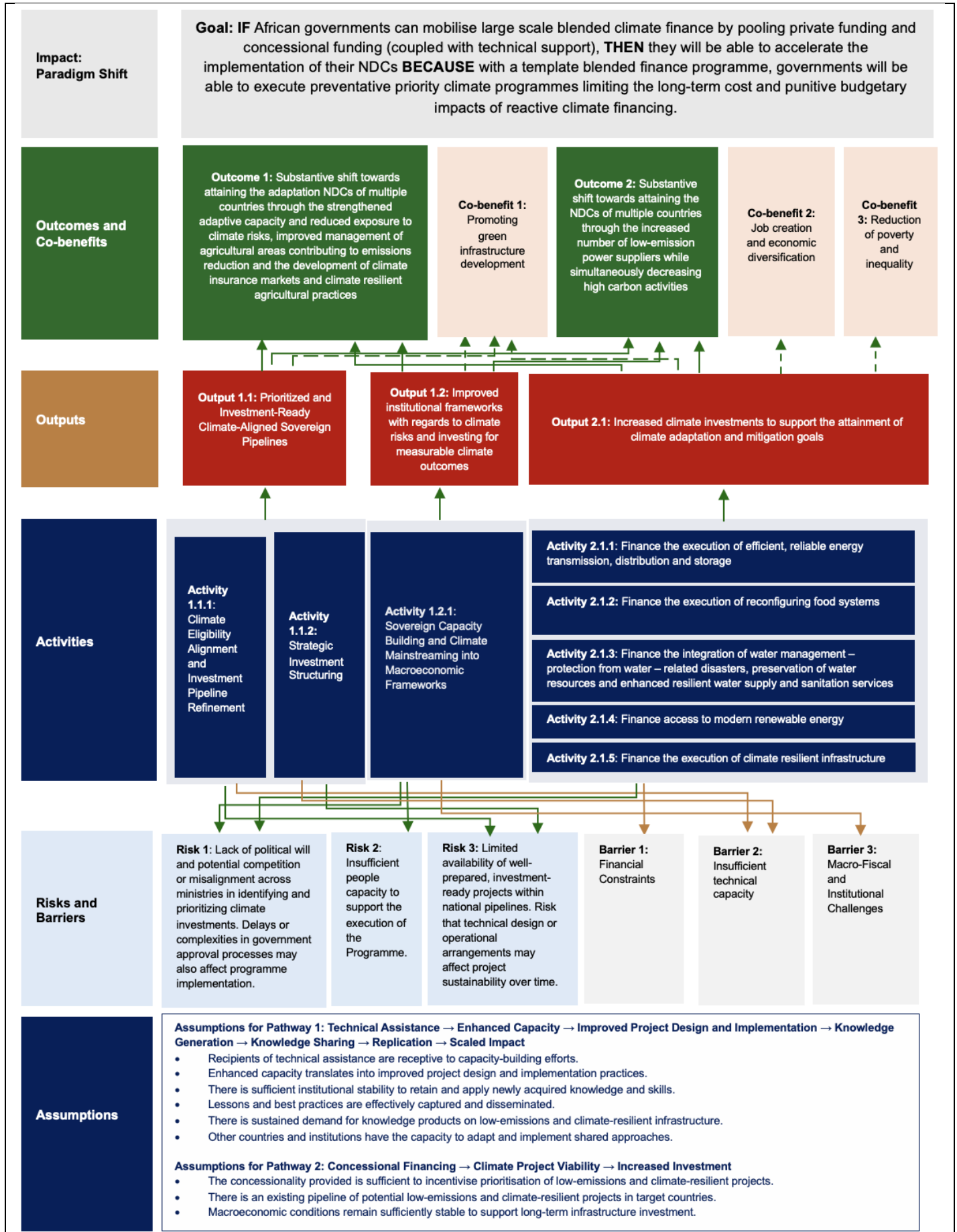
- Promoting green infrastructure development.
- Job creation and economic diversification.
- Reduction of poverty and inequality.

Goal statement: as indicated in the ToC diagram, the paradigm-shifting statement the ASCF Programme can be expressed in the 'IF... THEN... BECAUSE' format as follows:

IF African governments can mobilise large scale blended climate finance by pooling private funding and concessional funding (coupled with technical support),

THEN they will be able to accelerate the implementation of their NDCs,

BECAUSE with a template blended finance programme, governments will be able to execute preventative priority climate programs limiting the long-term cost and punitive budgetary impacts of reactive climate financing.



B.2 (b). Outcome mapping to GCF results areas and co-benefit categorization

Outcome number	GCF Mitigation Results Area (MRA 1-4)				GCF Adaptation Results Area (ARA 1-4)			
	MRA 1 Energy generation and access	MRA 2 Low-emission transport	MRA 3 Building, cities, industries, appliances	MRA 4 Forestry and land use	ARA 1 Most vulnerable people and communities	ARA 2 Health, well-being, food and water security	ARA 3 Infrastructure and built environment	ARA 4 Ecosystems and ecosystem services
Outcome 1	☒	☐	☐	☐	☐	☒	☒	☐
Outcome 2	☒	☐	☐	☐	☐	☒	☒	☐

Co-benefit number	Co-benefit					
	Environmental	Social	Economic	Gender	Adaptation	Mitigation
Co-benefit 1: Promoting Green Infrastructure Development	☒	☐	☒	☒	☒	☒
Co-benefit 2: Job Creation and Economic Diversification	☐	☒	☒	☒	☐	☐
Co-benefit 3: Reduction of Poverty and Inequality	☐	☒	☒	☒	☐	☐

B.3. Project/programme description

The ASCF Programme design encompasses two outcomes:

Outcome 1: Substantive shift towards attaining the adaptive NDCs of multiple countries through the strengthened adaptive capacity and reduced exposure to climate risks, improved management of agricultural areas and contributing to emissions reduction and the development of climate insurance markets and climate resilient agricultural practices.

Outcome 2: Substantive shift towards attaining the NDCs of multiple countries through the increased number of low-emission power suppliers while simultaneously decreasing high-carbon activities.

To achieve these outcomes, the Programme has two key components, which include projects that will be aligned to national priorities for climate-focused investments as outlined below:

Component 1: Climate Mainstreaming and Institutional Strengthening for Sovereign Investment Transformation

Component 1 is a foundational pillar of the ASCF. It aims to institutionalize climate considerations within sovereign macroeconomic planning, public investment systems (institutions and processes), and national infrastructure pipelines, thereby enabling participating countries to systematically translate climate ambition and commitments into structured, bankable, and investment-ready opportunities.

Despite increasing global capital availability for climate-smart infrastructure, many African countries face structural constraints in converting climate ambition into deployable investments. These constraints include insufficient project structuring capacity, feasibility gaps, and safeguard systems that do not yet meet international standards. As a result, climate initiatives frequently stall to attract investments.

Component 1 addresses this systemic bottleneck by establishing a structured sovereign pathway aligned with ASCF's investment strategy and eligibility criteria. Rather than functioning as a conventional readiness and project preparation facility, it strengthens the institutional, technical, and governance systems required to originate, structure, prioritize, and advance climate investments at scale. Furthermore, the component integrates a long-term capacity-building programme that tackles the root causes of the investment gap, including the limited integration of climate risks and opportunity analysis into macroeconomic and fiscal frameworks. By embedding climate considerations within sovereign planning and public investments, it enables long-term, system-wide transformation. Specifically, Component 1 will:

- Establish robust technical, financial as well as environmental and social safeguard frameworks to ensure high-impact, investment-ready climate projects.
- Strengthen institutional systems for climate investment governance, monitoring, reporting, verification and evaluation at both project and programme levels.
- Integrate climate risks and opportunity analysis into national macroeconomic and fiscal frameworks to inform public investment programming and infrastructure prioritization.
- Align sovereign infrastructure pipelines with mitigation and adaptation priorities articulated in Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs).

Through this integrated approach, Component 1 converts sovereign climate ambition into structured investment pipelines and generates the portfolio of public priority investments required for sovereign-led climate transformation.

Output 1.1: Prioritized and Investment-Ready Climate-Aligned Sovereign Pipelines

Participating countries advance prioritized pipelines of investment-ready climate projects aligned with national strategies and ASCF eligibility criteria. The Facility will support the development and structuring of selected priority projects to ensure full technical, financial, climate, and ESS alignment with international standards as well as the GCF investment criteria.

Activity 1.1.1: Climate Eligibility Alignment and Investment Pipeline Refinement

Under the supervision of AFC, the Facility will support participating governments, through their Ministries of Finance, to undertake sovereign-level alignment and prioritization of climate-relevant investments within national infrastructure pipelines. This activity operates at the strategic sovereign level, strengthening the Ministry of Finance's ability to coordinate a whole-of-government process to identify, screen, and prioritize climate-aligned investments across sectoral portfolios. Through this process, governments will:

- Conduct sovereign-level assessments to identify climate-relevant investments within national infrastructure pipelines.
- Prioritize investments based on transformational impact, scalability, and cost-effectiveness.

This support will enable sovereigns to leverage the climate eligibility framework which has been developed for ASCF, to screen and assess national climate strategies, programmes, projects and other priorities with major climate finance providers' requirements including the GCF investment criteria, thereby confirming their eligibility for concessional financing. While the activity will contribute to the development of a pipeline of investment-ready projects that may subsequently be financed under Component 2 of the ASCF Programme, it is not exclusively limited to projects that will receive financing under the Programme. Instead, the activity aims to strengthen sovereign pipeline development and generate a broader pool of climate-aligned investments that can mobilize financing from multiple sources.

The completion of Activity 1.1.1 is not a prerequisite for the commencement of Component 2 investments. Given that the projects in the indicative pipeline have already undergone preliminary identification and screening, Component 2 investments may proceed in parallel with the activities under Component 1. Activity 1.1.1 will also support the preparation of additional projects in the event that any of the indicative pipeline projects need to be replaced during programme implementation. Activity 1.1.1 will therefore operate as a continuous pipeline enhancement mechanism throughout programme implementation, ensuring that additional projects are progressively screened, refined, and prepared to meet the Programme's eligibility criteria. By operating at the level of the Ministry of Finance, this activity introduces a whole-of-government approach to climate investment prioritization, ensuring that national investment pipelines are systematically aligned with climate objectives, fiscal planning frameworks, and international climate finance opportunities.

The proposed climate eligibility framework to screen and select projects under Activity 1.1.1, covering both mitigation and adaptation interventions, is presented in section B.4 (implementation arrangements / Project screening and selection process (see figure on p. 36), and Annex 21a. The framework has been developed collaboratively, incorporating input from an additional climate finance partner engaged in co-financing discussions under the Programme, ensuring that the eligibility and screening methodology is aligned with, and can support, financing decisions across multiple concessional capital providers. As shown in the Figure of Section B.4, the screening and selection framework is organized into two sequential stages and nine steps, with a series of pass/fail criteria and climate-based vetos to ensure that – in the case projects in the current illustrative pipeline are modified or replaced – the climate impact of the ASCF Programme can still be guaranteed. First, only projects that match a positive list of eligible activities can be selected (see Annex 21a for a detailed description of the positive lists). Second, only projects that meet the GCF/ASCF investment and additionality criteria can pass the second stage (steps 2-9), which includes a review of each project vis-à-vis their impact potential, paradigm shift potential, sustainable development potential, needs of the recipient, country ownership, and efficiency and effectiveness (i.e. the 6 GCF investment criteria), a demonstration of each project's additionality, and a climate impact-based veto process to ensure that any new or modified project will deliver at least 60-80% of the climate outputs (per USD invested) targeted for the corresponding type of illustrative project in the current pipeline⁶⁴.

Activity 1.1.2: Strategic investment structuring

To ensure that the programme delivers the highest level of climate ambition and investment quality, AFC will verify full alignment of proposed investments with the programme's eligibility criteria prior to any financing commitment, which includes the GCF proceeds and AFC co-financing. Where gaps or suboptimal elements are identified, the Facility will finance and oversee the preparation of comprehensive feasibility and structuring packages for prioritized projects in order to bring them to full investment readiness. This activity will ensure that proposed investments are technically sound, financially viable, and fully aligned with the programme's climate objectives before capital is deployed. The feasibility and structuring packages will include, as applicable:

- Feasibility studies, sectoral and market diagnostics, climate risk assessments, technical options analysis, engineering design, and other data-driven analyses supporting investments with high climate impact.

⁶⁴ The GCF Secretariat will be involved in the process to ensure the sign-off on all projects selected (please see Annex 21a for details).

- Project-specific delivery models exploring innovative financial instruments capable of mobilizing resources at scale for climate investments.
- Financial and economic analysis, including assessment of additionality and demonstration of the appropriate use of concessionality.
- Integration of climate considerations within the project sustainability framework, including environmental and social screening and, where required, full Environmental and Social Impact Assessments (ESIA) and Environmental and Social Management Plans (ESMP).

Through this process, projects will be fully de-risked, climate-justified, and compliant with applicable safeguard standards prior to AFC committing capital.

Output 1.2: Improved institutional frameworks with regards to climate risks and investing for measurable climate outcomes.

The Facility will focus on developing and promoting practical, replicable templates and operational tools to support the design, preparation, and execution of climate investments, including mechanisms to facilitate access to climate finance. These tools are intended to standardize key processes and support the gradual integration of low-emissions and climate resilience considerations into national investment planning and prioritization. By demonstrating practical models for structuring climate investments and achieving investment readiness, the Facility will support improved institutional practices and provide reference approaches for governments to strengthen their climate investment processes over time.

Activity 1.2.1: Sovereign capacity building and climate mainstreaming into macroeconomic frameworks.

Activity 1.2.1 aims to institutionalize climate integration within sovereign systems beyond individual projects. The Facility will support participating countries to (1) embed climate risk and opportunity considerations into macroeconomic modelling and fiscal planning, (2) strengthen national monitoring, reporting, and verification (MRV) and evaluation systems, and (3) capacity building to enable systemic reform and sustain climate mainstreaming into their national investment framework.

Through Activity 1.2.1, ASCF reinforces sovereign ownership, strengthens institutional durability, and establishes the foundation for long-term climate-responsive economic planning.

In short, Component 1 shifts climate finance from ad hoc project preparation to sovereign-level systems reform by embedding climate considerations into macroeconomic planning, institutional governance, and investment structuring processes, the ASCF creates long-term capacity, predictable investment pipelines, and scalable mechanisms for climate transformation across participating countries.

Component 2: Investment and project execution activities.

This workstream will focus on financing the execution and implementation of the priority investment projects of the participating countries that meet the eligibility criteria and are ready for financing. This Component is expected to deliver increased climate investment in line with country climate priorities.

Output 2.1: Increased climate investments to support the attainment of climate adaptation and mitigation goals.

The Facility will deploy financing to support priority projects in the target countries. The investments will be tailored to address the unique challenges of climate actions that effectively leverage concessional funds to achieve national climate targets. Output 2.1 focuses on delivering high climate impacts sovereign investments.

Activity 2.1.1: Finance the execution of efficient, reliable energy transmission, distribution and storage.

This activity will principally provide support for electricity distribution companies to substantially improve the reliability of their transmission and distribution grids, with the aim of reducing reliance on the diesel-fuelled generators that are commonly used during distribution grid blackouts. This activity will also include investments in advanced transmission and distribution technologies, as well as in the implementation of smart grid solutions that allow for better management of energy flows, real-time monitoring, reduced power losses, and increased ability to transmit and distribute variable renewable energy. Additionally, activities will be implemented to install or improve energy storage facilities (including managed EV charging and Vehicle-to-Grid (V2G) systems), ensuring that excess variable renewable energy generated during peak periods can be stored and distributed when demand is high or during times of grid instability. By reducing transmission and distribution losses and enhancing grid stability, the activity aims to decrease the frequent outages and the need for costly and environmentally damaging diesel generators, as well as increasing the ability to transmit and distribute larger amounts of renewable energy.

Activity 2.1.2: Finance the execution of reconfiguring food systems.

Reconfiguring food systems is a critical strategy for addressing climate change while ensuring food security in the focus countries. This activity focuses on financing the transition toward more resilient and sustainable food systems, with an emphasis on reducing the climate impact of food production and distribution. This activity will include funding the implementation of an index-based agricultural insurance and capacity building mechanism, particularly targeting the rice value chain in the relevant regions of the focus countries and to offer a comprehensive and sustainable strategy to enhance the resilience of the sector. This activity will improve farmers' financial stability by tying payouts to specific climate indices (such as rainfall levels or temperature thresholds) and enable farmers to receive timely financial support when adverse weather events threaten their crops. This investment is expected to lead to greater food security (supporting local rice production while reducing dependency on imported rice), improved livelihoods, and long-term socio-economic development in the focus countries. The investment will solely fund the implementation of the index-based insurance mechanism and will not cover the payment of insurance premiums. Activity 2.1.2 will also include hydro-agricultural development projects in the regions of the focus countries where rainfall is seasonal and often unpredictable, including through the financing of solar-based irrigation pumps to reduce the reliance on petrol and diesel pumps. These projects will focus on the implementation of efficient irrigation infrastructure to ensure that crops receive adequate water throughout the year, leading to increased crop yields, especially for water-intensive crops like rice, vegetables, and certain fruits. Hydro-agricultural projects will also help stabilize agricultural output and mitigate the risk of droughts and floods through climate-resilient crop systems, as well as permit farmers to see an increase in their income as a result of higher productivity and the ability to grow high-value crops. Finally, activity 2.1.2 will also target regenerative agriculture carbon projects to combat food insecurity by implementing sustainable agricultural practices to improve carbon storage in arable land.

Activity 2.1.3: Finance the integration of water management – protection from water-related disasters, preservation of water resources and enhanced resilient water supply and sanitation services.

This activity will fund flood management infrastructure, including urban drainage and stormwater management systems, and finance hydromet, drought resilience and water governance systems, as well as coastal protection and erosion control – addressing the challenges posed by climate change in ensuring the long-term sustainability of water resources. This activity will seek to finance initiatives that protect vulnerable communities from water-related disasters, preserve vital water resources, and enhance the resilience of water supply and sanitation services. Investing in water infrastructure resilience project will aim at improving the supply of water systems and displacing diesel back-up generators. In addition, the activity will include the development of riverbanks and shallows of selected water bodies, promoting fishing as well as tourism and ecological industries. Ultimately, these efforts will ensure that communities are better equipped to adapt to a changing climate and continue to thrive in a water-constrained world.

Activity 2.1.4: Finance access to modern renewable energy.

This activity will include the financing and construction of renewable energy generation plants (both on-grid and off-grid), combined with energy storage stations in selected priority regions of the focus countries, but

particularly aiming at ensuring the energy autonomy of industrial zones to sustain economic growth. The activity may include solar- and wind-based generation, small scale hydropower (with no large reservoir creation), geothermal energy, and sustainable bioenergy (subject to safeguards). The activity may also include demand-side energy efficiency and digitalization, including smart meters (with demand response programme), demand response systems, load management systems, energy management platforms for commercial, industrial or utility users, methane capture and waste-to-energy (including landfill methane capture), agricultural waste methane capture, and waste biogas systems. By harnessing the abundant renewable energy resources of the region, this activity will provide clean, reliable, and sustainable energy sources that will minimize reliance on conventional fossil fuel-based power generation, thereby significantly reducing greenhouse gas emissions compared to traditional energy sources, and avoiding the locking-in of high-carbon assets.

Activity 2.1.5: Finance the execution of climate resilient infrastructure.

This activity will support the financing and development of climate-resilient infrastructure in priority economic zones, including in relation to climate-resilient transport, and the construction of energy and public buildings infrastructure (e.g. schools and hospitals) using resilience standards. The priority zones will be strategically identified and developed to host a range of resilient infrastructure investments, aimed at supporting enhanced climate adaptation capacity. By proactively integrating resilience considerations such as flood protection, sustainable drainage, and durable construction standards into the planning and execution of infrastructure, this activity will reduce vulnerability to climate risks and contribute to long-term national climate resilience goals. It will also enable the creation of safe, productive land in response to rising sea levels and land scarcity.

Selection criteria of the projects under the Programme.

The eligibility framework described above was developed in consultation with the participating countries. It has been shared with them and applied to the initial set of investments submitted by the countries under the programme.

The screening process enabled the identification of an initial pipeline of projects across all participating countries. This exercise not only tested the relevance and robustness of the framework but also familiarized countries with the screening methodology and its practical application. Importantly, it also helped participating governments understand the criteria used to determine eligibility and the reasons why certain investments may not qualify under the ASCF programme.

The results of this exercise are presented below, including the initial pipeline of projects selected from the countries' pool of climate projects, followed by the results from the application of the eligibility framework to selected projects.

Country	Projects	Result Areas	Description and climate relevance
Angola	Chicomba Water Dam	MRA 1: Energy generation and access	A multi-purpose water infrastructure project designed to support renewable energy generation and strengthen energy security. The project integrates climate-resilient water storage infrastructure with potential hydropower generation, efficient irrigation systems, watershed restoration to protect reservoir capacity, and climate information services to optimize water management under drought and flood conditions.
	Corimba Marginal Infrastructure Completion Project	ARA 3: Infrastructure and built environment	A climate-resilient coastal protection and low-carbon urban transformation corridor. The intervention consists of coastal protection works (breakwaters and revetments), elevated road infrastructure and upgraded drainage channels

Benin	100MW solar farm for GDIZ	MRA 1: Energy generation and access	100 MW Solar power installations with 40 MW storage to supply renewable electricity to the Glo-Djigbé Industrial Zone (GDIZ) ⁶⁵
	Lake Nokoué and Porto Novo Lagoon Project	ARA 3: Infrastructure and built environment	An integrated climate-resilience programme for the Lake Nokoué–Porto-Novo Lagoon system in Benin, designed to reduce vulnerability to flooding, ecosystem degradation, and climate-related livelihood risks. By doing so, the project will enhance climate-resilient transportation and mobility across the lagoon system.
	Regenerative Agriculture Carbon Project	ARA 2: Health and well-being, and food and water security	A national climate adaptation programme anchored in soil restoration and landscape resilience.
Côte d'Ivoire	Index-based Agricultural Insurance	ARA 2: Health and well-being, and food and water security	A climate risk financing initiative designed to protect smallholder farmers in the rice value chain against climate shocks (primarily drought and irregular rainfall) using index-based insurance mechanisms.
	Hydro-Agricultural Development	ARA 2: Health and well-being, and food and water security	A climate-resilient water control and agricultural stabilization in the Bandama River basin under increasing rainfall variability.
Nigeria	Northern Nigeria Distribution Line Upgrade	MRA 1: Energy generation and access	A grid modernization to enable large-scale renewable integration and reduce fossil backup dependence.
	Lafia Solar PV Power Plant	MRA 1: Energy generation and access	A utility-scale solar project in Lafia, Nasarawa State.

The section below presents the application of the ASCF methodological climate screening and selection framework to three illustrative projects within the Phase I pipeline (one per targeted result area): Côte d'Ivoire (rice index insurance under ARA2), Benin (GDIZ solar PV and storage under MRA1), and Angola (Corimba Marginal infrastructure under ARA3). The objective is to demonstrate how the structured screening architecture described in Section B.4 and Annex 21a translates into concrete eligibility, impact assessment and climate integrity outcomes across mitigation and adaptation result areas (please also see Annex 2 for supporting data and information for each project).

Illustrative project: Côte d'Ivoire – Index-based Agricultural Insurance (Adaptation, ARA2): The Côte d'Ivoire Rice Index Insurance project was assessed under the adaptation screening framework for Health and well-being, and food and water security (ARA2). At the adaptation relevance stage, the project demonstrates a clear hazard–risk–intervention pathway. Climate hazards include increasing temperatures, consecutive dry days and extreme rainfall events, as evidenced by downscaled CMIP6 projections. Exposure is concentrated in 182,000 hectares of predominantly rainfed rice systems. Vulnerability is high, with smallholder farmers facing low yields (approximately 0.8 t/ha under rainfed systems), limited access to credit and high-income volatility. The intervention consists of a parametric drought and flood insurance scheme combined with governance strengthening. The vulnerability chain is structured as follows: climate shock → yield loss → income shock → liquidity constraint → reduced resilience. The index-based insurance mechanism is designed to stabilize income following extreme events, thereby preventing distress sales and strengthening adaptive capacity. In terms of impact assessment, the project targets approximately 30,000 direct beneficiaries. Rice is a daily staple in Côte d'Ivoire, and its consumption has increased significantly with

⁶⁵ AFC holds an indirect shareholding in this project through its 28.6% equity interest in Arise Integrated Industrial Platforms ("Arise IIP"), which holds a 65% interest in the Glo-Djigbé Industrial Zone. This shareholding is publicly disclosed and predates AFC's engagement in the ASCF Programme. The Glo-Djigbé Industrial Zone is a strategic national priority of the Government of Benin, which is itself a shareholder in the project and is the basis of the Government of Benin's selection of this project. AFC applies its standard conflict-of-interest and fiduciary policies to this investment, and the matter has been reviewed by the GCF Secretariat's compliance and risk functions, which did not identify concerns regarding a perceived conflict of interest.

urbanization and population growth. Total national demand is close to 3 million tons annually.⁶⁶ However, domestic production is only around 1.5–1.6 million tons, meaning the country must import roughly 50% of its rice needs each year, making it the second-largest rice importer in Africa. The high demand for rice and significant import bill, reinforces the macroeconomic relevance of the intervention. Additionality is supported by the nascent nature of the agricultural insurance market, high basis risk and data costs, low farmer ability to pay and limited actuarial capacity. Concessional finance is therefore required to develop, test and scale the insurance mechanism and to crowd in private insurers. Overall, the project satisfies the adaptation positive list criteria, demonstrates a clear causal chain, aligns with internal portfolio benchmarks and exhibits strong paradigm shift potential through national replicability and institutional strengthening.

Project classification

Result area	Food security
Project typology (primary)	Index-based agricultural insurance
Intervention types	✓ Financial instrument ✓ Institutional & capacity building ✓ Agricultural practices
Spatial scale	Landscape / National (10 rice hubs, 182,000 ha)
Beneficiaries	Farmers (52,000)

Adaptation relevance

Climate hazards identified?	✓ Yes	Heat (>35°C), consecutive dry days, extreme rainfall (CMIP6 SSP5-8.5, 2050).
Climate-sensitive outcomes identified?	✓ Yes	Yield losses (5 to 15% per +1°C, 20 to 30% drought losses at flowering, income volatility).
Plausible causal link to risk reduction?	✓ Yes	Index-triggered payouts → liquidity stabilization → avoided distress sales / reduced vulnerability.
Robust methodology and M&E?	✓ Yes	• Scenario-informed hazard screening; • Index calibration; • Monitoring of insured farmers, payouts and income/yield indicators.

➢ Project qualifies as adaptation under ASCF framework.

Selection filter – Positive list and impact

1. Positive list compliance

- ✓ Listed activity: Index-based agricultural insurance (Food security).
- ✓ Clear evidence-based hazard-risk-vulnerability causal chain.
- ✓ Methodology proposed for impact quantification (insured hectares, beneficiaries, production under protection).

2. Adaptation impact potential

- ✓ Hazard: increasing heat, drought vulnerability, extreme rainfall.
- ✓ Exposure: 182,000 ha rainfed rice (approx 145,600 t/year under protection proxy).
- ✓ Vulnerability: smallholders, low yields (0.8 t/ha), limited access to credit.
- ✓ Intervention: parametric drought and flood insurance, governance strengthening.
- ✓ Outcome: stabilized income → improved food security → enhanced adaptive capacity.
- ✓ Direct beneficiaries: 52,000 farmers.

3. Why rice?

- ✓ Most consumed staple, fastest-growing demand.
- ✓ Among top global rice importers (around 50% import dependence → macro vulnerability).
- ✓ 95% rainfed production → highly climate-sensitive.
- ✓ Large adaptation dividend: productivity gap (0.8 t/ha rainfed vs 3.5t/ha irrigated).
- ✓ Strong country ownership: SNDR 2021-2030, NDC adaptation priorities.
- High climate sensitivity, high food security relevance, national priority → Maximum adaptation leverage per USD.

Additionality and concessionality

Without GCF: nascent index insurance market, high basis risk and data costs, low farmer ability to pay, limited actuarial and regulatory capacity, fragmented value chain (no scale).

With GCF: development and back-testing of indices, premium de-risking, institutional strengthening, market creation and private insurer crowd-in.

Paradigm shift potential

Scale: 52,000 farmers; 10 hubs; replicable nationally. **Replicability:** model transferable to other crops.

Sustainability: institutionalization of climate services and insurance market development.

Enabling environment: strengthens Core Indicators 5, 6 and 8.

Illustrative project: Benin – GDIZ Solar PV and Storage (Mitigation, MRA1): The Benin project was assessed under the mitigation screening framework for Energy Generation and Access (MRA1). At the eligibility stage, the project qualifies under the ASCF positive list as a renewable energy generation investment. The proposed mitigation methodology (CDM methodology AM0019) is aligned with well-established approaches for renewable energy displacing fossil-fuel generation. The baseline scenario consists of continued reliance on the GDIZ dual-fuel thermal plant and grid electricity imports. The project is expected to install 100 MW of rooftop solar capacity and 40 MW of storage, replacing fossil-based electricity supply within the industrial zone. Lifetime avoided emissions are estimated at 397,984 tCO₂e. The core portfolio metric, cost per emissions reduced, amounts to 99 USD/tCO₂e. From a strategic perspective, the project contributes to industrial decarbonization in a country with limited renewable penetration and high electricity import dependence. It supports long-term structural transformation of the energy mix and is aligned with Benin's NDC targets and renewable energy expansion plans. Financial additionality is supported by high upfront capital expenditure, storage costs, foreign exchange exposure and limited availability of long-tenor financing. The project demonstrates market creation potential for behind-the-meter solar in industrial zones and contributes to enabling environment indicators related to technology deployment and regulatory strengthening. Overall, the project satisfies the mitigation screening criteria and presents strong structural decarbonization features within the ASCF framework.

Project classification

Result area	Energy Generation and Access (MRA2)
Project typology (primary)	✓ Energy infrastructure – Solar PV (100MW rooftop) + Battery storage (40MW)
Intervention types	✓ Hard infrastructure ✓ Technology deployment ✓ (potential) institutional capacity building
Spatial scale	Site / Industrial zone (GDIZ, near Cotonou; Tori-Bossito / Atlantique Dept.)
Beneficiaries	Industrial zone users + workforce (direct / indirect) – TBD formal quantification.

Screening gate (eligibility)

Positive list of eligible mitigation activities	✓ Yes	Renewable energy generation (solar PV) + enabling storage / grid integration.
Mitigation methodology proposed	✓ Yes	• CDM AM0019 (renewables displacing output of a single fossil-fuel plant). • Impact boundary: GDIZ internal network (behind-the-meter) replacing electricity from identified thermal plant / grid supply. • Baseline scenario: Continued operation of 143 MW dual-fuel thermal plant + supplementary grid electricity. • Project emissions / leakage: PE = 0; LE = 0 (operational). • Monitoring concept: generation (MWh), storage operation, baseline EF approach, metering/SCADA.

Selection filter

1. Impact potential and indicators

- ✓ Installed RE capacity: 100 MW rooftop solar
- ✓ Installed storage capacity: 40 MW
- ✓ Avoided emissions (provided): -435,835 tCO₂
- ✓ The project achieves an emissions reduction intensity of 10,057.7 tCO₂e per USD invested.

Additionality

1. Overall additionality claim: plausible.

2. Baseline and alternatives:

- ✓ Strong baseline (thermal plant expansion / grid reliance); needs explicit counterfactual wording (e.g. "continued diesel/gas generation").

3. Barriers:

- ✓ Financial: high upfront capex + storage cost, FX risk, tenor constraints, off-taker/PPA bankability.
- ✓ Non-financial: permitting/grid integration complexity, institutional capacity for O&M / regulation.

4. Market transformation:

- ✓ Strong -- industrial-zone renewable model in a low-RE country context.

5. Concessionality: TBD

Paradigm shift potential

Scale: flagship energy backbone for GDIZ expansion (industrial demand growth). **Replicability:** replicable across Benin SEZs / ECOWAS industrial zones.

Sustainability: contingent on long-term O&M financing + governance + performance monitoring.

Enabling environment contribution: strengthens Core Indicators 5, 6 and 8.

Illustrative project: Angola – Corimba Marginal Infrastructure (Adaptation, ARA3): The Corimba project was assessed under the adaptation screening framework for Climate-Resilient Infrastructure (ARA3). The adaptation relevance test confirms a clear climate rationale. Luanda is exposed to recurrent coastal flooding, storm surge and extreme rainfall, compounded by inadequate drainage and rapid urbanization. Vulnerability is particularly high in informal settlements along the Samba coastline, where housing fragility and public health risks are documented. The intervention consists of coastal protection works (breakwaters and revetments), elevated road infrastructure and upgraded drainage channels. The expected outcome pathway is the reduction of flood exposure for urban populations and assets, resulting in improved safety, mobility and long-term resilience. The project is estimated to benefit nearly 10,000 direct and more than 250,000 indirect beneficiaries and to make over US\$1 billion in physical assets more resilient. The project demonstrates strong alignment with Angola's NDC and urban development strategies and presents systemic resilience benefits at capital-city scale. Additionality lies in ensuring that long-term climate stress-testing, nature-based integration and resilience standards are embedded in design and implementation. Overall, the project satisfies the adaptation positive list and demonstrates high systemic resilience value. Further quantitative modelling will be used to strengthen the precision of impact efficiency assessment.

Project classification

Result area	Climate-Resilient Infrastructure (ARA3)
Project typology (primary)	Coastal protection & resilient urban drainage infrastructure
Spatial scale	10 km coastline ~400 ha reclaimed land Luanda (Samba district)
Beneficiaries	Coastal protection & resilient urban drainage infrastructure.

Adaptation relevance

Climate hazards identified?	✓ Yes	Coastal flooding, storm surge, extreme rainfall, sea-level rise exposure.
Climate-sensitive outcomes identified?	✓ Yes	Housing damage, public health risks, infrastructure disruption, livelihood losses.
Plausible causal link to risk reduction?	✓ Yes	Breakwaters + elevated roadbeds + upgraded drainage → reduced exposure & flood intensity.
Robust methodology and M&E?	✓ Yes	ESIA & flood modelling conducted; further climate scenario stress-testing recommended.

➤ Project qualifies as adaptation under ASCF framework.

Selection filter – Positive list and impact

1. Positive list compliance

- ✓ Listed activity: Coastal protection and climate-resilient urban infrastructure (Climate-Resilient Infrastructure – ARA3).
- ✓ Clear evidence-based hazard-risk-vulnerability causal chain: coastal flooding, storm surge, extreme rainfall, informal settlements in flood-prone areas, inadequate drainage and seawater intrusion.
- ✓ Methodology proposed for impact quantification (beneficiaries (direct and indirect), value of physical assets made more resilient (>US\$1bn), flood modelling and ESIA-based exposure assessment).

2. Adaptation impact potential

- ✓ Hazard: coastal flooding, storm surge, extreme rainfall, sea-level rise.
- ✓ Exposure: 10 km coastal corridor; ~400 ha reclaimed land; dense urban settlements.
- ✓ Vulnerability: Fragile housing, water-borne disease exposure, limited drainage capacity, low-income communities in Samba district.
- ✓ Intervention: Breakwaters, revetments, elevated roadbeds, upgraded drainage channels, biodiversity management measures.
- ✓ Outcome: Reduced flood exposure → protected infrastructure and housing → improved public health and mobility → enhanced urban adaptive capacity.
- ✓ Primary beneficiaries: >9 million (direct + indirect).

3. Impact potential assessment

- ➔ A more detailed quantitative screening would ideally include: expected reduction in flood depth/frequency under climate scenarios, estimated avoided economic losses (USD/year), asset-value-at-risk reduction over time.
- ➔ For infrastructure-heavy adaptation projects, USD value of risk reduced / avoided losses per USD invested would provide a more robust impact efficiency metric than beneficiaries/USD, once more detailed modelling inputs are available.

Additionality and concessionality

Without GCF: Infrastructure likely optimized for mobility and real estate value, not full long-term climate resilience (sea-level rise, extreme rainfall stress-testing, nature-based integration).

With GCF: Climate-informed design standards, nature-based solutions integration, inclusive urban safeguards, institutional strengthening for long-term adaptation governance.

Paradigm shift potential

Scale: Capital-city systemic coastal protection. **Replicability:** Transferable to other Angolan coastal cities.

Sustainability: Embedded in NDC, NAP and national urban development frameworks.

Enabling environment: strengthens Core Indicators 4, 6, 7 and 8.



ASCF Programme — Revised Project Screening & Selection Framework (Climate Adaptation)

An indicative funding allocation of USD 25–75 million per project will be made available under the ASCF. Until each participating country has fully allocated its designated funding to eligible projects, which is expected to support between a minimum of two and a maximum of five investments per country, each Ministry of Finance may continue to submit projects it considers suitable for financing under the Facility. For each project submitted, AFC will assess its compliance with the programme's screening and eligibility criteria. Where multiple projects meet the eligibility requirements, prioritization will be based on the level of project readiness and the applicable Environmental and Social Safeguards (ESS) category. AFC has extensive experience working with sovereign governments and financing infrastructure projects across Africa through a range of financial instruments. In the context of ASCF-supported projects, AFC will ensure the efficient and effective management and utilization of GCF proceeds. Where appropriate, and on a case-by-case and best-efforts basis, AFC will also explore complementary structuring options to enhance access to blended/climate finance, while ensuring that the supported investments do not exacerbate debt sustainability risks for participating countries.

B.4. Implementation arrangements

Accredited Entity (AE): Africa Finance Corporation (AFC): AFC is a multilateral financial institution with its headquarters in Lagos, Nigeria, established by African sovereign states to address Africa's infrastructure deficit and challenging operating environment. To date, AFC has disbursed over USD 15.6 billion to support transformative sustainable infrastructure projects in 36 African countries. AFC is focused on innovative homegrown solutions to Africa's development and climate change challenges related to infrastructure. AFC has extensive experience in sovereign financing and maintains an investment portfolio of over USD 15 billion with several African states. AFC maintains an S&P credit rating of A with a positive outlook and a Moody's A3 credit rating with a stable outlook, placing it among the highest-rated African financial institutions. As a

Regional Direct Access Accredited Entity of the GCF, AFC will oversee the overall framework implementation of the ASCF Programme and report to the GCF per the terms of the Accreditation Master Agreement (AMA) and the Funded Activity Agreement (FAA). AFC will also serve as an Executing Entity for this Programme.

Optional Advisory Support:

AFC houses both Investment and Financial Advisory capabilities within the same legal entity. However, the Financial Advisory Department operates as a distinct and functionally independent business line within AFC, with separate management oversight, revenue accountability, and internal governance processes. The Financial Advisory team operates behind formal internal information barriers and is subject to AFC's conflict-of-interest, confidentiality, and restricted information protocols. These measures ensure that advisory mandates are executed independently of AFC's investment decision-making processes. The Financial Advisory team acts solely in the interests of its advisory clients, which include Sovereigns, state-owned entities, and private sponsors. In the discharge of its mandates, the Advisory team owes duties exclusively to its client and does not represent or advance AFC's Investment interests.

AFC's advisory track record includes nine completed mandates, spanning 2017 to 2026 across Nigeria, Rwanda and Angola/DRC, with an aggregate transaction value of approximately US\$7.0 billion, in which AFC acted solely as financial or co-financial adviser and AFC's Investments Division did not participate as a debt or equity financier. These transactions — including the New Bugesera International Airport, the Lobito Corridor Railway financing, and multiple facilities for NNPC and Sahara Group — were financed instead by third parties including Afreximbank, DFC, DBSA, Deutsche Bank and a range of commercial banks and institutional investors. This record demonstrates that AFC Advisory mandates are awarded and executed on their own merits, independent of any AFC financing participation.

In practice, the Financial Advisory Department frequently represents clients in transactions where AFC's Investment team may be a potential source of financing. In such circumstances:

- The Advisory team acts on behalf of the client in structuring and negotiating financing terms;
- AFC Investments Division participates on a strictly arm's-length basis, alongside other financiers;
- The Advisory team may negotiate directly with AFC Investments Division in the same manner as with third-party lenders;
- No client-confidential information is shared with AFC Investments Division without the express consent of the client.

This internal separation framework has been implemented successfully across numerous transactions and reflects established governance standards among similar institutions that maintain both advisory and investment functions within a single corporate structure.

In the context of the ASCF, any advisory engagement with participating Sovereigns would:

- Be entered into at the Sovereign's sole election, and would be subject to the Sovereign's own procurement or selection process for the appointment of an advisor, rather than automatic appointment of AFC;
- Be governed by a separate advisory mandate agreement;
- Be subject to AFC's internal conflict-management and information-barrier protocols;
- Be conducted independently of AFC's investment appraisal and funding decisions;
- Will be in support of work that the Sovereign has identified may be needed in relation to the effective implementation of the programme only after the Facility Agreement has been signed with the Investments Division.

Accordingly, the provision of advisory services by AFC Financial Advisory would not create a conflict of interest with AFC's Investment function but rather would support project preparation while preserving functional independence and arm's-length governance. If appointed by the respective Sovereigns, AFC's Financial Advisory fees will be paid against defined milestones/deliverables, representing a ceiling on potential advisory fees rather than a guaranteed revenue commitment to AFC.

Primary Executing Entities: For the purpose of the ASCF Programme the primary Executing Entities are different for Component 1 and Component 2:

- **Component 1:** AFC, in addition to its role as the Accredited Entity, will also be the Executing Entity (EE) for the grant component of the Programme across all focus countries. Through this role, AFC will be responsible for the effective deployment of grant funding to implement Activities 1.1.1, 1.1.2 and 1.2.1. AFC will lead the procurement of consultancy services required for these activities, either directly utilising AFC's established procurement policies and procedures or indirectly, by working through the line ministries in the target countries as named in the table below, where appropriate. AFC however remains the sole EE for Component 1. This approach ensures flexibility, promotes national ownership, and enables the efficient delivery of preparatory support necessary to advance project readiness and investment implementation.
- **Component 2:** for investments and project execution activities (Component 2), the Primary Executing Entity (EE) of each country will be their Ministry of Finance (MOF). For the purpose of Component 2, the MOF in each country will oversee the execution of the pipeline of eligible national projects as per the ASCF climate eligibility criteria and ensure that they are implemented in accordance with the Facility Agreement's terms and conditions. The projects funded by ASCF through the Facility Agreement are to be provided by each respective Executing Entity in collaboration with other relevant ministries and national agencies. Each project is expected to be aligned with the focus countries' NDCs and to be listed as priority projects in their respective National Plans and including upcoming budgets. It is expected that the Ministries of Finance for each of the countries under the Programme will be the Borrower of record under the financing agreements, thereby responsible for the execution and repayment of the Facility.

Co-Executing Entities: due to the nature of the underlying projects and the organisational structure of public sector institutions, the Ministries of Finance will work closely with the respective Ministries in charge of executing and overseeing the various projects. Under this structure, the AE will work with each Ministry of Finance (four in total) as the primary EE, with co-EEs for each project. For example, where the project falls under the purview of the Ministry of Agriculture or the Ministry of Power, the AE will work closely with the Ministries of Finance and Agriculture / Power. The following table shows the primary EEs and possible co-EEs (line ministries) for each country:

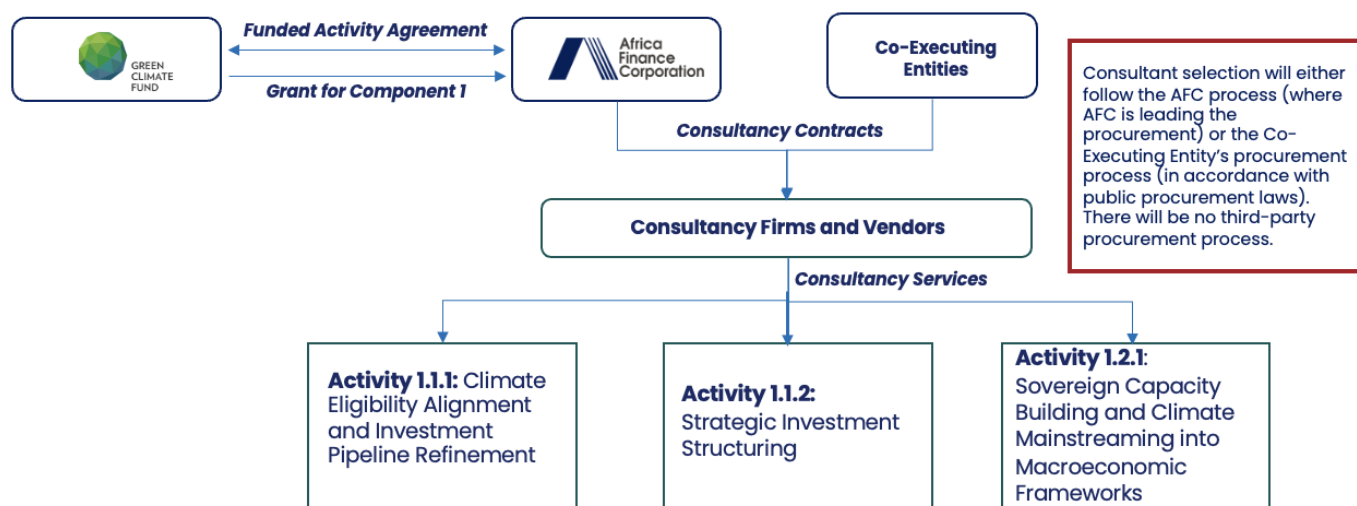
Country	Primary Executing Entity	Possible Co-Executing Entities
Angola	Ministry of Finance	Ministry of: • Agriculture and Rural Development • Energy and Water • Public Works
Benin	Ministry of Economy and Finance	Ministry of: • Agriculture, Livestock and Fisheries • Ministry of Energy • Infrastructure and Transport • Water & Mines
CIV	Ministry of Finance and Budget	Ministry of: • Agriculture, Rural Development and Food Production • Water & Forests • Construction, Housing & Urban Planning • Mines, Petroleum & Energy
Nigeria	Federal Ministry of Finance	Federal Ministry of: • Power • Water Resources • Agriculture & Food Security • Works

ASCF Contractual Setup and Flow of Funds: The ASCF Programme will enable the development of essential climate-resilient, low-emission infrastructure in the focus countries by providing financial resources to the public entities and ensure that efficient project preparation, development, and monitoring processes are in place.

Following approval of the Programme by the GCF Board, AFC and GCF, based on the AMA, will enter into a programme-specific FAA for the implementation of the Programme. The FAA will outline the sectoral and geographical scope as well as the eligibility criteria of the projects under the Programme. The agreed funding will be placed in the GCF account as per the terms and conditions of the AMA and the FAA. AFC will be solely responsible for the administration of the GCF resources and will carry out such administration in accordance with the AMA, the FAA, its own policies and procedures and with the same degree of care as it uses in the administration of its own funds. In relation to individual projects under the Programme, AFC will apply its own standards, policies, and procedures relating to countering fraud, corruption, money laundering, and the financing of terrorism and other sanctionable practices.

The FAA will consist of a combination of non-reimbursable grants and concessional debt to support the financing of the projects under the Programme.

Grant component: this component is designed to provide approximately USD 4.5 million for each focus country (USD 18 million across the 4 countries) to enhance sovereign institutional capacity and create a supportive environment for project development, while the remainder of the grant financing (USD 2 million) is allocated to programme monitoring. The USD 18 million grant includes support in sovereign capacity building and climate mainstreaming into macroeconomic frameworks, as well as financing strategic investment structuring to support the project's low-emission and climate-resilience objectives. The grant may also cover the deployment of technical experts to work directly with the relevant public institutions. The institutional arrangements and the flow of funds mechanism for the grant component is indicated in the figure below:

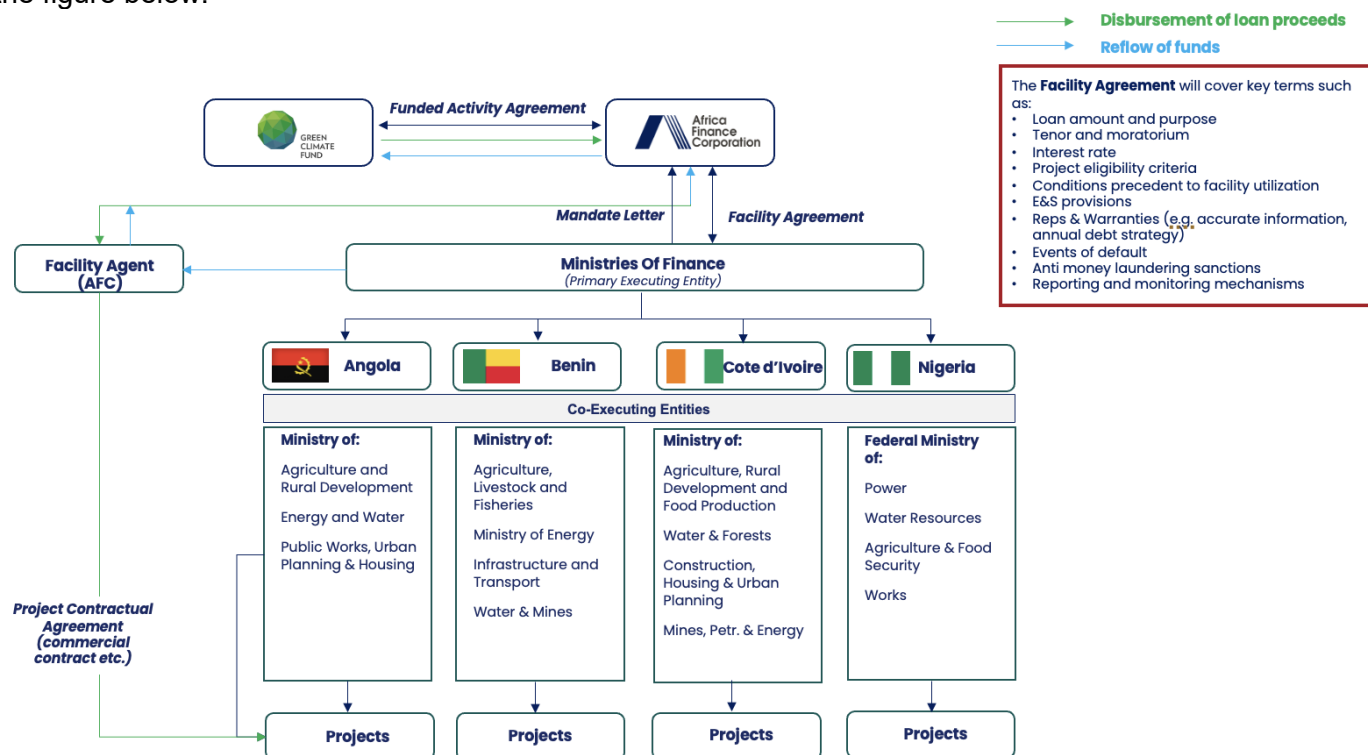


The agreed grant funding for Component 1 of the Programme will be disbursed to AFC as per the terms and conditions of the FAA. To enable implementation of the activities under Component 1, AFC will enter into consultancy contracts either directly using AFC processes or through the line ministries. The consultant selection will either follow the AFC process (where AFC is leading the procurement) or the sovereign's procurement process (in accordance with public procurement laws). There will be no third-party procurement process. Once contracted, consultancy firms deliver Consultancy Services towards the two outputs and related activities under Component 1 as follows:

- **Output 1.1:** Prioritized and investment-ready climate-aligned sovereign pipelines
 - **Activity 1.1.1:** Climate eligibility alignment and investment pipeline refinement.
 - **Activity 1.1.2:** Strategic investment structuring

- **Output 1.2:** Improved institutional frameworks with regards to climate risks and investing for measurable climate outcomes
 - **Activity 1.2.1:** Sovereign capacity building and climate mainstreaming into Macroeconomic Frameworks

Concessional facility component: this component provides between USD 25 and USD 75 million per project in loans to finance the projects selected under the Programme. This instrument offers long-term, blended financing, enabling sovereign entities to undertake priority climate-focused investments. The institutional arrangements and flow of funds diagram for this component of the Programme are indicated in the figure below:



Based on the arrangements described in the above diagram, following the signing of the FAA between the GCF and AFC, the GCF will disburse the agreed loan proceeds for Component 2 of the Programme to AFC as per the terms and conditions of the FAA. AFC will enter into Facility Agreements with the respective primary Executing Entities (Ministry of Finance), of each focus country. Under these Facility Agreements, ASCF financial resources provided by both GCF, AFC and the Third-Party Financier will be mobilized and disbursed through the Facility Agent to finance eligible projects. In line with AFC's policy, and per the terms and conditions of the FAA, funds will be disbursed directly to the relevant entity contracted to implement each sub-project, either to a contractor account or to a dedicated project account. This construct ensures that proceeds of the programme are ring-fenced exclusively to fund the sub-projects and not for any form of budgetary support. This serves as a way to mitigate the risk of fund diversion. The facility agent will request that disbursements be made by the lenders upon the receipt of verifiable invoices from the project contractor. AFC will sign individual mandate letters with the respective Ministries of Finance. The mandate letter provides the written authorisation from the Ministries of Finance to AFC to raise blended financing on their behalf. All mandate letters include accordion options for up to USD 170 million to raise an additional USD 150 million of concessional financing from a third party and USD 20 million of blended financing from the AFC and the GCF. We note that, specifically for CIV, discussions are advanced and the Third-Party Financier is expected to sign the Facility Agreement alongside the AFC and GCF as opposed to coming into the Facility Agreement via an accession (accession to the already agreed finance documents).

The Facility Agreements will cover key terms such as:

- Loan amount and purpose;
- Tenor and moratorium;
- Interest rate;
- Project eligibility criteria;
- Conditions precedent to facility utilization;
- E&S provisions;
- Representations and warranties (e.g., accurate information, annual debt strategy);
- Events of default;
- Anti money laundering sanctions;
- Reporting and monitoring mechanisms.

AFC, through its operations department, will act as Facility Agent on behalf of the lenders (GCF, AFC and the Third Party Financier) in connection with the administration, management, and enforcement of the Facility, including without limitation: coordinating communications between the borrowers and the lenders, receiving and distributing payments made by the borrower, maintaining records of the loans and disbursements, monitoring compliance by the borrowers with their obligations under the financing agreements, and performing any other duties expressly set out in the agreement.

Each participating country including Angola, Benin, Côte d'Ivoire and Nigeria will execute its projects through designated co-Executing Entities, typically sector-specific ministries. As shown earlier, these ministries span across sectors, including:

- Agriculture, rural development, livestock and fisheries and food production.
- Mines, energy, and water resources.
- Transport and infrastructure.
- Public works and urban planning.

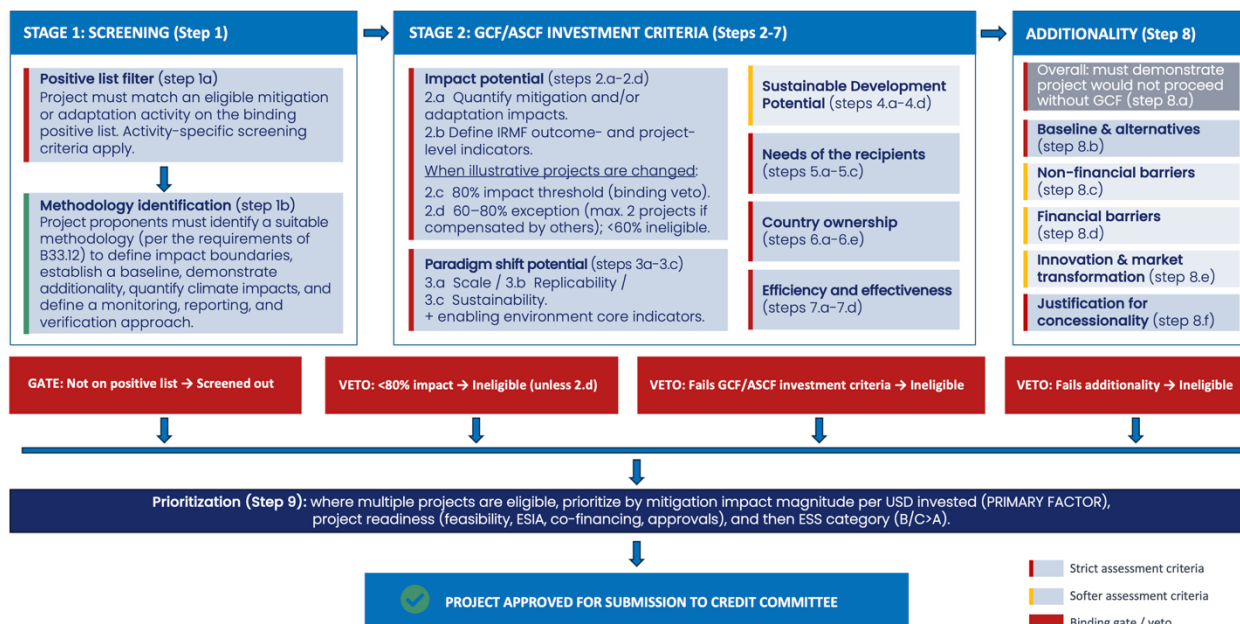
These co-Executing Entities will be responsible for identifying, implementing, and overseeing the projects within their jurisdictions. Once projects are approved and ready for implementation, the responsible ministries enter into Project Contractual Agreements (i.e., commercial contracts) with service providers or contractors.

During implementation of the Programme, AFC will follow the Facilities' oversight and reporting requirements as provided for under the FAA and the respective Facility Agreements that will be signed with each country. Funds to the respective contractors (Component 2) will be repaid from each sovereign's budgetary allocations.

Project screening and selection process:

The project screening and selection process is described in detail in Annex 21a. Screening and selection is organized into two sequential stages and nine steps, with a series of pass/fail criteria and climate-based vetoes, as shown in the figure below:

ASCF Screening & Selection Process (Stage 1 and Stage 2 - Steps 1 to 9)



Stage 1 begins with a review of the project documentation and proposed climate impact quantification methodology submitted by the project proponents. Projects must pass the positive list of eligible activities (see Annex 21a) and satisfy general eligibility conditions (Step 1.a) before identifying a suitable methodology (in line with GCF Board Decision B.33/12)⁶⁷ to define impact boundaries, establish baselines, demonstrate additionality, quantify climate impacts, and define monitoring, reporting, and verification (Step 1.b). Upon review and approval of the proposed methodology by the ASCF Investment Committee, the project proponents prepare a Stage 1 Investment Memorandum documenting the screening outcomes, which serves as the basis for the Stage 2 eligibility assessment. At this stage, input parameters do not need to be quantified — they must only be fully identified, so that they can be quantified as part of the feasibility study (if not yet complete at Stage 1) and applied in the calculation of climate impacts and outcome- and project-specific indicators during Stage 2.

Stage 2 (steps 2-9) assesses each project against the ASCF investment criteria (which mirror both the GCF and the Third-Party Financiers investment criteria), covering: impact potential (step 2), paradigm shift potential (step 3), sustainable development potential (step 4), needs of the recipients (step 5), country ownership (step 6), financial efficiency and effectiveness (step 7), and the demonstration of additionality to show that the project would not have occurred (or would not occur at the same scale) in the absence of GCF concessional funding (step 8). When multiple projects compete for limited funding, prioritization (step 9) considers: (i) climate impact magnitude (tCO₂e per \$ invested for mitigation; beneficiaries reached for adaptation), (ii) readiness (feasibility studies, ESIA, co-financing, regulatory approvals), and (iii) ESS category (lower-impact projects prioritized). Climate impact is the primary ranking factor. In the case an illustrative project (as described in Annex 2) is changed or replaced by another, the new project may be eligible if it can be demonstrated that the new project will deliver at least 60-80% of the climate outputs per dollar invested (tCO₂e by dollar invested for mitigation projects, or number of beneficiaries per dollar invested, dollar value of physical assets made more resilient per dollar invested, or dollar value of expected losses due to climate events reduced per dollar invested for adaptation projects – see Annex 21a for additional details).

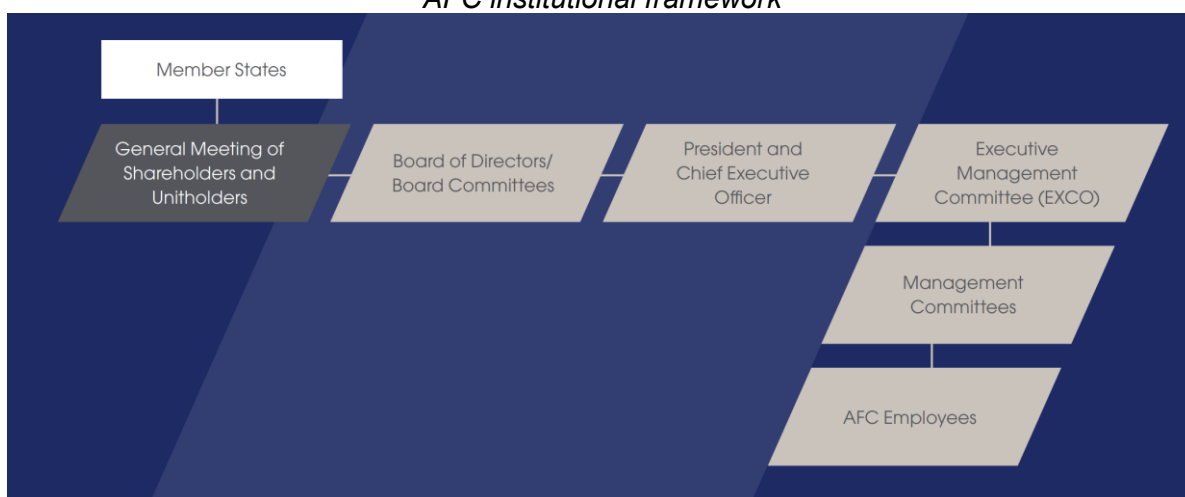
Projects with identified gaps may be flagged for revision and resubmission. Projects meeting investment criteria (Steps 1–8) and prioritized under Step 9 advance to a Stage 2 Investment Memorandum for financing and implementation. All decisions will follow the established guidelines of the Operations Manual (Annex 21a), require Investment Committee approval, and comply with the Accreditation Master Agreement and Funded Activity Agreement.

⁶⁷ GCF Board [Decision B.33/12: Steps to enhance climate rationale](#)

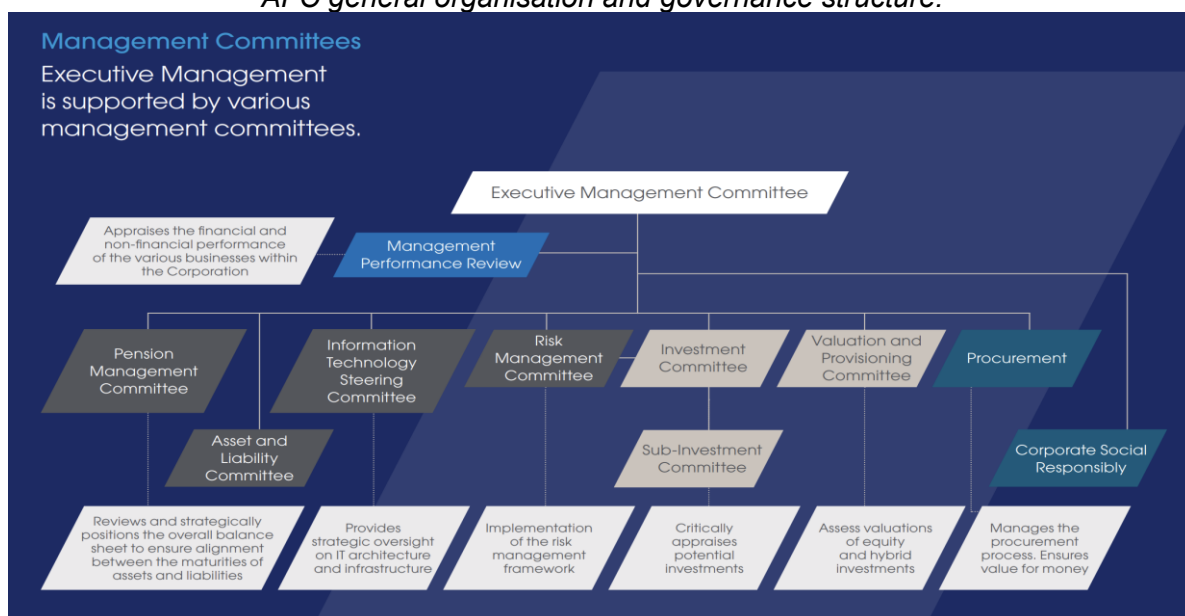
Governance: AFC's Role and Responsibilities: AFC will be responsible for the overall oversight of the ASCF Programme, including supervision of the implementation of the framework and will report to GCF in accordance with the terms of the FAA. To support the implementation of ASCF, AFC will leverage its institutional capabilities and experience in financing infrastructure projects across Africa. It will apply its established policies and control frameworks. In its capacity as an Executing Entity, AFC will also undertake the implementation of activities under Component 1 of this Programme.

Governance and Institutional Framework: established in 2007 by African sovereign states as a multilateral development financial institution, AFC operates under a robust governance framework outlined in its Establishment Agreement and Charter. These documents define the roles and responsibilities of shareholders, the Board of Directors, and executive management, ensuring alignment with international best practices. See the figures below for AFC's institutional framework and general organization and governance structure respectively:

AFC institutional framework



AFC general organisation and governance structure:



Key elements of AFC's governance structure include:

- **Board of Directors:** Responsible for overseeing the Corporation's strategic direction, operations, and risk management.
- **Executive Management:** This is supported by the various management committees as follows:
 - **Pension Management Committee:** Reviews and strategically positions the overall balance sheet to ensure alignment between maturities and assets and liabilities.
 - **Information Technology Steering Committee:** Provides strategic oversight on IT architecture and infrastructure.
 - **Risk Management Committee:** Implementation of the risk management framework.
 - **Investment Committee:** Critically appraises potential investments.
 - **Valuation and Provisioning Committee:** Assess valuations of equity and hybrid investments.
 - **Procurement:** Manages the procurement process and ensures value for money.

B.5. Justification for GCF funding request

The effects of climate change are disproportionate across the world, with Africa being the most vulnerable continent despite its low contribution to greenhouse gas emissions. Notwithstanding, several African countries outlined in their NDCs their ambitions of building climate resilient and low-carbon economies. The most ambitious commitments, however, are conditional upon receiving adequate financing.

Africa's needs for climate finance between 2020 and 2030 are estimated at USD 250 billion annually, and the financing gap is significant.⁶⁸ Indeed, African countries have a combined GDP of USD 2.4 trillion,⁶⁹ and adequately addressing climate change across the continent would imply that 10% of Africa's current annual GDP should be mobilised above and beyond current flows. The table below summarises the annual climate finance requirements and the public debt levels of each country as a percentage of GDP, showing that the focus countries already face high debt levels that make additional borrowing for climate related projects difficult.⁷⁰ Current levels of funding, including from fiscal budgets, are inadequate to meet basic operating and maintenance costs, resulting in significant underinvestment in much-needed climate-focused national priority projects.

Country	Annual climate finance requirements (billion USD) ⁶⁸	GDP (2024) (billion USD) ⁷⁰	Climate finance requirements as % of GDP	Public debt as % of GDP (2024) ⁷⁰	FX debt as a % of GDP	FX Reserves (USD Bn) / months of imports
Angola	9.2	113.3	8%	62.4%	50%	15.2 / 7.3
Benin	0.5	21.5	2%	54.0%	43%	n.a. ⁷¹
CIV	4.4	87.0	5%	59.3%	36%	n.a. ⁷¹
Nigeria	17.7	253.0	7%	46.7%	23%	33.3 / 5.7

While public funding alone will not be sufficient to cover the gap, it remains a reality that public funding is urgently required to address the most pressing needs, and that implementation of climate actions is dependent on scarce public and concessional financing. Currently at around USD 20 billion annually, nearly 90% of climate financing in Africa originates from public actors.⁷² At the same time, weak enabling conditions at the country level, including technical and operational inefficiencies, the slow pace of reforms to policies, institutions, and regulations, the absence of supportive governance arrangements, and high transaction

⁶⁸ <https://www.climatepolicyinitiative.org/wp-content/uploads/2022/06/Climate-Finance-Needs-of-African-Countries-1.pdf>

⁶⁹ World Bank, 2021

⁷⁰ IMF Staff Review Reports (2024 proj.)

⁷¹ Benin and CIV are part WAEMU where reserves are pulled at regional level

⁷² CPI 2021

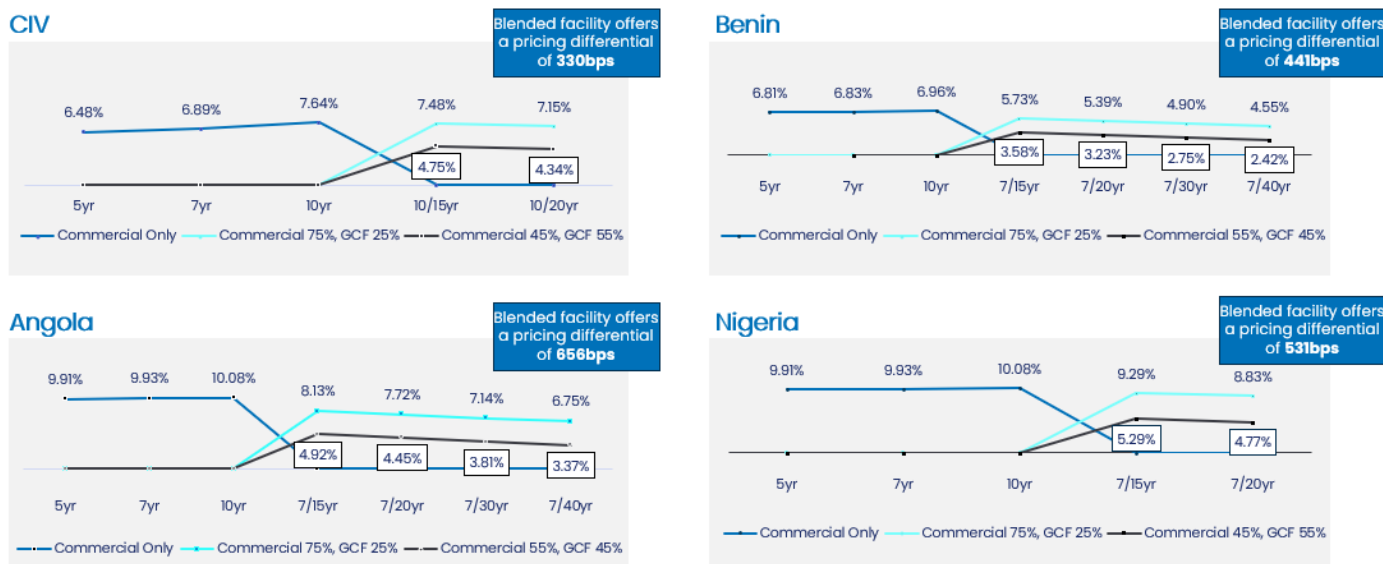
costs have traditionally discouraged investment in climate projects in Africa. Thus, GCF financing is required to help remove these systemic barriers, including through providing technical support:

- **Removing systemic barriers:** Several barriers may constrain the viability of climate investments. These include, inter alia, perceived risks associated with such investments, weaknesses in the enabling environment, and poor project preparation and/or market sounding. Creating a supportive enabling environment through GCF investment will be critical to driving more climate-related investments. A particular challenge for funding these projects is that many of the benefits may be hard to monetize, for example for protective infrastructure such as flood defences. GCF concessional funding is therefore crucial to ensuring the viability of suitable projects. This determination is typically undertaken at the outset of the project, during the project conceptualization and design phase, and will therefore be supported through GCF financing of the necessary technical support.
- **Technical support:** through grant financing, the Facility will enable capacity building alongside technical and financial assistance to the sovereigns. GCF support in this area is particularly important given the additional complexity of considering climate impacts and benefits in projects' financing.

All focus countries under the ASCF Programme have limited fiscal resources and pressing climate investment needs that require a focus on providing adequate financial instruments. Existing financing mechanisms in the focus countries are often limited in scope, present high transactional costs, and do not always address diverse beneficiary needs, particularly to finance assets that require long-term financing as is often the case for climate-related investments. With the support of the GCF, the ASCF will provide financing under conditions that will enable the countries to progress towards their NDCs' and NAPs' ambitions.

Following discussions with the Ministries of Finance in all four countries, AFC has a thorough understanding of the level at which each country is willing to borrow, and, based on the above-mentioned reasons, AFC is proposing a financing structure whereby commercial financing from AFC will be blended with concessional financing from the GCF to bridge this financing gap by removing current market barriers that limit a greater flow of capital to climate-resilient projects in the focus countries. This blended facility will enable the sovereigns to borrow at more sustainable rates of 3-4%, whereas the focus counties would typically borrow at an average margin of 8.82% all in.

As shown in the sample charts below, blending commercial financing from AFC with long-term, low-cost concessional financing from the GCF, will allow the sovereigns to invest in much needed climate related projects without overburdening their budgets and debt profiles.



Rationale for Grant Financing: as discussed in section B.3, Component 1 of the Programme will include non-reimbursable grant financing for climate mainstreaming and institutional strengthening for sovereign investment transformation. Grant financing will include:

- **Sovereign pipeline refinement and investment prioritization**, including technical support to select and screen climate-aligned investments within national infrastructure pipelines.
- **Strategic investment structuring and feasibility preparation**, including the development or enhancement of feasibility studies and associated technical, financial, climate, and environmental and social analyses required to bring prioritized projects to investment-ready state.
- **Institutional capacity strengthening**, including support to improve climate investment governance, monitoring and reporting systems, and the integration of climate considerations into macroeconomic and fiscal planning frameworks.

Through these interventions, grant financing enables the Programme to develop high-quality climate investment pipelines while strengthening the institutional systems required to sustain climate-responsive public investment.

B.6. Exit strategy

AFC employs a robust monitoring framework to ensure the long-term sustainability of its investments. Portfolio managers actively engage with project teams and borrowers, providing regular performance reports that track progress across economic, environmental, social, climate, and governance metrics. This framework will be further strengthened by GCF's grant tranche, which supports borrowers in building capacity for impact monitoring and reporting. This approach aligns with the principles of country-driven and locally led climate interventions and forms a critical component of the Africa Sovereign Climate Facility. Through continuous monitoring, the project will capture key performance indicators (KPIs), assess risks, and evaluate progress on goals. The monitoring process ensures that lessons learned from project implementation are integrated into future activities, closing gaps and enhancing the program's resilience and effectiveness.

Long-term ownership and exit strategy: The project's exit strategy is designed to ensure a smooth transition of responsibilities to sovereign borrowers while safeguarding long-term outcomes. Key components include:

- **Phased technical assistance:** Capacity building programs will be a core component of the technical assistance approach, aimed at strengthening the ability of national institutions, particularly the primary Executing Entities (the ministries of finance) and their co-Executing Entities (line ministries) to independently manage project monitoring, reporting, and adaptive management. To support this process, a portion of the grant will be allocated to engage a lender's consultant, who will provide independent oversight and technical input throughout the life of the facility, ensuring that reporting standards and adaptive management practices are upheld, and knowledge transferred. However, the lender's consultant shall not be presumed to take on any of AFC's roles as the AE.
- **Institutionalisation of frameworks:** As part of the exit strategy, the monitoring framework, including environmental, social, and climate-related metrics will be integrated into existing institutional arrangements within the relevant line ministries responsible for project implementation. The grant facility will support sustainability by financing targeted capacity building efforts, including training and, where necessary, the time-bound recruitment of consultants to strengthen institutional capabilities during the implementation and reporting period. This approach ensures continuity of monitoring and adaptive management functions beyond the life of the facility, while aligning with national systems and policy frameworks.
- **Budgetary safeguards:** The Facility Agreement's conditions precedent will ensure that repayment obligations are embedded in national budgets. GCF's up to 40-year concessional financing aligns with sovereign debt sustainability goals, minimizing fiscal strain.

- **Operations, maintenance, and financial sustainability; Asset management:** Upon completion of the project, responsibility for the operations, maintenance, and long-term management of physical assets will rest with the designated asset owners (typically the line ministries or public institutions that implement the projects). To support sustainability, the grant facility will finance targeted capacity building, including training and technical assistance to ensure that asset owners are equipped to effectively manage and maintain the assets. Where necessary, the recruitment of consultants will be supported during the life of the facility to build institutional capacity in this regard.
- **Performance-linked financing:** Post-2030, access to additional GCF or multilateral climate funds will be contingent on meeting KPIs (e.g., emissions reduction, climate adaptation indicators), incentivizing sustained accountability.
- **Budgetary allocations:** The ASCF combines grant and term-loan financing to support low-carbon and climate-resilient projects. The proposed structure is for AFC to provide commercial financing for tenors of seven and ten years, while the GCF provides long-term concessional financing tenors of 20 and 40 years. Given that the Facility will be provided to sovereigns, it is expected that budgetary allocations will serve as the primary source of repayment.

Paradigm shift and scalability: The ASCF will catalyze systemic change through:

- **Policy integration:** Partner countries will adopt climate budget tagging and gender-responsive climate planning, institutionalizing the Facility's principles into national development strategies.
- **Regional replication:** AFC and GCF will disseminate lessons learned via south-south knowledge platforms, targeting high-risk countries through regional blocs.
- **Private sector mobilization:** De-risking sovereign investments through GCF concessional finance will attract private capital into blended climate projects, leveraging AFC's pipeline and ensuring the scalability of the Programme.

Additional actions for sustainability:

- **Civil society engagement:** The facility will encourage the involvement of local civil society organizations (CSOs) and NGOs in supporting inclusive and transparent implementation processes. Where feasible, local NGOs will be engaged to contribute to the development of community-based climate plans and provide input into participatory monitoring approaches, including social audits. Capacity building support will be offered, where necessary, to strengthen CSO contributions in alignment with national systems and the roles of project implementing ministries.
- **Public sector commitments:** Governments will formalise climate-responsive procurement policies, prioritising green infrastructure and locally-led adaptation technologies.
- **Research partnerships:** Universities and think tanks will conduct longitudinal studies on climate impact, informing iterative policy improvements and global best practices.

Monitoring and adaptive governance:

- **Digital platforms:** To enhance transparency and responsiveness during implementation, the grant facility, where necessary, will support the development of digital tools such as project level dashboards to monitor key performance indicators (e.g., carbon sequestration, livelihood outcomes). These tools will be managed under the Programme during the implementation period, with access provided to key stakeholders, including implementing ministries and partners. The use of such platforms will be piloted in selected components and will serve as a demonstration of best practices in adaptive management. Where necessary, capacity building support will be provided to enable national institutions to interpret and use the data for decision making.
- **Independent reviews:** Biennial evaluations conducted by third-party experts as reflected in the logical framework and as a key Means of Verification (MOVs) will validate impact claims, assess the appropriateness of targets based on the actual portfolio of funded projects, and provide

recommendations for adaptive adjustments to ensure continued relevance, effectiveness and sustainability of results.

Through this structured exit strategy, the Africa Sovereign Climate Facility will ensure that investments remain viable beyond the GCF intervention, maintaining the momentum of climate action and fostering a paradigm shift towards long-term climate resilience and low-carbon development.

C. FINANCING INFORMATION				
C.1. Total financing				
(i) Requested GCF funding (i + ii + iii + iv + v + vi + vii)	Total amount		Currency	
	USD 140.0 EUR 120.5 (USD 140.0)		million USD (\$) million EUR (€)	
GCF financial instrument	Amount	Tenor	Grace period	Pricing
(i) Senior loans ⁷³	USD 130.0 million EUR 111.9 million (USD 130 million) 			

⁷³ Benin and CIV will each receive the EUR equivalent of US\$130 million and will make repayments on the facility in EUR

Name of institution	Financial instrument	Amount	Currency	Tenor & grace	Pricing	Seniority
AFC	Senior Loans	USD 130 million EUR 111.9 million (USD 130.0 million)	million USD (\$) and million EUR	Grace: 2 years Tenor: 7 & 10 ⁷⁴ years	Benin - 6M EURIBOR + 4.69% CIV - 6M EURIBOR + 5.50% Angola – 6M SOFR + 5.85% Nigeria – 6M SOFR+ 5.85%	senior
Third-Party Financier	Senior Loans	EUR 129.1 million (USD 150.0 million)	million EUR(\$)	Grace: [10] years Tenor: [25] years	CIV - 6M EURIBOR + [0.4%]	senior
(c) Total financing (c) = (a)+(b)	Amount			Currency		
	USD 270.0 million EUR 361.6 million (USD 420.0 million)			million USD (\$) million EUR (€)		
(d) Other financing arrangements and contributions	Parallel Financing:					
	a. Up to USD 600M from another Climate Fund AFC is currently in early-stage discussions with a climate fund to secure up to USD 150 million per ASCF focus country in parallel financing, representing a total of up to USD 600 million in additional concessional capital to be deployed. As of the date of submission, the Third-Party Financier is advancing its approvals to provide USD150 million to CIV as a test case, which could be replicated for the other three countries. GCF’s investment serves as a mechanism required to unlock the climate fund’s commitment. In this context, GCF capital performs a catalytic function that goes beyond proportional parallel financing: it activates an additional up to USD 600 million in sovereign-aligned climate financing that would not otherwise be mobilized. GCF resources are not only financing climate projects, but they are also unlocking an expanded pool of concessional capital, accelerating sovereign climate investment pipelines across four countries. This dynamic substantially strengthens the efficiency profile of the programme. The GCF investment does not operate in isolation; it functions as the trigger for a coordinated public finance coalition. For every dollar committed by GCF, more than two dollars in concessional parallel financing is unlocked from the climate fund. This represents a leverage effect exceeding 2x before accounting for AFC’s own capital deployment.					

⁷⁴ CIV Facility from AFC is expected to have a tenor of 10 years while the facilities to other countries will mature in 7 years.

b. Government Budget

In addition to the blended finance loans provided through the ASCF to support priority climate projects, the Programme may be complemented by parallel financing in the four focus countries. Specifically, where the financing needs of selected projects exceed the allocations available under the ASCF, national governments have committed or will commit to covering the balance through their own budgets.

This parallel financing stream, while not counted within the total programme size, are instrumental in amplifying the Programme's reach and ensuring alignment with national development agenda. They signal country ownership and deepen the impact of GCF investments.

C.2. Financing by component

Component	Output	Indicative cost Options	GCF financing		Co-financing		
			Amount Options	Financial Instrument	Amount Options	Financial Instrument	Name of Institutions
Component 1: Climate mainstreaming and institutional strengthening for sovereign investment transformation - Angola - Benin - CIV - Nigeria	All	USD 9.0 million EUR 7.75 million	USD 9.0 million EUR 7.75 million	Grants	0	Grants	Not applicable
Component 2: Investment and Project Execution Activities - Angola	All	USD 126.95 million ⁷⁵	USD 57.375 million	Senior Loans	USD 69.575 million	Senior Loans	AFC
Component 2: Investment and Project Execution	All	EUR 109.29 million ⁷⁵	EUR 49.39 million	Senior Loans	EUR 59.90 million	Senior Loans	AFC

⁷⁵ Note: AFC will execute Facility Agreements with the Ministries of Finance for a total amount of USD 150M for each country, which is reflective of an initial facility amount of USD130M and an accordion of up to USD20M. Once the first country fully utilizes its initial facility amount, AFC intends to the GCF board to request an additional USD 10M per country, i.e. a total of USD40M from the GCF plus a matching amount from the AE..

Activities - Benin							
Component 2: Investment and Project Execution Activities - CIV	All	EUR237.5 ⁷⁵	EUR 60.37 million	Senior Loans	EUR 177.15 million	Senior Loans	AFC and Third-Party Financier
Component 2: Investment and Project Execution Activities - Nigeria	All	USD127.05 million ⁷⁵	USD70.125 million	Senior Loans	USD56.925 million	Senior Loans	AFC
Monitoring and Evaluation		USD 2.00 million EUR 2.71 million	USD 1.00 million EUR 0.86 million	Grant	USD 1.00 million EUR 1.85 million	Senior Loans	AFC and Third-Party Financier
Programme Management Cost		USD 5.00 million EUR 4.30 million	USD 2.50 million EUR 2.15 million	Senior Loans	USD 2.50 million EUR 2.15 million	Senior Loans	AFC
Indicative total cost (million USD)		USD 270.0 million EUR361.6 million	USD 140.0 million EUR 120.5 million		USD 130.0 million EUR 241.0 million		

C.3 Capacity building and technology development/transfer

C.3.1 Does GCF funding finance capacity building activities?	Yes ☒ No ☐
C.3.2. Does GCF funding finance technology development/transfer?	Yes ☒ No ☐

The ASCF Programme is designed to foster technology transfer by integrating advanced climate technologies into its funded projects across the different sectors, including energy, agriculture, and water and infrastructure. Through its comprehensive framework, the ASCF will support the adoption and dissemination of technological innovations in several ways, particularly through the financing of the deployment of renewable energy technologies, smart grids, climate resilient agriculture, as well as advanced water systems. Furthermore, the Programme provides capacity building and sharing of knowledge to ensure that local institutions and stakeholders are capable of using and maintaining the technologies.

D. EXPECTED PERFORMANCE AGAINST INVESTMENT CRITERIA

D.1. Impact potential

As a cross-cutting Programme, the ASCF will contribute to both low-emission and climate-resilient sustainable development pathways. In the Mitigation Result Area (MRA), the Facility is expected to reduce emissions by an anticipated 3.4 million tCO₂eq over the Programme's lifespan through implementation of projects targeting MRA1 (energy generation and access). In regards to MRA1, the Facility is targeting two paradigm shifting pathways: 1) low emission power generation with the financing of renewable energy projects to displace fossil-fuel based power generation, and 2) efficient, reliable energy transmission, distribution, and storage to improve the reliability of electricity grids, increase their ability to transmit and distribute variable renewable energy, and reduce the reliance of diesel fuelled generators during blackouts. The Facility will also finance cross-cutting projects that will rely on the generation of renewable energy to improve the resilience of water infrastructure and to foster food security through the use of solar irrigation pumps in the agriculture sector to reduce reliance on petrol and diesel pumps during the dry seasons.

The GHG emission reductions and adaptation impacts under the ASCF Programme follows transparent and conservative methodologies detailed in Annex 22. Emission reductions are calculated using a project-based accounting approach comparing a "without-project" baseline scenario to a "with-project" intervention scenario, in line with well-established methodologies. The avoided emissions are calculated net of any construction or manufacturing-related emissions amortized over the asset's life. Grid emission factors are sourced from international recognised methodologies, ensuring consistency with combined margin practices. For adaptation projects, direct and indirect beneficiaries are estimated using project-level feasibility studies, population data, household proxies, and scaling coefficients validated by adaptation finance literature (e.g., FS-UNEP Centre, 2020). Attribution to ASCF is made in proportion to its financial investment.

Across all mitigation projects, the anticipated average cost of mitigation is 68.51 USD/tCO₂eq reduced over the lifespan of the projects.

On the adaptation side, the Programme is designed to reduce the vulnerability and increase the resilience of 1.8 million direct beneficiaries and 2.6 million indirect beneficiaries through Adaptation Result Area 2 (ARA2, health and well-being, and food and water security) and Adaptation Result Area 3 (ARA 3, Infrastructure and built environment). Adaptation impacts will operate across five paradigm shifting pathways: 1) reconfiguring food systems, 2) promoting resilient agroecology, 3) enhancing water conservation, water efficiency, and water re-use, 4) protection from water-related disasters and increased resilience of water infrastructure, and 5) climate-resilient infrastructure (energy, industrial zones, public buildings).

In regard to reconfiguring food systems, the Programme aims to enhance food security by promoting index-based agricultural insurance, particularly in the rice value chain to improve farmers' financial stability and tying payouts to specific climate indices (such as rainfall levels or temperature thresholds); this insurance mechanism will enable farmers to receive timely financial support when adverse weather events threaten their crops. These investments will lead to reduced vulnerability and greater food security (supporting local rice production while reducing dependency on imported rice), improved livelihoods (producing higher-value products), and long-term socio-economic development in the focus countries. The Programme will also promote regenerative agriculture and help maximize joint adaptation-mitigation synergies by implementing sustainable agricultural practices to improve carbon storage in arable land while contributing to improve food security. Further, ASCF investments in effective and efficient hydro-agricultural projects will lead to increased crop yields – especially for water-intensive crops such as rice, vegetables, and fruits. Hydro-agricultural projects will also help stabilize agricultural output and mitigate the risk of droughts and floods as well as permitting farmers to see an increase in their income as a result of higher productivity and the ability to grow high-value crops. All in all, cumulated interventions of projects financed under the second Adaptation Result Area of the GCF (ARA2) are anticipated to impact nearly 54 thousand direct beneficiaries and 291 hundred thousand indirect beneficiaries.

In regard to the infrastructure and built environment adaptation result area (ARA3), the ASCF Programme will target projects that will enhance adaptive capacity to climate-related risks, preserve and enhance riverbanks and shallows, strengthen coastal resilience, and promote sustainable fishing as well as tourism and ecological industries. Such interventions will be designed to protect people and assets from water-related disasters and to increase the resilience of the water infrastructure. In particular, the ASCF Programme will target projects designed to map climate hazards, improve drought and flood modelling, strengthen integrated water resource management, enhance water supply or sanitation services and grey-green infrastructure, foster sustainable land use management and riverbanks and coastal resilience, and improve the long-term resilience of critical urban systems exposed to rising sea levels and extreme weather events. All in all, cumulated interventions of projects financed under the third Adaptation Result Area of the GCF (ARA3) are anticipated to impact over 1.8 million direct beneficiaries and 2.5 million indirect beneficiaries.

Overall, the projects to be selected under the ASCF Programme will help align local economic resilience with national and international climate targets, driving a sustainable and inclusive transition. This comprehensive approach will help create the enabling environments that are required to adapt to climate change while developing a low-carbon economy in the focus countries.

D.2. Paradigm shift potential

The Africa Sovereign Climate Facility (ASCF) catalyses paradigm shift by transforming how sovereign governments plan, finance, and institutionalise climate investments within national public finance systems. Rather than supporting isolated projects, the Facility embeds climate considerations directly into sovereign macro-fiscal decision-making. In doing so, it shifts climate action from fragmented interventions toward systemic integration within national development strategies and public investment planning. ASCF drives this transformation through four mutually reinforcing mechanisms. First, it reorients sovereign capital allocation incentives toward climate-aligned investments by reducing the effective cost of financing climate infrastructure through concessional blended finance. Second, it institutionalises climate screening and appraisal processes within Ministries of Finance, ensuring that climate risks and opportunities are systematically incorporated into public investment decisions. Third, it capacitates sovereigns to integrate climate considerations into macroeconomic planning, public investment programming, and sovereign debt management frameworks, embedding climate priorities within national fiscal architecture. Finally, ASCF establishes a replicable sovereign blended finance platform capable of mobilising multiple sources of capital in support of national climate investment programmes. Through these mechanisms, ASCF delivers systemic change consistent with the GCF Investment Framework's paradigm shift criteria, including innovation, alignment with low-emission and climate-resilient development pathways, scalability, replicability, and institutional learning.

Innovation

ASCF introduces both financial and institutional innovations that reshape how sovereign climate finance is mobilised and managed. On the financial side, ASCF establishes a programmatic sovereign climate blended finance platform structured as a multi-country financing architecture. The Facility combines concessional capital from the Green Climate Fund with sovereign budget resources, the sovereign lending capacity of the Africa Finance Corporation (AFC) – including resources mobilised from international capital markets – and targeted technical assistance. This structure addresses long-standing barriers to sovereign climate investment, including high borrowing costs, debt sustainability pressures, large upfront capital requirements for climate infrastructure, and the persistent shortage of bankable climate projects. Unlike conventional sovereign lending, which often prioritises traditional infrastructure investments, ASCF links concessional financing to clearly defined climate eligibility and performance criteria. Only projects that meet rigorous climate screening and appraisal standards qualify for financing under the Facility. By lowering the effective cost of capital and extending financing tenors aligned with infrastructure lifecycles, ASCF improves the financial viability of climate investments and enables governments to prioritise climate-compatible infrastructure within sovereign investment portfolios. Institutionally, ASCF anchors climate finance within Ministries of Finance acting as co-Executing Entities, embedding climate considerations within core public finance functions such as public investment planning, budget allocation, sovereign debt management, and

macro-economic frameworks. This approach represents a structural shift from sector-driven project development toward macro-fiscal climate governance.

Alignment with climate-resilient development pathways

All investments supported under ASCF are aligned with Nationally Determined Contributions (NDCs) and national adaptation strategies. Climate risk assessments are integrated into project design to ensure that investments address systemic climate risks and vulnerabilities while supporting long-term low-emission and climate-resilient development trajectories. By embedding climate eligibility criteria within sovereign investment processes, ASCF influences infrastructure development at the portfolio level and aligns national capital expenditure with global climate objectives.

Scaling, replicability, and sustainability

ASCF is designed as a programmatic platform capable of scaling within and across countries. The combination of technical assistance and sovereign financing supports the continuous generation of climate-aligned investment pipelines, standardised appraisal methodologies, and increasing volumes of climate investment.

Because ASCF operates entirely through sovereign institutions, climate screening tools, monitoring systems, and institutional capacities will be embedded within national systems. This ensures that climate integration within public finance systems continues beyond the programme's lifetime, enabling durable institutional transformation in how governments finance climate-resilient development.

The Facility also catalyses broader climate capital flows. By structuring a credible sovereign climate investment pipeline, ASCF attracts additional concessional and commercial capital. This catalytic effect is already evidenced in the first-phase co-financing arrangement developed for one of the four participating countries: a GCF contribution of USD 71.5 million and an AFC commitment of USD 58.5 million have, in combination, enabled the identification of a further USD 150 million in parallel concessional financing from an additional climate finance partner, mobilising approximately USD 2.9 of additional capital for every GCF dollar invested in that country. This co-financing is expected to come in alongside the AFC and the GCF on day one for CIV. However, it is expected that additional mobilisation of up to USD 150 million per country could come in as an accession to the Facility via the Programme's existing accordion structure as the partner's approval process concludes, illustrating in a live test case the same catalytic dynamic the Programme is designed to replicate as further country-level arrangements mature.

D.3. Sustainable development

Climate finance and sustainable development objectives must be designed hand-in-hand to intrinsically promote low-carbon and climate-resilient economic growth together with environmental and social co-benefits. To this effect, the ASCF is designed to promote investments that are aligned to both the focus countries' NDCs and their wider sustainable development objectives. The ASCF will promote sustainability based on close stakeholders' engagement, rigorous due diligence, and capital discipline. While the ASCF will principally contribute to the direct realization of Sustainable Development Goal 13 (SDG 13) on climate action, the Facility will also contribute to SDG 2 to help end hunger, achieve food security and improved nutrition, and promote sustainable agriculture, SDG 6 to ensure availability and sustainable management of water and sanitation for all, SDG 7 to ensure access to affordable, reliable, sustainable and modern energy for all, and SDG 11 to make cities and human settlements inclusive, safe, resilient and sustainable. Thus, in addition to the core mitigation and adaptation results that are expected from its implementation, the ASCF will also provide the following economic, social and environmental co-benefits:

- **Economic co-benefits:** The ASCF will provide a substantial contribution to the economic development and sustainable growth of the focus countries. Economic growth is highly dependent on the quality, quantity, and accessibility of the priority projects and related services. As such, inadequate climate infrastructure is an obstacle to job creation and achieving poverty reduction. By promoting climate-resilient infrastructure, the ASCF will provide clarity on long-term climate-resilient development strategies to avoid the lock-in of risky fragile infrastructure and stranded assets, and a sustainable path to avoiding significant economic losses in the face of climate hazards. Particularly,

the promotion of index-based agricultural insurance will allow farmers the peace of mind to invest more as well as increasing access to financing. It will also help to structure the rice value chain enhancing the market development. Also, the execution of efficient and reliable energy transmission, distribution and storage is anticipated to result in increased GDP through more reliable electricity, which will improve the productivity of many small and medium size businesses. The construction of climate-resilient infrastructure also has economic co-benefits in creating jobs during construction. Based on the implementation of regenerative agriculture processes, the focus countries can also expect economic co-benefits from enhanced yield productivity. In short, the ASCF underlying projects will create jobs, stimulate local communities, and help diversify economic activities.

- **Social co-benefits:** Climate change disproportionately affects the poor, who are often the most vulnerable, particularly in traditional sectors such as agriculture and fishing. Financing the proposed ASCF adaptation and mitigation projects will directly reduce poverty by increasing agricultural productivity, improve access to clean energy and water, and provide other climate-resilient social amenities. Specifically, the execution of efficient and reliable energy enhances living standards by improving access to electricity and reducing power interruptions. These will in turn result in improving wellbeing and help raise the quality of life of the focus countries' population. Critically, the ASCF interventions will also help prevent the collapse of existing infrastructure and the avoidance of disruptions for the local population.
- **Environmental co-benefits:** One of the primary benefits of the ASCF Programme is the ability to finance green infrastructure projects such as renewable energy and improved water and food security, which are critical for sustainable development and that will generate positive environmental returns. For example, the Programme is expected to result in increased quality of soil due to regenerative agriculture processes, which will also stimulate green-growth patterns, including the implementation of circular economy principles. To this effect, the ASCF will encourage project sponsors to systematically promote positive environmental externalities.

The ASCF represents a forward-looking and integrated response to the interconnected challenges of climate change and sustainable development. By aligning climate finance with national priorities and sustainability goals, the Facility will not only deliver essential mitigation and adaptation outcomes but also catalyse wider economic, social, and environmental progress across all focus countries. This alignment not only increases the effectiveness of the investments but also strengthens their long-term impacts.

D.4. Needs of recipient

Vulnerability of the countries and beneficiary groups: as summarized in section B.1 of this Funding Proposal and detailed in Annex 2, all focus countries face severe and escalating climate risks. In Angola, prolonged droughts such as the 2024 crisis leaving 1.2 million people with acute water shortages threaten hydropower, fisheries (projected 64% decline by 2100), and agricultural productivity, with losses potentially rising sevenfold by 2100.⁷⁶ Recurrent floods and erratic rainfall exacerbate food insecurity, while climate impacts could reduce Angola's GDP by 3-6% by 2050.⁷⁶ Benin, where 98% of land could face extreme temperatures by 2070 under a 2.7°C warming scenario, confronts agricultural yield losses of up to 16% by 2050 and coastal erosion, risking 19% GDP losses without adaptation.⁷⁷ Similarly, Côte d'Ivoire's critical cocoa sector faces a 15% output decline by 2050 due to heat stress, compounding risks for a nation where 85% of employment is informal and poverty reduction hinges on targeted adaptation.⁷⁸ In 2022, floods in Nigeria displaced 2 million people and affected over 4.4 million, while coastal cities like Lagos with 16 million residents in informal settlements face mounting threats from sea level rise. Agriculture, employing 35% of the population, is increasingly at risk from erratic rainfall, jeopardizing food security in a country where 38.5% of children under five are stunted.⁷⁹ Across all countries, systemic vulnerabilities are amplified by poverty, infrastructure gaps (e.g., Angola's USD 8 billion funding gap for water/energy systems), and limited access

⁷⁶ World Bank Group. 2022. Angola Country Climate and Development Report. CCDR Series. <http://hdl.handle.net/10986/38361> License: [CC BY-NC-ND](#).

⁷⁷ World Bank Group. 2023. Benin Country Climate and Development Report. CCDR Series. <http://hdl.handle.net/10986/40688> License: [CC BY-NC-ND 3.0 IGO](#).

⁷⁸ World Bank Group. (2023). Côte d'Ivoire Country Climate and Development Report. <http://hdl.handle.net/10986/40560> License: [CC BY-NC-ND 3.0 IGO](#).

⁷⁹ Climate Policy Initiative. (2024) *Landscape of Climate Finance in Nigeria*, [Link](#).

to basic services.⁸⁰ Rural communities, smallholder farmers, and marginalized groups – particularly women who shoulder agricultural labour yet face exclusion from decision making – bear disproportionate impacts.⁸¹ In Benin and Côte d'Ivoire, informality (85% of employment) and biomass reliance (65% of households) deepen exposure, while Nigeria's USD 3 trillion infrastructure gap underscores urgent financing needs.⁷⁹ Without urgent investment in climate resilience, these countries will struggle to adapt to escalating climate risks.

Economic and social development levels: the focus countries exhibit varying levels of economic development but all face fundamental structural economic and social challenges. Nigeria, the third largest economy in Africa with a GDP of \$253 billion, grapples with widespread poverty over 40% of the population, energy access deficits, and economic inequality.⁸² Angola with a GDP of US\$113.3 billion, remains heavily dependent on fossil fuel revenues, exposing its economy to price volatility. Fiscal constraints are severe due to a 73.7% debt-to-GDP ratio and a B- credit rating, limiting climate investments.^{76,83} Benin and Côte d'Ivoire, both lower-middle income economies, rely heavily on agriculture, a sector particularly threatened by climate change. Côte d'Ivoire, as a key exporter of cocoa and other cash crops, faces heightened risks from changing precipitation patterns.⁸⁴ Benin, a lower middle-income economy with a GDP of \$21.5 billion, has reduced poverty from 47% to 38.5% in a decade but struggles with infrastructure gaps, 10.3% undernourishment, 36.1% child stunting, and the country's rural economy depends on subsistence farming, leaving many communities exposed to climate-induced shocks as over 50% of national climate finance needs remain unmet, hampering resilience efforts.⁷⁷ On the other hand, Côte d'Ivoire with its lower middle-income economy and a GDP of \$87 billion, relies on climate-sensitive agriculture, including cocoa exports. Despite its BB credit rating, 39% of CIV's population lives in poverty, and \$22 billion in climate investments by 2030 are critical to mitigate risks from shifting precipitation patterns.⁷⁸ The low Human Development Index (HDI) rankings of these countries highlight the need for targeted climate interventions to enhance resilience and sustainable development.⁸⁵

Absence of alternative sources of financing: as shown earlier and detailed out in the Feasibility Studies for the ASCF Programme, the fiscal constraints, high debt burdens, and limited access to long-term capital markets restrict the focus countries' ability to finance climate adaptation and mitigation efforts at scale.⁸⁶ In all focus countries, governments face severely limited revenues often due to low tax bases and high debt levels that curtail their capacity to allocate resources for climate action. Debt sustainability remains a critical challenge: a significant portion of government budgets is diverted to servicing external debt, leaving minimal fiscal space for climate investments. For instance, despite their resource wealth, Nigeria and Angola experience economic instability due to fluctuating oil prices, which limits their ability to allocate sufficient resources toward climate action.⁸⁷ Benin and Côte d'Ivoire, with smaller economies and shallower financial markets, face challenges in attracting private investment for climate-resilient infrastructure.⁸⁸ The scarcity of concessional finance, coupled with high borrowing costs, makes it difficult for all focus countries to fund large-scale climate projects without external support.⁸⁹ Unlocking blended finance and mobilizing private sector participation is therefore essential to bridging the climate finance gap and ensuring the implementation of ambitious climate strategies.

Need for strengthening institutions and implementation capacity: institutional weaknesses, fragmented policy frameworks, and limited technical expertise hinder effective climate action in all focus countries.⁹⁰ While Côte d'Ivoire and Benin have made progress in integrating climate considerations into national development plans, gaps in institutional coordination and capacity remain significant barriers to effective

⁸⁰ Maftai, A, 2024. Rural women and financial inclusion – FAO Technical Guidance Note. Available [here](#).

⁸¹ FAO and ARC, 2021. Women's leadership and gender equality in climate action and disaster risk reduction in Africa – A call for action. Available [here](#).

⁸² IMF, 2024. Nigeria Article IV Consultation-Press Release; Staff Statement; and Statement by the Executive Director for Nigeria. Available [here](#).

⁸³ World Bank, 2022. Country climate and development report: Angola 2022. Available [here](#).

⁸⁴ World Bank, 2023. Côte d'Ivoire Background notes- Country Climate and Development Report. Available [here](#).

⁸⁵ United Nations Development Programme (UNDP), 2024. Human Development Report 2023/2024- Breaking the gridlock Reimagining cooperation in a polarized world. Available [here](#).

⁸⁶ OECD, 2025. Scaling up finance and investment for climate change adaptation. Available [here](#).

⁸⁷ IMF, 2023. Navigating Fiscal Challenges in Sub-Saharan Africa: Resilient Strategies and Credible Anchors in Turbulent Waters Available [here](#).

⁸⁸ AUC/OECD, 2023. *Africa's Development Dynamics 2023: Investing in Sustainable Development*. Available [here](#).

⁸⁹ Deepali Gautam, Ekaterina Gratcheva, Fabio M Natalucci, and Ananthakrishnan Prasad. "Unlocking Adaptation Finance in Emerging Market and Developing Economies", *Staff Climate Notes* 2024. Available [here](#).

⁹⁰ Global Center on Adaptation, 2022. State and Trends in Adaptation Reports 2021 and 2022: Executive Summaries and Syntheses. Available [here](#).

implementation.^{91,92} Angola requires strengthened institutional mechanisms to facilitate climate finance mobilization and deployment, while Nigeria faces challenges in ensuring policy coherence across different levels of government.⁹² Thus, improving governance structures, enhancing financial institutions' capacity to manage climate investments, and developing robust monitoring and evaluation frameworks are critical to ensuring long-term climate resilience.⁹³ Building technical expertise in climate finance and project execution will further support the successful implementation of large-scale climate initiatives.

Alignment with the ASCF Programme: climate change is intensifying pressure on national budgets across Africa, exacerbating fiscal constraints already strained by rising debt vulnerabilities. As loan repayment obligations consume larger shares of public revenue, countries struggle to allocate resources toward addressing climate risks deepening both environmental and economic crises. To counter this, Phase 1 of the ASCF Programme directly addresses the above-mentioned challenges by mobilizing USD 690 million in blended finance to support sovereign climate investments in energy access, infrastructure and food and water security. By leveraging concessional finance, the ASCF will mitigate financial constraints, enhance institutional capacity, and accelerate the implementation of national climate strategies. The programme's targeted approach will strengthen the focus countries' ability to meet their Nationally Determined Contributions (NDCs) while promoting inclusive and sustainable economic growth. Without urgent action, Africa's climate-related costs could escalate to 20% of GDP by 2050 and 64–80% by 2100 a projection that excludes cascading social impacts such as food insecurity, climate-related mortality, biodiversity loss, and climate-driven migration.⁹⁴ The ASCF's interventions thus represent a critical opportunity to avert these compounding risks.

D.5. Country ownership

Alignment with existing national climate strategies, including relevance to and alignment with existing policies: the ASCF has been designed in close consultation with the respective Ministries of Finance of the Facility's focus countries. Stakeholder consultations were aimed at creating awareness about the Programme, providing an opportunity for the various actors to provide their views and clarify the roles of key stakeholders in its development and implementation, and ensuring country-driven support.

All focus countries have demonstrated strong ownership and commitment to the Programme, which is closely aligned to their national policy objectives and international climate change commitments. The projects to be funded through the Programme have been provided by each of the respective Ministries of Finance in collaboration with their respective co-Executing Entities. As communicated by each country, each of the projects in the pipeline are not only in alignment with their NDC's but are also listed as priority projects in their respective National (climate and other) Plans, including their budgets. In relation to the ASCF Programme, the participating countries have outlined in their Nationally Determined Contributions, at a high level, the following objectives:

- **Angola** plans to reduce GHG emissions by up to 14% unconditionally by 2025 with a further 10% reduction conditional on international financial support. Angola has also prioritised agriculture, fisheries, coastal zone, and water resources management (among others) as part of the adaptation measures of its NDC.⁹⁵ The Programme supports Angola's NDC, which emphasises the country's need to address climate-induced challenges such as droughts and water scarcity.
- **Benin** aims to cut cumulative GHG emissions by 20.2% between 2021 and 2030, targeting crucial economic sectors. The country emphasises gender and social inclusion in its adaptation goals, addressing critical areas such as agriculture, water, forestry, energy, tourism, coastal zones, health, settlements, and infrastructure to enhance its climate resilience.⁹⁶ Benin has multiple sectors well positioned for scaled investment. Indeed, the energy sector is transitioning toward solar and grid

⁹¹ United Nations Development Programme, 2020. Engaging private sector in NDC implementation - Assessment of private sector investment potential in the energy sector - Côte d'Ivoire. Available [here](#).

⁹² OECD, 2023. Driving Policy Coherence for Sustainable Development: Accelerating Progress on the SDGs. Available [here](#).

⁹³ Noltze, Martin; Köngeter, Alexandra; Römling, Cornelia and Dirk Hoffmann, 2021. "Monitoring, evaluation and learning for climate risk management", OECD Development Cooperation Working Paper No 92. Available [here](#).

⁹⁴ CPI. (2024). Landscape of Climate Finance in Africa (Quoting estimates from Christian Aid 2022 and Burke et al., 2015).

⁹⁵ <https://unfccc.int/sites/default/files/NDC/2022-06/NDC%20Angola.pdf>

⁹⁶ https://unfccc.int/sites/default/files/NDC/2022-06/CDN_ACTUALISEE_BENIN2021.pdf

expansion, with efforts underway to crowd in private investment. In agriculture, the national strategy support climate-smart techniques, mechanization, and irrigation.

- **Côte d'Ivoire** has committed to a 30.41% reduction in greenhouse gas emissions by 2030 with international support. Adaptation efforts focus on reducing vulnerabilities and enhancing resilience in priority sectors such as agriculture, food, land use, and water and coastal zones management.⁹⁷ Several sectors show readiness for climate-aligned investment. In agriculture, the Programme supports climate-smart practice.
- **Nigeria** has adopted an unconditional economy-wide target to reduce emissions by 20% by 2030, with a conditional target of 47%. On the adaptation side, Nigeria has prioritised, among other sectors, agriculture and food security, water management, and resilience of the energy sector.⁹⁸ One of the key priorities for the country is to modernize its transmission and distribution infrastructure and to improve the operational efficiency of the power sector. To this effect, the ASCF Programme will help finance the President's Power Initiative (PPI) to unlock greater integration of renewable energy sources into the national grid and improve system resilience through a country-driven effort to fundamentally reform the power sector in a way that supports both economic growth and long-term climate objectives.

The objectives and activities of the ASCF Programme are in line with the NDC objectives of all focus countries and will enhance their ability to finance climate-related projects, bringing them closer to achieving the above-mentioned goals. The projects proposed across the focus countries will be executed through national ministries with established mandates, experience, and institutional capacity in the relevant sectors. Each executing entity has a demonstrated history of managing large-scale development projects, including those with international financing, and is equipped or will be supplemented with adequate technical, administrative, and policy-making capacity to ensure successful implementation.

AFC will continue to engage with the NDAs of the target countries to enable them to understand the structure of the ASCF Programme, the benefits of a blended facility, and confirm that all potential projects are in alignment with their NDCs and national development plans. AFC has developed a comprehensive country engagement strategy that goes well beyond the issuing of non-objection letters from targeted NDAs and will launch a stakeholders' engagement consultation process as part of the implementation strategy to target a wide spectrum of stakeholders in each country.

Virtual engagements as part of the programme development: AFC has conducted several virtual conferences with the focus countries to present the ASCF and integrate their feedback into the design of the Programme. The discussions focused on the ASCF Concept Note and the understanding of how ASCF will deploy blended finance to each respective country. The discussions also included negotiations of key terms of the Mandate Letter (of which 3 of the 4 countries are in advanced stages).

In-country visits and missions: AFC engaged in country missions with all four countries in 2024 and 2025 to meet with the Ministries of Finance and in certain cases the NDA and other national stakeholders.

Engagement with NDAs: AFC has received No-Objection Letters (NOLs) from all four countries, indicating significant interest in the ASCF Programme.

D.6. Efficiency and effectiveness

As a public sector sovereign financing facility designed to support government-led climate investments, the ASCF focuses on sovereign lending to national governments to finance priority climate infrastructure and resilience investments identified in national climate strategies. The Facility therefore operates within the domain of public sector financing, supporting governments to access affordable capital for the implementation of their conditional Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs).

⁹⁷ https://unfccc.int/sites/default/files/NDC/2022-06/CDN_CIV_2022.pdf

⁹⁸ https://unfccc.int/sites/default/files/NDC/2022-06/NDC_File%20Amended%2011222.pdf

A comprehensive financial model was developed to assess the cost impact of the ASCF Programme on each participating country, based on the initially proposed facility size (scenario 1) and on the assumption that the accord of US\$40M is approved at a subsequent GCF board meeting (scenario 2). The objective of the analysis was to evaluate the efficiency and impact of the proposed concessional finance from the GCF once blended with the commercial facility from the AFC.

Key Assumptions:

- **Financing Structure:** In the base case,
 - a 45:55 co-financing split between the GCF and AFC for Angola and Benin.
 - a 55:45 co-financing split between the GCF and AFC for Nigeria.
 - a 25:21:54 co-financing split between the GCF, AFC and Third-Party Financier for CIV.
- **Loan Tenors and Grace Periods:**
 - GCF: 20 - 40-year tenors with 5 – 10-year grace periods.
 - AFC: 7-year tenor⁹⁹ with a 2-year grace period.
 - Third-Party Financier: [25] years with a 10 year grace period
- **Pricing Assumptions:** Standalone AFC pricing was derived using AFC's internal pricing model as of May 2025. The table below summarizes the 7-year all-in commercial pricing for each country:

Country	Currency	7-year all-in pricing ¹⁰⁰
Angola	USD	9.93%
Benin	EUR	6.83%
CIV	EUR	7.64%
Nigeria	USD	9.93%

- **GCF Pricing:** The concessional GCF loan facility is priced at a fixed rate of 0.00%¹⁰¹ - 0.75%.
- **Third-Party Financier Pricing:** The semi-concessional loan facility is priced at the base rate + [0.4]%
- **Grants:** Efficiency is further strengthened through grant-funded project pipeline development and institutional capacity support, with approximately USD 4.5 million allocated per participating country. These resources support ministries and public implementing agencies in preparing bankable climate infrastructure projects, strengthening feasibility studies, procurement planning, and financial structuring. Early-stage preparation support improves implementation readiness, accelerates the development of investment-ready pipelines, and reduces the risk of project delays or cost overruns.
- **Fees:** All associated fees were incorporated into the all-in cost calculation for each sovereign.
- **Project Disbursement:** Drawdown schedules were estimated for both the loan and grant portions based on available project details. Benin is the only country that has presented a full pipeline aligned with the allocated facility size.

Utilization and sectoral allocation: The programme also demonstrates strong catalytic leverage of concessional climate finance. The facility mobilizes USD 670 million in blended sovereign financing. The programme's indicative investment portfolio further demonstrates strong efficiency through its focus on sectors where sovereign investment is essential, and climate impact is substantial. The initial pipeline allocates 45% of investments to energy access and generation, 34% to health, food and water security, and 21% to climate-resilient infrastructure and the built environment. These sectors correspond directly to priority

⁹⁹ For the CIV, it will be a 10 yr. tenor per their request

¹⁰⁰ Includes the reference floating rate (6M EURIBOR / SOFR as of May 2025)

¹⁰¹ 0.00% for Angola and Benin which the GCF considers as Least Developed Countries

public investments identified in participating countries' conditional Nationally Determined Contributions and National Adaptation Plans.

Blended Cost Outcomes: by combining concessional financing from GCF with AFC's commercial resources, the programme delivers substantial cost reductions for sovereigns, enabling them to invest in climate-resilient infrastructure without exacerbating fiscal or debt burdens. The table below shows the effective all-in cost per country based on current project allocations:

Country	Currency	All-in Cost for the Programme
Angola	USD	3.30%
Benin	EUR	2.40%
CIV	EUR	3.62%
Nigeria	USD	4.82%

The above results underscore the transformative potential of blended finance.

Additional / Parallel Financing:

a. USD 600M from another climate fund

AFC is in early-stage discussions with a climate fund to secure up to USD 150 million per ASCF focus country in financing, or up to USD 600 million in additional concessional capital. As of submission, the Third-Party Financier is advancing approvals for USD 150 million to CIV as a test case, which could be replicated in the other three countries. GCF's investment is required to unlock this commitment. GCF capital therefore plays a catalytic role beyond proportional parallel financing: it mobilises up to USD 600 million in sovereign-aligned climate finance that would not otherwise materialise, accelerating sovereign climate investment pipelines across four countries. This strengthens the programme's efficiency profile. Each GCF dollar unlocks more than two dollars of concessional parallel financing from the climate fund, a leverage effect exceeding 2x before AFC's own capital deployment.

b. Government Budget

In addition to the blended finance loans provided through the ASCF to support priority climate projects, the Programme may be complemented by parallel financing in the four focus countries. Specifically, where the financing needs of selected projects exceed the allocations available under the ASCF, national governments have committed or will commit to covering the balance through their own budgets.

This parallel financing stream, while not counted within the total programme size, are instrumental in amplifying the Programme's reach and ensuring alignment with national development agenda. They signal country ownership and deepen the impact of GCF investments.

Assessment of Alternate Finance Structuring and Funding Sources for the ASCF Programme

AFC examined alternative finance structuring and funding sources based on i) technical merit, ii) cost implications, iii) impact on sovereign risk pricing, and iv) relevance to ASCF objectives. The assessment was undertaken to determine whether alternative structuring options could support climate financing needs without worsening the debt sustainability of target countries. Based on this analysis, concessional loans and grants were identified as the most appropriate instruments, as they provide affordable financing while supporting climate investment and maintaining fiscal sustainability for recipient governments.

The types of alternate financing instruments included:

- Green/climate-labelled sovereign instruments;
- FX hedging facility;
- Performance-linked or results-based sovereign instruments;

- Bundled private NDC platform with public risk mitigation;
- Binding policy or regulatory reform as financing conditions.

Green or climate-labelled sovereign instruments, such as green bonds aligned with ICMA standards, can support capital market development and broaden the ESG investor base. However, in many emerging and frontier markets the potential pricing benefit (“greenium”) is limited, while the additional requirements related to issuance frameworks, reporting, and external verification introduce additional costs and complexity. Sovereign borrowing costs in these markets remain primarily driven by macro-fiscal fundamentals rather than the thematic label of the instrument. As such, while complementary to broader climate finance efforts, these instruments are unlikely to materially reduce financing costs or directly support the structural fiscal reforms targeted by the ASCF.

Foreign exchange hedging facilities can mitigate exchange-rate volatility by converting uncertain currency depreciation into a fixed premium, thereby reducing short-term fiscal volatility. However, hedging costs in many African markets typically range from 3-6 percent annually and may be unavailable or economically inefficient for long tenors. This can significantly increase the effective cost of borrowing and potentially erode the concessional advantage of GCF’s concessional financing. While hedging can reduce volatility, it does not lower the expected long-term cost of borrowing and therefore offers limited alignment with the ASCF’s objective of reducing sovereign financing barriers for climate investment.

Performance-linked or results-based sovereign instruments can strengthen accountability by tying financing terms to climate performance indicators. However, these structures generally involve higher transaction costs, more complex monitoring arrangements, and longer structuring timelines. In emerging sovereign markets, the potential pricing benefit of such instruments remains limited. Moreover, the ASCF framework already incorporates climate eligibility and screening requirements within its investment approach, reducing the additional value that performance-linked sovereign instruments would provide relative to their implementation complexity.

A bundled private NDC investment platform supported by public risk-mitigation instruments could help mobilize private investment for climate-related projects. However, such platforms typically require mature PPP ecosystems, well-developed capital markets, and strong project pipelines to be effective. In many ASCF focus countries, institutional and market conditions are still developing. Additionally, risk-sharing mechanisms may shift rather than eliminate sovereign exposure through contingent liabilities. For these reasons, this approach is considered complementary in later stages of market development but not a substitute for the public finance reforms targeted by the ASCF.

Based on the analysis above, AFC believes that, in the context of the ASCF and focus countries, the alternate instruments are suboptimal with regards to the needs of the recipients.

This analysis clearly demonstrates the strategic value of the blended financing structure. By leveraging GCF concessional resources alongside AFC commercial capital and concessional co-financing from another climate fund, coupled with parallel financing, the ASCF Programme will unlock critical climate investments while maintaining fiscal sustainability for partner governments.

E. LOGICAL FRAMEWORK

E.1. Project/Programme Focus

- ☒ Reduced emissions (mitigation)
- ☒ Increased resilience (adaptation)

E.2. GCF Impact level: Paradigm shift potential

Assessment Dimension	Current state (baseline)		Potential target scenario (Description)	How the project/programme will contribute (Description)
	Description	Rating		
Scale	The focus countries have obtained grants and loans from development partners and donor countries to execute climate change initiatives. However, these initiatives have not achieved the necessary scale for NDCs' implementation because of disjointed efforts and inconsistent funding. Additionally, gaps in local capacity, knowledge, and resources impede access to climate finance for key NDC sectors.	<u>Low</u>	Design and implement at least 9 priority climate projects across four countries with the use of concessional financing: The Programme will establish two key components: Project preparation and support activities: Component 1 will provide systematic advisory support, addressing key barriers such as financial constraints and inadequate capacity. The Programme will include a grant facility to support development work and conduct feasibility studies as required for selected projects. This financing will help bridge the viability gap for projects that incorporate climate mitigation and resilience measures, which often	The Programme's two components, working in parallel to enable the development of a pipeline of priority climate projects, will contribute to scaling impacts for the MRA1 (Energy generation and access), ARA2 (Health and well-being, and food and water security) and ARA3 (infrastructure and the built environment).

			have greater long-term benefits but higher upfront costs. 2. Investment and project execution activities: Component 2 will provide USD130 million in blended finance loans for Angola, Benin, and Nigeria, and USD285 million for CIV to support priority climate projects. Also, the successful implementation of this Programme is expected to crowd-in private financing, which will enhance funding in national priority climate projects.	
Replicability	Climate change interventions in the focus countries are currently limited to project experience and there is limited evidence of intervention models that are replicated across multiple geographical or sectoral settings due to the following limitations: 1. Limited capacity to structure and implement climate change interventions. 2. Knowledge sharing and technology transfer between	<u>Low</u>	The Programme is designed to ensure replication of successful climate project models across different communities, municipalities, regions, and countries. The project preparation and support Activities of Component 1 will: 1. Systematically capture and disseminate lessons learned, best practices, and innovative approaches between projects, sectors, and countries. 2. Create replicable models for project structuring and financing. 3. Catalysing policy reforms with the use of its structured approach to climate finance to serve as a	The activities related to climate mainstreaming and institutional strengthening for sovereign transformation (Component 1) will contribute to replicate intervention models across the four focus countries by promoting interventions with replicable structural elements across the Programme's three result areas: MRA1 (Energy generation and access), ARA2 (Health and well-being, and food and water security), and ARA3 (Infrastructure and the built environment).

	projects and countries is limited. 3. Incomplete policy frameworks.		valuable template for future projects and influence how the target countries design future climate finance mechanisms. The Africa Sovereign Climate Finance Facility will demonstrate successful finance models that can be replicated in other countries and regions.	
Sustainability	The sovereigns have constrained revenue resources to allocate to its plethora of public infrastructure priorities, and access to domestic or international sources of substantial climate finance are often extremely difficult to access or just not available in the focus countries (both public and private).	<u>Low</u>	ASCF aims to address financial and non-financial barriers that are encountered by the sovereigns, thus cementing the Programme's impacts beyond the implementation period as follows: 1. The ASCF will employ a robust monitoring framework to ensure the long-term sustainability of its investments, which (where necessary) will be supported by grant funding to cover the long-term resource cost of the monitoring requirements.	The Programme's Exit Strategy, as described in section B.6, will contribute to long- term sustainability by embedding good practices within the sovereigns to maintain the Programme's outcomes across all targeted results areas: (MRA1: Energy generation and access, ARA2: Health and well-being, and food and water security) and ARA3: infrastructure and the built environment.

E.3. GCF Outcome level ¹⁰² : Reduced emissions and increased resilience (IRMF core indicators 1-4, quantitative indicators)						
GCF Result Area	IRMF Indicator	Means of Verification (MoVs)	Baseline	Target		Assumptions / Note
				Mid-term	Final ¹⁰³	
<u>All mitigation result areas (Core 1 indicator)</u>	<u>Core 1: GHG emissions reduced, avoided or removed/sequestered</u>	Annual Performance Reports (disaggregated by country) ¹⁰⁴ ; Biennial evaluations	0	25,084 tCO ₂ eq Disaggregated by country: Angola: 0 tCO ₂ eq Benin: 25,084 tCO ₂ eq Nigeria: 0 tCO ₂ eq	Y4: 104,474 tCO ₂ eq Disaggregated by country: Angola: 0 tCO ₂ eq Benin: 71,196 tCO ₂ eq Nigeria: 33,277 tCO ₂ eq Project lifespan: 3,415,433 tCO ₂ eq Disaggregated by country: Angola: 2,300,081 tCO ₂ eq Benin: 397,984 tCO ₂ eq Nigeria: 717,368 tCO ₂ eq	Sum of all avoided emissions over 2 years (midterm), 4 years (final term 1), and 20-40 years (final term 2), attributed to ASCF, across the indicative pipeline. Calculations are scaled up at programme level based on the result area mix (see programme-level results).

¹⁰² This does not include estimates for the two TBC projects for the CIV – P3 and P4

¹⁰³ The final target means the target at the end of project/programme implementation period. However, for core indicator 1 (GHG emission reduction), please also provide the target value at the end of the total lifespan period which is defined as the maximum number of years over which the impacts of the investment are expected to be effective.

¹⁰⁴ The means of verification for the mitigation projects will be based on the project-type-specific methodologies that are used in the Feasibility Study for estimating baseline and project emissions. Please see Annex 1 for details.

<u>MRA1 Energy generation and access</u>	<u>Core 1: GHG emissions reduced, avoided or removed/sequestered</u>	Annual Performance Reports (disaggregated by country) ¹⁰⁴ ; Biennial evaluations	0	Angola: 0 tCO ₂ eq Benin: 25,084 tCO ₂ eq Nigeria: 0 tCO ₂ eq	Y4: Angola: 0 tCO ₂ eq Benin: 71,196 tCO ₂ eq Nigeria: 33,277 tCO ₂ eq Project lifespan: 3,415,433 tCO ₂ eq Disaggregated by country: Angola: 2,300,081 tCO ₂ eq Benin: 397,984 tCO ₂ eq Nigeria: 717,368 tCO ₂ eq	95% of portfolio mitigation impact comes from Angola, Benin, and Nigeria energy projects.
<u>MRA1 Energy generation and access</u>	<u>Supplementary 1.2: Installed energy storage capacity</u>	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	Benin: 40 MW	Benin: 40 MW	Installed battery energy storage capacity for the Benin solar farm project.
<u>MRA1 Energy generation and access</u>	<u>Supplementary 1.3: Installed renewable energy capacity</u>	Annual Performance Reports (disaggregated by	0	Benin: 140 MW Angola: 50 MW Nigeria: 350 MW	Benin: 140 MW Angola: 50 MW Nigeria: 350 MW	140MW power capacity from the Benin solar farm project, 350MW for

		country); Biennial evaluations				the Lafia project in Nigeria, and 50MW from the Angola hydroelectricity project (assumed as there is not sufficient information to estimate the installed energy capacity for this project).
<u>MRA1 Energy generation and access</u>	<u>Supplementary 1.4: Renewable energy generated</u>	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	Angola: 0 MWh Benin: 183,960 MWh Nigeria: 0 MWh	Y4: Angola: 0 MWh Benin: 551,880 MWh Nigeria: 653,128 MWh Project lifespan Angola: 4,555,200 MWh Benin: 5,334,840 MWh Nigeria: 14,368,816 MWh	See Feasibility Study for detailed computations
<u>All adaptation result areas (Core 2 indicator)</u>	<u>Core 2: Direct and indirect beneficiaries reached</u>	Beneficiary Impact Surveys (disaggregated by country); Biennial evaluations	0	Direct: 94,115 Indirect: 131,193 Disaggregated by country: Angola Direct: 472 Indirect: 13,418	Y4: Direct: 376,461 Indirect: 524,772 Disaggregated by country: Angola Direct: 1,889	Includes adaptation projects in agriculture (Côte d'Ivoire Index Insurance, Benin Regenerative Agriculture for cashew farmers, and Côte d'Ivoire Ton Valley irrigation) and

				Benin Direct: 92,118 Indirect : 109,538 Côte d'Ivoire Direct : 1,525 Indirect : 8,237	Indirect: 53,673 Benin Direct: 368,471 Indirect: 438,151 Côte d'Ivoire Direct: 6,102 Indirect: 32,949 Project lifespan: Direct: 1,882,307 Indirect: 2,623,862 Disaggregated by country: Angola Direct: 9,445 Indirect: 268,363 Benin Direct: 1,842,353 Indirect : 2,190,753 Côte d'Ivoire Direct : 30,509 Indirect : 164,746	built environment (Corimba project in Angola and Benin Lake Development). Figures are based on ASCF-attributed totals. Midterm (2 years) and Final term 1 (4 years) are estimated respectively at 5% and 20% of the total beneficiary figure, while Final term 2 (20-40 years) reflects the full lifetime totals.
<u>ARA2 Health, well-being, food and water security</u>	<u>Core 2: Direct and indirect beneficiaries reached</u>	Beneficiary Impact Surveys (disaggregated by	0	Direct: 2,697 Indirect: 14,562	Y4: Direct: 10,787 Indirect: 58,249	This includes the Rice farmers from Côte d'Ivoire Index Insurance project;

		country); Biennial evaluations		Disaggregated by country: Benin Direct : 1,171 Indirect : 6,325 Côte d'Ivoire Direct : 1,525 Indirect : 8,237	Disaggregated by country: Benin Direct : 4,685 Indirect : 25,300 Côte d'Ivoire Direct: 6,102 Indirect: 32,949 Project lifespan: Direct: 53,935 Indirect: 291,247 Disaggregated by country: Benin Direct : 23,426 Indirect : 126,501 Côte d'Ivoire Direct : 30,509 Indirect : 164,746	and the Cashew farmers from Benin benefitting from the Regen Agriculture Project and the community in the Ton Valley, Cote d'Ivoire benefitting from the irrigation systems for agriculture. Numbers based on ASCF-attributed totals.
<u>ARA2 Health, well-being, food and water security</u>	<u>Supplementary 2.2: Beneficiaries (female/male) with improved food security</u>	Beneficiary Impact Surveys (disaggregated by country); Biennial evaluations	0	Female: 1,338 individuals Male: 1,359 individuals	Y4: Female: 5,352 individuals Male: 5,435 individuals	This includes direct beneficiaries from the rice farmers in Côte d'Ivoire under the Index-based Insurance project, the cashew farmers

				Disaggregated by country: Benin Female: 584 individuals Male: 587 individuals Cote d'Ivoire Female: 754 individuals Male: 772 individuals	Disaggregated by country: Benin Female: 2,338 individuals Male: 2,347 individuals Cote d'Ivoire Female: 3,014 individuals Male: 3,087 individuals Project lifespan Female: 26,761 individuals Male: 27,174 individuals Disaggregated by country: Benin Female: 11,690 individuals Male: 11,737 individuals Cote d'Ivoire Female: 15,071 individuals	in Benin benefitting from the Regenerative Agriculture Project, and the community in the Ton Valley, Côte d'Ivoire benefitting from irrigation systems for agriculture. It is assumed that approximately 5% of this population would be reached by Year 2, 20% by Year 4, and the remainder progressively over the 20-40-year implementation period of the Facility. Gender disaggregation was based on national gender ratios from the World Bank, with women representing 49.9% in Benin and 49.4% in Côte d'Ivoire.
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					Male: 15,437 individuals	
<u>ARA2 Health, well-being, food and water security</u>	<u>Supplementary 2.3: Beneficiaries (female/male) with more climate-resilient water security</u>	Beneficiary Impact Surveys (disaggregated by country); Biennial evaluations	0	Female: 97 individuals Male: 100 individuals (all in Côte d'Ivoire)	Y4: Female: 389 individuals Male: 398 individuals (all in Côte d'Ivoire) Project lifespan: Female: 1,944 individuals Male: 1,991 individuals (all in Côte d'Ivoire)	This includes the community in the Ton Valley, Côte d'Ivoire benefitting from the irrigation systems for agriculture. It is assumed that approximately 5% of this population would be reached by Year 2, 20% by Year 4, and the remainder progressively over the 20-40-year implementation period of the Facility. Gender disaggregation was based on national gender ratios from the World Bank, with women representing 49.4% in CIV.
<u>ARA3 Infrastructure and built environment</u>	<u>Core 3: Value of physical assets made more resilient to the effects of climate</u>	Annual Performance Reports (disaggregated by	0	Angola: 0	Angola: US\$230 million	See Feasibility Study. Based on estimates from China Roads and Bridge Corp.

	<u>change and/or more able to reduce GHG emissions</u>	country); Biennial evaluations				
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E.4. GCF Outcome level: Enabling environment (IRMF core indicators 5-8 as applicable)

Core Indicator	Baseline context (description)	Rating for current state (baseline)	Target scenario (description)	How the project will contribute	Coverage
Core Indicator 5: Degree to which GCF investments contribute to strengthening institutional and regulatory frameworks for low emission climate-resilient development pathways in a country-driven manner	Institutional frameworks in target countries provide limited integration of climate considerations into macroeconomic, fiscal, and sovereign investment planning processes.	<u>low</u>	Institutional frameworks are strengthened to systematically integrate climate risks and opportunities into macroeconomic, fiscal, and sovereign investment planning. National MRV and evaluation systems are enhanced and institutional capacities strengthened, enabling governments to sustain climate mainstreaming within national investment frameworks.	The Programme will support participating countries to institutionalize climate integration within sovereign systems by embedding climate risks and opportunities into macroeconomic and fiscal planning, strengthening national MRV and evaluation systems, and building institutional capacity to sustain climate mainstreaming within national investment frameworks.	Multiple sub-national areas within a country
Core Indicator 6: Degree to which GCF investments contribute	Deployment and dissemination of climate technologies	<u>medium</u>	Climate technologies are increasingly deployed and	The Programme will enable the deployment and	Multiple sub-national areas within a country

to technology deployment, dissemination, development or transfer and innovation	remain limited due to financing constraints, weak technical capacity, and insufficient mechanisms for technology transfer and innovation.		integrated across key sectors, per the ASCF targeted Result Areas. Through strengthened climate investment pipelines, participating countries accelerate adoption of low-emission and climate-resilient technologies aligned with national climate priorities.	adaptation of climate technologies by supporting the preparation of comprehensive feasibility and structuring packages for prioritized projects and financing of investment-ready projects across targeted Result Areas.	
Core indicator 7: Degree to which GCF Investments contribute to market development/transformation at the sectoral, local, or national level	Climate-related investments are not systematically integrated into national infrastructure pipelines. As a result, climate investments are often pursued on an ad hoc basis, constraining the development of consistent pipelines of bankable projects and limiting the ability to mobilize broader investment in climate-resilient and low-emission sectors.	<u>low</u>	Participating countries establish more structured and coordinated processes to identify, screen, and prioritize climate-aligned investments within national infrastructure pipelines.	The Programme will support participating governments, through their Ministries of Finance, in aligning and prioritizing climate-relevant investments within national infrastructure pipelines. This will operate at the strategic sovereign level, strengthening the Ministry of Finance's ability to coordinate a whole-of-government process to identify, screen, and prioritize climate-aligned investments	Multiple sub-national areas within a country

				across sectoral portfolios.	
Core indicator 8: Degree to which GCF investments contribute to effective knowledge generation and learning processes, and use of good practices, methodologies and standards	Lack of systematic approaches to capturing, disseminating, and applying knowledge related to climate-resilient infrastructure development, hindering the replication and scaling of effective climate adaptation and mitigation strategies.	<u>low</u>	Establishment of robust mechanisms for knowledge generation and dissemination, leading to the widespread adoption of good practices, methodologies, and standards in climate-resilient infrastructure projects across targeted countries.	The Programme will contribute to knowledge generation and learning by developing practical templates, methodologies, and operational tools for the preparation, structuring, and implementation of climate investments. Through feasibility studies, investment structuring, monitoring frameworks, and capacity-building activities, the Programme will capture lessons learned and good practices from climate investments which will be shared with participating governments and relevant stakeholders, strengthening institutional learning and supporting the	Multiple sub-national areas within a country

				replication and scaling of climate investment approaches.	
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E.5. Project/programme specific indicators (project outcomes and outputs)

Project/programme results (outcomes/ outputs)	Project/programme specific Indicator	Means of Verification (MoV)	Baseline	Target		Assumptions / Note
				Mid-term	Final	
Output 1.1: Prioritized and investment-ready climate-aligned sovereign pipelines	Number of feasibility and structuring packages completed as part of activity 2.1.1.(efficient, reliable energy transmission, distribution and storage) and Activity 2.1.4. (access to modern renewable energy)	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	2	4	Targets are minimum targets (the total number of projects under the Programme will depend on the ticket size of each project)
	Number of feasibility and structuring packages completed as part of activity 2.1.2 (reconfiguring food systems) and 2.1.3	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	2	4	Targets are minimum targets (the total number of projects under the Programme will depend on the ticket size of each project)

	(integration of water management)					
	Number of feasibility and structuring packages completed as part of activity 2.1.5 (finance the execution of climate resilient infrastructure)	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	1	2	Targets are minimum targets (the total number of projects under the Programme will depend on the ticket size of each project)
Output 1.2: Improved institutional frameworks with regards to climate risks and investing for measurable climate outcomes	Number of improved frameworks and systems related to integrating climate risks and opportunities into macroeconomic planning and fiscal frameworks related to activity 2.1.1.(efficient, reliable energy transmission, distribution and storage) and Activity 2.1.4. (access to modern renewable energy)	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	1	2	Targets are minimum targets (the total number of projects under the Programme will depend on the ticket size of each project)

	Number of improved frameworks and systems related to integrating climate risks and opportunities into macroeconomic planning and fiscal frameworks related to activity 2.1.2 (reconfiguring food systems) and 2.1.3 (integration of water management)	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	1	2	Targets are minimum targets (the total number of projects under the Programme will depend on the ticket size of each project)
	Number of improved frameworks and systems related to integrating climate risks and opportunities into macroeconomic planning and fiscal frameworks related to activity 2.1.5 (finance the execution of climate resilient infrastructure)	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	1	2	Targets are minimum targets (the total number of projects under the Programme will depend on the ticket size of each project)

Output 2.1: Increased climate investments to support the attainment of climate adaptation and mitigation goals	Number of climate investments related to activity 2.1.1.(efficient, reliable energy transmission, distribution and storage) and Activity 2.1.4. (access to modern renewable energy)	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	2	4	Targets are minimum targets (the total number of investments under the Programme will depend on the ticket size of each investment)
	Number of climate investments related to activity 2.1.2 (reconfiguring food systems) and 2.1.3 (integration of water management)	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	2	4	Targets are minimum targets (the total number of investments under the Programme will depend on the ticket size of each investment)
	Number of climate investments related to activity 2.1.5 (finance the execution of climate resilient infrastructure)	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	2	4	Targets are minimum targets (the total number of investments under the Programme will depend on the ticket size of each investment)
Outcome 1: Substantive shift towards attaining the adaptive NDC's of multiple countries through the	Percentage of farmers having access to index-based agricultural insurance	Annual Performance Reports (disaggregated by country); Biennial evaluations	2%	4%	4%	For the baseline, 44,158 rice producers insured across 246 cooperatives (Source: ARC Ltd). Rice production represents

strengthened adaptive capacity and reduced exposure to climate risks, improved management of agricultural areas and contributing to emissions reduction and the development of climate insurance markets and climate resilient agricultural practices.						8% of the population (Source: FAO), with a population of 31 million (Source: World Bank). This means there are 2,480,000 rice producers in Cote d'Ivoire, the insured representing 2% of the rice producers (more than double). The project will insure approximately 30,000 additional rice producers.
	Number of solar pumps installed for irrigation purposes	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	TBD	TBD	The specific investment in solar pumps will be determined during the feasibility study for this project to provide a robust estimate. The values will be determined during the detailed feasibility study of the sub-project. ¹⁰⁵
	Number of efficient irrigation systems installed	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	4000	4,000	The targeted zones of the Benin Regenerative Agriculture project will contribute to the

¹⁰⁵ The disaggregation will be done per country.

						installation of 4,000 solar irrigation kits.
Outcome 2: Substantive shift towards attaining the NDCs of multiple countries through the increased number of low-emission power suppliers while simultaneously decreasing carbon-intensive activities.	Increase in number of low emissions power suppliers through the Programme	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	1	1	Targets are minimum targets (the total number of low emissions power suppliers under the Programme will depend on the ticket size of each project)
	Km of distribution grids with improved reliability	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	136 km	543 km	The PPI Lot 3 illustrative project will allow the improvement of the following grids: Section 1 – construction of new overhead distribution lines (830.8 km) and reconductoring of existing distribution lines (1,886 km); Section 2 – reconductoring of existing distribution lines (2,912 km); Section 3 – construction of new overhead distribution lines (4,708.2 km). It is assumed that only Section 1 is invested in under the Facility, with

						approximately 5% of the total benefit reached by Year 2, 20% by Year 4, and the remainder progressively over the 20–40-year implementation period.
	Km of transmission grids with improved reliability	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	TBD	TBD	The PPI Lot 3 illustrative project is only focused on distribution lines. The values will be determined during the detailed feasibility study of the sub-project
	Percentage of increase in ability to transmit variable renewable energy through the grid	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	20 - 40%	20 - 40%	This reflects the typical percentage increase in electricity delivery capacity for variable renewable energy resulting from reconductoring and distribution line upgrades - the core focus of the PPI intervention under Lot 3.
	Annual energy savings realized through improved transmission or	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	41%	41%	According to the Feasibility Study on PPI Phase 1, Aggregate Technical,

	distribution efficiency measured in terms of percentage of decrease in losses.					Commercial and Collection (ATC&C) losses for Distribution Companies peaked at 52.93% in 2022. This figure represents the baseline level prior to intervention. The target ATC&C loss rate for DisCOs is 11.78% by 2026, as per the PPI Phase 1 Feasibility Study. The expected reduction from 52.93% in 2022 to 11.78% in 2026 results in an estimated 41% decrease in losses. Hence, 41% is entered here as the projected improvement.
	Number of physical assets made more resilient to climate change	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	TBD	TBD	The values will be determined during the detailed feasibility study of the sub-project.
Project/programme co-benefit indicators						
Co-benefit 1: Promoting green infrastructure development	Number of interventions dedicated to promote green	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	1	2	Targets are minimum targets (the total number of projects under the Programme

	infrastructure development					will depend on the ticket size of each project)
Co-benefit 2: Job creation and economic diversification	Number of permanent jobs created through the Programmes	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	4,558 to 5,585	9,115 to 11,170	This figure represents the estimated range of permanent jobs created across the eight core projects for Phase 1, based on project-specific assumptions. Figures are fully accounted for at final term (Year 4) as most projects are expected to reach implementation or operational maturity by that time, and accounted for at 50% by Y2: • Angola – Chicomba Dam: 30–50 permanent jobs for operations and maintenance • Benin – Solar Park: 35–70 permanent jobs for solar plant operation and grid integration • Côte d'Ivoire – Index Insurance: 100

						permanent jobs estimated (plus several hundred seasonal roles not included here) • Nigeria – PPI (Lot 3): 300–600 permanent jobs from upgrading 10,000 km of distribution lines • Benin – Lagoon Development: 200–350 permanent jobs in environmental infrastructure and water management • Côte d'Ivoire – Ton Valley Hydro-Agriculture: 1,500 direct permanent jobs • Benin – Regenerative Agriculture Carbon Project: 1,100–2,100 permanent jobs across implementation areas • Corimba project: 850 - 1400 permanent jobs Total estimated range: 115 to 11,770 permanent jobs.
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Co-benefit 3: Reduction of poverty and inequality	Number of people (disaggregated by sex) reporting an increase in revenues or clean energy due to the Programme	Annual Performance Reports (disaggregated by country); Biennial evaluations	0	5 million people	10 million people	This estimate reflects the total number of people expected to benefit across the eight core projects for Phase 1. Figures are fully accounted for at final term (Year 4) as most projects are expected to reach implementation or operational maturity by that time, and accounted for at 50% by Y2: Beneficiaries (Population-Level Impacts): • Angola – Huila Province (Chicomba Dam): ~1.5 million people benefiting from improved food and water security • Benin – GDIZ Solar Farm: ~300,000 people benefiting through lower-cost electricity access for business activity • Côte d'Ivoire – Index Insurance: ~52,000 farmers directly covered by climate risk insurance • Nigeria – PPI Phase 1: ~4.11 million people benefiting from improved grid access • Benin – Lake Nokoué and Porto-Novo Lagoon Development:
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						~3.5 million residents in the catchment area • Côte d'Ivoire – Ton Valley Hydro-Agriculture: ~7,000 people benefiting from rural development, irrigation and productivity gains • Benin – Regenerative Agriculture Carbon Project: ~200,000 farmers engaged in carbon-positive land use practices • Angola – Corimba Marginal Infrastructure: ~ 270,000 people benefiting from urban and coastal infrastructure improvements (cf. Program Level tab, corresponding to direct and indirect beneficiaries of the project)
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E.6. Project/programme activities and deliverables			
Activities	Description	Sub-activities	Deliverables
Component 1: Climate mainstreaming and institutional strengthening for sovereign investment transformation			
Activity 1.1.1: Climate eligibility alignment and investment pipeline refinement	This activity will provide targeted pre-investment support to develop and refine sovereign climate investment pipelines in collaboration with participating governments. For each participating country, assessments will be conducted to identify gaps in existing infrastructure pipelines and screen potential projects against the Programme's climate eligibility criteria across the targeted result areas. The activity will support Ministries of Finance in coordinating a whole-of-government process to identify, screen, and prioritize climate-aligned investments across sectoral portfolios. Sovereign-level analyses will identify climate-relevant projects within national infrastructure plans and prioritize them based on transformational impact, scalability, and cost-effectiveness.	1. Prioritise climate actions and refine the project pipeline, ensuring alignment with national strategies. 2. Establish technical teams and appoint consultants to oversee project pipeline development.	1. Eligibility screening report for each country 2. Prioritised Project Pipeline Report detailing ranked projects with rationale for alignment with national strategies for each country.

	Based on these assessments, the eligibility of projects for GCF concessional financing will be confirmed and key milestones will be defined to ensure measurable climate outcomes. The resulting pipeline will prioritize investments aligned with national priorities and capable of delivering the most effective mitigation and adaptation impacts		
Activity 1.1.2: Strategic investment structuring	This activity involves conducting targeted feasibility studies to evaluate the technical, financial, economic, environmental, and social viability of the projects to be implemented under the Programme. The studies will include the development of project-specific Theories of Change, define project objectives, timelines, and deliverables, and establish robust baselines, as well as impact targets. In addition, the studies will validate alignment with the ASCF Programme and the GCF investment criteria, including additionality and the need for concessional financing. Where required, project-specific logical frameworks will be developed to ensure that each project is	1. Undertake feasibility studies where requested, including technical, financial, climate rationale, and safeguards assessments. 2. Conduct detailed financial and economic analysis including with/without GCF comparisons. 3. Assess GHG mitigation potential and/or adaptation benefits, using well-established methodologies. 4. Complete environmental and social impact screening and confirm alignment with Programme's selection criteria.	1. Project-specific feasibility study Reports (including climate rationale, safeguards, and financial analysis). 2. Project Financial Additionality and Economic Justification Reports. 3. GHG Impact Assessment Reports, quantifying mitigation potential using relevant methodologies. 4. Environmental and Social Impact Screening Report.

	positioned to deliver measurable, transformative outcomes.	5. Complete project-specific Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP) for projects categorized as high or medium ESS risk (Categories A and B).	5. Environmental and Social Impact Assessment (ESIA) and Environmental and Social Management Plan (ESMP).
Activity 1.2.1: Sovereign capacity building and climate mainstreaming into macroeconomic frameworks	The Facility aims to strengthen sovereign capacity by embedding policy support, institutional development, and long-term monitoring and reporting capabilities that extend beyond the life of the GCF investment. This activity will equip governments and key institutions with the tools, systems, and frameworks necessary to sustain climate investments, accelerate sectoral transformation, and ensure transparent, measurable outcomes. Through targeted capacity building and technical assistance, the Programme will reinforce implementation capabilities. Sovereigns will be supported to embed climate risk and opportunity considerations into macroeconomic modelling and fiscal planning, strengthen national	1. Develop and implement training programs for government institutions and stakeholders on climate integration in macro-economic frameworks and project prioritisation. 2. Establish knowledge-sharing platforms and best-practice exchange forums. 3. Enhance monitoring and reporting capabilities for long-term climate investment sustainability, ensuring robust evaluation mechanisms. 4. Organise regional workshops and policy dialogues to strengthen institutional frameworks and governance structures.	1. Training manual developed and translated to English, French, Portuguese per result area and post training reports. 2. A Knowledge-Sharing Platform Framework which outlines structure, user access, and best-practice repositories. 3. Monitoring and Reporting Framework with clear indicators, data collection tools, and reporting schedules, with a special detailing how the national institutions have been supported to adopt MRV systems or climate data tools. 4. Post Workshop and Policy Dialogue Report and Action Plans, summarising outcomes and agreed reforms.

	monitoring, reporting, and verification (MRV) and evaluation systems, sustain climate mainstreaming into their national investment framework. In addition, ASCF will establish knowledge-sharing platforms and facilitate the exchange of best practices across participating countries, promoting a harmonised yet context-specific approach to climate resilience and low-emission development at scale.		
Component 2: Investment and project execution activities			
Activity 2.1.1: Finance the execution of efficient, reliable energy transmission, distribution and storage	This activity will finance investments that enhance the reliability, efficiency, and climate resilience of national transmission and distribution systems. It will focus on strengthening electricity distribution networks to reduce reliance on diesel-fuelled generators during blackouts and power instability. Targeted support will include upgrading legacy infrastructure, deploying advanced transmission and distribution technologies, and integrating smart grid solutions to enable real-time monitoring, efficient load management, and loss reduction.	1. Through targeted feasibility studies, support electricity distribution companies to improve grid reliability and reduce blackouts. 2. Invest in smart grid technologies and energy storage solutions, including battery storage and demand side management. 3. Design projects to upgrade and modernize transmission and distribution infrastructure.	1. Grid Infrastructure Modernization and Resilience Feasibility Report which includes asset mapping, resilience metrics, blackout risk scoring, and investment plan. 2. Smart Grid Deployment and Storage Report with technical specifications, cost-benefit analysis, and timelines. 3. Infrastructure upgrade and procurement plans.

	Furthermore, the activity will support the development and installation of energy storage systems, enabling the capture and redistribution of surplus renewable energy during peak generation periods. These investments will facilitate the large-scale integration of variable renewable energy into national grids, reduce grid outages, and enhance energy security while displacing high-emission backup power sources.	4. Establish monitoring and reporting mechanisms	4. Project-specific monitoring reports
Activity 2.1.2: Finance the execution of reconfiguring food systems	This activity will finance a transformative shift toward resilient, low-carbon, and climate-smart food systems. The intervention will prioritize the deployment of index-based agricultural insurance schemes and targeted capacity building, particularly within climate-vulnerable value chains such as rice to safeguard livelihoods and stabilize income for smallholder farmers in the event of adverse weather conditions. Additionally, the activity will finance hydro-agricultural development, including the adoption of solar-powered irrigation infrastructure to reduce reliance on diesel generators, and	1. Implement index-based agricultural insurance for climate risk mitigation, ensuring affordability and accessibility for farmers. 2. Finance solar-based irrigation systems to enhance agricultural resilience and reduce reliance on fossil fuel-based pumps.	1. Insurance Scheme Operational Manual, detailing eligibility, payouts, and risk thresholds. 2. Solar Irrigation Installation Report with locations, beneficiary lists, and water savings.

	improve water-use efficiency. Investments will also support regenerative agriculture carbon projects that enhance soil health and carbon sequestration, strengthening climate mitigation and adaptation outcomes.		
Activity 2.1.3: <i>Finance the integration of water management – protection from water-related disasters, preservation of water resources and enhanced resilient water supply and sanitation services</i>	This activity will finance integrated water resource management interventions to enhance the resilience of communities and ecosystems to climate induced water stress and disasters. Investments will target the development of climate-resilient water infrastructure, including water supply systems and sanitation networks, with a focus on displacing diesel-based pumping systems and improving access in vulnerable regions. The activity will also include the rehabilitation and ecological restoration of riverbanks and shallows, with co-benefits for biodiversity, sustainable fishing, and nature-based tourism.	1. Conduct feasibility studies and develop resilient water supply and sanitation infrastructure to mitigate climate vulnerabilities. 2. Promote sustainable water resource management to mitigate climate change risks and enhance water conservation. 3. Promote the rehabilitation and ecological restoration of riverbanks and shallows.	1. Climate-Resilient Water and Sanitation Infrastructure Feasibility Report. 2. Integrated Climate Responsive Water Management Report, consolidated to capture water risk assessments, sustainable management action plans, stakeholder capacity-building, policy reviews, M&E frameworks, and case studies, demonstrating climate-resilient water conservation outcomes. 3. Ecological Restoration Report with maps of restored areas, biodiversity impacts and community livelihood linkages.

Activity 2.1.4: Finance access to modern renewable energy	This activity will support the financing, construction, and operationalisation of renewable energy production facilities paired with energy storage systems in high-priority regions. These installations will be strategically sited to enhance the energy autonomy of industrial zones and critical infrastructure, thereby reducing operational vulnerability to fossil fuel volatility and supply disruptions. By leveraging the abundant renewable resources potential of the focus countries, the activity will displace emissions-intensive power generation, support energy access goals, and catalyse low-carbon industrialization. This intervention will contribute to the countries' Nationally Determined Contributions (NDCs) and broader development priorities by enabling a just energy transition, reducing emissions, and expanding reliable, clean energy to power economic growth.	1. Construct renewable energy production facilities and energy storage stations in priority regions, particularly targeting industrial zones.	1. Renewable energy facility implementation report.
Activity 2.1.5: Finance the execution of climate resilient infrastructure	This activity will support the financing and development of climate-resilient infrastructure in priority economic zones. These	1. Conduct updated feasibility and climate risk assessments for infrastructure, integrating	1. Integrated Climate Risk and Feasibility Report including technical, environmental, and socio-

	priority zones will be strategically identified and developed to host a range of resilient infrastructure investments, aimed at supporting enhanced climate adaptation capacity. By proactively integrating resilience considerations such as flood protection, sustainable drainage, and durable construction standards into the planning and execution of infrastructure, this activity will reduce vulnerability to climate risks and contribute to long-term national climate resilience goals. It will also enable the creation of safe, productive land in response to rising sea levels and land scarcity.	hydrological modelling, drought/flood forecasting, and infrastructure stress testing. 2. Develop detailed engineering designs and safeguard frameworks, including procurement plans for climate-resilient infrastructure. 3. Finalize the construction of climate-resilient infrastructure including drainage, embankments, sanitation upgrades, and flood mitigation systems in vulnerable urban zones. 4. Establish community engagement frameworks, operations protocols, and sustainability plans for adaptive governance and maintenance.	economic viability analysis, including updated hydrological baselines, climate projections, and infrastructure resilience recommendations. 2. Climate-Resilient Infrastructure Design and Safeguard Package including finalised engineering blueprints, Environmental and Social Impact Assessment/ Environmental and Social Management Plan procurement strategy, and compliance documentation. 3. Resilience Infrastructure Completion Report detailing asset inventory, flood risk reduction metrics, service coverage improvements, and compliance with urban climate adaptation standards. 4. Infrastructure Sustainability and Community Management Plan: Operations and Maintenance protocols water user association
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			guidelines, gender-responsive training modules, adaptive maintenance KPIs, and monitoring systems.
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E.7. Monitoring, reporting and evaluation arrangements

E.7. Monitoring, reporting and evaluation arrangements

The ASCF Programme's monitoring and evaluation (M&E) plan follows a participatory approach to ensure active stakeholder engagement throughout the process. The M&E plan will ensure meaningful consultations with all stakeholders, including beneficiaries, during planning, implementation, activities' monitoring, and results' evaluation. By fostering inclusive participation, this approach will enhance stakeholders' understanding, ownership, and adoption of the Programme's objectives, strategies, and expected outcomes.

M&E Plan – Structure and responsibilities: The monitoring and evaluation arrangements for the ASCF Programme will adhere to the GCF Integrated Results Management Framework (IRMF) and Evaluation Policy as well as AFC's established procedures to ensure robust oversight and timely assessment of the Programme's progress and impacts. The primary Executing Entities (the ministries of finance in each focus country) will be responsible for ensuring that the co-Executing Entities that implement specific projects (the ministries of agriculture, energy, infrastructure, etc., depending on the type of project) effectively monitor and evaluate project-specific indicators in compliance with the ASCF Programme's logical framework. The monitoring and evaluation of project-specific indicators may be done directly by the co-Executing Entity or through implementing partners. In the latter case, contracts with each implementing partner will specify their responsibility with respect to the monitoring and evaluation of their activities. Each co-Executing Entity will provide the primary Executing Entity with annual progress reports for each project financed under the Programme. Project-specific indicators will then be rolled up at the national level by the primary Executing Entities, which will then evaluate Programme-level indicators for their country and submit annual M&E reports to AFC. As the Accredited Entity, AFC will then roll up all M&E reports at the overall Programme level and review progress once a year, with a view to identify possible implementation and compliance risks. The annual M&E reports submitted by the Executing Entities, combined with the results of monitoring and evaluation missions conducted during the year (see below), will serve as the basis for AFC to draft the Programme's Annual Performance Report (APR) that will be submitted to the GCF every year.

Survey methods: In year one, AFC will commission a baseline survey to be performed by an independent third party, against which subsequent changes and impacts will be measured. To measure changes attributable to the Programme, the evaluations will draw on mixed-methods, using qualitative methods (e.g., participatory rural appraisals, focus group discussions, key informant interviews, etc.) in combination with counterfactual analyses (e.g., quasi-experimental methods depending on the existence of reliable control group data from the Programme's baseline and completion of subsequent surveys, which will be confirmed during the inception phase of the Programme). All surveys and impact assessments will be sex-

disaggregated and key gender-sensitive indicators will be captured in the initial and subsequent surveys and findings, as outlined in the Gender Action Plan. In addition, all impact evaluations will be conducted by external third parties to ensure independence.

Monitoring and evaluation missions: In addition to the semi-annual reviews of the M&E reports provided by each primary Executing Entity, AFC will conduct annual supervision missions to assess progress and identify issues possibly affecting the completion of the activities in each of the focus countries, perform quality assurance and quality control (QA/QC) checks of the monitoring and evaluation processes, and verify the reports submitted by the Executing Entities. As part of these missions, measures may be devised by AFC in collaboration with the Executing Entities to enhance Programme performance, and, as necessary, flags may be raised to the GCF for issues that might trigger the need for implementing Adaptive Management measures. Annual supervision missions will result in the production of reports with updated Programme indicators. Annual supervision missions will be followed by implementation support missions that will provide an opportunity to follow up on key recommendations made in the annual supervision reports.

Annual Performance Reports: Building on the quantitative and qualitative data gathered through the semi-annual M&E reports provided by the primary Executing Entities as well as periodic evaluation missions, AFC will provide Annual Performance Reports (APRs) to the GCF, providing an assessment of the project/programme's performance during the previous year. In line with the GCF's monitoring and reporting requirements, AFC will systematically assess and report on the Programme's finances, results, management, workplans, activities, environmental and social safeguards, gender action plans, and all IRMF-related data and requirements. The APRs will present the Programme's overall progress against its intended objectives, and highlight any challenges, good practices and/or lessons learned. Additionally, the APRs will review and report on the contribution of the Programme to paradigm shift, the IRMF mitigation and adaptation core and supplementary indicators, enabling environment indicators, and project-specific indicators. Actual (not projected) data will be provided against each indicator, including the date on which data was collected. The APRs will also include data from each preceding year.

Mid-term evaluation and report: At the mid-point of the Programme implementation phase, AFC will undertake surveys to assess performance and hold participatory workshops as necessary to draw important lessons learned and incorporate stakeholders' feedback into AFC's Mid-Term Performance Report. The mid-term report will serve as a critical assessment of the Programme's progress, effectiveness, efficiency, and alignment with its intended objectives. The evaluation will provide valuable insights that inform decision-making for the remainder of the implementation period. This evaluation will play a pivotal role in identifying strengths, challenges, and emerging risks that may impact the Programme's outcomes. By analysing key performance indicators, stakeholder engagement, resource allocation, and implementation strategies, the mid-term evaluation will generate operational and strategic recommendations to enhance the Programme's effectiveness. Furthermore, the evaluation will verify whether the established targets remain appropriate given the characteristics and outcomes of the projects funded.

Final evaluation and completion report: At the end of the implementation phase, AFC will undertake another set of surveys and participatory workshops to assess the performance of the interventions prior to drafting the Programme's Completion Report. The final evaluation will assess the relevance of the interventions, the sustainability and scalability of the results, and lessons learned. The evaluation will also evaluate the extent to which the interventions have contributed to the GCF's goal of achieving a paradigm shift and confirm or revise the projected emissions reductions and number of beneficiaries anticipated to be reached over the lifespan of the Programme. The Completion Report will evaluate alignment with ex

ante expectations, identify and explain discrepancies due to external conditions, implementation challenges, or overly ambitious assumptions. The co-benefits of the Programme will also be documented to highlight the Programme's holistic value. Finally, lessons learned will be extracted to provide actionable recommendations for scaling successful interventions, overcoming barriers, and improving future project design and management.

Learning and knowledge management: AFC will synthesize in the Annual Performance Reports, Mid-Terms Report, and Completion Report provided to the GCF the lessons learned during Programme implementation, including on innovations and mainstreaming gender. As part of additional periodic communication activities, AFC will share their experience with the NDAs and relevant stakeholders to incorporate lessons learned in the strategies and plans being developed at national levels. Finally, AFC will capitalize on their in-house experience to undertake the development of knowledge products, including policy briefs for decision makers to incorporate lessons learned into national policies and strategies, an integral part of paradigm shift.

Communication: All the interventions, data and results generated by the Programme will be effectively communicated and disseminated to the different stakeholders at the national and local levels, and, as appropriate, to wider audiences during the life of the Programme. Specialized services will be contracted to implement gender-sensitive communications campaigns that will include the use of knowledge-sharing platforms and social media networks to promote participation, awareness raising and to strengthen the Programme's partnerships.

F. RISK ASSESSMENT AND MANAGEMENT

F.1. Risk factors and mitigations measures

Selected Risk Factor 1

Category	Probability	Impact
Credit	Medium	Medium

Description

Sovereign states becoming unwilling or unable to meet their loan obligations under the Facility.

Mitigation Measure(s)

- The primary repayment source will be government's budgetary allocations.
- The IMF's most recent analysis assessed the Programme countries' debt distress as moderate and confirmed that the countries' debt is sustainable in the medium term.
- The blend of commercial funding from AFC and concessional funding from the GCF will make the financing less burdensome on the sovereigns.
- AFC has existing facilities with 3 of the 4 focus countries, which are performing well. It is also currently negotiating terms for facilities with Benin, implying that each of the sovereigns macro-economic and credit strength has been assessed, and AFC is comfortable with providing financing to said sovereigns.

Selected Risk Factor 2

Category	Probability	Impact
Governance	Low	Medium

Description

The risk that a shift in political landscapes through election cycles and the implementation of unpopular policies could lead to social unrest and instability.

Mitigation Measure(s)

- In the run up to Nigeria's 2027 presidential elections, there is a clear imperative on the government to hold free, fair and transparent elections. Critical reforms to insulate the Independent National Electoral Commission (INEC) from political influence and enhance transparency and credibility of the electoral process are necessary. The national assembly is currently reviewing reforms covering issues such as result transmission, voting access, and accountability.
- In CIV, the macro-economic and political environment has remained stable since the re-election of President Ouattara in October 2025. The president will continue to encourage investment inflows in order to fulfil his promises of sustained high levels of economic growth through the 2026-30 National Development Plan.
- In Angola, the MPLA government, under President João Lourenço, continues to push for economic liberalization and diversification, emphasizing the importance of renewable energy development to address electricity access and financial pressures. Despite the potential for increased social discontent due to economic reforms, Angola's strategic relationships with key global players like the US and China provide a stable base for external financing and support for its infrastructure projects.
- Fitch highlights that Benin has maintained a relatively free and open democracy for the last few decades, characterized by minimal electoral irregularities and smooth power transitions. This political stability contributes positively to the country's governance and social cohesion.

Selected Risk Factor 3		
Category	Probability	Impact
Forex	Medium	Medium
Description		
Inability to exchange local currency for foreign currency, without affecting the Sovereign's ability to service the facility.		
Mitigation Measure(s)		
- CIV and Benin are members of WAEMU with CFA as the national currency which is pegged to the Euro. This peg protects against currency induced instability and the country's inability to source FX to meet its loan obligations. - The government of Angola is legally permitted to access up to 10% of the previous year's revenue from the central bank's reserves, which stood at an estimated USD 15.2 billion in 2024 representing 7.3 months of imports. While this provision must be reimbursed by the end of the year, it could provide slightly over USD 2 billion to the government to meet its debt payments if necessary. - Nigeria recently implemented reforms to its foreign exchange (FX) policy to unify its multiple exchange rate windows into a single, market-driven rate. The reform aims to enhance transparency and efficiency in the foreign exchange markets, allowing the Naira's value to be determined by market forces, and increase investor confidence. In 2024, the FX reserves represented 5.7 months of import cover (USD 33.3 billion).		
Selected Risk Factor 4		
Category	Probability	Impact
Technical and operational	Low	Medium
Description		
Technical and operation risks associated with implementation of the proposed mitigation and adaptation solutions.		
Mitigation Measure(s)		
- The ASCF Programme will not involve implementing technologies that have not already been proven in the focus countries or in countries with similar profiles. - AFC has extensive experience in implementing energy, food and water security, and large-scale infrastructure projects similar to the projects proposed under the ASCF Programme.		
Selected Risk Factor 5		
Category	Probability	Impact
Financial / Compliance	Likely	Low
Description		

The inherent risk for the Investment Programme is assessed as “Moderate” (3/5). When AFC’s AML/CFT/ABC controls and compliance framework are applied, the residual risk is rated “Very Low” (1/5) with ongoing monitoring in place.

Mitigation Measure(s)

- Application of AFC’s AML/CFT/ABC controls and compliance framework; ongoing monitoring.

G. GCF POLICIES AND STANDARDS

G.1. Environmental and social risk assessment

Environmental and social risk category and rationale: the Africa Sovereign Climate Facility (ASCF) is assigned an overall Environmental and Social (E&S) risk category of Category I-1. The ASCF will finance projects under the energy generation and access mitigation result area (MRA1), the health and well-being, and food and water security adaptation result area (ARA2), and the infrastructure and built environment adaptation result area (ARA3). These projects are anticipated to be predominantly Category A or B, potentially leading to significant, diverse, and possibly irreversible adverse E&S impacts. This categorisation reflects the potential for impacts on ecologically sensitive areas, biodiversity, land use, community livelihoods, cultural heritage, and the need to manage issues such as labour conditions, Sexual Exploitation, Abuse, and Harassment (SEAH).

Environmental and social assessment and management instruments: the primary E&S instrument for the ASCF is its Environmental and Social Management System (ESMS). This ESMS is aligned with IFC Performance Standards, Equator Principles, AfDB Integrated Safeguards, and GCF E&S Policy.

Key ESMS components and annexed frameworks include:

- Resettlement Framework (addressing land acquisition and involuntary resettlement).
- Indigenous Peoples Management Framework (ensuring Free, Prior and Informed Consent - FPIC).
- Biodiversity Management Framework.
- Procedures for SEAH risk assessment and management.

Individual sub-projects will develop specific E&S instruments based on their risks; these will include:

- Environmental and Social Impact Assessments (ESIAs).
- Environmental and Social Management Plans (ESMPs).
- Resettlement Action Plans (RAPs) and Indigenous Peoples Plans (IPPs), where applicable.
- Specific management plans (e.g., for waste, OHS, community health and safety, GBV).

These tools ensure a systematic approach to identifying, assessing, managing, and monitoring E&S risks and impacts, integrating safeguards for vulnerable groups and promoting sustainable outcomes.

Key environmental and social risks, impacts, and mitigation measures: ASCF-supported infrastructure projects present risks across their lifecycle:

- **Preparation:** Risks include inadequate site selection, insufficient stakeholder engagement, and flawed design. Mitigation involves comprehensive ESIAs, robust consultations (including FPIC), alternatives analysis, and integrating E&S aspects into design, including SEAH risk assessments.
- **Implementation (construction):** Common risks include pollution (air, water, soil), habitat loss, noise, traffic disruption, waste, OHS incidents, migrant labour influx, SEAH, impacts on cultural heritage, involuntary resettlement, and community health and safety. Mitigation includes implementing detailed ESMPs, RAPs/IPPs, chance finds procedures, worker codes of conduct (prohibiting SEAH), OHS protocols, and community safety measures.
- **Operation:** Risks involve emissions, effluents, resource consumption, ongoing OHS concerns, and community safety. Mitigation includes adherence to operational ESMPs, pollution controls, emergency response plans, and ongoing community engagement.
- **Decommissioning:** Risks include waste, contamination, and ecosystem impacts. Mitigation involves a Decommissioning Plan covering site remediation and stakeholder consultation.

The mitigation hierarchy (avoid, minimize, mitigate, compensate/offset) underpins all interventions. SEAH risks are specifically addressed through risk assessments, GBV Action Plans where necessary, SEAH-sensitive grievance mechanisms, and codes of conduct, consistent with GCF requirements.

Financial intermediation: due diligence, management, and oversight: AFC, as the AE, will finance via the ASCF to Executing Entities (EEs – project sponsors).

EE Due Diligence & Management: EEs are responsible for conducting sub-project specific E&S due diligence (e.g., ESIA) and developing/implementing ESMPs, RAPs, and IPPs as per the ASCF ESMS and relevant standards.

AE Oversight (AFC): AFC will screen all sub-projects, review and approve EE's E&S documentation, and integrate E&S and SEAH covenants into legal agreements. AFC will monitor EE compliance via regular reporting (e.g., Client Annual E&S Monitoring Reports), ESAP updates, and risk-based site visits. External consultants may support due diligence and monitoring for Category A projects.

EE capacity, compliance monitoring, supervision, and reporting: EEs on the continent historically have limited capacity. This E&S capacity will be assessed during AFC's due diligence; support and capacity building (via ESAPs) will be provided where needed. AFC's E&S Risk Officer (ESRO) and E&S Manager (Chief Risk Officer) oversee compliance. The grant component of the requested facility is specifically programmed to bolster local E&S capacity, aligning with the Global Centre on Adaptation's (GCA) principles for locally led adaptation and fostering sustainable in-country expertise.

Project/Programme-level Grievance Redress Mechanism (GRM): ASCF-supported projects will feature a multi-tiered GRM:

- Project-Level: Accessible, culturally appropriate, and gender-sensitive for affected stakeholders, addressing concerns including SEAH (with confidentiality and survivor support pathways).
- AE-Level (AFC): For unresolved grievances or issues concerning AFC.
- GCF-Level (IRM): For matters related to GCF-funded activities.

Information on GRMs will be widely disseminated.

Multi-stakeholder consultations and continued engagement: AFC is committed to inclusive multi-stakeholder participatory processes. EEs will conduct and document extensive consultations for sub-projects during E&S assessment and throughout implementation, targeting all affected groups, especially vulnerable populations and Indigenous Peoples. AFC will ensure these standards are met and will continue engaging its own stakeholders (investors, NGOs, etc.).

Disclosure of Environmental and Social Safeguard (ESS) Reports: key ESS documents (ESIAs, ESMPs, RAPs, IPPs, ESMS summaries) will be disclosed on AFC and GCF websites and locally in accessible formats and relevant languages, within the deadlines prescribed by the GCF's ESS policy. Monitoring reports will be disclosed during implementation, also adhering to GCF's policies.

Potential impacts on Indigenous Peoples (IPs): should ASCF projects potentially affect IPs, AFC will ensure adherence to its Indigenous Peoples Management Framework, IFC PS7, and the GCF IP Policy. This includes screening, meaningful consultations leading to FPIC, and development of culturally appropriate IPPs in full participation with affected IP communities, and accessible grievance mechanisms.

Annexes: The ASCF ESMS and its key annexed frameworks (Resettlement, IP, Biodiversity) will be attached as Annex 6. Sub-project ESIAs/ESMPs will be provided as relevant.

G.2. Gender assessment and action plan

The ASCF is a climate finance mechanism developed by the AFC to support eligible member countries in accelerating investments in climate-resilient, low-carbon infrastructure. The ASCF targets strategic sectors critical to both adaptation and mitigation: resilient infrastructure, modern renewable energy, sustainable and regenerative agriculture, and integrated water resource management. In line with the GCF's Gender Policy, the ASCF will mainstream gender considerations to ensure that climate finance contributes meaningfully to gender equality and women's empowerment.

The gender assessment of the ASCF identified a range of gender-differentiated vulnerabilities and barriers in target sectors. These include limited access by women to productive resources, climate-resilient infrastructure, clean energy, and climate finance; underrepresentation in green jobs and infrastructure governance; and heightened exposure to gender-based violence (GBV) during large-scale infrastructure development. The assessment also highlighted women's central role as agents of change in local adaptation, sustainable resource management, and clean energy uptake.

To address these challenges, the ASCF has developed a Gender Action Plan (GAP) that integrates gender-responsive activities across all programme outputs. The GAP is built on four strategic pillars:

1. **Inclusive access to climate-resilient services:** ASCF-financed projects will ensure equitable access for women to climate-smart services—particularly in energy, agriculture, and water. This includes gender-responsive design (e.g., WASH and energy infrastructure), consultation processes that amplify women's voices, and infrastructure solutions that reduce the unpaid labour burden of women and girls.
2. **Women's economic empowerment and employment:** The ASCF seeks to create enabling conditions for women's participation in green value chains by supporting women-led enterprises in renewable energy, regenerative agriculture, and climate-resilient water systems. The programme incorporates technical training initiatives targeting women in sectors historically dominated by men, such as energy transmission.
3. **Gender Based Violence (GBV) risk mitigation and safeguards:** In recognition of the increased risks of GBV during infrastructure development, the ASCF will adopt proactive measures to prevent and respond to such risks. This includes implementing GBV-sensitive grievance redress mechanisms, community awareness campaigns, and capacity-building in line with AFC's safeguard and gender policies.
4. **Gender-responsive monitoring, learning and accountability:** The ASCF will institutionalize the collection of sex-disaggregated data, monitor gender-specific impacts, and adjust programming in real time. The Facility will also contribute to a growing body of knowledge on gender and climate finance by documenting best practices, challenges, and lessons learned from implementation.

By embedding gender equity into its climate finance architecture, the ASCF aims to not only advance national climate goals but also support the empowerment of African women as climate leaders, innovators, and entrepreneurs—thus ensuring a more just and resilient climate future for all.

G.3. Financial management and procurement

Due diligence: AFC will be responsible for the financial management of all funds of the ASCF. As a lender to projects under the facility, the AFC will conduct a due diligence assessment to cover financial and credit aspects, but also other non-financial issues such as technical, environmental, and social matters, prior to their approval.

Disbursement: AFC will follow its standard procedures to ensure that conditions of disbursement have been met prior to disbursing the funds. All disbursements will be consistent with a pre-agreed mechanism to be set out in the financing agreements. These will be subject to the fulfilment of all conditions precedent

as agreed by AFC and the respective Ministries of Finance. AFC will also act as the Mandated Lead Arranger (MLA) for the entire Facility (for the GCF concessional funds and AFC commercial funds), and, as such, will coordinate with all borrowers regarding disbursement as well as supervision and monitoring after disbursement.

Procurement: Procurement activities under Component 1 will either follow the AFC process (where AFC is leading the procurement) or the Co-Executing Entity's procurement process (in accordance public procurement laws). In the procurement of goods and services for Component 2, AFC will not impose its procurement policies and procedures. AFC's implementing partners are to carry out their own selection and procurement in accordance with their relevant procurement policies and regulations and in consideration of various factors, including project viability, cost, risk allocation, expertise, available funding sources, and policy objectives, to determine the most suitable approach for delivering services. AFC may, as part of its services, assess the legal framework (including applicable procurement regulations), provide advice on the structuring and implementation of the procurement process, and develop the relevant documentation and strategy to be consistent with the principles of transparency, objectivity, and competition. Occasionally, AFC may recommend changes to the legal procurement framework, as required to ensure the implementation of a successful transaction that will maximize the benefits for the sovereigns.

Audit: The framework will be subject to AFC's audit policies and will be audited by external auditors on an annual basis. AFC's internal audit team monitor transaction activities relating to disbursements of funds for each investment as well as repayments following best international standards.

G.4. Disclosure of funding proposal

☐ No confidential information: The accredited entity confirms that the funding proposal, including its annexes, may be disclosed in full by the GCF, as no information is being provided in confidence.

☒ With confidential information: The accredited entity declares that the funding proposal, including its annexes, may not be disclosed in full by the GCF, as certain information is being provided in confidence. Accordingly, the accredited entity is providing to the Secretariat the following two copies of the funding proposal, including all annexes:

- full copy for internal use of the GCF in which the confidential portions are marked accordingly, together with an explanatory note regarding the said portions and the corresponding reason for confidentiality under the accredited entity's disclosure policy, and
- redacted copy for disclosure on the GCF website.

The funding proposal can only be processed upon receipt of the two copies above, if containing confidential information.

H. ANNEXES

H.1. Mandatory annexes

☒	Annex 1	NDA no-objection letter(s) (template provided)
☒	Annex 2	Feasibility study - and a market study, if applicable
☒	Annex 3	Economic and/or financial analyses in spreadsheet format
☒	Annex 4	Detailed budget plan (template provided)
☒	Annex 5	Implementation timetable including key project/programme milestones (template provided)
☒	Annex 6	E&S document corresponding to the E&S category (A, B or C; or I1, I2 or I3): (ESS disclosure form provided) ☐ Environmental and Social Impact Assessment (ESIA) or ☐ Environmental and Social Management Plan (ESMP) or ☒ Environmental and Social Management System (ESMS) ☐ Others (please specify – e.g. Resettlement Action Plan, Resettlement Policy Framework, Indigenous People's Plan, Land Acquisition Plan, etc.)
☒	Annex 7	Summary of consultations and stakeholder engagement plan
☒	Annex 8	Gender assessment and project/programme-level action plan (template provided)
☒	Annex 9	Legal due diligence (regulation, taxation and insurance)
☒	Annex 10	Procurement plan (template provided)
☒	Annex 11	Monitoring and evaluation plan (template provided)
☒	Annex 12	AE fee request (template provided)
☒	Annex 13	Co-financing commitment letter, if applicable (template provided)
☒	Annex 14	Term sheet including a detailed disbursement schedule and, if applicable, repayment schedule

H.2. Other annexes as applicable

☒	Annex 15	Evidence of internal approval (template provided)
☒	Annex 16	Map(s) indicating the location of proposed interventions

☒	Annex 17	Multi-country project/programme information (template provided)
☐	Annex 18	Appraisal, due diligence or evaluation report for proposals based on up-scaling or replicating a pilot project
☒	Annex 19	Procedures for controlling procurement by third parties or executing entities undertaking projects financed by the entity
☒	Annex 20	First level AML/CFT (KYC) assessment
☒	Annex 21	Operations manual (Operations and maintenance)
☒	Annex 22	Assessment of GHG emission reductions and their monitoring and reporting (for mitigation and cross cutting-projects) ¹⁰⁶

¹⁰⁶ Annex 22 is mandatory for mitigation and cross-cutting projects.

No-objection letter issued by the national designated authority(ies) or focal point(s)



Ministry of Environment

To: The Green Climate Fund ("GCF")

Luanda, 15 September 2025

Re: No-objection letter in respect of the funding proposal titled "the Africa Sovereign Climate Facility ("ASCF")" submitted by the Africa Finance Corporation ("AFC")

Dear Madam, Sir,

We refer to the funding proposal titled *the Africa Sovereign Climate Facility* in the Republic of Angola ("Angola") submitted by the Africa Finance Corporation to us on 28 May 2025 (the "**Proposal**").

The undersigned is the duly authorized representative of Ministry of Environment, the national designated authority of Angola.

Pursuant to GCF Decisions B.08/10, B.37/22, and B.41/02, the content of which we acknowledge to have reviewed, in my capacity as representative of the national designated authority, we hereby communicate our no-objection to the Proposal.

By communicating our no-objection, it is implied that:

- (a) The government of Angola has no-objection to the Proposal; and
- (b) The Proposal is in conformity with the national priorities, strategies and plans of Angola.

We also confirm that our national process for ascertaining no-objection to the Proposal has been duly followed.

Notwithstanding the foregoing, we expect AFC to take the necessary measures to ensure that the programme [and its sub-projects] as described in the Proposal are implemented in a manner consistent with applicable national laws.

We acknowledge that this letter will be made publicly available on the GCF website.

Kind regards,


Arlette Massala
NDA/FP GCF
Ministry of Environment
Republic of Angola



**MINISTÈRE DU CADRE DE VIE
ET DES TRANSPORTS**
EN CHARGE DU DÉVELOPPEMENT DURABLE
RÉPUBLIQUE DU BÉNIN

01 BP 3502 - 01 BP 3621
Cotonou
Tél. : + 229 21 31 80 45
maina@gouv.bj

To: The Green Climate Fund ("GCF")

Cotonou, 21 May 2025

Re: Concept Note for the GCF by the Africa Finance Corporation regarding the AFC Sovereign Climate Facility ("ASCF")

Dear Madam, Sir,

We refer to the programme titled *the AFC Sovereign Climate Facility* in republic of Benin as included in the concept note submitted by the Africa Finance Corporation to us on 3 February 2025.

The undersigned is the duly authorized representative of Martin Pépin AÏNA, National Designated Authority of Republic of Benin.

Pursuant to GCF decision B.08/10, the content of which we acknowledge to have reviewed, we hereby communicate our no-objection to the programme as included in the concept note .

By communicating our no-objection, it is implied that:

- (a) The government of Republic of Benin has no-objection to the programme as included in the concept note ;
- (b) The programme as included in the concept note is in conformity with the national priorities, strategies and plans of Republic of Benin;
- (c) In accordance with the GCF's environmental and social safeguards, the programme as included in the concept note is in conformity with relevant national laws and regulations.

We also confirm that our national process for ascertaining no-objection to the programme as included in the concept note has been duly followed.

We also confirm that our no-objection applies to all projects or activities to be implemented within the scope of the programme

We acknowledge that this letter will be made publicly available on the GCF website.

Kind regards,

Martin Pépin AÏNA
Full Professor
Autorité Nationale Désignée
Ministère du Cadre de Vie et des Transports en charge du Développement Durable (MCMVT)
Republic of Benin

KA
**MINISTRY OF THE ENVIRONMENT,
OF THE SUSTAINABLE DEVELOPMENT AND
THE ECOLOGICAL TRANSITION**

**DIRECTORATE OF INTERNATIONAL
COOPERATION AND FUNDING
MOBILIZATION**

**NATIONAL DESIGNATED AUTHORITY
FOR THE GREEN CLIMATE FUND**

N° 00042 /MINEDDTE/CAB/DCIMF

REPUBLIC OF COTE D'IVOIRE
Union – Discipline – Work



Abidjan, le 12 FEB 2025

To

**Madam Executive Director of the
Green Climate Fund Secretariat
175 Art Center-daero
Yeonsu-gu, Incheon 406-840**

REPUBLIC OF KOREA

**Subject: Expression of no-objection for
the Africa Finance Corporation regarding
the AFC Sovereign Climate Facility (ASCF)**

Dear Madam,

We refer to the programme titled *the AFC Sovereign Climate Facility* in the Republic of Côte d'Ivoire ("Côte d'Ivoire") as included in the concept note submitted by the Africa Finance Corporation to us on 3 February 2025.

The undersigned is the duly authorized representative of Ministry of Environment and Sustainable Development, the National Designated Authority of Côte d'Ivoire .

Pursuant to GCF decision B.08/10, the content of which we acknowledge to have reviewed, we hereby communicate our no-objection to the programme as included in the concept note.

By communicating our no-objection, it is implied that:

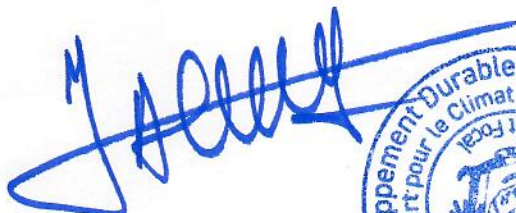
- (a) The government of Côte d'Ivoire has no-objection to the programme as included in the concept note;
- (b) The programme as included in the concept note is in conformity with the national priorities, strategies and plans of Côte d'Ivoire ;
- (c) In accordance with the GCF's environmental and social safeguards, the programme as included in the concept note is in conformity with relevant national laws and regulations.

We also confirm that our national process for ascertaining no-objection to the programme as included in the concept note has been duly followed.

We also confirm that our no-objection applies to all projects or activities to be implemented within the scope of the programme

We acknowledge that this letter will be made publicly available on the GCF website.

Kind regards,



YAO Marcel

Director of International Cooperation and Funding Mobilization

Focal Point

Côte d'Ivoire



FEDERAL REPUBLIC OF NIGERIA
NATIONAL COUNCIL ON CLIMATE CHANGE

OFFICE OF THE DIRECTOR GENERAL

Address: 14 Vistula Close, Off Panama Street,
Maitama, Abuja. **Email:** info@natccc.gov.ng

August 14, 2025

The Executive Secretary,

Green Climate Fund,
G-Tower, Songdo International Business District,
175, Art Centre-daero,
Yeonsu-gu, Incheon 22004
Republic of Korea

Dear Madam,

RE: No-objection letter in respect of the funding proposal titled "the Africa Sovereign Climate Facility ("ASCF")" submitted by the Africa Finance Corporation

We refer to the funding proposal titled **The Africa Sovereign Climate Facility** in the Federal Republic of Nigeria ("Nigeria") submitted by the Africa Finance Corporation (AFC) to us on 28 May 2025 (the "**Proposal**").

The undersigned is the duly authorized representative of the National Council for Climate Change, the national designated authority of Nigeria.

Pursuant to GCF Decisions B.08/10, B.37/22, and B.41/02, the content of which we acknowledge to have reviewed, in my capacity as representative of the national designated authority, we hereby communicate our no-objection to the Proposal.

By communicating our no-objection, it is implied that:

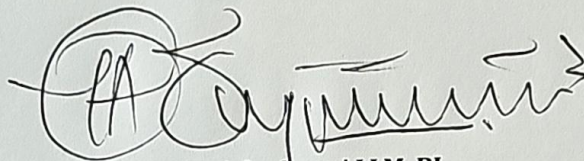
- (a) The government of Nigeria has no-objection to the Proposal; and
- (b) The Proposal is in conformity with the national priorities, strategies and plans of Nigeria.

We also confirm that our national process for ascertaining no-objection to the Proposal has been duly followed.

Notwithstanding the foregoing, we expect AFC to take the necessary measures to ensure that the programme [and its sub-projects] as described in the Proposal are implemented in a manner consistent with applicable national laws.

We acknowledge that this letter will be made publicly available on the GCF website.

Please accept the assurances of my esteemed regards.

A handwritten signature in black ink, appearing to read 'Tenioye Majekodunmi', with a large, stylized initial 'T'.

Mrs. Tenioye Majekodunmi LLM, BL
Director General
National Focal Point for Nigeria

Environmental and social safeguards report form pursuant to para. 17 of the IDP

Basic project or programme information	
Project or programme title	The Africa Sovereign Climate Facility (“ASCF”)
Existence of subproject(s) to be identified after GCF Board approval	Yes
Sector (public or private)	Public
Accredited entity	Africa Finance Corporation (AFC)
Environmental and social safeguards (ESS) category	Category I-1
Location – specific location(s) of project or target country or location(s) of programme	Angola, Benin, Cote d’Ivoire, and Nigeria
Environmental and Social Impact Assessment (ESIA) (if applicable)	
Date of disclosure on accredited entity’s website	N/A
Language(s) of disclosure	N/A
Explanation on language	N/A
Link to disclosure	N/A
Other link(s)	N/A
Remarks	N/A
Environmental and Social Management Plan (ESMP) (if applicable)	
Date of disclosure on accredited entity’s website	N/A
Language(s) of disclosure	N/A
Explanation on language	N/A
Link to disclosure	N/A
Other link(s)	N/A
Remarks	N/A
Environmental and Social Management System (ESMS) (if applicable)	
Date of disclosure on accredited entity’s website	Wednesday, February 25, 2026
Language(s) of disclosure	English, French, and Portuguese
Explanation on language	These are the official languages of each of the target countries.
Link to disclosure	English: https://www.africafc.org/about-us/documents French: https://www.africafc.org/about-us/documents Portuguese: https://www.africafc.org/about-us/documents
Other link(s)	https://www.africafc.org/about-us/documents

Remarks	An Environmental and Social Management System (ESMS) consistent with the requirements for a Category I-1 programme is contained in the documents above.
Any other relevant ESS reports, e.g. Resettlement Action Plan (RAP), Resettlement Policy Framework (RPF), Indigenous Peoples Plan (IPP), IPP Framework (if applicable)	
Description of report/disclosure on accredited entity's website	Resettlement Framework, Indigenous Peoples Framework /Wednesday, February 25, 2026
Language(s) of disclosure	English, French, and Portuguese
Explanation on language	These are the official languages of each of the target countries.
Link to disclosure	https://www.africafc.org/about-us/documents
Other link(s)	N/A
Remarks	A Resettlement Framework and Indigenous Peoples Planning Framework, titled ASCF Indigenous Peoples Framework, are included as Annexes in the ESMS (Annexes 11 and 15).
Disclosure in locations convenient to affected peoples (stakeholders)	
Date	Wednesday, February 25, 2026
Place	Africa Finance Corporation Head Office: 3A Osborne Road, Ikoyi, Lagos, Nigeria All primary Executing Entities in the focus countries have been informed and provided the link to the disclosure. - Ministry of Finance Angola: Edificio do MinFin, Largo da Mutamba, Luanda, Angola - Ministry of Economy and Finance Benin: 368, Avenue Pape Jean Paul II, 01 BP 302, Cotonou, Benin - Ministry of Finance and Budget Cote d'Ivoire: Immeuble SCIAM, Avenue Marchand, Rue Lecoeur, BP V163, Abidjan, Côte d'Ivoire - Federal Ministry of Finance Nigeria: 816 Ahmadu Bello Way, Central Business District, Abuja 900103, FCT, Nigeria.
Date of Board meeting in which the FP is intended to be considered	
Date of accredited entity's Board meeting	N/A
Date of GCF's Board meeting	Monday, October 26, 2026

Note: This form was prepared by the accredited entity stated above.

* Subsequent to the disclosure of this form to the Board and active observers on 27 February 2026 (KST), the date of the GCF Board meeting for which this funding proposal is to be considered has been updated.

Secretariat's assessment of FP313

Proposal name:	The Africa Sovereign Climate Facility ("ASCF")
Accredited entity:	Africa Finance Corporation (AFC)
Country/(ies):	Angola, Benin, Côte d'Ivoire, Nigeria
Project/programme size:	Large

I. Overall assessment of the Secretariat

1. The funding proposal is presented to the Board for consideration with the following remarks:

Strengths	Points of caution
The Africa Sovereign Climate Facility will leverage the proven expertise of the Africa Finance Corporation to scale up climate-resilient infrastructure across Africa, applying robust eligibility criteria and blended finance to mobilize investment and develop replicable models for sustainable development, supported by a co-financing ratio of 1: 1.46 and parallel financing.	Sovereign credit risk remains material in the four target countries: GCF will ultimately be exposed to sovereign borrowers with relatively weak credit ratings (ranging from B- to BB), meaning repayment capacity remains vulnerable to fiscal stress, macroeconomic volatility and country-specific shocks.
The project demonstrates strong country ownership, with an indicative pipeline developed through close consultation with the ministries of finance and stakeholders in each focus country to align with national climate strategies and priorities.	

2. The Board may wish to consider approving this funding proposal in accordance with the term sheet agreed between the Secretariat and the accredited entity (AE) and, if considered appropriate, subject to the conditions set out in annex II of document GCF/B.46/02.

II. Summary of the Secretariat's assessment

2.1 Project background

3. Africa faces growing vulnerability to climate change, with rising temperatures, erratic rainfall and more frequent extreme weather events posing significant threats to economic development and social resilience. These challenges are particularly acute in agriculture, energy and infrastructure, and are being further intensified by rapid population growth and urbanization.

4. The Africa Sovereign Climate Facility (ASCF) is designed to address these challenges by enabling transformative, country-led climate actions. In its first phase, ASCF, with total financing of approximately USD 690 million, will target Angola, Benin, Côte d'Ivoire and Nigeria –

countries characterized by low per capita greenhouse gas emissions, significant infrastructure gaps and high climate vulnerability. A subsequent phase (beyond this project) is expected to expand support to Botswana, Cameroon, the Democratic Republic of the Congo and South Africa.

5. The project is expected to benefit approximately 1.9 million people directly and 2.6 million people indirectly and contribute to the mitigation of around 3.4 million tonnes of carbon dioxide equivalent (t CO₂ eq) of greenhouse gases over 20–40 years. Funding from GCF will serve as a catalyst, mobilizing local capital and scaling up impactful climate mitigation and adaptation efforts.
6. GCF categorizes the project as I-1 for its environmental and social (E&S) risk.

2.2 Component-by-component analysis

7. The project is structured in two components, as set out below.

Component 1: Climate Mainstreaming and Institutional Strengthening for Sovereign Investment Transformation (total cost: USD 9.0 million and EUR 7.8 million; GCF financing: USD 9.0 million and EUR 7.8 million in grants)

8. This component will strengthen the capacity of participating governments to identify, prioritize, structure and advance climate-aligned sovereign investments. It will support the refinement of priority projects identified by the focus countries and screened by Africa Finance Corporation (AFC) against the ASCF eligibility criteria, including through feasibility studies and technical, financial, environmental and social analyses. It will also provide technical assistance to integrate climate considerations into macroeconomic and fiscal planning, strengthen monitoring, reporting, verification and evaluation systems, and build institutional capacity for sustained climate investment planning.

Component 2: Investment and Project Execution Activities: (total cost: USD 254.0 million and EUR 346.8 million; GCF financing: USD 127.5 million and EUR 109.8 million in loans)

9. This component will finance the implementation of priority projects that meet the ASCF eligibility criteria, successfully complete the programme's screening and selection process, and are approved for investment.

10. Activities supported under this component will include developing efficient and reliable energy transmission, distribution and storage systems; reconfiguring food systems for greater sustainability and resilience; enhancing water management and resilient water supply and sanitation services; expanding access to modern renewable energy; and advancing climate-resilient infrastructure.

Monitoring and evaluation (total cost: USD 2.0 million and EUR 2.7 million; GCF financing: USD 1.0 million and EUR 0.9 million in grants)

Project management (total cost: USD 5.0 million and EUR 4.3 million; GCF financing: USD 2.5 million and EUR 2.2 million in loans)

11. The programme management budget will finance management and administrative expenses, including costs related to financial management and procurement. All figures are rounded.

III. Assessment against investment criteria

12. The project consistently scores medium to high against the GCF investment criteria. A detailed assessment of the project's fit with the GCF investment criteria is provided below.

3.1 Impact potential

Scale: High

13. The project's mitigation impact centres on financing utility-scale solar farms and improving electricity grid reliability, which together are expected to reduce greenhouse gas emissions by approximately 3.4 million t CO₂ eq over a 40-year period. On the adaptation side, the project will enhance food security and resilience by promoting index-based agricultural insurance, regenerative agriculture and efficient water management, benefiting approximately 4.5 million individuals across the focus countries.

14. ASCF's climate impact is embedded in its eligibility and screening criteria, which require each investment to demonstrate a clear climate rationale, alignment with relevant GCF results areas, and measurable mitigation and/or adaptation outcomes. Eligibility depends on consistency with national climate strategies, including nationally determined contributions (NDCs) and national adaptation plans, and on the ability to assess expected results against credible baselines or vulnerability metrics. This provides an ex ante basis for screening projects by climate impact and ensures that climate performance is a core investment selection criterion rather than a secondary co-benefit.

3.2 Paradigm shift potential

Scale: High

15. ASCF seeks to deliver a paradigm shift by addressing structural barriers that prevent sovereign climate infrastructure investments from reaching the investment stage. The Funding Proposal identifies interrelated constraints including high sovereign borrowing costs, debt and fiscal limitations, large upfront capital requirements, insufficient project preparation and structuring capacity, and a shortage of bankable climate projects. As further detailed in the feasibility study, project-level constraints may also include weak utility creditworthiness, non-cost-reflective tariffs, foreign-exchange risk and limited revenue models for system-level assets such as energy storage and grids. As a result, priority climate investments may be delayed, downsized or excluded altogether.

16. ASCF addresses these barriers through a standardized screening and pipeline approach, robust eligibility criteria, stronger project preparation, and a replicable blended sovereign financing model. By improving project structuring and financing terms, it seeks to make complex public climate infrastructure more investable and to introduce greater consistency into sovereign climate-investment decisions.

17. ASCF is expected to expand the pipeline of investable sovereign climate projects, demonstrates replicable financing solutions for assets such as renewable energy, storage and grid reinforcement, and contribute over time to lower preparation costs and improved risk perceptions. In this sense, ASCF seeks to establish a repeatable sovereign pathway for converting national climate priorities into investable projects.

3.3 Sustainable development potential

Scale: High

18. The project will contribute to several Sustainable Development Goals (SDGs): SDG 2 (Zero hunger), SDG 6 (Clean water and sanitation), SDG 7 (Affordable and clean energy) and SDG 11 (Sustainable cities and communities). It will generate economic co-benefits by creating

jobs, enhancing agricultural productivity and improving energy reliability; social co-benefits by contributing to poverty reduction and improving access to clean energy, water and climate-resilient social amenities; and environmental co-benefits by financing green infrastructure, renewable energy and regenerative agriculture, including improvements in soil quality and resilience.

3.4 Needs of the recipient

Scale: Medium to high

19. The recipient countries face significant climate finance needs due to rising climate risks, including droughts, floods and food insecurity. These risks are compounded by poverty, infrastructure gaps, limited access to basic services, fiscal constraints, high debt burdens and limited institutional capacity. As a result, external concessional finance and capacity-building support through ASCF are critical to enable climate-resilient infrastructure investment and support sustainable development.

20. While conventional grid-connected solar photovoltaic projects may attract commercial or public-private financing where established offtake arrangements and risk-mitigation instruments are available, several projects in the indicative ASCF pipeline involve more complex or less mature structures. For example, the proposed Glo-Djigbé Industrial Zone project in Benin comprises approximately 100 MW of solar generation and 40 MW of battery storage for a developing captive industrial-zone electricity system. The feasibility study identifies barriers including high upfront costs, evolving industrial demand, limited local experience with utility-scale battery storage, offtaker risk and limited access to long-tenor financing.

21. A commercially financed structure could require additional risk-mitigation or revenue-support arrangements, potentially including guarantees, take-or-pay commitments or other contractual undertakings. Depending on their design, such instruments could create fiscal or contingent-liability exposure for the government. The feasibility study indicates that, without concessional support, the project could be delayed, proceed at a reduced scale or omit the storage component, thereby reducing its reliability and climate benefits.

22. GCF concessional financing is intended to address these financing constraints by lowering the cost and extending the tenor of sovereign financing for eligible climate investments. However, the minimum concessionality and most appropriate financing structure for the GDIZ project should be confirmed through AFC's ex ante bankability assessment, project-level financial analysis and market soundings before the project is selected and financed under ASCF. These assessments should demonstrate that the proposed financing does not crowd out available commercial finance and that concessionality is limited to the level required to achieve the intended climate benefits.

3.5 Country ownership

Scale: High

23. No-objection letters have been issued by all four countries.

24. The project demonstrates strong country ownership, having been designed through close consultation with the ministries of finance and stakeholders in each focus country, ensuring that all funded subprojects align with national climate strategies and priorities. Each country's pipeline is directly linked to its NDC and national plan, with subprojects proposed and managed by national ministries and co-executing entities, reflecting deep commitment and leadership. Ongoing engagement, including virtual conferences, in-country missions and formal no-objection letters, further reinforces country-driven support and alignment with local climate objectives.

3.6 Efficiency and effectiveness

Scale: Medium to high

25. The GCF cost per total beneficiary is USD 29 and the cost per t CO₂ eq mitigated is USD 43. With a high co-financing ratio of 1:1.46, including third-party financing currently under negotiation by AFC, the project demonstrates strong catalytic impact and cost efficiency.

26. Across the four countries, the indicative pipeline demonstrates positive economic viability and cost-benefit outcomes, although the projects exhibit markedly different financial profiles. The Chicomba Water Dam in Angola is expected to generate an economic internal rate of return (EIRR) of 12 per cent and substantial social and environmental benefits, but its financial viability would require significant public and concessional support. The solar plant and storage project for the Glo-Djigbé Industrial Zone in Benin shows the strongest economic performance, with an EIRR of 23 per cent, an economic payback period of five years, and substantial benefits from electricity generation, avoided emissions and enhanced energy security. The index-based agricultural insurance project in Côte d'Ivoire is expected to achieve an EIRR of 12 per cent by stabilizing farmer incomes, supporting investment and promoting climate-smart agricultural practices; sensitivity tests indicate that its economic returns remain above the social discount rate under more conservative scenarios. The Northern Nigeria Distribution Line Upgrades project is also expected to generate positive economic returns, with an EIRR of 11 per cent and benefits arising from improved electricity supply and reliability, avoided carbon emissions and expanded access to electricity.

27. Taken together, the results demonstrate the value of diversifying economic and social benefits across countries and sectors. While all four investments are economically justified, their financial viability varies considerably. In particular, the Angola, Côte d'Ivoire and Nigeria components have weak financial returns despite generating substantial public, resilience and climate benefits. The analysis therefore supports the provision of concessional and public financing to address affordability constraints and bridge the gap between strong economic benefits and limited commercial returns.

28. Overall, the investments are expected to generate substantial economic, social and climate benefits, with each project designed to respond to country-specific development and climate challenges.

IV. Assessment of consistency with GCF safeguards and policies

4.1 Environmental and social safeguards

29. **Programme overview.** The ASCF programme aims to provide technical assistance, capacity-building and blended finance to support the implementation of climate adaptation and mitigation investments in the energy, transport, agriculture, water management and climate-resilient infrastructure spheres in its target countries.

30. **E&S risk category and safeguard instruments.** The programme is classified as category I-1 (high-level intermediation). This is because while the majority of the subprojects may only have potential limited adverse environmental and/or social risks and impacts, some of the investments may include high-risk activities (e.g. hydroelectric dam and hydropower subprojects) and could have significant adverse occupational health and safety issues, temporary and/or permanent economic and/or physical displacement and could involve major physical interventions in potentially ecologically sensitive areas. The programme will finance subprojects in the following: (a) energy transmission, distribution and storage (e.g. electricity distribution networks, smart grid technologies and energy storage solutions, integration of renewable energy into national grids); (b) low-emission public transport (e.g. deployment of

electric buses and charging infrastructure, e-mobility ecosystems for clean urban mobility); (c) reconfiguring food systems (e.g. agricultural insurance schemes, solar-powered irrigation systems and regenerative agriculture subprojects); (d) integrated water management (e.g. water supply and sanitation infrastructure, rehabilitation of riverbanks and shallows, and sustainable water resource management); (e) access to modern renewable energy (e.g. solar power with energy storage systems, and energy autonomy for industrial zones and critical infrastructure); and (f) climate-resilient infrastructure (e.g. development of infrastructure designed to withstand climate stressors like flooding and sea level rise, dams and urban resilience infrastructure, including drainage, embankments and flood mitigation systems). The Secretariat confirms the risk category and that it is within the level of accreditation of the accredited entity (AE) for E&S risk.

31. **Compliance with the GCF environmental and social safeguards (ESS) standards.** The following paragraphs summarize the assessment of the programme's consistency with GCF's interim ESS standards.

32. **ESS 1: Assessment and management of environmental and social risks and impacts.** The programme has developed an environmental and social management system (ESMS). The ESMS document provides background and contextual information on the countries and the types of subprojects to be supported by the programme, which was taken into consideration in the design of the ESMS. The framework addresses the key elements of the intermediation ESMS as specified in the revised GCF Environmental and Social Policy, namely, E&S policies and standards, organizational arrangements and capacity, due diligence process, risk screening and categorization, risk management, monitoring and reporting, stakeholder engagement and grievance redress mechanisms (GRMs). The document also includes frameworks for managing risks and impacts of land acquisition and resettlement, Indigenous Peoples, biodiversity conservation and conflict sensitivity. The ESMS emphasizes consideration of vulnerable persons and the application of the principles of mitigation hierarchy. Subprojects to be supported by the programme will undergo a due diligence process starting with risks screening and categorization. Depending on the level of risks, individual programme-funded subprojects will be required to undergo E&S assessment and to develop and maintain an ESMS. Subproject sponsors are also required to undertake stakeholder engagement and provide subproject-level GRMs.

33. **ESS 2: Labour and working conditions.** The programme's ESMS aligns with ESS 2 requirements. Labour and working conditions risks are anticipated during both construction and operation of programme-funded subprojects, including poor working conditions, risk of accidents, exposure to hazardous chemicals and potential use of child or forced labour. Among others, programme clients (e.g. executing entities (EEs), companies and contractors) will be required to maintain relevant human resource policies and implement occupational health and safety and emergency response plans, prevent and prohibit harmful or exploitative forms of child and forced labour, promote equal opportunity and non-discrimination in employment, provide workers with access to a GRM, promote gender equality and protect vulnerable groups and conduct due diligence on suppliers in the supply chain.

34. **ESS 3: Resource efficiency and pollution prevention.** The programme's ESMS requires subproject due diligence and review to assess resource-use efficiency and potential pollution risks, including on waste management, hazardous materials and pesticide use. Subproject performance on these parameters will be monitored and reported through key performance indicators and submitted through quarterly E&S performance monitoring reports. The ESMS acknowledges that some programme-funded subprojects may generate pollution impacts during both construction and operation. Identified risks include air emissions (dust and exhaust), noise and vibration, soil erosion and sedimentation, contamination from fuel or chemical spills and generation of solid and liquid wastes, including hazardous waste. Proposed mitigation measures are discussed and will be implemented in accordance with international

best practice guidelines such as the World Bank Group Environmental, Health, and Safety Guidelines.

35. **ESS 4: Community health, safety and security.** The AFC ESMS aligns with GCF ESS 4. It is anticipated that some programme-funded subprojects will pose hazards to the host communities or to the general public's health, safety and security. Local residents are likely to be exposed to unsafe construction areas and routes, electrical hazards, hazardous wastes, pesticides and other hazardous materials. Poorly designed and/or operated subproject facilities may exclude women, elderly persons or persons with disabilities. The same could also expose the local population to structural failure hazards (i.e. dam failure, building collapse) and fire hazards. Other risks and potential impacts include food and water contamination; potential spread of communicable diseases and increased incidence of gender-based violence due to the potential influx of non-resident/migrant workers; increased incidence of vector-borne diseases and loss of access to vital ecological services (e.g. clean water, clean air, flood regulation) due to subproject-induced change in the environment. Moreover, the subproject activities may cause aggravation of existing conflict situations. As provided for in the forms and templates of the ESMS, the due diligence and review as well as performance monitoring of programme-funded subprojects will cover these risks and impacts and provide mitigating measures as required.

36. **ESS 5: Land acquisition and involuntary resettlement.** Subprojects funded under the programme may require land acquisition which could result in the physical and/or economic displacement of the landowners or occupants. A resettlement framework has been developed to guide the screening of subprojects for land-use restriction or land acquisition impacts and ways to address these impacts. Under the framework, subprojects will be required to avoid physical and/or economic displacement of people by exploring alternative designs and locations where possible; otherwise, where avoidance is not possible, a resettlement action plan detailing the affected people's rights and entitlements and outlining the procedures for their relocation, compensation, livelihood restoration and other mitigation measures will be developed. The ESMS ensures that land acquisition and resettlement are managed in a way that respects the rights of affected communities, minimizes adverse impacts and promotes sustainable development.

37. **ESS 6: Biodiversity conservation and sustainable management of living natural resources.** Programme-funded subprojects may result in vegetation loss, wildlife disturbance or other impacts on natural habitats. Minor impacts can typically be managed through standard mitigation measures, such as minimizing land clearing, establishing buffer zones, undertaking replanting and applying habitat protection measures. However, subprojects that may lead to significant conversion or degradation of natural habitats will require the preparation and implementation of a biodiversity action plan. A biodiversity framework has been drafted to guide subproject screening and the development of subproject-specific biodiversity action plans, as needed.

38. **Sexual exploitation, abuse and harassment (SEAH) safeguarding.** The revised GCF Environmental and Social Policy (adopted by decision B.BM-2021/18) requires safeguarding from SEAH in GCF-financed activities. The AE provided information on SEAH safeguarding in its submission to this funding proposal. The AE facilitated a detailed SEAH assessment in alignment with this requirement. To ensure that there is compliance and accountability, all the EEs under this project will be required to develop and implement a SEAH prevention and response action plan for all subprojects; include SEAH prevention clauses and codes of conduct in bidding documents and contracts; and establish and operationalize a SEAH-sensitive GRM. Overall, the SEAH safeguarding approach for the project covers the major areas needed to create a continuum of SEAH- and gender-based violence prevention and protection, including grievance and reporting mechanisms.

39. **GCF Indigenous Peoples Policy and ESS 7: Indigenous Peoples.** The funding proposal meets the requirements of the GCF Indigenous Peoples Policy through the inclusion of an Indigenous Peoples planning framework as an annex to the environmental and social management framework. The Indigenous Peoples planning framework ensures that all subprojects are screened for the presence of Indigenous Peoples, with clear protocols for the development of site-specific Indigenous Peoples plans. Indigenous Peoples have been identified as present in several project countries. The environmental and social management framework mandates culturally appropriate, participatory and iterative consultations with Indigenous Peoples, and the free, prior and informed consent protocol is detailed and aligned with GCF requirements. ASCF commits to meaningful engagement throughout the project cycle, including during subproject design and implementation, and to the joint development of benefit-sharing and cultural heritage protection plans with Indigenous Peoples. In line with their roles and functions, the members of the Indigenous Peoples Advisory Group are available to provide advice to the AE and EEs. In line with the GCF Indigenous Peoples Policy, the GCF Indigenous Peoples focal point will be available for assistance at any stage, including before a claim has been made.

40. **ESS 8: Cultural heritage.** The programme will address cultural heritage risks by prioritizing the avoidance of known cultural heritage sites. Potential impacts on cultural heritage will be identified during initial subproject screening and further assessed through the environmental and social impact assessment, as applicable. The ESMS includes a chance find procedure to guide the management of unexpected cultural heritage discoveries during subproject implementation. The chance find procedure outlines the essential steps to be taken such as halting work, securing the discovery site, notifying relevant authorities, and engaging qualified cultural heritage experts for proper assessment and management.

41. **Implementation arrangements.** As the AE, AFC will be responsible for overseeing the overall implementation of the ASCF programme and ensure compliance with environmental, social and governance standards, including monitoring and evaluation of subproject impacts. As detailed in the ESMS, oversight is provided by the AFC Board of Directors through the Board Risk and Investment Committee, while day-to-day leadership is handled by the Chief Risk Officer as E&S Manager. This role includes implementing the ESMS, monitoring performance, coordinating staff training and ensuring that E&S requirements are reflected in investment documentation. The Environmental and Social Risk Officer supports operational implementation by validating subproject categorization, conducting due diligence for high-risk subprojects, preparing E&S review summaries and monitoring compliance. Business Originators identify subprojects, prepare investment memorandums, gather due diligence information and coordinate closely with the Environmental and Social Risk Officer. Governance is further strengthened through internal and external support mechanisms where the internal audit commissions independent inspections to verify ESMS compliance, while external E&S consultants are engaged for high-risk subprojects or where client information is insufficient. Capacity-building is maintained through periodic staff training on ESMS procedures, stakeholder engagement and grievance management. At the subproject level, investees must establish key institutional arrangements, including stakeholder engagement plans, GRMs, environmental and social management plans and annual monitoring reports. Continuous monitoring and reporting – led by the E&S Manager and Environmental and Social Risk Officer – ensure that performance is regularly reviewed and communicated to the Board Risk and Investment Committee and external stakeholders.

42. **Stakeholder engagement.** At the programme formulation phase, the AE engaged with the national designated authorities and those from governmental and non-governmental organizations. These stakeholder engagements include representatives from the energy and finance ministries and power companies, climate change council, environment and climate fund, water directorate and non-governmental organizations on well-being, women's rights and

empowerment. These engagements included coordination meetings and public consultations to explain programme objectives and ensure that the stakeholders' ideas are incorporated into the programme design. During implementation, ASCF will continue to engage with key institutional stakeholders through its implementation of the programme stakeholder engagement plan. At the subproject level, the programme will require investees to prepare and implement subproject-level stakeholder engagement plans for all subprojects that will be supported under the programme. The ESMS provides a template framework for subprojects to implement stakeholder engagement activities tailored to their specific risks, impacts and stakeholder concerns.

43. **GRM.** The ESMS requires the establishment of GRMs at both the programme and the subproject level. At the programme level, stakeholders will have access to the AFC corporate-level GRM and the GCF Independent Redress Mechanism for issues that remain unresolved or are directly related to the AE's oversight. Subprojects funded under the ASCF programme will be required to establish their own GRMs. The ESMS provides guidance for a GRM at the subproject level and outlines the step-by-step process for handling grievances at the subproject level, from submission of complaints to closure.

4.2 Gender policy

44. In compliance with the GCF Gender Policy, the AE has prepared and submitted a gender assessment accompanied by its gender action plan. A comprehensive desk review was undertaken, contextualizing the assessment and identifying existing gender gaps and opportunities. The AE also facilitated consultations in each of the target countries, ensuring that there is balanced and inclusive representation of all relevant stakeholders for each ASCF sector.

45. Overall, the assessment establishes the strategic foundation for gender integration across ASCF. It makes recommendations for specific actions for ASCF from project preparation and support activities (component 1) to investment and project execution activities (component 2). The project gender action plan outlines targeted actions that will promote women's economic empowerment, inclusive participation, equitable access to climate benefits and protection from gender-based risks within ASCF, thereby providing an overarching framework for gender-responsive climate investment. Each subproject will tailor gender actions to local needs and context through additional (or more detailed) gender assessments, which will ensure that relevant and measurable impacts are clearly identified before and during investment decisions and disbursements.

46. The gender action plan's overall outcome statement indicates that ASCF will implement comprehensive gender-responsive measures to increase women's participation in climate-resilient and low-carbon development pathways, leading to improved livelihoods, enhanced competitiveness and sustainable local economic transformation. Among other means, this will be achieved through the participation of women-led enterprises and organizations, ensuring equitable access to procurement and investment opportunities. The AE will develop gender-responsive climate and impact reporting templates; design and deliver gender equality and social inclusion training modules to aid capacity-building initiatives aimed at gender-responsive climate governance; and develop inclusive procurement mechanisms that prioritize or incentivize women-led or gender-equal enterprises in the energy sector. Various training sessions will be delivered to ensure that women farmers and entrepreneurs are supported in their activities relating to regenerative agriculture, sustainable value chains and agricultural technologies. Additionally, ASCF will create local hiring pathways and procurement incentives to increase women's employment and the contracting of women-led businesses in infrastructure projects. ASCF will further facilitate additional gender analyses at the outset of each subproject submitted for financing. Accountability for the implementation of the gender

action plan will be anchored within the overall governance structure of ASCF, with the AE providing oversight, and implementation will be driven by the project management unit in close collaboration with the EEs and national partners. A dedicated gender equality and social inclusion specialist (at the project management unit level) will work together with the gender focal points within the EEs for each of the targeted countries.

4.3 Risks

4.3.1. Overall project/programme assessment (medium risk)

4.3.2. Accredited entity/executing entity capability to execute the current project (medium risk)

47. Accredited in 2015, AFC is a regional entity that provides financing solutions to address infrastructural needs in Africa. It has an investment portfolio of approximately USD 2 billion and has established strategic partnerships with several development financial institutions to fund impact projects in the region. To date, AFC has two approved funding proposals and one project preparation facility from GCF.

4.3.3. Project-specific execution risks (medium risk)

48. **Concessional.** GCF loan pricing will be fully concessional according to the policy for low and high concessional countries. GCF participation will enable the feasibility of the AFC co-financing by blending in low-cost funds with their market-based pricing. The programme is expected to generate significant climate impact by supporting the first GCF large Africa-focused programme for sovereign borrowers.

49. **Issues with long tenor.** The GCF loan tenor will be 20 years and 40 years, whereas the AFC commercial loan tenor will be 7 years and 10 years, creating a significant differential between the two co-financiers.

50. **Sovereign credit risk.** The credit exposure of GCF will be between low and medium grade, with obligors rated between B- and BB. These will be the Governments of Angola (B-), Benin (B+), Côte d'Ivoire (BB) and Nigeria (B).

4.3.4. Compliance risk (medium to high risk)

51. Certain activities under component 2 – such as infrastructure works, including in the waste and sanitation sector – present elevated inherent risks of money-laundering (ML), financing terrorism (FT) or other prohibited practices (PP). Moreover, the decentralized nature of the implementation arrangements for component 2, wherein the four respective ministries of finance will be primary EEs, with various other ministries in each beneficiary country being additional EEs, also contributes to increased inherent ML/FT/PP risks.

52. The AE assessed the inherent risks as moderate and the residual risks as low based on its existing anti-money-laundering and countering the financing of terrorism, anti-bribery and anti-corruption controls, which will be applied during project implementation. These include due diligence conducted on the EEs – which is to be conducted prior to first disbursement – field-level transaction monitoring, enhanced due diligence on counterparties, semi-annual refresh of counterparty due diligence and ongoing screening of counterparties, including for political exposure and integrity risks. Moreover, post-disbursement audits will be conducted and the agreements between the AE and the respective primary EEs will include anti-money-laundering and countering the financing of terrorism clauses.

53. Although the internal controls and risk management measures of the AE contribute to decreasing the inherent risks of ML/FT/PP, due to the nature of the proposed activities and implementation, as well as the fact that EE capacity assessments are yet to be completed, the residual risk is determined to be medium to high.

4.3.5. GCF portfolio concentration risk (within monitoring threshold)

54. In the case of approval, the impact of this proposal on the GCF concentration risk will remain within the monitoring thresholds of the risk appetite statement in terms of results areas, single proposal or AE concentration.

Summary risk assessment	
Overall project	Medium
Accredited entity/executing entity capability	Medium
Project-specific execution	Medium
Compliance	Medium to high
GCF portfolio concentration	Within monitoring threshold

4.4 Fiduciary

55. AFC, as AE, will oversee the overall framework implementation of ASCF and report to GCF as per the terms of the accreditation master agreement and the funded activity agreement. AFC will also be an EE for the grant component of ASCF across all of the target countries. Through this role, AFC will be responsible for the effective deployment of grant funding to implement the project activities. AFC will lead the procurement of consultancy services required for these activities, either directly, using the established procurement policies and procedures of AFC, or indirectly (where appropriate), by working through designated EEs, which are the line ministries in the target countries.

56. Under component 2, the primary EE of each country will be its ministry of finance. The ministry of finance in each country will oversee the execution of the pipeline of eligible national projects. It will also ensure that those projects are implemented in accordance with the ASCF criteria and under the facility agreement's terms and conditions.

57. AFC will be responsible for the financial management of all funds of ASCF. As a lender to projects, AFC will conduct a due diligence assessment to cover financial and credit aspects, but also other non-financial issues (such as technical, environmental and social matters) prior to each project's approval.

58. AFC will follow its standard procedures to ensure that the relevant conditions of disbursement have been met prior to disbursing the funds. AFC will also act as the mandated lead arranger for the entire ASCF (for the GCF concessional funds and AFC commercial funds) and, as such, will coordinate with all borrowers regarding disbursement as well as supervision and monitoring after disbursement. AFC will also act as the mandated lead arranger for the entire ASCF (for the GCF concessional funds and AFC commercial funds) and, as such, will coordinate with all borrowers regarding disbursement as well as supervision and monitoring after disbursement.

59. The framework will be subject to the AFC audit policies and will be audited by external auditors on an annual basis. The AFC internal audit team will monitor transaction activities relating to disbursements of funds for each investment as well as repayments following best international standards.

4.5 Results monitoring and reporting

60. The project aims to achieve cross-cutting mitigation and adaptation results specifically contributing to the following GCF results areas: energy generation and access; low-emission transport; health, well-being, food and water security; and infrastructure and built environment. These results are to be achieved through three impact pathways emanating from concessional finance, capacity-building and knowledge-sharing. The final outcome will be a significant shift in the achievement of adaptation and mitigation NDCs of multiple countries in Africa. The theory of change clearly set this results chain, along with the assumptions, risks and barriers.

61. The logical framework includes a comprehensive set of core and supplementary indicators consistent with the integrated results management framework. The selected indicators include core indicator 1 (greenhouse gas emissions reduced), supplementary indicator 1.2 (installed energy storage capacity), supplementary indicator 1.3 (installed renewable energy capacity), supplementary indicator 1.4 (renewable energy generated) and supplementary indicator 1.5 (improved low-emission vehicle fuel economy); core indicator 2 (adaptation beneficiaries), supplementary indicator 2.2 (beneficiaries with improved food security) and supplementary indicator 2.3 (beneficiaries with more climate-resilient water security); and core indicator 3 (value of physical assets made more resilient to climate change).

62. The project includes a monitoring and evaluation plan that presents data collection and verification methods for these indicators. The plan is also well resourced, with a total of USD 4 million for the duration of the project covering both routine project monitoring and independent data collection for evaluation purposes. This budget provision inspires confidence that the project will be able to collect, verify and report on its climate results in a robust and credible manner, consistent with the requirements of the GCF Integrated Results Management Framework and Evaluation Policy.

4.6 Legal assessment

63. The legal arrangements for the project will be based on the revised approach to legal arrangements adopted by the Board pursuant to decision B.42/13. Consequently, they will consist of a project-specific funded activity agreement which incorporates the Standard Conditions (Projects) dated 31 January 2026.

64. The Accredited Entity has not provided a legal opinion/certificate confirming that it has obtained all internal approvals and it has the capacity and authority to implement the project.

65. The proposed project will be implemented in Angola, Benin, Cote d'Ivoire and Nigeria (together, the "Host Countries"), countries in which GCF is not provided with privileges and immunities. This means that, amongst other things, GCF is not protected against litigation or expropriation in these Host Countries, which risks need to be further assessed. Moreover, the ability of GCF to undertake redress activities and/or investigations in the Host Countries may be hindered due to the absence of privileges and immunities for relevant GCF personnel.

66. Therefore, it is recommended that the Board considers whether disbursements of GCF proceeds should only be made after GCF has obtained satisfactory protection against litigation and expropriation in the Host Countries, or has been provided with appropriate privileges and immunities for GCF and its personnel.

67. GCF holds industrial property protection for its combined logo (sphere with the words "Green Climate Fund") in Benin and Cote d'Ivoire.

68. GCF does not hold industrial property protection for its combined logo (sphere with the words “Green Climate Fund”) in Angola and Nigeria. This means that, while industrial property protection is pending, (i) GCF’s combined logo could be used by other entities or individuals (including those seeking to impersonate GCF) and (ii) there could be legal claims by entities or individuals asserting their protected trademark, opposing GCF using its combined logo in the country. In both cases, this may lead to reputational risk.

69. To address the matters raised in this section and facilitate prompt implementation of the project, it is recommended that any approval by the Board is made subject to the following conditions:

- (a) Submission by the Accredited Entity to GCF of a certificate or legal opinion, in form and substance satisfactory to the GCF Secretariat, within 120 days after Board approval, confirming that the Accredited Entity has obtained all final internal approvals needed by it and has the capacity and authority to implement the proposed project;
- (b) Signature of the funded activity agreement in a form and substance satisfactory to the GCF Secretariat within 180 days from the date of Board approval, or the date the Accredited Entity has provided a certificate or legal opinion confirming that it has obtained all final internal approvals, whichever is later; and
- (c) Completion of the legal due diligence to the satisfaction of the GCF Secretariat prior to the signature of the funded activity agreement.

Independent Technical Advisory Panel's assessment of FP313

Proposal name:	The Africa Sovereign Climate Facility ("ASCF")
Accredited entity:	Africa Finance Corporation (AFC)
Country/(ies):	Angola, Benin, Côte d'Ivoire, Nigeria
Project/programme size:	Large

I. Assessment of the independent Technical Advisory Panel

1.1 Overview

1. The Africa Sovereign Climate Facility (ASCF) is a multi-country sovereign climate lending programme proposed by the Africa Finance Corporation (AFC) as a third submission following its non-endorsement at the forty-fourth (B.44) and forty-fifth (B.45) meetings of the Board. The programme targets four African countries: Angola, Benin, Côte d'Ivoire and Nigeria. It is structured as a blended sovereign lending facility in which GCF concessional capital is combined with AFC commercial capital to reduce borrowing costs for participating governments. The ministry of finance serves as primary executing entity (EE) in each country, with relevant line ministries acting as co-EEs for sector-specific investments.¹
2. The funding proposal dated 17 August 2026 and the Secretariat's assessment put total financing at approximately USD 690 million (USD 270.0 million plus EUR 361.6 million); the draft term sheet received by the independent Technical Advisory Panel (iTAP) (Annex 14) refers to approximately USD 540 million.^{2,3} The difference is the third-party loan of EUR 129.1 million (about USD 150 million) now expected for Côte d'Ivoire, which the higher figure includes.⁴ GCF would provide USD 140.0 million and EUR 120.5 million, of which USD 10.0 million and EUR 8.6 million are grants.⁵ AFC would lend the same total amount in each currency, although the split differs by country: AFC provides 55 per cent of the blended loan in Angola and Benin and 45 per cent in Nigeria.⁶ The two lenders' terms are very different: GCF would lend to Angola and Benin for 40 years at zero interest, with no repayment of principal for the first 10 years (the grace period), and to Côte d'Ivoire and Nigeria for 20 years at 0.75 per cent with a 5-year grace period, with each loan carrying a service fee and a commitment fee.⁷ AFC would lend for 7 years (10 years in Côte d'Ivoire) with a 2-year grace period, at a floating market rate plus a fixed margin: the six-month Secured Overnight Financing Rate, the benchmark for United States dollar loans, plus 5.85 per cent in Angola and Nigeria, and the six-month Euro Interbank Offered

¹ Funding proposal, section A: Programme summary, pp.1–4 (April 2026 resubmission).

² Funding proposal, section C.1: Financing information; AFC written responses to independent Technical Advisory Panel (iTAP) questions, question 8, p.19 (May 2026).

³ Secretariat assessment of the B.46 submission of ASCF.

⁴ Funding proposal (17 August 2026), section A.7 and section C.1(a)–(c); footnote 4 (initial facility of USD 280 million for Côte d'Ivoire and USD 130 million for each of Angola, Benin and Nigeria). Third-party loan: section C.1(b), EUR 129.1 million (USD 150.0 million).

⁵ Annex 14: Draft term sheet received by iTAP (17 August 2026).

⁶ Funding proposal (17 August 2026), section C.1(a) and (b) (GCF and AFC senior loans, each amounting to USD 130.0 million and EUR 111.9 million, respectively); section D.6 titled "Key assumptions" (co-financing split of 45:55 between GCF and AFC for Angola and Benin, and 55:45 for Nigeria).

⁷ Annex 14: Draft term sheet received by iTAP (17 August 2026), schedule 1.

Rate, its euro equivalent, plus 4.69 per cent in Benin and 5.50 per cent in Côte d'Ivoire.⁸ Each government would therefore borrow roughly half its money very cheaply and for a very long time, and half at market cost for a short time. The funding proposal estimates that the blend brings the all-in cost of borrowing to 3.37 per cent for Angola, 2.42 per cent for Benin, 3.62 per cent for Côte d'Ivoire and 4.77 per cent for Nigeria, against 6.83 to 9.93 per cent for the AFC loan on its own.⁹

3. The programme is organized in two components. Component 1 (USD 9.0 million and EUR 7.75 million in GCF grants) supports climate mainstreaming and institutional strengthening in the four ministries of finance, including pipeline development, project preparation, feasibility studies and integration of climate considerations into macroeconomic modelling and fiscal planning. Component 2 (GCF loans of USD 130.0 million and EUR 111.9 million, matched by AFC, as blended loans) finances the execution of priority climate infrastructure projects screened through a nine-step eligibility framework. The indicative pipeline comprises nine projects spanning energy generation (the Glo-Djigbé Industrial Zone Solar PV and Storage project in Benin and the Lafia Solar PV Park in Nigeria), electricity transmission and distribution (transmission and distribution upgrades in Nigeria), dam infrastructure (Chicomba Dam in Angola) and other climate-resilient infrastructure across the four countries.¹⁰

4. Expected outcomes include approximately 4.1 million tonnes of carbon dioxide equivalent (t CO₂ eq) reduced over the programme's lifespan and 4.7 million beneficiaries, of whom 1.9 million are classified as direct.¹¹ The programme's implementation period is 4 years for deployment, with GCF loan tenors extending to 40 years.¹²

5. The iTAP recognizes the strategic importance of GCF developing effective partnerships with African-owned financial institutions capable of originating and executing complex climate infrastructure transactions at scale. AFC's regional reach, sovereign relationships and infrastructure experience are significant strengths of the proposal. The current submission also reflects substantive engagement with concerns raised in the two previous iTAP assessments, including material improvements to climate screening and governance, use-of-proceeds controls, disclosure and the design of component 1.

6. Before turning to the criteria, iTAP identifies a structural feature that runs through this review. This is a public sector proposal: the loans will sit on the books of four African governments for up to 40 years. Between GCF and those governments sits AFC, an accredited entity (AE) that lends to sovereigns on its own account, funds itself in the capital markets and earns a margin and fees from doing so. The iTAP respects AFC's record of over USD 15.6 billion disbursed across 36 African countries.¹³ The structure nonetheless combines GCF concessional capital with AFC's own sovereign lending and lowers the cost of that lending to the borrowing governments. The question iTAP has put to AFC across two submission cycles concerns how the benefit of the GCF concessional element is shared between the borrowing government and the co-lender.

7. The iTAP has assessed ASCF as a sovereign lending programme implemented through an intermediary. In doing so, it has focused on the principles most relevant to that structure:

⁸ Annex 3B: Financial model analysis (17 August 2026), loan tenors and grace periods.

⁹ Funding proposal (17 August 2026), section D.6: "All-in cost for the programme" (Angola 3.37%, Benin 2.42%, Côte d'Ivoire 3.62%, Nigeria 4.77%) and "7-year all-in pricing" for AFC alone (Angola 9.93%, Benin 6.83%, Côte d'Ivoire 7.64%, Nigeria 9.93%). AFC tenor of 10 years for Côte d'Ivoire: section C.1(b), footnote 75.

¹⁰ Funding proposal section B.3: Programme description, components 1 and 2; annex 21a: Project screening and selection process.

¹¹ Funding proposal (17 August 2026), section A.5 (4,135,433 t CO₂ eq over the total lifespan) and section A.6 (4,731,463 beneficiaries, of whom 1,917,510 are direct and 2,813,954 indirect).

¹² Funding proposal section E: Logical framework; annex 22: Greenhouse gas methodological note.

¹³ Funding proposal (17 August 2026), section B.4: "AFC has disbursed over USD 15.6 billion to support transformative sustainable infrastructure projects in 36 African countries".

additionality, minimum concessionality, proportionate risk-sharing, long-term sustainability and the extent to which the programme reinforces rather than substitutes for broader financial markets. In plain terms: would these investments happen without GCF; is GCF giving a larger subsidy than is needed; and does each lender carry a fair share of the risk. These considerations are particularly relevant where highly concessional GCF resources are blended with a co-lender's commercial capital and repaid from sovereign budgets.

8. At B.45 iTAP set out four grounds for non-endorsement and told the Board that any one of them alone could have been treated as an exception or addressed through conditions, and that it was the four together that prevented a recommendation. Given the evidence in this submission and in AFC's responses, two are resolved: the independence of AFC Advisory is evidenced by nine completed mandates¹⁴ and by the Secretariat's compliance review, and AFC's indirect interest in the Glo-Djigbé Industrial Zone (GDIZ) is now disclosed in the funding proposal and in Annex 2.¹⁵ One has narrowed: the third-party financing for Côte d'Ivoire has moved from early-stage discussion to a process with technical committee approval and a decision expected within about two months, and AFC has stated that GCF should not disburse for Côte d'Ivoire if it does not materialize.¹⁶ One remains: the financing terms are unchanged, and in Angola and Benin the AFC loan is fully repaid before the GCF loan begins to be repaid.¹⁷

9. Concerning iTAP's own reasoning at B.45, four grounds have become one. The iTAP therefore recommends approval with conditions, and records in the overall remarks the matter the Board is being asked to accept.

1.2 Impact potential

Scale: Medium

10. The resubmission has addressed one of the five iTAP recommendations from B.44 with meaningful substance. Recommendation (a), the climate eligibility framework, has been materially strengthened. AFC has developed a nine-step screening and selection process (annex 21a) that includes a positive-list gate, four climate-based vetoes and a prioritization step. Projects delivering less than 60 per cent of the targeted climate impact per dollar invested are ineligible under any circumstances, and projects delivering between 60 and 80 per cent require exceptional co-benefits vetted by the Secretariat.¹⁸ The ASCF Investment Committee, composed of AFC staff operating independently from sovereign counterparties, enforces the vetoes, and sovereigns cannot override the framework for use of GCF resources.¹⁹ This represents a genuine improvement over the B.44 design and is acknowledged as such.

11. However, the framework's credibility is undermined by its application history. AFC confirms that "assessments remain preliminary and do not yet fully satisfy all requirements of the ASCF screening framework".²⁰ The additionality assessments "require strengthening through clearer definition of counterfactual scenarios, quantified financing gaps, and more detailed justification for concessionality".²¹ A comprehensive assessment will be undertaken "prior to any investment decision", meaning that the framework has not been fully applied to any project in the current pipeline.²² All nine projects from B.44 remain unchanged, and no project has been rejected or replaced by the screening process. AFC may respond that the framework is designed for forward-looking application; AFC has committed to provide worked applications of the screening tool from the pipeline to the Secretariat before first

¹⁴ Annex 24: AFC advisory experience (6 March 2026).

¹⁵ Funding proposal (B.46 submission), section B.3; annex 2, section VIII.1.

¹⁶ AFC written responses to iTAP questions, question 2 (September 2026).

¹⁷ Annex 3B: Financial model analysis (17 August 2026), loan tenors and grace periods.

¹⁸ AFC written responses, question 15, citing annex 21a vetoes (May 2026).

¹⁹ AFC written responses, question 16, pp.29–30 (May 2026).

²⁰ AFC written responses, question 14, p.27 (May 2026).

²¹ AFC written responses, question 14, p.27 (May 2026).

²² AFC written responses, question 14, p.27 (May 2026).

disbursement.²³ The iTAP notes that this commitment does not yet appear in the draft term sheet it received (Annex 14).

12. The methodological concerns raised at B.44 regarding the estimation of the greenhouse gas emissions impact have been partially addressed. The transport project in the Democratic Republic of the Congo has been removed, eliminating the proxy-country problem. The estimated mitigation impact has been recalculated using three pipeline projects (GDIZ Solar, Lafia Solar PV Park, and the Nigeria transmission and distribution upgrades), and AFC has corrected an earlier confusion between two clean development mechanism (CDM) methodologies.²⁴ AFC has also agreed to update the emission reduction methodologies to Paris Agreement Crediting Mechanism standards when available and to include safeguards against double counting.²⁵

13. The mitigation cost per tonne warrants scrutiny. For the GDIZ Solar PV and Storage project in Benin, AFC initially reported a figure of USD 10,058 per t CO₂ eq, which, upon iTAP questioning, turned out to represent tonnes reduced per USD 1 million invested rather than cost per tonne. The corrected mitigation cost is approximately USD 99 per t CO₂ eq.²⁶ AFC explains the figure through the inclusion of battery storage (40 megawatts (MW)), frontier market implementation costs and conservative emission factor assumptions.²⁷ In its response to iTAP's B.46 questions, AFC explains that the 140 MW used to derive an annual generation of 183,960 megawatt-hours (MWh) combines 100 megawatt-peak (MWp) of solar capacity with 40 MW of battery discharge, and applies a 15 per cent capacity factor across the full 140 MW.²⁸ Storage moves energy in time; it does not generate it. Based on AFC's own assumptions, generation, emissions and cost per tonne should derive from the 100 MWp, which leaves the GDIZ mitigation estimate overstated by roughly 40 per cent and the cost per tonne correspondingly understated. The same 140 MW figure appears as installed renewable capacity for Benin in the results framework of the funding proposal dated 17 August 2026.²⁹ The iTAP has asked AFC to recheck and submit a revised response. AFC has also confirmed that the installation supplies the zone's internal industrial network and not the national grid, which is the basis on which the CDM methodology used for this project (AM0019) applies, and will remove the earlier statement that power could serve the wider population.³⁰

14. The adaptation impact claims remain largely unquantified. Beneficiary estimates of 4.7 million (1.9 million direct)³¹ are presented at the aggregate level without project-specific attribution methodologies for the six non-energy projects. The Chicomba Dam in Angola, the largest adaptation investment by value, does not have a completed climate vulnerability assessment linking water supply to specific climate hazards, and the causal chain from infrastructure investment to climate resilience is asserted rather than demonstrated through the four principles of decision B.33/12 (identification; response; alignment; and monitoring and evaluation).³² AFC has committed to complete climate vulnerability assessments consistent with the four principles of decision B.33/12 before any related investment decision.³³ This commitment does not yet appear in the draft term sheet received by iTAP (Annex 14).

15. Governance and veto power for climate eligibility: The iTAP also notes that, despite the improvements made to the climate screening framework relative to B.44, some lack of clarity remains regarding the governance arrangements for climate impact assessment and project

²³ AFC response to the iTAP assessment (B.45), Impact potential.

²⁴ AFC written responses, question 26, p.44 (May 2026).

²⁵ AFC written responses, question 27, p.44 (May 2026).

²⁶ AFC written responses, question 28, pp.44–45 (May 2026).

²⁷ AFC written responses, question 28, pp.44–45 (May 2026).

²⁸ AFC written responses to iTAP questions, question 1 (September 2026).

²⁹ Funding proposal (17 August 2026), section E.3, supplementary indicator 1.3: "Benin: 140 MW".

³⁰ AFC written responses to iTAP questions, question 1 (September 2026).

³¹ Funding proposal (17 August 2026), section A.6.

³² Decision B.33/12, annex VI: Principles for demonstrating the impact potential of GCF-supported activities.

³³ AFC response to the iTAP assessment for B.45, Impact potential.

selection within the facility. AFC indicated that external experts and consultants would support climate impact evaluations and that enhanced screening processes would be applied. However, based on both the written responses and subsequent discussions, iTAP was not entirely clear on how climate considerations would ultimately be weighed against commercial, credit and sovereign relationship considerations in final investment decisions.

16. In particular, iTAP was unable to fully determine whether there exists a clearly defined governance mechanism or independent climate-focused function with authority to challenge or escalate concerns where a project may satisfy commercial criteria but present comparatively weaker climate rationale or impact potential relative to other potential pipeline investments. While the strengthened screening framework represents a meaningful improvement, iTAP believes additional clarity around decision-making authority, escalation procedures and the role of external climate expertise would further strengthen confidence in the facility's climate governance architecture and help to address potential perceptions of misalignment between commercial and climate objectives. AFC has since committed to the Secretariat review of the climate eligibility function within the facility's governance, with authority to query any sub-project that does not meet the climate threshold, and has confirmed that the eligibility criteria will remain subject to Secretariat review.³⁴ This addresses the concern in substance. It does not yet appear in the draft term sheet received by iTAP (Annex 14).

17. Based on the strength of the improved screening framework and the governance commitments now offered, and the weakness of an uncorrected mitigation estimate for the largest sub-project, incomplete application of the adaptation criteria, and commitments not yet reflected in the draft term sheet, iTAP rates impact potential as medium.

1.3 Paradigm shift potential

Scale: Low to medium

18. ASCF seeks to strengthen how participating governments identify, prepare and finance climate investments through a combination of sovereign lending and institutional capacity-building. The iTAP recognizes that this can generate benefits beyond the individual projects, particularly if component 1 embeds durable climate screening, appraisal and budgeting capabilities within the four ministries of finance.

19. The iTAP has two reservations. The first is that, on AFC's own account, the programme would not change the terms on which the four governments can finance climate infrastructure once it closes. When iTAP asked at B.45 whether the four sovereigns would be able to finance similar climate infrastructure at comparable blended terms after ASCF closes, AFC responded that "It would not be realistic to assume that all future climate publicly funded infrastructure investments can be financed on commercial terms in the near, medium, and even longer term."³⁵ When asked in the present round what durable financial benefit component 1 would deliver, AFC stated that "funding terms are primarily driven by the lenders' cost of funds", that "what the mainstreaming of this facility could do is funnel more blended financing to countries that have strengthened public investment management systems", and that AFC's own pricing "remains driven by market conditions".³⁶ Those statements imply that the long-term outcome of the programme is continued access to concessional finance rather than a change in the financing environment the four countries face. The iTAP does not question that the four countries will continue to need concessional finance for public climate infrastructure, and AFC's statement on that point is reasonable. The criterion asks a narrower question: whether the programme leaves behind something that makes the next investment easier to finance than this one.

³⁴ AFC response to the iTAP assessment (B.45), Impact potential.

³⁵ AFC written responses, question 9, p.28 (May 2026).

³⁶ AFC written responses to iTAP questions, question 3 (September 2026).

20. The second reservation, and the more important one for GCF, is that the financing model itself remains largely project-by-project sovereign lending. The iTAP therefore distinguishes between the programme's ability to deliver important climate investments and its potential to change the wider system through which such investments are financed.
21. The distinction matters because decision B.37/20 defines paradigm shift as the "degree to which the proposed activity can catalyse impact beyond a one-off project or programme investment", including through "scalability, replicability, innovation, and market transformation".³⁷ The relevant test is not whether the projects themselves are worthwhile (several appear to be) but whether the financing model creates conditions that enable replication and market creation. A facility that enables a few projects but leaves structural barriers unchanged does not meet this standard. The iTAP recognizes that sovereign lending is an appropriate instrument for many of the public infrastructure investments contemplated by ASCF. Its reservation concerns the extent of the paradigm shift beyond the initial portfolio.
22. A different use of the same money was available. Alongside lending for individual assets, part of the GCF loan could have been used by governments to capitalize guarantee or risk-sharing facilities. Such a facility promises to cover part of a lender's loss if a project fails, which makes local pension funds, insurers and banks willing to lend for infrastructure they would otherwise avoid. Lending project by project pays for nine pieces of infrastructure; a guarantee facility builds the mechanism through which others can pay for the ones that follow. Such approaches could allow the benefits of GCF's long-tenor concessional capital to extend beyond the initial investments.
23. There is reason to think AFC itself sees it this way. In September 2025, five months before this proposal was first submitted, AFC launched its Africa Saving for Growth programme with the Africa Social Security Association. Its research identified USD 1.17 trillion in African institutional assets, including about USD 600 billion in pension funds and USD 400 billion in insurance portfolios, and set a target of mobilizing USD 15 to 20 billion of it for infrastructure over the medium term.³⁸ AFC's State of Africa's Infrastructure Report 2025 recommends formally recognizing infrastructure as an investable asset class,³⁹ and at the South Africa Investment Conference in April 2026, AFC's chief executive said that risk mitigation tools such as credit guarantees are essential to unlocking institutional capital.⁴⁰ AFC's own analysis points to InfraCredit, the Nigerian credit guarantee company that AFC helped to establish, whose guarantees have helped raise Nigerian pension fund investment in infrastructure to over 242 billion Nigerian naira (about USD 156 million),⁴¹ a model now being replicated in Kenya.⁴²
24. The iTAP agrees with that analysis, and it is the point of this section. Forty-year money at zero or near-zero interest is not available anywhere else in the market. A government that can borrow it, and that is also the actor able to issue guarantees and risk-sharing instruments, holds an unusual opportunity to build the kind of market InfraCredit has begun to build in Nigeria, with local pension capital alongside international capital. ASCF does not take that opportunity. It lends the money project by project and makes no provision for mobilizing and crowding in the pension capital that AFC's own research identifies as the largest underused pool in the region. AFC has the analysis, the model and the standing to do so. It remains unclear to iTAP why the present design does not draw on them.

³⁷ Decision B.37/20, annex IX: Investment policies and Investment guidelines, table 2.

³⁸ Africa Finance Corporation, "African Social Security Association Partners AFC to Unlock \$1.17tn in National Savings for Infrastructure", press release, New York, 23 September 2025.

³⁹ African Business, "Domestic capital key to Africa's infrastructure transformation, says AFC report", June 2025, reporting on AFC, State of Africa's Infrastructure Report 2025.

⁴⁰ CNBC Africa, "Unlocking \$4.4 trillion: African capital for African infrastructure", interview with the AFC President and Chief Executive Officer at the South Africa Investment Conference, 1 April 2026.

⁴¹ African Business, "Domestic capital key to Africa's infrastructure transformation, says AFC report", June 2025.

⁴² CNBC Africa, "Unlocking \$4.4 trillion: African capital for African infrastructure", 1 April 2026.

25. AFC has nevertheless strengthened the paradigm-shift case in two respects. First, component 1 has been redesigned around embedding climate criteria and investment planning capacity within the ministries of finance. Second, a third-party lender is considering up to USD 150 million of parallel financing for Côte d'Ivoire, and AFC has agreed that GCF should not disburse for Côte d'Ivoire if that financing does not materialize. These are meaningful developments since B.45. The Côte d'Ivoire financing would be valuable evidence that additional capital can be attracted alongside GCF and AFC, although it is not yet committed and is structured as parallel rather than common financing: the third lender would fund separate activities under its own agreement, not the same projects.⁴³ The iTAP therefore gives the programme credit for this progress without treating it as evidence that the broader financing model has already shifted.

26. The iTAP rates paradigm-shift potential as low-medium. The rating has moved from low because the revised component 1 and prospective third-party financing provide a more credible pathway to effects beyond the initial projects. It remains in the low range because the programme does not yet establish a mechanism likely to change how climate infrastructure is financed once the GCF facility is fully deployed and repaid.

1.4 Sustainable development potential

Scale: Medium

27. The programme targets sectors with genuine sustainable development potential: energy access and reliability, climate-resilient water infrastructure, food systems and low-emission industrial development. The nine pipeline projects, if implemented, would generate construction employment, improve energy security and support industrial competitiveness across the four countries. AFC has presented alignment with multiple Sustainable Development Goals (2, 6, 7, 11, 13) and has developed a gender action plan as required by GCF policy.⁴⁴

28. The sustainable development case is strengthened by the programme's focus on system-level infrastructure, such as grid upgrades and storage, which delivers benefits extending well beyond individual project boundaries. The inclusion of battery storage in the GDIZ Solar PV and Storage project in Benin, while more expensive per tonne of CO₂ eq than stand-alone solar, provides reliability benefits for the industrial users the zone supplies, which supports broader industrial development. Similarly, the Nigeria transmission and distribution upgrades address systemic energy losses that constrain economic productivity across the country. These are investments with genuine multiplier effects.

29. However, the sustainable development assessment is tempered by the opportunity cost of sovereign fiscal space, meaning the room a government has to borrow and spend without putting its finances at risk. All four countries operate under constrained fiscal envelopes and high debts. African governments face acute competing demands on their borrowing capacity, for example, from schools, hospitals and emergency response to climate disasters. Sovereign debt capacity is precious and finite. As set out under paradigm shift potential, the same borrowing, used to capitalize risk-sharing instruments rather than to fund assets one by one, could achieve greater sustainable development impact per dollar of fiscal space consumed. In its response to the B.45 assessment, AFC accepted that the efficiency of fiscal space use is a legitimate consideration and committed to assess, project by project, the sustainable development impact per unit of fiscal space consumed, deploying concessionality only where it represents the most efficient use of that space, including directing bankable assets away from sovereign borrowing.⁴⁵ In the present FP submission for B46, AFC has withdrawn that commitment,

⁴³ Funding proposal (17 August 2026), section B.2(a): the third-party contribution "constitutes parallel financing" and "will not finance the same activities, sub-projects, or expenditure categories supported by GCF or AFC"; section C.1(b).

⁴⁴ Funding proposal, section D.4: Sustainable development potential; annex 8: gender action plan.

⁴⁵ AFC response to the iTAP assessment (B.45), Sustainable development potential.

stating that it did not accurately describe how concessionality operates and that concessionality is directed to the sovereign rather than calibrated project by project.⁴⁶ With that withdrawal, nothing in the package tests whether a given sub-project should use scarce sovereign debt capacity.

30. The GDIZ Solar PV and Storage project also raises a distributional equity question, given AFC's indirect ownership interest in the GDIZ (AFC holds a 28.6 per cent stake in ARISE Integrated Industrial Platforms, which holds a 65 per cent stake in the GDIZ, giving AFC an indirect interest of about 18.6 per cent).⁴⁷ The interest did not appear in the B.44 or B.45 funding proposals and was identified during iTAP's review. It is now disclosed in the funding proposal and in Annex 2.⁴⁸ AFC argues that the benefits are "system-wide and non-appropriable",⁴⁹ and iTAP acknowledges that the project serves multiple tenants within the zone. The interest is noted but does not, by itself, undermine the sustainable development value of the underlying investment.

31. The iTAP rates sustainable development potential as medium.

1.5 Needs of the recipient

Scale: High

32. The climate financing needs of the four participating countries are genuine, well-documented and urgent. Angola, Benin, Côte d'Ivoire and Nigeria each face significant climate vulnerabilities, large infrastructure deficits and severely constrained access to affordable long-tenor financing for climate investments. The four countries are collectively home to more than 300 million people.⁵⁰ Their per capita greenhouse gas emissions are low, their contributions to historical emissions are negligible, and their exposure to climate hazards, including rising temperatures, erratic rainfall, coastal erosion and desertification, is high and increasing.⁵¹

33. The fiscal constraints facing these governments are real and binding. Nigeria's Federal Government spent 69 per cent of 2024 revenues on debt servicing, with a debt-service-to-revenue ratio of 77.5 per cent.⁵² Benin issued a USD 500 million Eurobond in January 2025 at 8.375 per cent, with public debt at 54 per cent of gross domestic product and 60 per cent of external debt already concessional.⁵³ Angola's economy remains heavily dependent on oil revenues that are both volatile and declining in real terms. Côte d'Ivoire, while enjoying stronger macroeconomic performance, faces a climate adaptation deficit in water, agriculture and coastal infrastructure that outstrips available public resources. In all four countries, the cost of commercial sovereign borrowing (ranging from approximately 7 to 10 per cent in hard currency) places long-payback climate infrastructure in direct competition with more immediately pressing fiscal demands.

34. Africa's climate finance gap is approximately USD 250 billion per year, while current flows are approximately USD 20 billion per year and remain overwhelmingly (nearly 90 per cent) public finance. Within this context, the four ASCF countries represent precisely the profile of recipients that GCF was established to serve: vulnerable developing countries with strong climate rationale for investment, demonstrable financing gaps and limited access to

⁴⁶ AFC written responses to iTAP questions, question 16(e) (September 2026).

⁴⁷ AFC written responses, question 21, pp.38–40 (May 2026).

⁴⁸ Funding proposal (B.46 submission), section B.3; annex 2, section VIII.1.

⁴⁹ AFC written responses, question 21, pp.38–40 (May 2026).

⁵⁰ Funding proposal (17 August 2026), section B.1, Demographics: "The combined population of the four focus countries exceed 300 million".

⁵¹ Funding proposal section D.5: Needs of the recipient; Notre Dame Global Adaptation Initiative Country Index data for Angola, Benin, Côte d'Ivoire and Nigeria.

⁵² AFC written responses, question 1, citing PDM[Ed note: write in full] Network and Budget Office Report (May 2026).

⁵³ AFC written responses, question 1, citing Africa Confidential (April 2024) (May 2026).

concessional capital at the tenor and cost required for climate infrastructure.⁵⁴ AFC grounds the high concessionality terms for Angola and Benin in the levels-of-indebtedness principle in annex III to decision B.05/07 and in the International Monetary Fund debt sustainability assessments for each of the four countries.⁵⁵ The GCF loan terms are the standard terms in annex II to decision B.09/04, unchanged from the previous submission.⁵⁶ The iTAP rates this criterion as high.

1.6 Country ownership

Scale: High

35. The programme demonstrates strong country ownership. No-objection letters have been obtained from all four national designated authorities, and the programme design has been developed through sustained engagement with the ministry of finance in each country. The indicative pipeline reflects government priorities, with projects embedded within national budgets and aligned with sovereign development strategies. AFC has worked closely with government counterparts over an extended period, and the depth of this institutional engagement is evident in the specificity of the pipeline and the sophistication of the financial structuring.⁵⁷

36. The alignment with national climate strategies is documented at the sectoral level. While nationally determined contributions (NDCs) do not typically list individual bankable projects, the programme's investments in renewable energy, grid reliability, water infrastructure and climate-resilient agriculture are consistent with the strategic priorities articulated in each country's NDC and national adaptation plan. The engagement of the ministries of finance as EEs, rather than solely line ministries, reflects a whole-of-government approach to climate investment planning that could strengthen the integration of climate considerations into fiscal decision-making.⁵⁸

37. The design of component 1, with its focus on institutional strengthening and climate mainstreaming within the ministries of finance, directly supports the objective of building country-level capacity to identify, structure and prioritize climate investments. If implemented effectively, this component could leave a durable institutional footprint that extends beyond the programme itself.

38. Component 1 is a grant to build capability within the four ministries of finance. The draft term sheet received by iTAP (Annex 14) provides that each host country determines its allocation across the three component 1 activities under an approved allocation plan, and that AFC leads procurement of the consultancy services and enters into the contracts.⁵⁹ AFC's response states that assignments are competitively procured and that consultants may be selected by the sovereign under its own procurement law at the sovereign's election.⁶⁰ The iTAP was unable to identify, in the draft term sheet, a provision recording the governments' ownership of the technical assistance or their freedom to choose an advisory firm other than AFC to provide it.

39. The iTAP rates this criterion as high.

⁵⁴ Funding proposal section A: Programme summary, citing United Nations Environment Programme. *Adaptation Gap Report 2024*; and Climate Policy Initiative. *Global Landscape of Climate Finance 2024*.

⁵⁵ AFC written responses to iTAP questions, question 7 (September 2026).

⁵⁶ Decision B.09/04: Financial terms and conditions of grants and concessional loans, paragraphs 4 and 7 [Ed note: where are these paras found?], and annex II, table 2.

⁵⁷ Funding proposal section D.5: Country ownership; No-objection letters in annex 1.

⁵⁸ Funding proposal section D.5, paragraph on nationally determined contribution alignment; AFC written responses, question 22, pp.41–42 (May 2026).

⁵⁹ Annex 14: draft term sheet received by the iTAP (17 August 2026).

⁶⁰ AFC written responses to iTAP questions, question 14 (September 2026).

1.7 Efficiency and effectiveness

Scale: Low

40. The GCF investment framework states that “the Fund will provide the minimum concessional funding necessary to make a project or programme viable” (investment policy 2(e)) and that “the Fund will not crowd out potential financing from other public and private sources” (investment policy 2(g)).⁶¹ In summary, the framework requires concessional finance to be limited to what is necessary to avoid crowding out other financiers and to support financially sound activities. The ASCF structure raises concerns on these counts. The iTAP has therefore focused its efficiency and effectiveness assessment on additionality, minimum concessionality, risk-sharing between GCF and AFC, and the extent to which the structure mobilizes financing that would not otherwise flow.

41. AFC’s sovereign co-lending does not, by itself, represent additional capital mobilized by GCF, because AFC already has a sovereign financing mandate and existing lending relationships in the region. AFC has, however, made a persuasive additionality argument of a different kind: GCF concessionality can enable governments facing fiscal constraints to prioritize climate investments that might otherwise be delayed, reduced or displaced by other spending. The iTAP accepts this as a meaningful form of climate additionality, while distinguishing it from financial mobilization. The prospective third-party financing for Côte d’Ivoire, if committed, would constitute additional mobilized capital.

42. The principal remaining structural concern is that the two lenders are repaid on very different timetables and so carry very different risk. In Angola and Benin, AFC is repaid in full by year 7, while GCF receives its first repayment of principal in year 10 and remains exposed for a further 30 years. The position resembles two people lending to a friend to buy a house: one is repaid with interest within 7 years, while the other waits 10 years for the first instalment and is still owed money in year 40. If the borrower runs into difficulty in year 15, only one lender is affected. The iTAP recognizes AFC’s explanation that it funds itself in the capital markets and cannot lend for 40 years. Nevertheless, the resulting allocation of long-term risk is unusual and remains a material consideration for the Board.

43. The fee and pricing structure should be viewed in this context. AFC receives its ordinary commercial lending margin on its own tranche, while GCF provides the long-tenor concessional element that makes the blended financing more affordable to the borrower. The funding proposal estimates that the blend lowers each government’s all-in borrowing cost to between 2.42 and 4.77 per cent, against 6.83 to 9.93 per cent for the AFC loan alone.⁶² AFC has provided comparisons indicating that its pricing can be competitive with sovereign bond markets, while the comparison with other development lenders is less complete. What the iTAP has not been able to establish is how the benefit of the GCF concessional element is divided between the borrowing governments and AFC, which is the question it has put to AFC across two submission cycles. Additional analysis provided to the Secretariat would help demonstrate the extent to which that benefit is passed through to participating governments.

44. On advisory independence, the evidence has improved materially. AFC has documented nine completed mandates in which it acted as adviser without providing the financing, and the Secretariat’s compliance function has assessed AFC’s internal information barriers as adequate. The iTAP therefore considers the independence concern raised in its earlier recommendation to be resolved. A narrower issue remains regarding government control over procurement and use of the component 1 technical assistance, which is addressed under country ownership and in the recommendation below.

45. AFC’s indirect ownership interest in the GDIZ project is now disclosed in the funding proposal, together with AFC Advisory’s role in the Nigerian power programme. The Secretariat’s

⁶¹ Decision B.37/09, annex V: Investment policies and guidelines, policies 2(e) and 2(g).

⁶² Funding proposal (17 August 2026), section D.6: “All-in cost for the programme” and “7-year all-in pricing” tables.

compliance review has examined the GDIZ relationship and identified no concern. The iTAP therefore considers its previous disclosure concern resolved. The separate minimum concessionality question remains relevant because AFC's own financial analysis indicates that GDIZ is financially viable without GCF concessional finance.

46. Minimum concessionality remains a concern for the GDIZ sub-project. AFC's analysis indicates that three of the four representative sub-projects require concessional support, whereas GDIZ remains financially viable without it. AFC has proposed a screen that considers commercial viability and whether private financing has been sought and is unavailable. The iTAP welcomes that additional screen, but considers that the funded activity agreement (FAA) should ensure that GCF reimbursable resources are not used for a sub-project that is both commercially viable without concessional support and reasonably able to secure alternative financing.

47. The controls on how the money may be used (the use-of-proceeds framework) have also been strengthened. GCF resources will be disbursed to contractors or dedicated project accounts against verifiable invoices rather than into national treasury accounts, and no on-lending by the sovereign borrowers is contemplated. These are meaningful safeguards addressing the budget support concern identified at B.44.

48. The structure of the component 1 technical assistance grant raises a distinct concern. The GCF grants of USD 10.0 million and EUR 8.6 million are designated for climate mainstreaming, pipeline development and institutional strengthening in the four ministries of finance. These are grants to sovereign governments for capacity-building. Yet the draft term sheet received by iTAP stipulates that "the Accredited Entity shall act as the Executing Entity for Component 1" and that "no cash or other funds will be transferred to the beneficiaries under Component 1".⁶³ AFC "will lead the procurement of consultancy services required for the Activities under Component 1 and, where applicable, enter into consultancy contracts with the consultancy firms to deliver those services".⁶⁴ The governments receive services delivered to them; they do not receive resources to deploy as they judge appropriate, and AFC Advisory is itself a potential provider. In its responses, AFC states that AFC Advisory is not the automatic provider, that assignments are competitively procured, and that consultants may be selected by the sovereign under its own procurement law at the sovereign's election.⁶⁵ The draft term sheet does not record that election, and it was signed off after the response that describes it. The iTAP sees no reason why the governments could not procure this advice themselves. Lagos State, for example, issued a certified green bond of 14.815 billion Nigerian naira in 2025, reported as the first certified green bond by a sub-national government in Africa.⁶⁶ The iTAP's expectation, recorded under country ownership, is that the term sheet should state the government's ownership of its own technical assistance.

49. Overall, the revised submission has resolved or narrowed several concerns raised in the previous assessments, including advisory independence, disclosure and use-of-proceeds controls. The remaining weaknesses relate principally to the long-dated allocation of risk between AFC and GCF and the need to demonstrate minimum concessionality at sub-project level. Together with the use of scarce long-tenor concessional capital for lending asset by asset, discussed under paradigm shift potential, these weaknesses account for the rating. The iTAP rates efficiency and effectiveness as low.

⁶³ Annex 14: Term sheet, paragraph 4(a) and paragraph 4(b) .

⁶⁴ Annex 14: Term sheet, paragraph 4(d).

⁶⁵ AFC response to the iTAP assessment (B.45), Efficiency and effectiveness, Advisory independence and Component 1 grant; AFC written responses to iTAP questions, question 14 (September 2026).

⁶⁶ BusinessDay (Nigeria), "Lagos raises N244.8bn bonds to fund infrastructure projects", 20 November 2025; Chapel Hill Denham, "Chapel Hill Denham Advises the Lagos State Government on Successful N14.815Bn Series III Green Bond & N230Bn Series IV Bond", 22 November 2025.

II. Overall remarks from the independent Technical Advisory Panel

50. The ASCF addresses genuine and urgent climate and infrastructure needs in four African countries and reflects strong country ownership. AFC is an important African-owned infrastructure financier with the regional reach, sovereign relationships and execution capacity to deliver complex transactions at scale. Across successive submissions, AFC has engaged substantively with the issues raised by iTAP and has made material improvements to the programme, particularly in climate screening and governance, disclosure, use-of-proceeds controls and the institutional design of component 1.

51. The table below summarizes the status of the five recommendations made by iTAP at B.44.

Table 1: Status of iTAP recommendations from B.44 and resubmission

B.44 recommendation	Status in resubmission
(a) Climate eligibility framework with veto power	Materially addressed. The nine-step framework with binding vetoes is in place. Africa Finance Corporation (AFC) has now also agreed that the Secretariat will review the climate eligibility function and can query any sub-project that falls below the threshold, which settles who holds the veto. That agreement is in AFC's written response and not yet in the draft term sheet.
(b) Paradigm shift beyond project by project lending	Partially addressed. Two things have moved: Component 1 has been redesigned around building climate screening and investment planning capacity in the ministries of finance, and a third lender is close to a decision on a USD 150 million loan for Côte d'Ivoire. What has not moved is the basic design: The money still goes through governments into projects one at a time. It is not used, through those same governments, to fund risk-sharing instruments that would bring in other local and international capital and change how climate infrastructure is financed in each country.
(c) Use-of-proceeds ring-fencing with independent verification	Partially addressed. Money goes to contractors against invoices, not to treasuries, which is the main protection. Independent third-party verification has still not been added.
(d) Optional mechanisms to manage foreign exchange risk at sovereign or project level	Addressed in principle. AFC, which has identified foreign exchange risk as a key reason the private sector cannot finance these projects, will make hedging (protection against currency movements) available to any government that asks for it. That is in

B.44 recommendation	Status in resubmission
	AFC's written response to iTAP, but not yet in the draft term sheet.
(e) Separation of advisory functions	Partially addressed. On independence, AFC has shown nine past mandates where it advised without lending, and the Secretariat's compliance team has reviewed its internal barriers; iTAP considers that settled. On who purchases the advice, nothing has changed: the draft term sheet still has AFC running the procurement and signing the contracts for the governments' own technical assistance, which leaves the governments without ownership of it.

52. At B.45, iTAP identified four issues which, taken together, prevented it from recommending approval. In the present submission, two have been resolved and a third has materially narrowed. The fourth (the way the two loans share risk over time) remains. A further matter, which dates from the iTAP's B.44 recommendation on paradigm shift, also remains open. Together these two issues account for the low-medium rating on paradigm shift potential and the low rating on efficiency and effectiveness. The iTAP sets them out below. Despite them, iTAP recommends approval.

53. The first is the use to which the money is put. GCF is offering four highly indebted governments loans of 20 to 40 years at zero or near-zero interest. Capital of that patience and price does not exist in the market. Governments are the only actors able to issue the guarantees and risk-sharing instruments that bring private, local and international capital into climate infrastructure, and a government that can borrow 40-year money is uniquely placed to capitalize them. As set out under paradigm shift potential, AFC's own research identifies USD 1.17 trillion of African institutional assets, and its chief executive has said publicly that credit guarantees are essential to unlocking that capital. ASCF does not do this. It channels the same money, through the same governments, into nine projects, one at a time. The iTAP does not question the value of those projects. But the design forgoes an opportunity unlikely to recur, and that is why paradigm shift potential is rated low-medium and efficiency and effectiveness low.

54. The second is how the GCF loan and the AFC loan share risk over time. In Angola and Benin, AFC is repaid in full at commercial returns by year 7; GCF receives its first repayment in year 10 and then stands alone for 30 years. GCF has accepted differing terms from co-lenders before. What is unusual is the degree of protection the structure affords to a co-lender that is at once a development finance institution and a commercial one, and iTAP is not aware of GCF having extended protection of that degree to a co-lender of that kind. AFC has agreed to cross-default (meaning that a missed payment on either loan counts as a default on both) and, in principle, to share any early repayment across the two loans; neither protection reaches the years in which GCF is on its own. AFC explains that it funds itself in the market and cannot lend for 40 years. The issue is not resolved, and it is reflected in the efficiency and effectiveness rating.

55. The iTAP's ratings reflect a distinction between the merits of the underlying investments and the degree to which the financing structure itself generates wider systemic change. The lower ratings for paradigm shift and efficiency and effectiveness should therefore not be read as questioning the substantial climate finance needs of the participating countries, their ownership of the programme or AFC's capacity to implement it. They reflect iTAP's assessment of the specific financing structure against the GCF investment criteria.

56. In approving, the Board would be accepting two things: that in Angola and Benin, GCF will be the only lender still owed money from year 7 to year 40, and that the programme finances an initial set of projects without building a mechanism to finance those that follow. On balance, and subject to the conditions below, the iTAP recommends that the Board approve the funding proposal.

III. Recommendation

57. The iTAP recommends that the Board approve this funding proposal with the following conditions, which are intended to formalize commitments already made during the review and address the remaining issues relevant to the use of GCF resources.

58. **Condition 1: Covenant to be included in the FAA**

- (a) Prior to approving a sub-project, the AE shall submit to GCF, in a form and substance satisfactory to the GCF Secretariat, (i) details on how the sub-project complies with the eligibility criteria; and (ii) evidence that the sub-project is not commercially viable without concessional support and that alternative commercial or private financing is not reasonably available for the sub-project (together, the "Eligibility Analysis"). The AE shall submit the Eligibility Analysis together with Sub-Project Disclosure Package⁶⁷ for that sub-project or, if the sub-project is not required to be disclosed under the terms of the FAA, no later than 30 calendar days prior to the AE's approval of the sub-project;
- (b) Note on Condition 1 for Board members (not to be included in any legal document): AFC has already committed to Secretariat review of the climate eligibility function with authority to query any sub-project below the threshold and has described a screen for commercial viability. This condition does not give GCF a role in AFC's own credit decisions. It merely formalizes the safeguards described by AFC during the iTAP review and ensures that GCF retains appropriate control over the eligibility and concessionality of the activities financed with its resources.

59. **Condition 2: Condition to first disbursement of GCF reimbursable funds to the AE for sub-projects in Côte d'Ivoire**

- (a) Delivery to GCF by the AE of a duly authorized and executed copy of the financing agreement between the Government of Côte d'Ivoire and the relevant financier for an amount of not less than EUR 129,000,000 (or its equivalent in USD).
- (b) Note to the Board: The draft term sheet and responses from the Secretariat and AFC already reflect this requirement; the condition is retained for good order and completeness. The amount is the euro equivalent of the third-party loan of about USD 150 million described in the funding proposal (EUR 129.1 million).⁶⁸

60. Recommendation 1: AFC should include in the Facility Agreements with the respective participating countries a clear provision explaining the countries' option to utilize the Component 1 technical assistance as required by their national pipeline and capacity

⁶⁷ "Sub-Project Disclosure Package" has the meaning given to it in the Standard Conditions (Projects) dated 31 January 2026.

⁶⁸ Funding proposal (17 August 2026), section C.1(b): Third-Party Financier, senior loans, EUR 129.1 million (USD 150.0 million).

development needs, with the full possibility to engage advisory and project preparation services other than AFC's Advisory arm.

61. This recommendation records the choice that AFC has stated is available to participating governments, but not reflected in current terms, while avoiding unnecessary changes to the programme's EE arrangements.

62. In summary, iTAP assesses the needs of the recipient and country ownership as high, impact potential and sustainable development potential as medium, paradigm shift potential as low-medium and efficiency and effectiveness as low. It nevertheless recommends approval because the revised submission has materially addressed several of the concerns that collectively prevented endorsement at B.45.

63. The iTAP encourages AFC, the participating governments and the Secretariat to use implementation experience to explore opportunities for greater mobilization of domestic and private capital and progressively stronger market-building effects in any future phase of the facility.

Response from the accredited entity to the independent Technical Advisory Panel's assessment (FP313)

Proposal name:	The Africa Sovereign Climate Facility ("ASCF")
Accredited entity:	Africa Finance Corporation (AFC)
Country/(ies):	Angola, Benin, Côte d'Ivoire, Nigeria
Project/programme size:	Large

Impact potential
The feedback is noted. AFC notes it introduced a nine-step climate eligibility framework with binding vetoes and a prioritisation step in response to feedback received from iTAP during the B.44 round and ahead of the B.45 submission.
Paradigm shift potential
The feedback is noted. AFC has further highlighted the elements of Component 1 which aim to embed durable climate screening and budgeting capacity within the four ministries of finance, which AFC expects to translate into more favourable borrowing terms from a wider range of financiers over time – an element consistent with the Theory of Change.
Sustainable development potential
The feedback is noted. AFC notes the programme has always targeted sectors with genuine sustainable development value - energy access, climate-resilient infrastructure and low-emission industrial development - aligned with multiple Sustainable Development Goals and a gender action plan. AFC further notes that the concessionality under the Facility is directed to the sovereign rather than calibrated sub-project by sub-project.
Needs of the recipient
The feedback is noted. AFC agrees that all four countries face genuine, well-documented climate vulnerabilities alongside constrained fiscal space and high borrowing costs, and this is the premise of the country selection as highlighted in the funding proposal.
Country ownership
The feedback is noted.
Efficiency and effectiveness
The feedback is noted.

Overall remarks from the independent Technical Advisory Panel:

AFC welcomes ITAP's clarified understanding of the ASCF program and its recommendation that the Board approve the funding proposal.

AFC welcomes Condition 1 and notes that it is happy to submit the Eligibility Analysis as part of the sub-project ESS disclosure period.

AFC welcomes Condition 2 and notes that it is already reflected in the term sheet's conditions precedent to first disbursement for CIV.

AFC welcomes Recommendation 1 and will engage with each sovereign to ensure Component 1 advisory arrangements are consistent with it, including the option to use non-AFC advisors at the relevant government's request.



The Africa Sovereign Climate Facility ("ASCF")

Annex 8: Gender Assessment and Gender Action Plan

Table of Contents

1. Executive Summary	3
2. Program Objectives on Gender and Assessment Approach	4
3. Gender and Socioeconomic Indicators at Country-level	6
3.1. Angola	6
3.2. Benin	11
3.3. Côte d'Ivoire.....	19
3.4. Nigeria	25
4. Gender Gaps in Access to Infrastructure and Services and the Programme's Contribution to Gender Equality.....	34
5. Vulnerability to Climate Change and Needs of the Beneficiaries	37
5.1. Understanding Beneficiaries' Vulnerability to Climate Change	37
5.2. Sectoral gender needs and interventions	38
6. Specific Actions for the Integration of Gender and Social Inclusion in the ASCF	40
7. Gender Action Plan	42
7.1. GAP implementation Framework	42

1. Executive Summary

The Africa Sovereign Climate Facility (ASCF) Programme is a transformative, country-led initiative designed to catalyse climate-resilient, low-emission development through strategic investments across four GCF result areas: Energy generation and access (Mitigation Result Area 1; MRA1), and Health and well-being, and food and water security (Adaptation Result Area 2; ARA2), and Infrastructure and built environment (ARA3). Aligned with the Green Climate Fund's (GCF) objectives of promoting paradigm shifts toward low-emission and climate-resilient development, the ASCF leverages on blended finance mechanisms, inclusive policy reforms, and institutional capacity-building to enhance both adaptation and mitigation outcomes.

From a gender perspective, the ASCF Programme recognizes that climate change has disproportionate impacts on women, particularly in rural and vulnerable communities where access to land, energy, finance, and decision-making remains unequal. The Programme proponents also see women as key agents of change whose participation is essential to the success and sustainability of climate investments. As such, the programme embeds gender equality as a cross-cutting objective throughout its design and delivery.

The Programme targets four (4) African countries and is structured around two (2) components: (i) Component 1 focuses on institutionalizing climate considerations within sovereign macroeconomic planning, public investment systems (institutions and processes), and national infrastructure pipelines, thereby enabling participating countries to systematically translate climate ambition and commitments into structured, bankable, and investment-ready opportunities, and (ii) Component 2 provides financing for the implementation of priority projects focusing on strategic investment areas such as renewable energy, climate-resilient food systems, sustainable water resource management, and climate-smart agricultural practices and infrastructure.

The Gender Assessment identifies both barriers and opportunities to promote gender-responsive climate action. This includes unequal access to climate action financing, particularly for farmers, limited access for women to energy resources and essential infrastructure, insufficient agricultural insurance products to safeguard farmers' investments, and restricted access to resilient agricultural technologies and water management solutions for irrigation and riverbank protection.

Through this comprehensive and inclusive approach, the ASCF Programme not only contributes to the GCF's core results areas of enhanced adaptive capacity, increased resilience, and reduced greenhouse gas emissions but also advances gender equality and women's empowerment, as outlined in the GCF Gender Policy. The program thus stands as a model for integrating gender equity into climate finance, ensuring that women and men equally benefit from and contribute to climate resilience and green growth.

This report is structured around seven (7) parts:

1. Overview of ASCF program objectives and gender assessment approach.
2. Analysis of gender and socioeconomic indicators at country-level.
3. Gender gaps in access to infrastructure and services and the program's contribution to gender equality.
4. Vulnerability to climate change and needs of the beneficiaries in the ASCF countries.
5. Summary of consultations undertaken with gender and women's organizations.
6. Considerations of gender and social inclusion entry points in the program implementation.
7. Gender and social inclusion action plan.

2. Program Objectives on Gender and Assessment Approach

The Africa Sovereign Climate Facility (ASCF) is a transformative initiative aimed at enhancing the adaptive capacity of African countries and supporting their Nationally Determined Contributions (NDCs) under the Paris Agreement. In Africa, where infrastructure is highly exposed to climate hazards, the ASCF finances projects that integrate climate resilience. It also addresses gender disparities exacerbated by climate change by reducing the burden on women related to access to water, energy, and food, while promoting their participation in sustainable economic and social activities.

The ASCF Programme is based on four of the GCF result areas: Energy generation and access (Mitigation Result Area 1; MRA1), Health and well-being, and food and water security (Adaptation Result Area 2; ARA2), and Infrastructure and built environment (ARA3).

The ASCF program aims to catalyse the transformation of national infrastructure systems into sustainable, low-carbon, and climate-resilient assets. Beyond its environmental goals, the program embeds social inclusion and gender equality at its core, recognizing that the green economy transition can only be sustainable if women, particularly those in rural areas, are empowered to access and benefit from emerging opportunities. This aligns with the Programme's cross-cutting strategies under both Component 1 and Component 2.

To achieve these outcomes, the programme sets out clear objectives to guide actions on climate change adaptation and mitigation, while promoting engagement in a green economy. These objectives include access to climate-resilient agricultural technologies, the expansion of inclusive agricultural insurance, household energy solutions that support economic and social development, equitable access to water and sanitation services, and the provision of tailored vocational training. Collectively, these interventions aim to remove structural barriers and enhance women's empowerment.

Gender analysis will be incorporated when undertaking feasibility studies and impact assessments, enabling the identification of gaps, needs, and opportunities to reduce gender disparities. This will include targeted consultations with women groups, entrepreneurs, and marginalised groups will inform inclusive project design during Programme implementation.

To ensure effective implementation, sex-disaggregated indicators with clearly defined targets will be integrated into the Gender Action Plan. These indicators will track both the performance and transformative impact of gender-responsive actions. The monitoring and evaluation (M&E) framework will include gender-disaggregated data, allowing for continuous assessment of progress in terms of equity, inclusion, and gender outcomes. This results-based approach supports transparency and accountability in the achievement of gender-related objectives.

This assessment involved on-desk review, interviews and consultations with key Stakeholders. A comprehensive desk review was undertaken to analyse relevant policies, reports, and frameworks related to gender and social inclusion for each country. Key documents reviewed include GCF's Gender Policy, gender equity framework for each country, and sector report. This review plays a key role in contextualizing the assessment, identifying existing gender gaps.

Regarding the consultations, they were conducted in a participatory manner in each of the countries concerned to ensure balanced and inclusive representation of all stakeholders. These consultations involved not only public institutions but also local communities, women's groups, as well as organisations and agencies operating in the project's specific sectors in each country.

The objective of these discussions was to gather the perceptions, priorities, and specific challenges and needs of each group, with a particular focus on gender inequalities, barriers to accessing services, and the differentiated impacts of climate change. The discussions were structured around targeted themes, adapted to the context and realities of each category of actors, in order to promote an in-depth understanding of the issues and to identify concrete and inclusive courses of action.

At the end of these analyses, consultations, and literature review, gender-related challenges, needs, and gaps were identified across all target countries. Based on these findings, specific entry points essential for gender integration were proposed. Building on these, gender-responsive actions were identified and formulated, serving as the starting point for the development of the Gender Action Plan.

The project-specific Gender Action Plan (GAP) is a tool designed to ensure that gender integration is clearly reflected in the project's design and implementation. Accordingly, the GAP was initially developed based on the gender-specific actions identified during the gender assessment. These actions were incorporated into the action plan, together with indicators and objectives aligned with gender-focused activities, as well as with the indicators and expected results of the project's logical framework, to ensure overall coherence and facilitate monitoring and evaluation.

3. Gender and Socioeconomic Indicators at Country-level

Many African countries have made strides in advancing gender equality, but persistent inequalities and socioeconomic disparities continue to heighten the vulnerability of populations to the impacts of climate change. The lack of adequate infrastructure, or its poor quality, disproportionately affects the most marginalized groups. Women, youth, persons with reduced mobility, and indigenous communities are among the most vulnerable. Rural women face significant barriers in accessing productive resources and decision-making processes, despite their pivotal role in sectors highly susceptible to climate risks. This reality, compounded by poverty and economic insecurity, underscores the urgent need to integrate inclusive and gender-responsive approaches in the planning, development, and financing of climate-resilient infrastructure. It is crucial, therefore, to review the socioeconomic context related to gender – ensuring that relevant data is sex-disaggregated, and to consider the gender-related socio-economic context to leverage the disaggregated data to inform interventions. This analysis of gender-based socio-economic indicators is specifically tailored to the sectors targeted by the project and the unique characteristics of each country. Depending on the sectors involved, additional specific indicators may also be analysed.

3.1. Angola

Gender and Agricultural in Angola

In Angola, women play a central role in agriculture, accounting for 56.78% of the sector's labour force compared to 44.65% for men, yet they remain structurally disadvantaged across nearly all dimensions of agricultural production. Despite their significant role in subsistence farming where they are responsible for 70% of output and 24% of commercial agriculture, women have limited access to land, resources, and decision-making power. Customary land tenure systems continue to regulate rural land access, often excluding women unless mediated through male relatives or marital status.

Although Angola's Constitution guarantees equal land rights and recent surveys show that 52.4% of land titles are held by women versus 50.6% by men, the size and quality of land remain unreported, and women's control over land remains tenuous in practice. Women contribute more hours to farm work than men working an estimated 6 hours daily on-farm compared to 5 for men and face an even greater burden when unpaid domestic labour is included, with total workdays reaching up to 15 hours for single, divorced, or widowed women. These challenges are compounded by gender gaps in education, restricted access to credit and extension services, and low representation in cooperatives and rural institutions. Climate-related pressures such as droughts, land degradation, and post-harvest losses further constrain productivity and food security, particularly for women, who are also more exposed to weak infrastructure, particularly in rural areas where drinking water and electricity are relatively scarce. These intersecting inequalities highlight the urgency of gender-responsive interventions that move beyond participation to ensure equitable access, control, and benefit-sharing in Angola's agricultural development.

The implementation of the project represents a strategic opportunity to strengthen the resilience of the agricultural sector to the effects of climate change, especially for women. Improving access to electricity in rural areas could accelerate the adoption of agricultural technologies, including

irrigation, post-harvest conservation, and the enhancement of local value chains, particularly in agri-food processing.

Gender and Energy in Angola

Angola has significant inequalities in electricity access and reliability, especially in rural areas where electricity comes mainly from diesel generators. In 2021, 48.2% of the population had access to electricity, 50% used clean fuels and technologies for cooking, and renewable energy accounted for 61% of total energy consumption (AfDB, 2023).¹ Only 43% of urban areas and less than 10% of rural areas have access to the grid in 2024.²

With 51.5% of households without regular electricity access, many rely heavily on fuel wood and charcoal. Women disproportionately bear the burden of facilitating this process³. Importantly, the act of gathering wood fuels can carry substantial safety and health risks.

With the completion of this project in line with the government's priorities, the Angolan population's access to electricity could increase to 60% by 2030 and 72% by 2050. For rural areas, the government is also considering miniature networks as an alternative. according to the National Strategy for New Renewable Energies, an increase in the share of renewable energy to 74% by 2025 through the increase in energy production capacity from renewable sources by an additional 800 MW in 2025, of which 500 MW from biomass and 100 MW each from solar energy, wind and hydroelectric (AfDB, 2023)⁴. This is of particular importance in promoting reliable and clean electricity generation, helping to reduce dependence on fossil fuels, a key step towards the sustainable development of the region.

Gender and water in Angola

Water access has trended upward, increasing in urban areas from 66% in 2016 to 71.5% in 2020 (and from 66% to 70.4% in rural areas from 2017 to 2020).⁵ Women and girls in Angola disproportionately bear the burden of household water collection, particularly in areas without piped water access. According to a 2021 sectoral assessment, 74% of those responsible for fetching water in rural households are women and girls, compared to 69% in urban areas.⁶ This responsibility can impose substantial costs limiting time available for education, income-generating activities, and rest, thereby constraining women's long-term development and economic participation. Another major problem in Angola's water sector is marked by high inequality, with reasonable access for only 21% of the poorest, compared to 89% of the richest.⁷

Sanitation and hygiene conditions, closely linked to water access, have a disproportionate impact on women and girls. An estimated 61% of the population lacks access to handwashing facilities,

¹ AfDB, 2023. AGRICULTURE SECTOR REFORM PROGRAM (ASRP)

² [International Trade Administration \(2024\). Angola Country Commercial Guide. Energy.](#)

³ República de Angola, Ministério da Energia e Águas, *Atlas e Estratégia Nacional para as Novas Energias Renováveis* (Luanda: Ministério da Energia e Águas, 2018).

⁴ AfDB, 2023. Angola country diagnostic note

⁵ Governo de Angola, Voluntary National Review on the Implementation of the 2030 Agenda for Sustainable Development (Luanda: Governo de Angola, 2021).

⁶ Camilo Lombana Córdoba, Luis A. Andres, Lucrecio A.M. Da Costa, and Crystal Fenwick, *Diagnosing Angola's WASH Sector: An Urgent Call to Action* (Washington, DC: World Bank, 2021), <http://hdl.handle.net/10986/35591>.

⁷ [AfDB, 2023. Project Appraisal Report Angola Coastal Towns Inclusive Sanitation Project Phase 1](#)

with the gap more severe in rural areas where 74% of rural households are without such facilities, compared to 54% in urban areas.⁸ Furthermore, only around one-third of toilets across the country are gender-segregated, presenting a significant barrier for women and girls, particularly in managing menstruation safely and with dignity. Addressing these disparities requires gender-responsive water and sanitation infrastructure, thoughtfully designed and located to reduce gendered burdens and strengthen climate resilience at both household and community levels. Thus, the implementation of this project is essential to improve the water supply of disadvantaged areas due to an unequal distribution of infrastructure in the water sector.

Income and Labour force

Angola has a relatively high female labour force participation rate, with over 70% of females employed. Nevertheless, female employment remains disproportionately concentrated in the informal sector.⁹ Only 26.8% of employed women occupy formal wage or salaried positions, compared to 43.4% of employed men,¹⁰ pointing to a persistent gender imbalance in access to quality employment.

This imbalance directly contributes to an estimated 22% income gap between men and women. Consequently, Angolan women continue to face economic vulnerabilities despite high participation in the labour force. These disparities are reinforced by systemic factors such as educational inequality, gender norms, limited access to financial services, and the unequal burden of unpaid household labour.

The implementation of infrastructure projects through the ASCF Programme, such as the construction of dams, power transmission lines, and other initiatives in vulnerable areas will generate co-benefits, especially for women and girls. This will improve employability prospects in these regions, reducing inequalities in access to employment and providing new economic opportunities.

Poverty

Despite Angola's relatively high female labour force participation rate exceeding 70%, women remain disproportionately affected by poverty due to persistent structural barriers that frustrate women's social mobility. Only 26.8% of employed women hold formal wage or salaried positions, compared to 43.4% of men, contributing to an estimated 22% gender income gap. This inequality is further reinforced by limited access to financial services, with just 22.3% of women aged 15 and above holding an account at a financial institution, compared to 36.1% of men. Customary gender norms that place the responsibility for unpaid care work on women, exacerbated by poor rural infrastructure, limited access to childcare, and high adolescent fertility further constrain women's time and economic agency.

Education gaps compound these disparities: women average just 7 years of schooling compared to 9.2 for men, with only 9.7% completing the second cycle of general secondary education, versus 14.6% of men. Female literacy remains significantly lower (65.5%) than that of males (82.8%), limiting access to skilled employment and reinforcing intergenerational poverty.

⁸ Ibid.

⁹ International Monetary Fund, African Department (2024). *Gender Gaps and Potential Growth in Angola*. IMF Country Report No. 2024/081. Published March 27, 2024. Retrieved March 25, 2025, from <https://doi.org/10.5089/9798400271526.002.A002>

¹⁰ World Bank, *Angola Gender Landscape* (Washington, DC: World Bank Group, October 13, 2024). Retrieved March 26, 2025, from <https://genderdata.worldbank.org/en/economies/angola>.

Together, these inequalities form a multidimensional poverty trap, in which women's high labour input yields limited or tenuous economic return, underscoring the urgent need for gender-responsive economic policies that address informal work, financial inclusion, care burdens, education access, and electricity access.

Education

While Angola has made substantial strides toward gender parity in primary education, persistent disparities emerge at the secondary level and beyond. Broadly, women average 7 years of schooling compared to 9.2 years among men.¹¹ As of 2023, approximately 58.1% of females completed primary education, nearly equal to the 58.0% of males.¹² Nevertheless, the gender gap widens through subsequent stages: only 42.1% of females complete the first cycle of secondary education compared to 46.6% of males. Of this cohort just 9.7% go on to complete the second cycle of general secondary education compared to 14.6% of their male counterparts. Among women opting for the technical-professional pathway, 8.7% complete their training as opposed to 10.9% of men.

Female literacy rates further illustrate these educational disparities. As of 2022, only 65.5% of adult women were literate compared to 82.8% of males.¹³ This literacy gap constrains women's ability to access critical information, engage fully in economic activities, and advocate for their rights. Taken together with the stark drop-offs in female educational attainment beyond primary school, the prevailing gender gap in literacy rates limits the pool of women with qualifications needed for skilled employment, reinforcing patterns of gendered economic inequality.

Health

Angola's healthcare system faces systemic challenges that affect women disproportionately. With only 0.31 physicians and 1.18 nurses per 1,000 inhabitants as of 2023, access to quality care remains inadequate, particularly in rural areas.¹⁴ While health expenditure has grown significantly in recent years, women continue to be particularly impacted by these shortages as they often bear primary caregiving responsibilities for children, the elderly, and ill family members. This caregiving burden intensifies during climate-induced crises such as droughts or floods as women spend increased time managing the household health impacts of these events.

Maternal health outcomes remain concerning, with maternal mortality at 222 per 100,000 live births,¹⁵ and under-five child mortality rate at 52 per 1,000 live births.¹⁶ As of 2023, only 49.8% of births were attended by a qualified health professional,¹⁷ and just 14.6% of women aged 15-49 with a live birth received a post-natal check within two days. These figures reflect broader

¹¹ International Monetary Fund, African Department (2024). *Gender Gaps and Potential Growth in Angola*. IMF Country Report No. 2024/081. Published March 27, 2024. Retrieved March 25, 2025, from <https://doi.org/10.5089/9798400271526.002.A002>.

¹² República de Angola, Ministério da Educação, Gabinete de Estudos, Planeamento e Estatística (2024). *Anuário Estatístico da Educação 2022/2023*. pp. 92–150.

¹³ World Bank (2024). *Angola | World Bank Gender Data Portal*. Retrieved March 26, 2025, from <https://genderdata.worldbank.org/countries/angola>

¹⁴ Country Cooperation Strategy 2023–2027, Angola. Brazzaville: WHO African Region, 2023.

¹⁵ World Health Organisation (2025). *Maternal mortality ratio (per 100 000 live births) [Indicator]*. Retrieved March 25, 2025, from <https://data.who.int/indicators/i/C071DCB/AC597B1>

¹⁶ República de Angola, Instituto Nacional de Estatística (INE) & Ministério da Saúde (2024). *Inquérito de Indicadores Múltiplos e de Saúde (IIMS) 2023–2024: Relatório de Indicadores Chave*. p. ix.

¹⁷ Ibid.

patterns of gendered vulnerability in the health sector. In a context where 30% of women aged 20 to 24 were married or in union before age 18, and adolescent fertility remains high (at 142 births per 1,000 women aged 15–19),¹⁸ such outcomes heighten health risks, disrupt educational pathways, and limit women’s long-term economic prospects.

Limited reproductive health and education services compound these issues as well. Whereas 33.7% of men report comprehensive knowledge of HIV prevention, only 24.6% of women report the same. This education gap is underscored by data showing that among those tested for HIV, 25.3% of women tested positive compared to 17.3% of men tested in the same period. Among married/in-union women, only 17.1% report satisfied demand across all methods of family planning, including contraceptives (8.3% in rural areas).

Access to finance

Women in Angola continue to face significant barriers to accessing formal financial services. As of 2014—the most recent year with nationally disaggregated data—only 22.3% of women aged 15 and older had an account at a financial institution, compared to 36.1% of men. This gender gap in financial inclusion severely constrains women’s ability to accumulate capital, manage financial risk, and invest in income-generating activities. Customary norms and practices that grant men disproportionate control over household finances further entrench women’s economic dependence.

While government efforts aim to improve women’s financial access, these are often undermined by structural barriers such as documentation gaps—including lack of national IDs or birth certificates—which disproportionately affect women and limit their eligibility for formal financial services.

Gender-based violence

Gender-based violence (GBV) remains widespread, with 25% of a sample of Angolan women reporting being subjected to physical and/or sexual violence in 2018.¹⁹ Early marriage, affecting nearly 30.3% of young women, exacerbates vulnerability to GBV, as it limits education and economic independence. Although Angola enacted Law 25/11 Against Domestic Violence, implementation remains insufficient, with limited support services, particularly in rural areas where violence often goes unreported. Thus, reducing GBV requires not only legal measures but also social norm changes, improved reporting mechanisms, and expanded support services (shelters, legal aid) to protect and empower survivors. Comprehensive community engagement campaigns addressing harmful gender norms are vital in achieving sustainable reductions in GBV prevalence.

Policy and Legal framework

Angola’s legal and policy framework contains important foundations for promoting gender equality, but it remains limited in implementation and is often shaped by conservative social norms that undermine its inclusivity. While the Constitution enshrines equality and non-

¹⁸ World Bank (2024). *Adolescent fertility rate (births per 1,000 women ages 15–19), Angola – 2022*. Retrieved March 25, 2025, from <https://data.worldbank.org/indicator/SP.ADO.TFRT>.

¹⁹ World Bank, Angola Gender Landscape. (2024).

discrimination, explicitly prohibiting discrimination based on sex, the policies and institutional mechanisms needed to operationalize these principles are underdeveloped.²⁰ Legal definitions of family and marriage—restricted to unions between men and women—reinforce heteronormative standards and exclude same-sex couples from essential legal protections and rights.²¹ Although the revised Penal Code marks progress by criminalizing discrimination based on sex and sexual orientation, the absence of prosecutorial or judicial guidelines leaves the practical enforcement of these protections unclear.

Nevertheless, progress toward more inclusive law-making has been made. Seminal pieces of policy include Law 25/11 Against Domestic Violence and Presidential Decree, 222/13 approving the National Policy for Gender Equality and Equity and the Strategy for advocacy and resource mobilisation. Currently, the national Gender Equality Programme allocated Kz 11.45B (approximately 0.05% of the total budget), of which 73% is devoted to Promotion and Empowerment of Women.²² As of 2023, women held 33.6% of parliamentary seats and 37.5% of ministerial level positions.

Despite these advancements, important gaps remain. Although Presidential Decree 222/13 introduced the National Policy for Gender Equality and Equity and the accompanying strategy for advocacy and resource mobilisation, implementation remains constrained by institutional conservatism and limited political will. Legal barriers also persist for transgender individuals, particularly regarding legal gender recognition, as the Civil Registry Code only permits name changes that do not create doubts about a person's sex—thereby excluding many from formal identity recognition and full participation in public life. In 2021, Angola received a Gender Inequality Index (GII) rating of 0.537, ranking it 136 out of 150 countries. Thus, despite Angola's legal architecture including these progressive elements, its current configuration does not yet fully account for the diversity of gender identities and experiences, leaving critical gaps in protection and equity.

Leadership and decision-making

Despite notable progress, including women holding over a third of parliamentary seats and ministerial positions, respectively, significant gender disparities remain. Female government representation remains incommensurate with female population (approximately 51%). Moreover, women remain nearly absent from traditional leadership roles. These social and governance features interact with cultural perceptions of women primarily as caregivers and limited educational opportunities continue to further restrict their advancement into influential positions.

3.2. Benin

Gender and Agricultural in Benin

Agriculture, which accounted for 29% of the GDP of Benin in 2023, employed 28.4% of the labour force in 2022,²³ with more than 80% of part-time jobs and 15.8% of the farms run by women.²⁴ In

²⁰ United Nations Development Programme (UNDP). *Inclusive Governance Initiative: Angola Baseline Report*. New York: UNDP, 2022.

²¹ Ibid.

²² UNICEF. *An Analysis of the Angolan General State Budget 2024: Gender Equality in the GSB*. Luanda, 2024.

²³ [Mid-term review of the 2022-2026 Country Strategy Paper](#)

²⁴ [Benin: Private Sector Country Diagnosis 2023](#)

2019, the National Census of Agriculture counted 2,382,820 working people, divided between 53.1% men and 46.9% women. In 2020, only 16.78% of men and 7.95% of women received agricultural advice. Access to secure land rights remains highly unequal, with 94% of beneficiaries being men compared to only 6% women, due to socio-cultural norms that limit women's access to land ownership. The use of agricultural technologies also shows gaps: in 2020, 8.05% of women had motorized traction, compared to 11.71% of men (INRAB (PAPA), 2018 & 2021). Regarding agricultural financial services, the trend was reversed between 2018 and 2020: in 2018, 48.26% of women had access to them compared to 46.74% of men, while in 2020, this rate increased to 66.67% for women and 70.60% for men. In 2020, more than 87% of women and nearly 91% of men had access to at least one agricultural financial service. However, less than 2% of men and no women were able to benefit from all the necessary services.²⁵

In view of the persistent structural inequalities in access to technologies and land tenure security, the ASCF Programme will help reverse this trend by promoting inclusive extension mechanisms adapted to the specific needs of women (animal traction, improved hand tools), and will set up financial mechanisms specifically targeting women farmers. In addition, the project provides for close collaboration with local authorities, as well as community awareness and advocacy actions, based on Law No. 2017-15 amending Law No. 2013-01 on the Land and State Code, which enshrines the obligation for the State and local authorities to guarantee equitable access to land. This approach is also in line with the national vision of land, which aims for "a Benin by 2050 where all citizens enjoy an equal right to secure land." Therefore, access to land, especially by women and youth, will strengthen their economic empowerment to contribute strongly to poverty reduction and social inclusion in the project area.

Gender and Energy in Benin

The rate of access to electricity increased from 35.73% in 2019 to 39.86% in 2023, with strong disparities between urban and rural areas. In rural areas, growth remains slow, reaching 12% in 2023 compared to 9.85% in 2019.²⁶ In 2021, the access rate was 59.2% in cities compared to only 6.5% in rural areas.²⁷ In the energy sector, men have privileged access to employment and entrepreneurship despite legal and institutional efforts to promote gender equality. According to the 2018 ERI-ESI, coal remains the main source of energy for households (63.4%), far ahead of gas (22%) and wood (12.2%).²⁸ Access to butane gas remains limited (6.9 kg/year/household), as does the adoption of improved stoves (17.64%).²⁹

According to UNIDO, the rate of access to electricity in 2022 was estimated at 37% nationally and only 10% in rural areas, revealing strong geographical disparities, and only 15.8% of the population had access to clean fuels and technologies for cooking.³⁰ In addition, renewable energies accounted for only 6.3% of final consumption, despite a significant potential that is still

²⁵ République du Bénin, (2021). Agricultural Sector Performance Report.

<https://apidsa.agriculture.gouv.bj/public/storage/uploads/7kT9bUSsL8EepPyacYEzZINZJhSrA3KJZrUp9CLM.pdf>

²⁶ AfDB, (2025). Benin – Overview of the Country Strategy Paper (CSP) 2022-2026.

https://www.afdb.org/sites/default/files/documents/projects-and-operations/benin_-_revue_a_mi-parcours_du_document_de_strategie_pays_2022-2026_vf.pdf

²⁷ National Climate Development Report: Benin

²⁸ Country Gender Profile: Analysis of the impacts of Covid-19 on women and girls 2021

²⁹ Analysis note of the State budget, management 2022 from a gender perspective

³⁰ UNIDO, ICSHP (2022). World Small Hydropower Development Report 2022. United Nations Industrial Development Organization

underused. The energy mix remains dominated by fossil sources, with CO₂ emissions reaching 3.3 MtCO₂ per TWh of electricity produced in 2022.³¹

The implementation of one of the envisioned ASCF project to build a 100 MW solar power plant, accompanied by a 40 MW energy storage station, will help mitigate persistent inequalities in access to electricity. In concrete terms, this project will strengthen production capacities, particularly from renewable sources, while improving energy inclusion. It will participate in promoting access to electricity, with the aim of increasing the national electrification rate to 40% by 2026, and that in rural areas to 18.4% by the same date (AfDB 2022).

The extension of rural electrification via renewable energy will also support the development of income-generating activities, particularly in sectors such as agro-processing, services or small trade, where women are largely involved. Improved access to energy for productive uses will contribute to their economic empowerment and the dynamism of local economies. In addition, reducing the time spent collecting firewood will give women and girls more time for educational, economic or community activities.

Gender and water in Benin

The Africa Gender Equality Index 2023 shows that Benin has set back in promoting gender equality, from 0.433 in 2019 to 0.427 in 2023. Inequalities persist, particularly in access to drinking water in rural areas, where 67% of women have access compared to 73% of men (MICS 2021-2022), increasing women's exposure to waterborne diseases. In addition, women and girls spend an average of 2 to 4 hours a day fetching water, limiting their time for other productive activities.³²

Before 2016, Benin was experiencing significant difficulties in the water sector, with relatively low rates of access to drinking water: 41.4% in rural areas and 54.0% in urban areas. Thanks to the reforms undertaken by the government from 2017 onwards, the situation has changed significantly. Between 2017 and 2022, drinking water coverage in urban areas increased from 55.0% to 71.8%, while in rural areas, it increased from 41.8% to 76.7%.³³ This improvement has significantly reduced the access gaps between urban and rural areas.

The project, in line with national priorities, aims to consolidate achievements by systematically integrating the gender dimension into the planning, implementation and monitoring of actions in the water sector. More specifically, it will help ease the burden of water collection, especially for women and girls by facilitating access to new safe water points located close to homes, allowing them to spend more time on education, income-generating activities, and community life.

Income and Labour force

In Benin, income disparities persist between men and women, with an average monthly income of CFA 31,495 for men, compared to CFA 18,203 for women.³⁴ Labour force participation is slightly

³¹ [Massa, I., Toure, S., Fuller, G., Eggoh, J., Assouto, A. \(2024\). Benin's Sustainable Development Report 2024. Progress towards SDG 6: Universal access to safe drinking water and sanitation](#)

³² [AfDB, Drinking Water Security for Resilience in Rural Areas \(PROSER MR\)](#)

³³ [Massa, I., Toure, S., Fuller, G., Eggoh, J., Assouto, A. \(2024\). Benin's Sustainable Development Report 2024. Progress towards SDG 6: Universal access to safe drinking water and sanitation](#)

³⁴ [INSTaD, 2022. Benin Gender Dashboard 2nd Edition](#)

higher among men (73.3%) than women (69.3%), as is the participation rate for those aged 15 and over (69.5% versus 57.1%). Although women have a slightly higher employment rate (46.2 per cent compared to 45.1 per cent), they are more concentrated in the informal economy (95.5 per cent compared to 86.0 per cent for men)³⁵.

According to data from the African Development Bank, only 7.1% of women have a paid job. Among youth aged 15 to 24, the unemployment rate is 5.5%, compared to 5.6% among young women. The ratio of unemployed women to men at 1.02 indicates a slightly higher unemployment rate among young women (AfDB, 2022).³⁶ In the face of the inequalities observed, the implementation of initiatives such as the solar power plant with storage, the development of Lake Nokoué and the Porto-Novo lagoon, as well as the regenerative agriculture project, would improve the living conditions of the targeted communities. These projects include concrete measures to promote the inclusion of women in renewable energy value chains, in particular through employment opportunities in construction, maintenance and community management of facilities. This will create direct or indirect employment opportunities for women, reducing their dependence on precarious and unpaid activities.

At the same time, the planned interventions on aquatic ecosystems, development of banks, creation of climate-resilient infrastructure, support for artisanal fishing and the marketing of fish products, will offer new economic opportunities to young women and heads of households.

Health

In 2021, the country had 1,705 health centres divided between 963 public and 742 private centres, covering 96% of the territory with an average radius of action of 7.2 km. However, the attendance rate remained limited to 55.5%. With a fertility rate of 4.7 children per woman (2020-2021) and a life expectancy of 63.4 years, the health sector faced a glaring shortage of qualified staff, with only 4 workers per 10,000 inhabitants, far from the WHO standard of 25 (UNFPA, 2023).³⁷

Maternal mortality remains a concern in Benin, with a still high rate of 391 deaths per 100,000 live births, due to insufficient follow-up and delayed access to care (UNFPA, 2023).

According to data from MICS-Benin (2021-2022),³⁸ access to care is more restricted in rural areas. Neonatal mortality is higher in rural areas (24‰) than in urban areas (22‰), with a peak in Cotonou (31‰). Infant mortality is 47‰ in rural areas compared to 42‰ in urban areas. Between the sexes, neonatal mortality is 23‰ for boys and 24‰ for girls, while infant mortality is slightly higher for girls (46‰) than for boys (45‰). There are many causes of child mortality, with malaria at the top of the list, and the risk of death from malaria is higher in girls than in boys (35.5% of girls' deaths were due to severe malaria compared to 33.4% of boys in 2017).³⁹

The implementation of the ASCF Programme will generate significant health co-benefits, particularly for vulnerable groups. Electrifying rural areas with solar energy will help improve the quality of health services by ensuring stable access to electricity for health centres, which is essential for the operation of medical equipment, the storage of vaccines, and the management

³⁵ [World Bank. 2021. Benin Gender Assessment Report: Women's Participation in Economic Opportunities and Decision-Making.](#)

³⁶ [AfDB, 2022. DOCUMENT DE STRATÉGIE PAYS 2022-2026](#)

³⁷ [UNFPA, 2023. Evaluation of the project "Sexual and reproductive health of adolescents and young people in Benin](#)

³⁸ [INStaD, 2023. MICS Benin, Multiple Indicator Cluster Survey 2021-2022](#)

³⁹ [World Bank. 2021. Benin Gender Assessment Report: Women's Participation in Economic Opportunities and Decision-Making](#)

of obstetric emergencies, thereby reducing maternal and neonatal mortality, which remains a concern in the country. In addition, the cleaning up of the ecosystems around Lake Nokoué and the Porto-Novo lagoon will help reduce waterborne diseases and pathologies related to water pollution, while curbing the proliferation of disease vectors (malaria), the effects of which are more pronounced in young children and girls. Finally, agricultural regeneration will strengthen the food and nutrition security of rural communities, increasing land productivity while reducing dependence on chemical inputs, thereby improving health conditions.

Education

The literacy rate in Benin, regardless of the age group considered, was higher among men than women between 2015 and 2020. It reaches 76.3% for men compared to 62.7% for women (15-24 years) and for adults (15 years and older) it stands at 61.4% for men, compared to only 38.1% for women (INStaD, 2022).⁴⁰ There are still disparities between the areas of residence. According to the MICS-Benin survey (2021-2022),⁴¹ the literacy rate is 65.0% for men and 45.0% for women in urban areas, compared to 41.1% and 22.5% respectively in rural areas.

However, increased advocacy and investment in education has led to an increase in the gross enrolment ratio and a slight improvement in parity, from 0.92 in 2020 to 0.93 in 2021. Thus, the enrolment rate of girls increased by 5.5 points between 2021 and 2022.⁴² It is remarkable to note that at the higher education level, Benin has one of the highest rates of women graduates in engineering and information and communication technologies (ICT) in the world, accounting for 54.6% and 55.1% of the total number of graduates in these disciplines,⁴³ respectively.

Access to finance

Access to financial services is a key lever for economic inclusion, in Benin women have benefited more from microcredits than men (4.1% compared to 3.7%) according to (INStaD, 2022). In Benin, the Decentralized Financial Systems (DFS) have made it possible to enrol 3,209,335 customers, 56.92% of whom are women. However, the share of women among active borrowers fell from 64.13% in 2015 to 48.66% in 2019, reflecting a decrease in their access to credit.⁴⁴

According to the June 2021 Business Pulse Benin survey, 75% of women-led businesses held a bank or savings account, compared to 98.6% of those led by men.⁴⁵ Similarly, in 2017, access to financial services also remains limited for young adults (15-24 years old) and inactive people, with only 28.6% of women over the age of 15 having a bank account, compared to 48.6% of men over the age of 18. At the same time, although the holding of mobile money accounts has increased, the gender gap remains significant. Indeed, between 2014 and 2017, the proportion of women

⁴⁰ [INStaD, 2022. Booklet on gender indicators in Benin 2015 to 2020](#)

⁴¹ National Institute of Statistics and Demography (INStaD). 2023. Multiple Indicator Cluster Survey, Benin, 2021-2022, Survey Results Report. Cotonou, Benin: INStaD.

⁴² [UNICEF, 2023. Country programme document-Benin](#)

⁴³ [UNESCO \(2021\) UNESCO Science Report: the Race Against Time for Smarter Development](#)

⁴⁴ [Directorate-General for Development Policy, 2023. BENIN National Financial Inclusion Strategy \(SNIF 2023-2027\)](#)

⁴⁵ [World Bank, 2023. Private Sector Country Diagnostic: Creating Markets in Benin \(Mobilizing Private Investment to Boost Inclusive Growth\)](#)

equipped increased from 1.1% to 11.7%, while that of men increased by 21.7 points over the same period (World Bank, 2021).

Since 2006, the National Commission for the Advancement of Women, in partnership with the National Institute for the Advancement of Women and the Ministry of Social Affairs and Microfinance, has supported 1,766,996 people through the microcredit programme for the poorest, 95% of whom are women.⁴⁶

Gender-based violence

Despite the existence of a legal framework, including Law No. 2011-26 of 9 January 2012, the prevalence of violence against women in Benin remains alarming: 69% of women have suffered at least one form of violence, with 86% verbal or psychological violence, 76% physical violence, 44% sexual violence and 47% trafficking. The rate of sequestration reaches up to 79-85% depending on the region. The number of visitors to Integrated Centres for the Care of GBV victims has increased sharply, with 489 cases in 2018, 622 in 2019 and 814 in 2020.⁴⁷

To strengthen the fight, the State adopted Law No. 2021-11 of December 20, 2021. However, in 2022, only 31.8% of the population was aware of it⁴⁸. In addition, 53% of Beninese consider domestic violence to be a private matter, and 57% believe that a man can use force against his partner (Afro-barometer, 2022). This observation highlights a lack of information and a normalization of GBV, hindering prevention and awareness efforts.

Policy and legal framework

Although women constitute the majority of the Beninese population (51.2%) according to RGPH-2013, gender inequalities persist. To address this, the country has committed to several international and regional conventions and frameworks for action:

- The Beijing Conference on Women in September 1995,
- The Protocol to the African Charter on Human and Peoples' Rights on the Rights of Women,
- The New York Conference in June 2000 for the evaluation of the Beijing Platform for Action,
- Resolution No. 15 of ECOSOC 1990, which recommends a rate of 30% of women represented in decision-making positions by 1995 and 50% by 2000,
- UN Security Council Resolution 1325 on Women, Peace and Security.
- The Universal Declaration of 1968 (Article 21),
- The International Conference on Population and Development (ICPD) held in Cairo (Egypt) in 1994,
- The 1995 United Nations Conference on Environment and Development (UNCED)

At the national level, the principle of equality between men and women is enshrined in:

- The Constitution of 11 December 1990 amended by Law No. 2019-40 of 7/11/19
- Act No. 2003-03 of 3 March 2003 on the suppression of the practice of Female Genital Mutilation in the Republic of Benin

⁴⁶ [World Bank. 2021. Benin Gender Assessment Report: Women's Participation in Economic Opportunities and Decision-Making.](#)

⁴⁷ [Observatory of the Family, Women and Children \(OFFE\), 2022, study on gender-based violence in Benin](#)

⁴⁸ [AfDB, 2025. Benin - Mid-term review of the Country Strategy Paper 2022-2026](#)

- Law No. 2006-19 of 5 September 2006 on the repression of sexual harassment and protection of victims in the Republic of Benin
- Law No. 2006-19 of 5 September 2006 on the repression of sexual harassment and protection of victims in the Republic of Benin

At the institutional level, the architecture includes several structures put in place to ensure that gender is taken into account in development in Benin, including (i) the National Council for the Promotion of Gender Equity and Equality (CNPEEG) created by Decree No. 2013-51 of 11 February 2013; (ii) the Ministry of Social Affairs and Microfinance (created by Decree No. 2020-293 of 10 June 2020); (iii) the National Women's Institute (INF), created by decision of the Council of Ministers of 21 July 2021.

In addition, reforms are being undertaken to strengthen gender equality and women's empowerment. Law No. 2021-11 of December 20, 2021, on the fight against gender-based violence and sexual harassment and the amendment of the electoral code with Law No. 2019-43 of November 15, 2019, on women's participation in decision-making bodies.

Leadership and decision-making

According to INStAD, the presence of women in the public sphere and decision-making bodies remains limited. Nevertheless, some progress has been made. Between 2015 and 2020, the proportion of women ministers was 20%, while women parliamentarians accounted for 8.53% of elected representatives. In the Constitutional Court, the share of female councillors was around 28.6% between 2015 and 2017, but it fell by half in 2018 to stabilise at 14.3% until 2020. As far as the judiciary is concerned, the representation of women has evolved irregularly, from 8.4% in 2015 to 16.5% in 2021.⁴⁹ Thanks to the 2019 electoral law, women now hold 24 of the 109 parliamentary seats (22.1%) and represent 21.7% of the government, making these two institutions the most gender-inclusive in Benin.⁵⁰

At the municipal and municipal levels, women remain very poorly represented (4.37% in 2008, 4.66% in 2015 and 3.86% in 2020). In addition, as part of the Project for the Awakening and Strengthening of Women's Leadership, only 4 women councillors were elected mayors for the 2020-2025 term, i.e. 5.19% of women mayors compared to 4.66% during the 2015-2020 term. In the positions of deputy, they are about 12%.⁵¹

Poverty

In 2022, the poverty rate in Benin fell to 36.2% from 38.5% in 2019.⁵² It remains higher in rural areas (44.2%) than in urban areas (31.4%) and affects almost equally male-headed households (38.6%) and female-headed households (37.7%) (EHCVM, 2019).⁵³ According to the World Bank, 65% of poor people live in rural areas, where women and young people, most of whom are active

⁴⁹ [INStAD, 2022. Benin Gender Dashboard 2nd Edition](#)

⁵⁰ [UNFPA, 2023. Evaluation of the project "Sexual and reproductive health of adolescents and young people in Benin"](#)

⁵¹ [World Bank, 2021. Benin Gender Assessment Report: Women's Participation in Economic Opportunities and Decision-Making](#)

⁵² [AfDB, 2025, mid-term review of the Country Strategy Paper 2022-2026](#)

⁵³ [INStAD, 2019. Benin's Demographic Dividend Profile Report](#)

in the informal sector, face precarious conditions. Only 1.7% of women are in formal employment outside agriculture, compared to almost 10% of men.⁵⁴

⁵⁴ [World Bank, 2023. Private Sector Country Diagnostic: Creating Markets in Benin \(Mobilizing Private Investment to Boost Inclusive Growth\)](#)

3.3. Côte d'Ivoire

Gender and Agricultural in Côte d'Ivoire

The Ivorian economy is primarily driven by agriculture, which accounts for 22% of the GDP and provides two-thirds of employment and income.⁵⁵ According to the World Food Programme (WFP), most the country's agricultural producers of approximately 2.3 million people are women.⁵⁶ Around 75% of the Ivorian population directly depends on agriculture for their livelihood, while 77% of the workforce is engaged in the informal economy, often through self-employment on family farms or in the trade of goods and services. Nearly 75% of the national territory is dedicated to agriculture, covering 24 million hectares out of Côte d'Ivoire's total of 32 million hectares. Of this land, 3.5 million hectares are arable, 6.8 million hectares are allocated to permanent crops, and 13.2 million hectares are used for pastures and permanent grasslands.⁵⁷

Côte d'Ivoire is the world's leading producer of cocoa, accounting for over 40% of global production and more than one-third of the country's exports. It is also the world's top producer and exporter of cashew nuts and Africa's leading exporter of rubber, palm oil (ranking fifth globally), bananas, pineapples, and copra.⁵⁸ Additionally, the country ranks second in Africa for Robusta coffee production and stands out for its self-sufficiency in several staple foods, including maize, sorghum, millet, yam, cassava, and plantain, with increasing exports to the sub-region.⁵⁹ However, to meet domestic demand, rice remains largely imported. As a result, the country has integrated into its strategies the necessity of significantly reducing its reliance on rice imports by developing a domestic rice industry through the Rice Sector Development Agency.

Nevertheless, the agricultural sector remains dominated by subsistence farming, characterized by labour-intensive manual practices and a heavy reliance on rainfall. Small-scale farmers cultivate 84% of arable land but have limited access to modern technologies, irrigation (only 2% of cultivated land is irrigated), and agricultural inputs such as fertilizers, resulting in generally low yields. More than 90% of farms are small-scale, with an average size ranging from 0.5 to 3 hectares, while large commercial farms remain scarce, except for industrial plantations of palm oil and rubber located in the southern regions of the country.⁶⁰ Although women are at the heart of agricultural production, their access to land resources remains extremely limited. Legally, women have the same land access rights as men, but, particularly in rural areas, they often face refusals, even for rental agreements, according to the Ivorian League for Women's Rights.⁶¹ Only 8% of women own land,

⁵⁵ Union Africaine, (2022). Compact côte d'ivoire pour l'alimentation et l'agriculture.

https://www.afdb.org/sites/default/files/documents/publications/cote_divoire_compact_pour_lalimentation_et_lagricultu re.pdf.

⁵⁶ WFP, (2019). Côte d'Ivoire country strategic plan (2019–2023). https://docs.wfp.org/api/documents/WFP-0000101926/download/?_ga=2.60204269.1780030103.1713905759-1563895204.1713905759

⁵⁷ WBG, (2024). Country Climate and Development Report: Côte d'Ivoire.

<https://documents1.worldbank.org/curated/en/099112223090537113/pdf/P17953304fb0f70f10a64e0ec2e678e931f.pdf>

⁵⁸ AfDB, (2024). Impulser la transformation de la Côte d'Ivoire par la réforme de l'architecture financière mondiale. https://www.afdb.org/sites/all/libraries/pdf.js/web/viewer.html?file=https%3A%2F%2Fwww.afdb.org%2Fsites%2Fdefault%2Ffiles%2Fdocuments%2Fpublications%2Fcote_divoire_cfr_2024.pdf#page=1&zoom=auto,-13,798

⁵⁹ World Bank CCDR, 2023

⁶⁰ WFP, (2019). Côte d'Ivoire country strategic plan (2019–2023). https://docs.wfp.org/api/documents/WFP-0000101926/download/?_ga=2.60204269.1780030103.1713905759-1563895204.1713905759

⁶¹ Côte d'Ivoire : lutter pour les droits des femmes agricultrices. <https://www.afd.fr/fr/actualites/cote-divoire-lutter-pour-les-droits-des-femmes-agricultrices#:~:text=Oui%2C%20du%20point%20de%20vue,refus%2C%20m%C3%AAme%20pour%20une%20locati on.>

while 90% of agricultural households are headed by men. Yet, women are responsible for 75% of staple food production within households. This land insecurity results in lower productivity, with female-owned farms yielding, on average, 24% less than those owned by men.⁶² Adding to these challenges, Côte d'Ivoire is increasingly affected by extreme climatic events such as floods, prolonged droughts, rising sea levels, land degradation, and declining agricultural yields, threats that further weaken the agricultural sector and, more broadly, rural populations.⁶³

Despite their central role in agricultural production and food security, women remain marginalized in terms of access to resources and financing. Enhancing women's status in agriculture requires policies that facilitate their access to land, financing, and agricultural innovations.

The ASCF project on Promotion of Index-Based Agricultural Insurance and Capacity Building in the Rice Value Chain targets 15,600 female rice producers in ten rice production centres in Côte d'Ivoire. It aims to strengthen the resilience of the rice-growing sector in the face of current and future climate changes, while also enhancing the economic and financial security of these women. The project also seeks to improve women's access to key production inputs such as land, planting material, and agricultural equipment as well as to modern farming technologies. This approach will help to reduce yield and productivity gaps between male and female producers. Moreover, it places a strong emphasis on gender equity in the governance of farmers' organizations (OPAs) by supporting women's literacy and encouraging their participation in decision-making bodies. This increases their influence across the rice value chain. In addition, through the geolocation and identification of producers, the project lays the groundwork for better recognition of women's contributions to agriculture.⁶⁴

Gender and water in Côte d'Ivoire

In Ivory Coast, access to clean water remains a major challenge, particularly for women in rural areas. Traditionally responsible for water collection, known as "The Guardians of Water," they travel long distances, dedicating significant time to this essential task. A study conducted in the sub-prefecture of Gboguhé, in the central-western part of the country, highlights the central role of women as water guardians and cultural transmitters within their communities. They play a key role in managing water resources and preserving traditional water-related knowledge. Unfortunately, they face increased health risks due to difficulties in accessing water and consuming unsafe water from unimproved sources. Additionally, the long hours spent fetching water could be used by women to engage in income-generating activities, and young girls could have more time for school.⁶⁵

Climate change disrupts rainfall patterns, shortens rainy seasons, and extends dry periods, compromising agricultural production. Women play a central role in agriculture and the provision of essential resources (water, food, firewood), yet they have limited access to land and agricultural inputs. According to UN Women, "the climate crisis is not gender neutral." Dependent on natural resources but marginalized in their management, women are on the frontlines of climate consequences without the necessary means to cope. Faced with growing water stress and the

⁶² ⁶² WFP, (2019). Côte d'Ivoire country strategic plan (2019–2023). https://docs.wfp.org/api/documents/WFP-0000101926/download/?_ga=2.60204269.1780030103.1713905759-1563895204.1713905759

⁶³ Kouman et al., (2024). Assessment of climate change in the North-East region of Côte d'Ivoire: Future precipitation, temperature, and meteorological drought using CMIP6 models.

⁶⁴ UNDP - Feasibility Study for Index Insurance for Rice Production for Côte d'Ivoire

⁶⁵ Seri, Jonathan. (2023). Women: guardians of water and cultural link amid drinking water scarcity in Gboguhé Sub-Prefecture, Central-West Côte d'Ivoire. Discover Water. 3. 19. 10.1007/s43832-023-00043-z

effects of climate change on shared resources, Ivory Coast has ratified the United Nations Water Convention to strengthen transboundary cooperation and optimize the sustainable management of its water resources.

A hydro-agricultural development project represents a viable solution to address both water access issues and the structural inequalities faced by women. The installation of decentralized water infrastructure such as solar-powered boreholes, rainwater harvesting systems, and irrigation networks would bring water closer to communities. This would significantly reduce the amount of time women and girls spend fetching water, freeing up several hours each day for income-generating activities and schooling. Improved access to safe drinking water would also reduce the health risks associated with the consumption of unsafe water, thereby enhancing family health and decreasing medical expenses.

Moreover, the creation of small-scale irrigated plots could strengthen food security while increasing women's autonomy and resilience. With adequate training and easier access to agricultural inputs, women could diversify their production, boost yields, and generate marketable surpluses.⁶⁶

Income and Labour force

According to WDI, women represented 43.1% of the total Labour force in 2023.⁶⁷ The participation rate among females is 58.9% and among males is 74.3% for 2023. Women continue to face significant inequalities in the labour market. Between 2012 and 2019, their unemployment rate remained consistently higher than that of men. They are underrepresented in scientific fields, which offer greater employment opportunities, and are disproportionately concentrated in the tertiary sector. Additionally, persistent gender stereotypes among some employers contribute to hiring biases, limiting women's access to positions traditionally perceived as more suitable for men.⁶⁸ In addition to these factors, women, long disproportionately affected by the country's conflicts, face significant challenges in revitalizing their economic activities. As a result, women are more vulnerable to unemployment and precarious employment. In 2023, the vulnerable employment rate for women stood at 83.4%, compared to 64.9% for men. This significant disparity highlights the higher exposure of women to unstable employment conditions, a trend in the whole sub-region. These figures underscore the ongoing challenges women face in securing stable and formal employment opportunities.⁶⁹

One of the ASCF project for Côte d'Ivoire plans to implement an agricultural insurance mechanism covering 52,000 rice farmers, including 16,500 women. By providing full coverage against climate risks, this project ultimately aims to increase farmers' income by 50% and to significantly reduce poverty by enabling half of the rice farmers to rise above the poverty line. The project also targets a 25% increase in investment, productivity, and crop yields, along with improved rice availability in targeted areas, thereby contributing to food security. Further, special attention will be given to women for this project by facilitating their access to agricultural inputs, financing, climate

⁶⁶ [PROJET DE DÉVELOPPEMENT DU PÔLE AGROINDUSTRIEL DANS LA RÉGION NORD DE LA CÔTE D'IVOIRE \(2 PAI-NORD CI\) Étude d'Impact Environnemental et Social Rapport sur l'aménagement hydro-agricole – h-13 \(Niakara, Kafiné-Nabyon\)](#)

⁶⁷ [WDI Labour force, 2023](#)

⁶⁸ [National study of the labor market in Ivory Coast, 2023](#)

⁶⁹ [Cote d'Ivoire | World Bank Gender Data Portal](#)

insurance, and stable employment opportunities. The project thus seeks to reduce women's economic vulnerability and increase their income.⁷⁰

Education

Primary school enrolment rates in Côte d'Ivoire reached 92% for girls and 97% for boys, with completion rates standing at 68% and 69%, respectively in 2022. However, only 55.5% of girls and 60.2% of boys successfully completed the lower secondary school. In higher education, gross enrolment in 2020 was 9% for women and 11% for men.⁷¹ UN Women estimations suggest that around 25% of girls and 17% of boys remain out of school, spanning both primary and lower secondary education.⁷²

Literacy remains a major challenge, with an illiteracy rate of 47%, two-thirds of whom are women. This disparity is even more pronounced in rural areas. In 2021, adult literacy rates stood at 40.3% for women and 60.2% for men, lower than the regional average of 74.2% for men and 62.1% for women.⁷³ To address this issue, the government has committed to reducing the national illiteracy rate to at least 30% in the short term.⁷⁴

Health

Côte d'Ivoire recorded maternal mortality rate stood at 480 deaths per 100,000 live births, a rate moderately better than the Sub-Saharan African regional average, which stands at 536 deaths per 100,000 live births in 2020.⁷⁵ According to the World Health Organization, the country is classified among West African nations with a moderate to high Maternal Mortality Ratio. This rate has remained stable over the past two decades.⁷⁶ The infant mortality rate in Côte d'Ivoire is estimated at 52 deaths per 1,000 live births in 2022.⁷⁷ The adolescent birth rate for girls aged 15-19 was 96 births per 1,000 in 2024, showing a decline from 120 births per 1,000 in 2010,⁷⁸ and it is also lower than the regional average. The life expectancy in Côte d'Ivoire is estimated at 60.5 years, with women having a life expectancy of 62 years and men 59 years.⁷⁹

Access to finance

Despite ongoing efforts to enhance financial inclusion, women's access to finance continues to be a significant challenge. The World Bank highlights a marked gender disparity in the use of formal financial services, with women being less likely than men to hold a bank account or obtain credit from traditional financial institutions. In 2021, only 37.4% of women had an account at a financial

⁷⁰ UNDP Rice Index Insurance Feasibility Study

⁷¹ [UNESCO, 2024](#)

⁷² [UN Women, 2020](#)

⁷³ [World Bank Gender Data Portal, 2023](#)

⁷⁴ [Official portal of the government of Côte d'Ivoire, 2023](#)

⁷⁵ [Cote d'Ivoire | World Bank Gender Data Portal](#)

⁷⁶ [WHO, Analytical Factsheet, Maternal Mortality, March 2023](#)

⁷⁷ [Mortality rate, infant \(per 1,000 live births\) - Cote d'Ivoire | Data](#)

⁷⁸ [UNFPA, 2024](#)

⁷⁹ [Cote d'Ivoire | World Bank Gender Data Portal](#)

institution or with a mobile money service provider, compared to 64% of men, highlighting the enduring gap.⁸⁰

The informal sector continues to be a vital financial resource for many women, particularly through savings groups and microfinance institutions. Nevertheless, women make up only 31.7% of the client base, compared to 62.4% for men.⁸¹

The government implements initiatives such as financial literacy campaigns and targeted credit lines to address these disparities, aiming to empower women entrepreneurs and enhance their access to loans and other banking services.⁸²

However, factors such as religious beliefs, the perceived lack of financial services, reliance on a family member's account, mistrust, geographical barriers, absence of required documentation, insufficient funds, and high costs all contribute to hindering women's financial inclusion. These barriers continue to restrict women's full participation in the economy, limiting their access to essential financial services.⁸³

Gender-based violence

In Côte d'Ivoire, the national data collection system on gender-based violence recorded 7,919 cases in 2022, nearly 79% of which involved children under the age of 18. Between January and September 2023, an additional 5,360 cases were reported and provided with support.⁸⁴ Furthermore, the 2021 Demographic and Health Survey indicates that 26% of women aged 15 to 49 have experienced physical violence since the age of 15. In 2022, the prevalence rates of female genital mutilation and forced marriages were estimated at 23%.⁸⁵ These acts of violence are more prevalent in rural areas (21.8%) than in urban areas (19.9%) and primarily affect women with low or no educational attainment.⁸⁶

Policy and legal framework

Key conventions have been ratified by the country to promote gender equality, at international level such as:

- The Convention on the Elimination of All Forms of Discrimination against Women (CEDAW) in 1995;⁸⁷
- the resolution 1325 (2000) on women, peace, and security;⁸⁸

⁸⁰ [Cote d'Ivoire | World Bank Gender Data Portal](#)

⁸¹ [Annual Report on Financial Inclusion, 2023](#)

⁸² [Annual Report on financial Inclusion, 2022](#)

⁸³ [Annual Report on financial Inclusion, 2022](#)

⁸⁴ [MFFE, 2023](#)

⁸⁵ [Official portal of the government of Côte d'Ivoire](#)

⁸⁶ [MFFE - SITUATION DE LA FEMME EN CÔTE D'IVOIRE, 2022](#)

⁸⁷ Convention on the Elimination of All Forms of Discrimination against Women.

<https://www.refworld.org/policy/polrec/cedaw/2011/en/84217>

⁸⁸ UN, (2000). La Résolution 1325 du Conseil de sécurité de l'ONU sur les femmes, la paix et la sécurité <https://peacemaker.un.org/sites/default/files/document/files/2022/08/scresolutionwomenpeacesecuritysres13252000fr ench.pdf>

- the Solemn Declaration of African Heads of State and Government on Gender Equality in Africa was adopted in July 2004;
- and applied the recommendations of international and African conferences including: Mexico City (1975), Copenhagen (1980), Nairobi (1985), Cairo (International Conference on Population and Development, ICPD, 1994), Beijing+5 (2000), the African Women's Decade Programme 2010-2020 and the Sustainable Development Goals (SDGs).

At National level, gender equality is anchored in the 2016 Constitution, which guarantees gender parity in the labour market and equal opportunities in employment and elected positions (Articles 36 and 37).

Ivorian legislation ensures equal access to employment for women, just like men (Law No. 2019-570 of June 26, 2019, on Marriage, Art. 57). It prohibits any employment discrimination based on gender (Labour Code, Arts. 4 and 18.5) and mandates equal pay for work of equal value (Labour Code, Art. 31.2).

A 2019 law mandates political parties to include at least 30% female candidates in elections, to promote women's political participation.

The Ivorian legal framework has incorporated progressive gender-sensitive reforms, notably the Marriage Act, which reinforces the abolition of the "head of family" concept and mandates joint household management by spouses. Furthermore, the Compulsory Education Act guarantees universal access to schooling for all children, both girls and boys, between the ages of 6 and 16.

Leadership and decision making

In Côte d'Ivoire, only 31.5% of women participated in major household decision-making, with key choices, ranging from food purchases to economic activities, predominantly made by men (2021).⁸⁹ This imbalance extends to political representation, where women held just 13.7% of parliamentary seats in 2023. Although this figure has been steadily rising since 2010, it remains below the average for comparable nations. Similarly, gender disparities persist in entrepreneurship, with women accounting for only 26% of business owners in Côte d'Ivoire in 2022, compared to 74% for men.

Several initiatives are taken by the Ivorian government and partners for the establishment of gender-sensitive socio-economic infrastructure and the participation of women in grassroots decision-making bodies and the establishment of lines of credit dedicated to entrepreneurship within the framework of the Initiative to promote access to finance for women in Africa (AFAWA).

Poverty

According to the ministry of women, family and children of Côte d'Ivoire, in 2022, a total of 19.99% of individuals are classified as extremely poor, with income falling below the first quintile. Among the poorest, 59.28% are women. Furthermore, poverty is more pronounced in rural areas (65.90%)

⁸⁹ WB. Online available: <https://genderdata.worldbank.org/en/economies/cote-d-ivoire> [accessed on 02/04/2025]

than in urban areas (34.10%), and women are significantly poorer in rural areas (60.27%) compared to urban areas (39.73%).⁹⁰

In both rural and urban settings, women aged 15 to 29 are the most impoverished group, representing 15.56% in urban areas and 33.22% in rural areas. However, women aged 40 to 49 are more likely to experience poverty in urban areas than in rural areas.⁹¹

3.4. Nigeria

Gender and Energy in Nigeria

In Nigeria, the energy sector is characterized by a significant gender imbalance, with women underrepresented in the energy workforce, consumption (demand), and leadership roles. The gender energy gap in Nigeria presents a critical challenge, with women disproportionately affected by energy poverty. Only 5% of Nigerians have access to clean cooking fuels, leaving millions of women reliant on traditional biomass like firewood and charcoal.⁹² This reliance exposes them to severe health risks from indoor air pollution and limits their economic and educational opportunities. Additionally, with over 85 million Nigerians lacking access to electricity, women are further marginalized, unable to engage in productive activities that could improve their livelihoods.⁹³ Access to electricity in Nigeria remains deeply unequal, particularly in rural areas. While 82% of urban residents have access to electricity, this figure drops dramatically to just 31% in rural areas. Among the poorest 40% of households, only 31% have access to electricity. This energy deficit impacts not only households but also the quality of public services: only 40% of operational primary healthcare centres and 26% of primary schools have access to electricity.⁹⁴ These disparities are compounded by barriers faced by female entrepreneurs in the energy sector, including limited access to funding, restrictive policies, and inadequate technical training. Overall, Nigeria continues to face significant structural constraints in the power sector. Despite an installed generation capacity exceeding 13 GW, the actual operational output remains below 5 GW due to technical failures, an inefficient distribution network, and chronic underinvestment. The Presidential Power Initiative aimed at achieving 25 GW of generation capacity and ensuring a reliable and constant electricity supply for 25 million households, represents a major opportunity.⁹⁵ Its successful implementation is vital for expanding household access to electricity nationwide, improving women's working conditions, and boosting their productivity across both formal and informal sectors.

⁹⁰ Situation of Women in Ivory Coast 2022. https://famille.gouv.ci/Tmfte/SITUATION_DE_LA_FEMME_EN_COTE_D-IVOIRE.pdf

⁹¹ Ibid

⁹² NORBERT EDOMAH, CHRIS FOULDS, IFEOMA MALO, (2021). Energy Access and Gender in Nigeria: Policy Brief. https://energia.org/assets/2021/08/NIGERIA_Gender-equity-and-energy-access_DEF.pdf

⁹³ Ibid

⁹⁴ World Bank, (2023). Nigeria Electrification Project <https://documents1.worldbank.org/curated/en/099092023030529715/pdf/P1618850620a5e07008044027ecf3bbdb2.pdf>

⁹⁵ <https://fgnpowerco.ng/wp-content/uploads/PPI-Project-Book.v6.pdf>

In response to these challenges, efforts are emerging to address these disparities. The Federal Ministry of Power has established a dedicated unit for Sustainable Development, Climate Change, Gender, and Human Rights to integrate gender considerations into energy policies. The ASCF Programme in Nigeria aims to provide clean energy solutions to communities, particularly in rural areas, thereby increasing women's access to reliable energy sources. These initiatives also include measures to empower women engineers and innovators within the energy sector. By adopting inclusive strategies, Nigeria has the opportunity to reduce gender-based energy disparities and unlock the transformative potential of women's contributions to the energy transition.

Gender and Agriculture in Nigeria

Nigeria's agriculture is acutely vulnerable to climate variability, as it heavily depends on rainfall. In northern Nigeria, rainfall patterns have become increasingly unpredictable, with the rainy season's onset shifting by up to 20 days over the past 30 years (Shiru et al., 2022). This unpredictability has led to significant reductions in crop yields for staples like maize, millet, and sorghum, vital for food security. Without adaptive measures, agricultural productivity could decline by 10–20% by 2050, further exacerbating food insecurity and poverty. Compounding this issue is the concentration of rainfall during July and August, which accounts for over 50% of annual precipitation. This increases the risk of floods and soil erosion, with devastating impacts on agricultural output. Flooding, for example, reduces rice and yam yields by up to 30%, while excessive runoff depletes soil fertility, undermining rural livelihoods. In the semi-arid north, prolonged dry spells restrict farmers to a single cropping cycle annually, intensifying food insecurity. Rising temperatures further threaten agriculture, with projections indicating a 2°C increase by 2050, leading to heat stress, reduced grain yields, and diminished forage quality for livestock.

Gender dynamics magnify these climate challenges. Women, who comprise 60–80% of Nigeria's agricultural labour force, face systemic barriers to resources like land, credit, and climate-resilient technologies (FAO, 2023). They are often primary caregivers and responsible for household food security, yet they lack access to extension services and decision-making power. Flooding and coastal erosion disproportionately displace female-headed households, reducing their resilience and income. In pastoralist communities, women's roles in managing small ruminants and water collection become increasingly burdensome as climate variability intensifies. However, targeted interventions can yield transformative benefits. For instance, investments in solar-powered irrigation and resilient water systems could reduce greenhouse gas emissions in the agricultural sector by an estimated 5% by 2030.⁹⁶ Programs that enhance power distribution and e-mobility can also stimulate rural economies and create job opportunities for women, provided systemic barriers like land tenure inequities and social norms are addressed. By integrating gender-sensitive approaches, Nigeria can enhance agricultural resilience, improve food security, and unlock the economic potential of women in its rural communities.

Gender and Water in Nigeria

⁹⁶ <http://www.fao.org/3/cc7920en/cc7920en.pdf>

In Nigeria, as in many countries of the region, women bear the primary responsibility for water collection, particularly in rural areas. Data shows that in 42% of households, this task falls to women, compared to 31% for men.⁹⁷ According to a joint report by UNICEF and the World Health Organization,⁹⁸ the time spent collecting water is significant, ranging from 30 minutes to over an hour per trip. This burden has far-reaching consequences, diverting women's time and energy from essential activities. These tasks compromise women's health, reduce their economic productivity, and limit the educational opportunities of young girls.

Furthermore, in certain communities, women's access to water is governed by deeply rooted social and cultural norms that systematically disadvantage them. In some cases, these norms are enforced under the threat of social sanctions or reprisals, thereby reinforcing gender inequalities and perpetuating cycles of exclusion and vulnerability.⁹⁹

The implementation of the ASCF Programme will significantly enhance energy availability, thereby creating the enabling conditions for sustainable improvements in water security as improved access to electricity will facilitate the efficient pumping of groundwater and surface water from rivers and lakes, easing the burden of water collection, an activity that disproportionately falls on women. Increased energy supply will also support the treatment of water through energy-intensive processes and ensure its distribution in sufficient quantities to households. Moreover, a reliable energy infrastructure will strengthen rainwater management through the timely pumping and drainage of excess water, thereby reducing the risk of flooding. The ASCF Programme will also enable better collection and treatment of wastewater, contributing to public health by minimizing the spread of waterborne diseases.

Income and Labour force

Employment status of male and female in Nigeria in 2022 was 77.3% males employed at work, while 67.31% females were also engaged in economic activity. Males are employed majorly in wage jobs, while females are mainly engaged in businesses or farming activity. In 2022, the percentage of males and females employed in wage jobs were 17.2% and 9.2% respectively. In contrast, females are more likely to own businesses or be involved in farming activity than their male counterparts. The percentage of females who own businesses or are involved in farming activity was 76.9%, compared to 69.6% for males. The percentage of females who helped in household business was 11.7% compared to their male counterpart, which was 9.8%. In 2023, women constituted 48.44% of the total labour force which was an increase from the previous years.¹⁰⁰

Despite these figures, women still encounter barriers such as limited access to education, cultural norms, and legal constraints that hinder their full participation in the economy. The issue is partly rooted in the lack of access to electricity, which remains a major barrier to the development of women's economic activities, especially in rural areas. According to a study on the impact of electrification on the labour market in Nigeria, improved access to electricity has a significant

⁹⁷ [World Bank, 2023](#)

⁹⁸ https://www.pseau.org/outils/ouvrages/oms_unicef_une_eau_potable_geree_en_toute_securite_2017.pdf

⁹⁹ [Institute for Water Education, 2023](#)

¹⁰⁰ [Trading Economics. \(2024\). Nigeria labour force participation rate: Female. Trading Economics](#)

positive effect on labour force participation. Specifically, it is associated with a 15% increase in non-agricultural employment and a 7% decrease in agricultural employment, indicating a shift toward higher value-added activities.¹⁰¹ Furthermore, another study titled "Education, Electricity Access, and Income Inequality in Nigeria" highlights that access to electricity is a critical factor in reducing income inequality, particularly when coupled with improvements in human capital.¹⁰²

Education

In Nigeria, significant gender disparities exist in educational attainment, which have implications for women's socioeconomic status. According to the National Commission for Mass Literacy, Adult, and Non-formal Education data, female enrolments in Adult/Basic Literacy Education stood at 40.55 per cent in 2020, it increased to 46.10 per cent in 2021 and declined to 38.32 per cent in 2022. In the period under review, male enrolments were higher compared to the female enrolments in 2020, 2021, and 2022 with 59.45 per cent, 53.90 per cent and 61.68 per cent respectively. This indicates a disparity in gender literacy programme participation in the country.¹⁰³

Regarding primary education, according to the Universal Basic Education (UBEC) data, female enrolments in 2020 stood at 48.50 per cent, it increased to 49.03 per cent in 2021 and declined to 48.92 per cent in 2022. These rates are lower compared to the male enrolments in 2020, 2021 and 2022 recorded at 51.50 per cent, 50.97 per cent and 51.08 per cent respectively.¹⁰⁴

In terms of literacy, the most recent comprehensive data indicates that in 2018, the literacy rate among young females aged 15-24 was approximately 72% while the literacy rate among their male counterparts stood at 78%. Although this data is dated, it highlights the need for continued efforts to improve literacy among young women in Nigeria.¹⁰⁵

Overall, while there have been strides toward gender parity in educational enrolment, challenges remain in ensuring that Nigerian women and girls have equal access to quality education and opportunities for skill development.

Health

Nigeria faces significant health challenges, particularly concerning maternal and child health. Despite representing 2.4% of the global population, Nigeria accounts for 10% of global maternal deaths. The maternal mortality rate stands at 576 deaths per 100,000 live births, the fourth highest worldwide. Annually, approximately 262,000 new-borns die at birth, the second highest national total globally.¹⁰⁶

Women of reproductive age in Nigeria encounter numerous barriers to accessing quality healthcare, including limited availability of services, financial constraints, and sociocultural factors.

¹⁰¹ Tagliapietra, S., Occhiali, G., Nano, E. et al. The impact of electrification on labour market outcomes in Nigeria. *Econ Polit* 37, 737–779 (2020). <https://doi.org/10.1007/s40888-020-00189-2>

¹⁰² Owolabi, O. A., Omeire, M. C., Okwudire, B. O., & Bolujoko, O. T. (2024). Education, Electricity Access, and Income Inequality in Nigeria. *International Journal of Energy Economics and Policy*, 14(5), 149–161. <https://doi.org/10.32479/ijeep.16868>

¹⁰³ National Bureau of Statistics (NBS). (2023). *National demographic and health survey 2023*. NBS.

¹⁰⁴ <https://ubec.gov.ng/wp-content/uploads/2023/07/2022-NPA-Report.pdf>

¹⁰⁵ <https://nigerianstat.gov.ng/download/952>

¹⁰⁶ <https://mics.unicef.org/surveys>

A Nigerian woman's lifetime risk of dying during pregnancy, childbirth, or postpartum/post-abortion is 1 in 22, compared to 1 in 4,900 in developed countries.

Addressing these health challenges requires comprehensive strategies, including improving access to quality maternal and reproductive health services, promoting gender equality, enhancing educational opportunities for girls, and implementing policies to eliminate harmful traditional practices.

Access to finance

Access to credit is crucial for smallholder farmers to expand their operations, invest in inputs, and transition to commercial farming. However, in Nigeria, women face greater barriers to accessing formal credit due to factors such as lack of collateral, lower financial literacy, and restrictive banking policies. According to the World Bank (2020), only 22% of women in agriculture had access to formal credit compared to 38% of men.¹⁰⁷

A study by the African Development Bank (AfDB 2015) found that female farmers are 9 percentage points less likely than their male counterparts to live in households with access to credit. The main reasons include land tenure insecurity (as land is often required as collateral) and traditional gender norms that limit women's economic independence.¹⁰⁸

To close this gap, financial institutions have begun introducing gender-sensitive credit programmes, such as Nigeria's Women's Enterprise Fund and the Agricultural Credit Guarantee Scheme Fund (ACGSF), aimed at increasing access to finance for female farmers.¹⁰⁹

Gender-based violence

In Nigeria, 31% of women aged 15–49 report experiencing at least one form of violence, including emotional abuse, physical assault, or sexual coercion, highlighting the scale of this crisis.¹¹⁰ This statistic reflects not only the prevalence of GBV but also its normalization within many communities, where survivors often face stigma, limited access to justice, and inadequate support systems.

Among married women, the situation is particularly acute, with one in four reporting spousal violence—an alarming rate that reverberates through their lives, impacting mental health, productivity, and financial independence. This violence, often perpetuated in the privacy of the home, includes physical beatings, psychological intimidation, and economic control, leaving women trapped in cycles of dependency and fear. The mental health toll — such as depression, anxiety, and post-traumatic stress — reduces women's capacity to engage in income-generating activities, while physical injuries can limit their labour contributions, critical in a country where women constitute 60–80% of the agricultural workforce. Financial independence is further eroded as abusive partners may restrict access to resources or income, reinforcing economic vulnerability and hindering resilience to climate shocks.

¹⁰⁷ [World Bank. \(2020\). Nigeria: Gender and agriculture report. World Bank Group.](#)

¹⁰⁸ [Alliance for Green Revolution in Africa \(AGRA\). \(2021\). Africa agriculture status report 2021](#)

¹⁰⁹ [Central Bank of Nigeria \(CBN\). \(2022\). Annual report 2022. Central Bank of Nigeria.](#)

¹¹⁰ <https://nigerianstat.gov.ng>

Societal attitudes exacerbate this crisis, with 62% of women and 24% of men agreeing that a husband is justified in beating his wife for reasons such as burning food, refusing sex, or leaving the house without permission.¹¹¹ This stark gender disparity in perception underscores a cultural acceptance of male dominance, where violence is rationalized as a form of discipline rather than a human rights violation. Such beliefs perpetuate a cycle of abuse, discouraging women from challenging abusive behaviours or seeking help, and normalizing GBV as an inevitable aspect of marriage. These attitudes are particularly entrenched in rural areas, where traditional norms hold stronger sway, and access to education and legal recourse is limited.

Early marriage compounds the prevalence and impact of GBV, further entrenching gender inequality. In Nigeria, over 43% of girls are married before age 18, and 13% before age 15, predominantly in northern states where cultural and economic pressures drive the practice.⁹⁸ These child brides, often forced into unions with older men, face heightened risks of spousal violence due to power imbalances and their lack of agency. Early marriage curtails education—over 70% of married girls drop out of school—leaving them ill-equipped to escape abusive relationships or achieve economic autonomy. The physical toll is severe, with early pregnancies increasing maternal health risks, while psychological isolation deepens their vulnerability to ongoing abuse. This intersection of GBV and early marriage traps young women in a cycle of poverty and violence, amplifying their exposure to climate-related hardships, such as food insecurity and displacement, without the tools to adapt.

Policy and legal framework

The Nigerian government has shown commitment to advancing gender equality and addressing climate change through various legal and policy frameworks, though gaps remain in integrating these issues effectively. Nigeria has ratified key international and regional agreements, including the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), the Beijing Platform for Action, Agenda 2063, the 2030 Sustainable Development Goals (SDGs), and the African Union's Protocol to the African Charter on Human and Peoples' Rights on the Rights of Women in Africa (Maputo Protocol). These commitments provide a foundation for mainstreaming gender and climate considerations into national development.

The 1999 Constitution of Nigeria guarantees equality before the law under Section 42, prohibiting discrimination based on sex. However, it lacks specific provisions for affirmative action to address historical gender disparities in land ownership, employment, and resource access. The National Gender Policy (2006, updated 2021) seeks to bridge this gap by promoting women's empowerment in economic, social, and political spheres. It emphasizes gender mainstreaming across sectors, including agriculture and energy, and calls for gender-responsive budgeting (GRB) to ensure equitable resource allocation. Despite these ambitions, implementation remains inconsistent due to limited funding and institutional capacity.

On climate change, Nigeria's frameworks aim to mitigate impacts and build resilience. The National Climate Change Policy (2021) outlines strategies for low-carbon development and adaptation, identifying agriculture, water, and energy as priority sectors. The Vision 20:2020 and the Economic Recovery and Growth Plan (ERGP, 2017–2020) integrate climate resilience into economic planning, while the updated Nationally Determined Contribution (NDC, 2021) commits

¹¹¹ <https://www.worldbank.org/en/country/nigeria/publication/nigeria-development-update>

Nigeria to reducing greenhouse gas emissions by 47% by 2030 with international support. However, these policies rarely address gender-specific vulnerabilities or opportunities explicitly.

Key legal and policy instruments relevant to gender and climate in Nigeria include:

- National Gender Policy (2006, updated 2021): This policy aims to eliminate gender disparities in access to resources and decision-making. It highlights women's roles in agriculture and natural resource management, advocating for their inclusion in climate adaptation programmes. However, it lacks specific mechanisms to address climate-related gender challenges.
- Land Use Act (1978): This act vests land ownership in state governors, limiting women's access due to customary laws favouring male inheritance. Efforts to reform land tenure for gender equity, such as the 2016 Gender Equality Bill (rejected by the Senate), have stalled, hindering women's ability to secure land for climate-resilient farming.
- National Water Policy (2016): This policy promotes equitable access to water resources, recognizing women's roles in water collection and management. It advocates for community-based water schemes but does not mandate women's representation in decision-making bodies.
- National Renewable Energy and Energy Efficiency Policy (NREEEP, 2015): This policy aims to expand renewable energy access, including solar and off-grid solutions, to rural areas. While it does not explicitly target women, its focus on energy access aligns with reducing women's domestic burdens.
- Climate Change Act (2021): Enacted to provide a legal framework for achieving low-carbon growth, this act establishes the National Climate Change Council and mandates climate action plans. It mentions vulnerable groups but lacks gender-specific provisions or indicators.
- National Adaptation Plan (NAP, in development): Nigeria is drafting its NAP to enhance resilience in agriculture, water, and infrastructure. Early consultations suggest a focus on gender, but detailed gender analyses or action plans are pending (UNDP Nigeria, 2023).
- Nigeria Economic Sustainability Plan (NESP, 2020): post-COVID-19, this plan prioritizes renewable energy and agriculture, including solar irrigation and power infrastructure. It aims to support women farmers but lacks enforceable gender targets.

Leadership and decision-making

In Nigeria, women hold only a fraction of political leadership roles, with representation in the National Assembly hovering below 7% as of recent elections, one of the lowest rates in Africa. This stark underrepresentation contrasts with men's dominance in legislative and executive bodies, where they shape national priorities like climate resilience, agricultural development, and infrastructure areas where women, as 60–80% of the agricultural workforce, have significant stakes. The absence of women's voices in these forums means policies often overlook their unique vulnerabilities, such as limited access to land (only 15% ownership) or the disproportionate burden of water collection (up to 4 hours daily), both intensified by climate shocks. Consequently, resource allocation, whether for irrigation pumps, power distribution, or e-mobility rarely prioritizes women's needs, entrenching economic disparities and limiting their social mobility.

Barriers to women's leadership are multifaceted, rooted in cultural norms, systemic biases, and structural constraints. Patriarchal traditions often cast women as caregivers rather than decision-makers, discouraging their political ambition and public engagement. For instance, societal expectations that women prioritize domestic duties over public roles restrict their time and mobility, a challenge compounded by the lack of supportive policies like childcare or flexible schedules in political institutions. Financial hurdles further impede progress, as electoral campaigns demand significant resources that women who earn 23% less than men on average are less likely to amass. Additionally, political violence and intimidation disproportionately target female candidates, deterring participation in a system already skewed by male-dominated party structures that favour male nominees. Even when women secure positions, they often face marginalization within decision-making processes, relegated to token roles rather than substantive influence.

This leadership gap has profound implications beyond politics. Economically, women's exclusion from decision-making bodies restricts their ability to advocate for equitable access to credit, technology, and training resources vital for adapting to climate change in agriculture. Socially, it perpetuates gender norms that devalue women's contributions, limiting their agency in community-level governance, such as water or energy committees, where their input could enhance resilience strategies. Politically, the lack of female role models in leadership stifles aspirations among younger generations, reinforcing a cycle of exclusion. Despite SDG commitments and national policies like the National Gender Policy (2006, updated 2021), which calls for 35% female representation in public office, implementation lags due to weak enforcement, insufficient funding, and resistance from entrenched power structures.

Poverty

Poverty in Nigeria is deeply gendered, with women and girls facing higher levels of economic deprivation than men. According to the National Bureau of Statistics (NBS), women constitute a significant proportion of Nigeria's poor, particularly in rural areas where poverty rates are highest. Structural inequalities in access to education, land ownership, credit, and employment opportunities contribute to these disparities.

Key Gendered Poverty Indicators:

1. **Income Inequality:** Women earn, on average, 23% less than men in Nigeria, even when performing similar jobs.¹¹²
2. **Employment and Informal Sector Work:** Over 70% of Nigerian women work in the informal sector, which offers little job security, lower wages, and no social protection.¹¹³
3. **Land Ownership Disparities:** Only 15% of Nigerian women own land, despite making up a significant share of the agricultural workforce.¹¹⁴
4. **Financial Exclusion:** Women in Nigeria are less likely to have a bank account or access to credit compared to men, limiting their ability to invest in businesses or acquire assets.

Women's access to electricity is a fundamental driver for enhancing their contribution to economic activities. Improved availability of electric power, particularly through the implementation of the ASCF Programme, would enable women to expand and diversify their

¹¹² <https://www.worldbank.org/en/country/nigeria/publication/nigeria-development-update>

¹¹³ <https://www.nigerianstat.gov.ng/pdfuploads/NDHS%202021%20Final%20Report.pdf>

¹¹⁴ <https://www.nigerianstat.gov.ng/pdfuploads/NDHS%202021%20Final%20Report.pdf>

productive activities, especially in sectors such as processing, trade, and services. Increased female participation in both the formal and informal economy would, in turn, boost household incomes, strengthen women's economic autonomy, and more broadly contribute to a significant reduction in poverty rates, particularly in rural areas where inequalities are most pronounced.¹¹⁵

¹¹⁵ [MPIA-20448 Assessing The Economic And Social Impacts Of The Nigerian Rural Electrification Fund \(Ref-1\) Programme Using A Gender Computable General Equilibrium Model](#)

4. Gender Gaps in Access to Infrastructure and Services and the Programme's Contribution to Gender Equality

Infrastructure and essential services play an essential role in socio-economic development and gender equality. However, disparities persist in access to infrastructure services, disproportionately affecting women, girls and people with reduced mobility. These disparities stem from systemic inequalities, social norms and economic barriers that limit women's access to energy, water and agricultural resources. Addressing these gender gaps is essential to promote inclusive economic growth, reduce poverty and achieve sustainable development goals.

Research highlights that infrastructure disruption has multifaceted consequences, particularly for vulnerable populations. When infrastructure is inadequate or fails during crises, women and marginalised groups are the hardest hit. For example, disruptions in access to essential services, including healthcare, can delay or prevent pregnant women from receiving timely care, increasing maternal health risks. Similarly, unreliable energy supplies exacerbate women's lack of time, increasing their unpaid domestic workload and limiting their economic participation. Similarly, water scarcity forces women and girls to spend long hours fetching water, putting them at risk and preventing them from engaging in education or income-generating activities. Addressing these infrastructure-related gender gaps requires targeted interventions that integrate gender-responsive planning, equitable resource allocation, and community-driven solutions.

Energy: Access to affordable, reliable, and sustainable energy is essential for economic development and gender equality. Women in low-income and rural communities are disproportionately affected by energy poverty, as they are primarily responsible for household energy needs. The reliance on traditional biomass for cooking, such as firewood and charcoal, contributes to adverse health effects due to indoor air pollution and increases women's time burden in collecting fuel.

In Benin, the energy sector grapples with gender-related challenges, including unequal electricity access, differing impacts on men's and women's activities, and barriers to economic and social development, such as limited access to credit and decision-making power. Women predominantly rely on biomass for cooking, exposing them to respiratory health risks from indoor air pollution, while men prioritize electricity for lighting, comfort, and productivity, underscoring disparities in energy usage.¹¹⁶

In Nigeria, only 5% of the population has access to clean cooking fuels and technologies, leaving approximately 190 million people reliant on traditional methods. Gender inequality in energy financing poses significant challenges to achieving energy efficiency and climate goals, with most energy asset decisions, such as purchasing refrigerators or air conditioners, made by men. Additionally, financial institutions often require husbands to serve as guarantors before granting women access to financing.¹¹⁷

In Angola, access to electricity is marked by a lack of reliable data, making it difficult to fully understand women's electricity access and usage patterns. However, estimates indicate that

¹¹⁶ The Republic of Benin, (2021). Country gender profile https://www.afdb.org/sites/default/files/documents/projects-and-operations/bad_benin_-_country_gender_profile_ang-last.pdf

¹¹⁷ NORBERT EDOMAH; CHRIS FOULDS; IFEOMA MALO, (2021). Energy Access and Gender in Nigeria: Policy Brief. https://energia.org/assets/2021/08/NIGERIA_Gender-equity-and-energy-access_DEF.pdf

female-headed households have lower access to electricity compared to male-headed households (36.5% versus 44.3%, according to DHS 2015-16). In rural areas, where service coverage is minimal, this access gap is even more pronounced, disproportionately affecting female-headed households across all education levels.¹¹⁸

The ASCF Programme supports the installation and expansion of renewable energy sources, including a solar farm and an energy storage station in Benin, to ensure energy autonomy for the Glo-Djigbé industrial zone. Improved distribution and storage infrastructure will strengthen industrial activities, providing increased opportunities for women-led businesses. In Angola and Nigeria, the program aims to extend electric transmission lines to improve access to electricity for the population.

Water: Water access and sanitation are critical for health, hygiene, and economic productivity. In many regions of the focus countries, women and girls bear the responsibility of water collection, which can take hours each day, reducing their time for education, work, and leisure. The lack of clean water also increases health risks, particularly for pregnant women and young children.

The ASCF Programme includes the development of Lake Nokoué and the Porto-Novo Lagoon in Benin, aiming to improve livelihoods through optimized water resource management. This initiative will particularly benefit women engaged in fishing, trade, and emerging opportunities in ecotourism-related crafts. The sanitation plan for the Porto-Novo Lagoon will positively impact water quality, reduce the time women spend collecting water, and lower health risks for children and pregnant women. These initiatives will alleviate women's burdens, enabling them to participate more actively in economic and educational activities.

Agriculture: Agriculture is the primary source of income for many women and youth in the Programme's focus countries, and persistent barriers such as limited access to land, credit, and agricultural technologies hinder their potential. These gender disparities result in lower productivity due to unequal access to resources, extension services, and market opportunities. In Côte d'Ivoire, for instance, rural women comprise over 65% of the agricultural workforce, yet 75% live below the poverty line.¹¹⁹ This underscores the urgency of improving women's access to agricultural resources and fostering their inclusion in rural development initiatives. In Benin, 93.8% of female-led farms are small-scale, with limited access to agricultural technologies and credit, making them particularly vulnerable to climate change.¹²⁰ In contrast, men primarily manage large-scale farms with relatively better technical and financial resources, further widening gender disparities in the agricultural sector

The ASCF Programme supports several agricultural initiatives, including the regenerative agriculture project in Benin, which will focus on improving carbon storage in arable land while providing economic benefits to female farmers. In Côte d'Ivoire, an index-based agricultural insurance scheme combined with capacity building in the rice value chain will enhance the financial stability of female farmers by providing climate-resilient insurance mechanisms. The

¹¹⁸ World Bank, (2021). Angola - Electricity Sector Improvement and Access Project.
<https://documents1.worldbank.org/curated/en/863001613962828554/pdf/Angola-Electricity-Sector-Improvement-and-Access-Project.pdf>

¹¹⁹ World Bank, (2020). Africa Gender Innovation Lab.
<https://documents1.worldbank.org/curated/en/107961585149053108/pdf/Reducing-the-Agricultural-Gender-Gap-in-Cote-dIvoire-How-has-it-Changed.pdf>

¹²⁰ Republic of Benin, (2023). Revenu des exploitants agricoles au Benin.
<https://apidsa.agriculture.gouv.bj/public/storage/uploads/1JlrF5rzavnVtxs0a5zDJRdu0J1pGOxjxPEGjZFK.pdf>

hydro-agricultural development project in Côte d'Ivoire will ensure efficient irrigation, increase crop yields, and stabilize the incomes of women and men engaged in agriculture.

5. Vulnerability to Climate Change and Needs of the Beneficiaries

5.1. Understanding Beneficiaries' Vulnerability to Climate Change

Climate change disproportionately affects vulnerable populations, particularly women, the elderly, or people with reduced mobility, smallholder farmers, and low-income communities. Their vulnerability arises from economic dependence on climate-sensitive sectors, limited access to resources, weak adaptive capacity, and socio-cultural constraints. Benin: The Strategic Environmental and Social Assessment report on the rehabilitation of Lake Nokoué and the Porto-Novo Lagoon in Benin revealed that sea level rise due to climate change (up to 50 cm by 2050) will exacerbate issues related to lacustrine flooding, particularly in the low-lying riparian areas of the lake.¹²¹

In many rural areas, livelihoods such as agriculture, fishing, and informal labour are highly sensitive to climate variability, making economic stability precarious. Extreme weather events floods, droughts, and storms further exacerbate this vulnerability by destroying infrastructure, disrupting food and water supplies, and increasing displacement risks. Additionally, energy insecurity, lack of access to finance and credit, and inadequate health and sanitation infrastructure deepen the challenges faced by these populations, particularly affecting women and children. Understanding these vulnerabilities is critical to designing inclusive and effective adaptation interventions.

Agricultural producers in Côte d'Ivoire are highly vulnerable to the impacts of climate variability due to their heavy reliance on rain-fed farming. Women's employment in this sector remains lower than men's, as they disproportionately occupy vulnerable positions. Additionally, climate change has affected the agro-industrial sector, where women's representation declined from 10.2% in the early 1990s to 6.0% in 2022, while men's share remained relatively stable at around 13.8% in 2022.¹²²

Developing clean energy sources is essential to tackle climate change in the focus countries, particularly in Nigeria energy supply relies heavily on fossil fuels.¹²³ In Angola, the primary electricity source originating from hydropower, the energy system is increasingly strained by erratic rainfall patterns and prolonged droughts, jeopardizing energy production and supply. In all focus countries, a significant portion of the population face challenges such as unstable electricity supply and insufficient capacity to meet the needs of households and businesses. This challenge is compounded by a growing demand for electricity, driven by rapid population growth and expanding economic activities across various sectors. This mounting pressure exacerbates the vulnerability of communities, particularly in rural areas, which are the most exposed to the effects of climate change and are underserved by existing energy infrastructure. As the focus countries

¹²¹ République du Bénin, (2023). Évaluation Environnementale et Sociale Stratégique. <https://documents1.worldbank.org/curated/en/099111824103014763/pdf/P1805791e78e0e02d193221c6e505c629bd.pdf>

¹²² République de Côte d'Ivoire, (2024). Rapport sur l'état d'avancement de la transition climatique en Côte d'Ivoire. https://finance.mnv-cotedivoire.ci/frontend/documents/1730048993_Rapport_National_Climat_CIV_2024_30092024.pdf

¹²³ KONRAD ADENAUER STIFTUNG, (2024). Nigeria's Energy Transition: Approaches for An Efficient and Pragmatic Energy Transition and Climate Protection. <https://www.kas.de/documents/252038/29391852/Nigeria%E2%80%99s+Energy+Transition.pdf/773e6eae-18de-4962-a9a8-2fd55bab57b8?version=1.0&t=1731944054352>

transition to clean and renewable energy, it is crucial for energy transition plans to address the needs of vulnerable populations, particularly rural communities. The ASCF Programme will ensure inclusive participation and support from all stakeholders in the countries' energy transformation.

5.2. Sectoral gender needs and interventions

Gender-specific needs assessment of the ASCF Programme's key sectors is essential to ensure inclusive, effective, and equitable climate interventions. Due to their differing roles, responsibilities, and access to resources, women, men, youth, and marginalized groups experience the impacts of climate change in distinct ways.

In southern Benin, women, who are more exposed to waterborne diseases and precarious working conditions in processing areas around the lagoon, face heightened health and socio-economic impacts. Meanwhile, men, primarily involved in fishing and the trade of fishery products, grapple with challenges posed by climate variability and water pollution, which directly affect their livelihoods. As part of the rehabilitation of Lake Nokoué and the Porto-Novo Lagoon, this project directly addresses the needs of local populations, including the restoration of water bodies, helping to prevent seasonal flooding that particularly affects children and the elderly, while preserving water quality. The project also involves the development of riverbanks and lowlands, fostering small-scale irrigation projects to enhance food security, especially for the most vulnerable populations. Additionally, it will support fishing communities by promoting fisheries value chains, thereby contributing to local economic development.

In Benin, farmers face critical challenges, including the gradual decline in soil fertility. These farmers often require financial resources to access essential agricultural technologies to adapt to climate variability. These challenges include prolonged exposure to drought and intense but sporadic rainfall, concentrated over a short period during the rainy season. The programme promotes regenerative agriculture practices such as crop rotation, reduced tillage, and organic fertilization to enhance soil fertility and increase carbon storage. These practices also reduce greenhouse gas emissions, generating tradable carbon credits that provide additional income for farmers. This economic incentive supports widespread adoption, boosting climate resilience, soil health, and sustainable livelihoods for agricultural communities.

Energy needs in Nigeria and Angola are shaped by various factors, including electricity access, reliance on hydrocarbons, and the development of renewable energy sources. In Nigeria, approximately 59.5% of the population currently has access to electricity. However, the country faces significant challenges such as frequent outages and heavy reliance on diesel-powered generators.¹²⁴ Despite being a major oil producer with a daily output of 2.05 million barrels, Nigeria is striving to diversify its energy mix by investing in renewable sources such as solar and hydropower. Similarly, in Angola, electricity access is even more limited, reaching only 48.2% of the population. Despite its substantial oil production of 1.53 million barrels per day, Angola is focusing on hydropower development to strengthen its energy network. Both countries have significant potential to further develop renewable energy sources and improve access to reliable, affordable, and sustainable energy.

In Nigeria, the initiative to develop an electric transmission line is part of a broader effort to modernize the national grid. This project aims to reduce frequent power outages and provide more reliable energy access for households and businesses. Similarly, the construction of power line infrastructure in Angola significantly enhances electricity access for local communities and industries, contributing to the country's economic development and energy stability. These

¹²⁴EIA, (2019). Country Analysis Executive Summary: Nigeria.
https://www.eia.gov/international/content/analysis/countries_long/Nigeria/NigeriaCAXS_2020.pdf

initiatives play a vital role in promoting sustainable development and improving the quality of life for the population.

In Côte d'Ivoire, the constant variability of climatic conditions, particularly seasonal changes, requires producers to utilize improved rice varieties adapted to local specificities (lowland rice, rainfed rice, etc.). These varieties must be disease-resistant and capable of withstanding climatic challenges. Furthermore, there is a critical need for structural developments such as lowland areas, irrigated perimeters, and drainage systems. These infrastructures are vital for securing production, especially during the dry season or periods of irregular rainfall. Farmers also face constraints related to limited access to modern irrigation infrastructure, a key factor in ensuring the resilience and sustainability of rice production. This is why, in Côte d'Ivoire, projects are being developed to promote weather index-based agricultural insurance and strengthen the resilience of rice producers to climate risks. These initiatives protect farmers against losses caused by climatic variability while facilitating their access to financing. Additionally, they encourage the adoption of sustainable agricultural practices, contributing to a more robust rice value chain. Similarly, the hydro-agricultural development project focuses on improving irrigation and water management infrastructure for agriculture. It aims to increase agricultural productivity and ensure food security while conserving water resources. By reducing farmers' vulnerability to drought periods, this project plays a key role in promoting resilient and sustainable agriculture.

Expanding access to clean energy is vital, as many vulnerable communities depend on biomass for cooking, causing deforestation and air pollution. Off-grid renewable solutions like solar and wind can boost rural electrification and productivity. Investments in climate-resilient water supply systems, including rainwater harvesting and solar-powered systems, will improve water security and equitable distribution.

Agriculture, crucial for vulnerable populations, faces climate threats undermining food security, especially for women farmers. Regenerative practices like agroforestry and conservation farming enhance soil health and carbon sequestration. Financial tools like index-based agricultural insurance and solar irrigation systems will build resilience, while capacity-building for women farmers supports adaptation efforts.

6. Specific Actions for the Integration of Gender and Social Inclusion in the ASCF

The gender assessment serves as a programmatic-level analysis, establishing the strategic foundation for gender integration across the entire Africa Sovereign Climate Facility (ASCF). Rather than focusing on a single, pre-defined project, this assessment takes a high-level view, examining the systemic gender disparities, vulnerabilities, and socio-economic contexts across the four target countries: Angola, Benin, Côte d'Ivoire, and Nigeria. It synthesizes country-level data to identify common, cross-cutting barriers that women face in the programme's key sectors, such as unequal access to land, energy resources, finance, and decision-making roles. The purpose of this broad analysis is to build a compelling rationale for embedding gender equality as a core objective of the facility, ensuring its design aligns with the GCF Gender Policy and recognizes women as essential agents of change in climate action. The findings of the gender assessment highlighted specific entry points that are critical for integration within the Gender Action Plan

Activity	Entry point	Type of Gender Perspective Integration	Responsibility
Component 1: Climate Mainstreaming and Institutional Strengthening for Sovereign Investment Transformation			
Activity 1.1.1 Climate Eligibility Alignment and Investment Pipeline Refinement	Yes	- Conduct stakeholder consultations with women's groups, indigenous women, female farmers, and entrepreneurs - Promote the participation of women and marginalized groups in workshops and knowledge-sharing platforms. - Ensure gender analysis in impact assessments to identify barriers and opportunities for women and vulnerable groups and involve gender experts to define project eligibility criteria. - Ensure the integration of measures promoting women's economic inclusion and addressing differentiated needs in the projects.	ASCF Team Participating countries Executing Entities
Activity: 1.2.1: Sovereign Capacity Building and Climate Mainstreaming into Macroeconomic Frameworks	Yes	- Develop gender-responsive climate and impact reporting templates that include sex-disaggregated indicators and gender-sensitive metrics - the integration of measures promoting women's economic inclusion and addressing differentiated needs in the projects - Integrate gender equality and social inclusion training modules in capacity-building for institutions and stakeholders.	ASCF Team Executing Entities Participating countries

		- Integrate gender equality and social inclusion training modules in capacity-building for institutions and stakeholders. - Promote the participation of women and marginalized groups in workshops and knowledge-sharing platforms.	
Activity 1.1.2: Strategic Investment Structuring	Yes	- Ensure gender analysis in impact assessments to identify barriers and opportunities for women and vulnerable groups and involve gender experts to define project eligibility criteria. - Include a specific analysis of women's access to climate finance and technologies.	ASCF Team Executing Entities
Component 2: Investment and Project Execution Activities			
Activity 2.1.1: Finance the Execution of Efficient, Reliable Energy Transmission, Distribution and Storage	Yes	- Promote the integration of women into the renewable energy value chain through training and mentoring.	ASCF Team Executing Entities
Activity 2.1.2: Finance the Execution of reconfiguring food systems	Yes	- Facilitate women's access to agricultural insurance programmes.	ASCF Team
Activity 2.1.3: Finance the integration of water management – protection from water – related disasters, preservation of water resources and enhanced resilient water supply and sanitation services	Yes	- Integrate women's participation in water resource planning and management, particularly in infrastructure and irrigation projects.	ASCF Team
Activity 2.1.4: Finance access to modern renewable energy	Yes	- Raise awareness within communities about the impact of access to renewable energy on women's economic empowerment.	ASCF Team
Activity 2.1.5: Finance the execution of climate resilient infrastructure	Yes	- Ensure infrastructure design and siting address the differentiated climate risks faced by women and vulnerable groups, particularly regarding access to essential services during climate-related shocks.	ASCF Team

7. Gender Action Plan

To ensure the systematic integration of gender equality and social inclusion within the ASCF Programme, this Gender Action Plan (GAP) has been developed in compliance with the Green Climate Fund's Updated Gender Policy (2022). The GAP outlines targeted actions to promote women's economic empowerment, inclusive participation, equitable access to climate benefits, and protection from gender-based risks within the Programme.

The findings of the gender assessment informed the Programme design and highlighted persistent gender inequalities in access to finance, productive assets, land tenure, climate information, and decision-making. These findings shaped Component 1, which provides technical assistance and institutional capacity-building to integrate gender-responsive measures early in the project development cycle. Moreover, the Programme's priority sectors, agriculture, renewable energy and water resource management were selected based on their high relevance to women's livelihoods in the participating countries, ensuring that ASCF delivers equitable climate and socio-economic benefits.

A key operational requirement of ASCF is that every sub-project financed under Component 2 undergoes a project-specific gender analysis and integrates a gender action plan as part of due diligence and feasibility assessments. This requirement operationalizes a dual-level gender integration approach:

- At the programme level, the GAP provides the overarching framework for gender-responsive climate investment.
- At the project level, each sub-project will tailor gender actions to local needs and context through detailed gender assessments, ensuring relevance and measurable impact before investment decisions and disbursements are approved.

This approach guarantees that gender considerations are not treated as an add-on, but are embedded throughout the project cycle, from design and appraisal through implementation, monitoring, and evaluation, ensuring transformative and sustainable gender outcomes across all ASCF investments.

7.1. GAP implementation Framework

The implementation of the Gender Action Plan (GAP) will be anchored within the overall governance structure of the ASCF Programme to ensure gender integration across all programme components and outputs. AFC, as Accredited Entity (AE), will provide oversight, while implementation will be driven by the Programme Management Unit (PMU) in close collaboration with Executing Entities (EEs) and national partners.

A dedicated Gender Equality and Social Inclusion (GESI) Specialist embedded within the PMU will lead GAP coordination, integration, and quality assurance across programme activities. This role includes mainstreaming gender and inclusion into feasibility studies, investment design, procurement, stakeholder engagement, and monitoring processes. The GESI Specialist will work with gender focal points appointed within each EE and with a roster of national gender experts to ensure country-specific gender priorities are reflected in sub-project design and delivery.

Monitoring and Reporting: Progress on GAP activities and indicators will be tracked and reported annually in the Programme's Annual Performance Report (APR) to the GCF. Sex-disaggregated data will be systematically collected, and progress will be reviewed semi-annually by the PMU and AFC. GAP performance will also be integrated into AE supervision missions and mid and end-term project reviews.

Accountability and Compliance: All EEs will be required to report on gender outcomes quarterly. Performance on gender integration will inform investment approval, disbursement decisions, and safeguard compliance. A gender-responsive grievance mechanism, aligned with AFC and GCF policies, will be operational to address GBV/SEAH risks and ensure safe reporting channels.

Gender actions	Indicators	Target	Timeline	Responsibility	Costs (USD)
Impact Statement: The ASCF Programme will implement comprehensive gender-responsive actions that empower women as equal leaders, change agents, and drivers of climate-resilient and low-carbon development, resulting in inclusive economic transformation and strengthened community resilience across participating countries. Outcome Statement: The ASCF Programme will implement comprehensive gender-responsive measures to increase women's participation in climate-resilient and low-carbon development pathways, leading to improved livelihoods, enhanced competitiveness, and sustainable local economic transformation. Programme outline: The ASCF Programme will focus on the following key areas: Climate-resilient infrastructure, renewable energy, sustainable agriculture, and water resource management, delivering the following Programme Outcomes: a) Outcome 1: Substantive shift towards attaining the adaptive NDCs of multiple countries through the strengthened adaptive capacity and reduced exposure to climate risks, improved management of agricultural areas and contributing to emissions reduction and the development of climate insurance markets and climate resilient agricultural practices. b) Outcome 2: Substantive shift towards attaining the NDCs of multiple countries through the increased number of low-emission power suppliers while simultaneously decreasing carbon-intensive activities.					
Component 1: Climate Mainstreaming and Institutional Strengthening for Sovereign Investment Transformation					
Output 1:1: Prioritized and Investment-Ready Climate-Aligned Sovereign Pipelines					
Conduct detailed, project-specific gender and social inclusion analyses for all sub-projects	# of project feasibility studies that include a comprehensive gender analysis and action plan.	100% of projects (2 per country)	Y1	ASCF Team Executing Entities	109,000
Conduct stakeholder consultations with women's groups, farmers, and entrepreneurs	% of female participants in consultations	At least 30%	Y1	ASCF Team Executing Entities	79,000

	Number of consultations held	≥ 8 consultations across the 4 counties (2 per country)			
Develop gender-responsive climate and impact reporting templates that include sex-disaggregated indicators and gender-sensitive metrics	# of reporting templates with gender-disaggregated indicators	4 templates developed and adopted	Y1-2	ASCF Team Executing Entities	30,000
	# of sex-disaggregated indicators integrated into M&E system	All templates include ≥5 gender-sensitive indicators			
Design and deliver gender equality and social inclusion (GESI) training modules as part of capacity-building programs targeting national institutions, executing entities, and community-level stakeholders (including local authorities, civil society actors, and women's organizations)	# of GESI training sessions delivered	At least 4 (one per country)	Y2-4	ASCF Team Executing Entities Participating countries	105,500
	Percentage of female participants in training sessions	At least 40% participants are women			
Component 2: Investment and Project Execution Activities					
Output 2.1: Increased climate investments to support the attainment of climate adaptation and mitigation goals:					
Deliver targeted capacity building for gender-responsive climate governance across EE institutions,	% of trained institutions applying gender-responsive tools in climate project design	100% PIUs and line ministries adopt gender screening checklists by Year 2	Y1-4	ASCF Team Participating countries	132,000
	Number of government and civil society staff trained	100 officials trained across 4 countries (min. 40% women)			
Develop tools and protocols that ensure women, are included in climate risk monitoring	# of Gender-sensitive climate risk toolkits developed	1 per country	Y 2–4	ASCF Team Participating countries	105,500
Integrate gender-responsive indicators and sex-disaggregated reporting into ASCF monitoring	ASCF gender-responsive M&E framework	1 for the programme	Y 1–4	ASCF Team	132,000

systems to track implementation of gender-related climate actions and policies.	% of sub-projects reporting sex-disaggregated data	100% of sub-projects report sex-disaggregated data annually		Participating countries	
	Number of staff trained on gender-responsive M&E methods.	12 M&E officers trained (at least 30% women)			
Output 2.1: Increased climate investments to support the attainment of climate adaptation and mitigation goals					
Activity 2.1.1: Finance the Execution of Efficient, Reliable Energy Transmission, Distribution, and Storage					
Develop inclusive procurement mechanisms that prioritize or incentivize women-led or gender-equal enterprises in energy sector	% of contracts awarded to women-led firms/owned firms in the sub-projects	At least 20% of procurement go to women-led businesses	Y 1–4	ASCF Team Executing Entities	26,500
Activity 2.1.2: Finance the Execution of reconfiguring food systems					
Conduct training and provide technical support to women farmers and entrepreneurs on regenerative agriculture, sustainable value chains, and agricultural technologies	# of women trained	At least 900 women	Y 1–4	ASCF Team Executing Entities	119,000
	# of women-led agribusinesses linked to value chains	90 women-led agribusinesses integrated into value chains			
Develop and roll out index-based climate insurance products with flexible premiums and targeted outreach to women farmers	# of women reached by awareness campaigns	At least 1000 reached	Y 1–4	ASCF Team Executing Entities	77,500
	# of insured women farmers	At least 600	Y 1–4	ASCF Team Executing Entities	53,000
Activity 2.1.3: Finance the integration of water management – protection from water – related disasters, preservation of water resources and enhanced resilient water supply and sanitation services					
Conduct training and provide technical support to increase women’s skills and leadership in	# of women trained and engaged in climate-resilient water management	At least 200 women trained	Y 1–4	ASCF Team	66,000

climate-resilient water management and irrigation systems.	% of women farmers adopting water saving practices	At least 60% of trained women adopt improved water management practice	Y 1–4	Executing Entities	
Activity 2.1.4: Finance access to modern renewable energy					
Deliver community awareness and outreach on women’s economic empowerment through renewable energy access	# of outreach sessions conducted	At least 3 awareness sessions with at least 30% women participants	Y 1–4	ASCF Team Executing Entities	26,500
Train women and youth on solar farm operations, maintenance	# of women trained	50 women trained	Y 2–4	ASCF Team Executing Entities	39,500
Implement local hiring and supplier targets that ensure meaningful participation of women and women-led enterprises in solar farm projects.	% of women employed in construction/operations	At least 30% of the workforce	Y 1–4	ASCF Team Executing Entities	39,500
	# of women-owned SMEs contracted	At least 10 women-owned SMEs contracted across supply chains			
Activity 2.1.5: Finance the execution of climate resilient infrastructure					
Create local hiring pathways and procurement incentives to increase women’s employment and contracting of women-led businesses in infrastructure projects.	% of women employed;	At least 30% of the workforce	Y 1–4	ASCF Team Executing Entities	53,000
	# of women-led MSMEs contracted	At least 10 women-led enterprises engaged			
Establish mechanisms to ensure women’s active participation and leadership in infrastructure decision-making and community governance committees.	% of women represented	At least 40% women included in project governance committees	Y 1–4	ASCF Team Executing Entities	26,500
	# of consultations with women’s groups	At least 4 consultations			

Cross-cutting: SEAH/GBV risks are mitigated and survivor-centred response mechanisms are in place					
Develop and implement a project-specific SEAH Prevention and Response Action Plan for all sub-projects	% of sub-project staff, contractors, and workers trained on SEAH prevention	90% of all staff	Y1	ASCF Team Executing Entities	210,000
	Number of community awareness sessions conducted on SEAH prevention and reporting	At least 2 per country	Y 1-4		
	% of reported SEAH cases receiving timely and appropriate survivor support	100% of cases	Y 1-4		
Inclusion of SEAH Prevention Clauses and Codes of Conduct in All Bidding Documents and Contracts	% of contractors/sub-contractors with approved SEAH prevention and response plans	100% contractors/sub-contractors	Y 1-4	ASCF Team Executing Entities	40,000
	A SEAH Code of Conduct (CoC) is developed and implemented.	A project-specific Code of Conduct on SEAH exists			
	Number of contract compliance reviews or audits verifying SEAH clause implementation	At least 1 per project per year			
	Percentage of project staff and implementing partners who have reviewed, understood, and signed the CoC.	100% of project staff			
Establish and operationalize the SEAH-sensitive GRM, including the mapping and formalizing of referral pathways for survivor support	# of SEAH-sensitive GRM established and operational	At least 1 per country	Y 1	ASCF Team Executing Entities	130,000
	# of referral pathways mapped and formalized	At least 3 per country	Y 1-2		
	# of GRM and SEAH focal points trained	At least 1 per project	Y 1-4		

	# of awareness sessions conducted to publicize GRM and reporting mechanisms	At least 2 per project	Y 1-4		
GAP Total					1,600,000