
Annual Performance Report

Project/Programme title: Zambia Renewable Energy Financing Framework (FP080)

Accredited Entity: African Development Bank (AfDB)

Date of Report submission: 8 September 2026

Version number V1.0



Contents

Section A	<u>PROJECT DATA</u>
Section B	<u>EXECUTIVE SUMMARY</u>
Section C	<u>RESULTS AND IMPACTS</u>
Section D	<u>RISKS ASSESSMENT AND MANAGEMENT</u>
Section E	<u>FINANCIAL INFORMATION</u>
Section F	<u>ENVIRONMENTAL SOCIAL SAFEGUARDS & GENDER & INDIGENOUS PEOPLE</u>
Section G	<u>ANNEXES</u>

RATIONALE

This report layout is designed to support the drafting of a structured report that assesses, evaluates, documents, and communicates the progress on Funding Proposal (FP) implementation and on its associated Funded Activity Agreement (FAA). The layout aims to provide a clear and comprehensive understanding of key objectives, progress, and risks, drawing on project implementation related data provided by Accredited Entities (AEs). Considering the Green Climate Fund's (GCF) evolving strategic direction toward a Risk-Based Approach, the report is intended to:

- Track quantitative and qualitative progress of the project implementation.
- Highlight critical findings and emerging trends.
- Identify risks and propose actionable mitigation strategies.
- Support evidence-based decision-making.
- Promote transparency and accountability.
- Align with strategic and regulatory frameworks.
- Serve as a foundation for AE engagement on project performance

METHODOLOGY

The report's layout mirrors, to the extent possible, the structure of the Funding Proposal (FP) to maintain coherence with the presented information. However, the FP and the Report differ in scope and strategic intent; thus, while the FP serves a functional role in informing the Report, it does not dictate a strictly parallel structure.

A. PROJECT DATA (Prefilled where possible)

Should any information/data prefilled from Section A.1 to Section A.12 be incorrect or require updating, please inform GCF's Project Lead of appropriate corrective action.

A.1. Date of report submission		8 September 2026		
A.2. Project or programme	Project	A.3. Sector	Private	
A.4. Total Financing (GCF + Cofinance)	GCF Financing		Mill. USD 52.5	
	Grants		Mill. USD 2.5	
	SeniorLoans		Mill. USD 50.0	
	Co-Financing		Mill. USD 101.5	
	Grants		Mill. USD 1.5	
	SeniorLoans		Mill. USD 62.5	
	Equity		Mill. USD 37.5	
	Total Financing		Mill. USD 154.0	
A.5. Total GCF funding disbursed to this date	NA (draft)			
A.6. Implementation period	From 1 July 2018 to 17 February 2027			
A.7. ESS Category (Refers to GCF revised <u>Environmental and Social Policy</u> and GCF ESS Standards to assess your FP category.)			Category B	
A.8. Executing Entity Information				
Full legal name	Country of registration (or, for intl orgs, country of HQ)	Entity type	Role in project	Focal Point(s) and email(s)
AfDB	Cote d'Ivoire	MDB	Executing Entity	Shakil Beedassy, s.beedassy@afdb.org

A.9. Co-Financier information

Full legal name	Country of registration (or, for intl orgs, country of HQ)	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
AfDB	Cote d'Ivoire	Shakil Beedassy	Public	Regional Member States (60%), Non regional member (40%)
Zambian National Pension Fund, Commercial Banks, Other investors	Zambia	Ms. Mwati Elizabeth Kaulung'ombe	Public and Private	Public and Private
InnoVent	France	Grégoire Verhaeghe	Private	Grégoire Verhaeghen, SARL VGF Finances, Camille Verhaeghe, Laure Verhaeghe 20.5% and Thomas Verhaeghe 20.5%.

Full legal name	Country of registration <i>(or, for intl orgs, country of HQ)</i>	Focal Point(s) and email(s)	Ownership Type	Beneficial Owner(s)
AfDB	Cote d'Ivoire	Shakil Beedassy	Public	Regional Member States (60%), Non regional member (40%)

A.10. Alignment with country NDCs & NAP *(NB Only populate if applicable, e.g., if your project/programme specifically contributes to a country's NDC or NAP target/s)*

Country	Date of NDC/ NAP submission	NDC/ NAP objective	Brief description of project's alignment with NDC/ NAP objectives	Percentage of target met with proposed project.Beneficial owner(s)
Zambia	2 May 2021	Diversify the national energy mix away from climate-vulnerable hydropower; scale up renewable energy generation (particularly solar and small hydro); increase private sector participation in clean energy investment; improve climate resilience of the energy sector; reduce GHG emissions through low-carbon power generation.	The FP080 Zambia Renewable Energy Financing Framework directly supports implementation of Zambia's Renewable Energy Feed-in-Tariff (REFiT) Strategy and GETFiT programme by financing approximately 100 MW of renewable energy projects, mainly solar PV. The project contributes to Zambia's NDC objective of diversifying electricity generation away from heavy dependence on hydropower, which is increasingly vulnerable to drought and climate variability. The framework mobilizes concessional and private capital for renewable Independent Power Producers (IPPs), strengthens local financial institutions' capacity to finance renewable energy, and supports enabling conditions for scaling renewable energy investments. It also contributes to mitigation goals through avoided emissions and supports adaptation/resilience by reducing exposure of the national power system to hydrological shocks.	50%

A.11. Estimated duration of impact	
A.12 Report to be shared with NDA	Yes ☐ No ☒
The subproject has only been approved recently and no activity has been implemented as of 31 December 2025. Thus no preliminary or draft report in the bank format was produced. The AE will share the PDF version of the 'submitted' report after submission.	

B. EXECUTIVE SUMMARY

Should any information/data prefilled in Section “B” be incorrect or require updating, please inform GCF’s Project Lead for appropriate corrective action.

B.1. Summary

ZREF was approved by the Bank and GCF to support the Government of the Republic of Zambia to accelerate climate-resilient energy transition by catalyzing private investment in solar power under the GETFiT Programme. Although the Project was selected under the GETFiT Programme in 2019, the Bank was unable to process it at the time due to heightened debt sustainability and payment risk concerns within the Zambian energy sector. These challenges were compounded by the Government’s default on external debt and ZESCO’s credit default under the Bank funded Itezhi-Tezhi Hydropower Project, which collectively contributed to delays in the implementation of the GETFiT Programme. A major positive milestone was achieved on 15 August 2025 with the full execution of the Power Purchase Agreement, Grid Connection Agreement, and Implementation Agreement between the Government and the six GETFiT Phase I Independent Power Producers (IPPs). This milestone is expected to pave the way for the financial close of all six GETFiT projects, resulting in the addition of 120 MW of solar capacity to the Zambian electricity grid and increasing access to clean and reliable energy. At the sub-project level, the AfDB Board approved, on 29 October 2025, financing for the Garneton North 20 MW Solar Project (Project), one of the six IPP projects under the GETFiT Programme. The Project will also contribute significantly to Zambia’s climate change mitigation efforts, particularly given the country’s heavy reliance on hydropower (approximately 83%), which is highly vulnerable to drought-induced supply fluctuations. With specific reference to the Project, negotiations of the finance documents are progressing well. Signing of the finance documents is expected by end-June 2026, with financial close and first disbursement anticipated in September/October 2026. In this context, the requested extension of the GCF funding closing date beyond end-June will be critical to supporting the achievement of these milestones.

C. RESULTS AND IMPACTS

C.1. Overall Summary of the Project Progress

(This section provides a narrative report summarizing the overall progress of the implementation status of the funded activity progress during the reporting period. 1,500 words)

The subproject, the Garnetoin North 20MW project was approved by the AfDB's board in October 2026 after securing the PPA in August of the same year. No activity on the ground has started yet that could result in reportable progress.

C.2. Performance against the Funding Proposal Logical Framework Indicators

For each of the indicators please report only the 'annual value' for the reporting year; this means reporting solely the values achieved from January 1st, 2025, to December 31st, 2025. The "cumulative value" will automatically be updated by the system by aggregating reported annual values since project FAA effectiveness.

Please ensure that targets are clearly defined and reported using the following categories:

- *Midterm Target: The results to be achieved by the midpoint of implementation.*
- *Final Target: The results to be achieved by the conclusion of project or programme implementation.*
- *Lifetime Target: The total results expected over the entire operational period of the project or programme.*

Note that the baseline, midterm, final and lifetime targets will be prefilled based on your previous Annual Performance Report and/or Funding Proposal. It is imperative that you carefully review, verify and update where relevant.

Should the project be Multicountry, please report the achievement by Country.

Lastly, avoid using commas or periods as thousand separators. Periods should only be used as decimal separators.

For REDD+ Results-Based Payment (RBP) projects, you are only required to report on the progress of activities.

Should any prefilled information/data in the Logical Framework be incorrect or require updating, please inform GCF's Project Lead for appropriate corrective action.

GCF Outcome Level: Standardized Indicators

PMF/IRMF Results Management Framework

No indicators/questions defined.

(PMF) M1 Tonnes of carbon dioxide equivalent (tCO₂eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered

Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO₂eq) as a result of GCF support.

Unit					Tonnes of CO ₂ -equivalent	
Baseline	Target			Previous Year Cumulative Value	Annual value	Cumulative Value (automatically calculated)
	Mid-term	Final target	Lifetime			
0	0	0	560,000	0	0	0



(PMF) M1 Tonnes of carbon dioxide equivalent (tCO ₂ eq) reduced as a result of GCF-funded projects/programmes (IRMF) Core 1 Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered							
Provide the total GHG emissions reduced, avoided or removed/sequestered (tCO ₂ eq), disaggregated by Country.							
Unit							Tonnes of CO ₂ -equivalent
Disaggregation by: Project Countries	Baseline	Mid-term	Final target	Lifetime	Previous Year Cumulative Value	Annual value	Cumulative Value
Zambia	0	0	0	560,000	0	0	0

No indicators/questions defined.

(PMF) 6.3 MWs of low emission energy capacity installed, generated and/or rehabilitated as a result of GCF support					
(IRMF) Supplementary 1.3 Installed renewable energy capacity					
Provide the total installed renewable energy generation capacity (MW).					
Unit					Megawatt
Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value <i>(automatically calculated)</i>
	Mid-term	Final target			
0	0	18	0	0	0

(PMF) 6.3 MWs of low emission energy capacity installed, generated and/or rehabilitated as a result of GCF support (IRMF) Supplementary 1.3 Installed renewable energy capacity Provide the total installed renewable energy generation capacity (MW), disaggregated by technology.
--

Unit						Megawatt
Disaggregation by: Renewable energy technology	Baseline	Mid-term	Final target	Previous Year Cumulative Value	Annual value	Cumulative Value
Mini grid Solar	0	0	18	0	0	0

Project Specific Indicators							
Indicator	Unit	Baseline	Target		Previous Year Cumulative Value	Annual value	Cumulative Value <i>(automatically calculated)</i>
			Mid-term	Final target			
Financial & commercial framework and risk mitigation strategy produced	No. of Strategic Frameworks	0	0	1	0	0	0
Number of knowledge products on gender responsive climate financing developed	No. of Knowledge Products/Resources	0	1	3	0	0	0
% of financial institutions in Zambia implementing Gender responsive programs	Percentage	0	20	50	0	0	0
Capacity building training conducted	No. of knowledge-sharing events/platforms	0	0	1	0	0	0
GIS-based Database created	No. of Items	0	0	1	0	0	0
Detailed rural energy access plans developed and adopted	Plans	0	0	1	0	0	0
M5.1 Institutional and regulatory systems that improve incentives for low emission planning and development and their effective implementation	No. of Projects	0	0	3	0	0	0
Number of financial institutions benefited and their institutional capacity built	No. of Institutions	0	1	2	2	0	2
Number of staff in financial institutions trained on gender responsive climate finance	No. of Persons	0	10	20	0	0	0
Number of women and disabled trained on RE technologies and business development related to renewable energy transactions	No. of Persons	0	10	30	0	0	0

Number of women who join the Zambia network of women in energy	No. of Persons	0	50	100	0	0	0
Site selected, and feasibility reports produced and cleared	No. of Items	0	0	1	0	0	0
Strategy, regulatory framework, standards and guidelines produced	No. of Strategic Frameworks	0	0	1	0	0	0
Tariffs, operational scheme, and financial mechanisms produced	No. of Institutions	0	0	1	0	0	0
M6.0 Increased number of small, medium and large low-emission power: Jobs Created	No. of Full-time equivalent jobs	0	25	50	0	0	0
Local institutions involved in private sector RE financing	No. of Institutions	0	2	3	0	0	0
M6.1 Proportion of low-emission power supply in a jurisdiction or market	Percentage	1	2	3	0	0	0
M6.2 Number of households, and individuals (males and females) with improved access to low-emission energy sources	No. of Persons	0	150,000	298,000	0	0	0
M6.3 MWs of low emission energy capacity installed, generated and/or rehabilitated as a result of GCF support	Megawatt	0	50	100	0	0	0
Number of IPP projects financed	No. of Projects	0	3	5	0	0	0

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
1.1. Direct IPP financing (senior debt and standby loans)	0	0	0	0

Activities				
Activity Name	Implementation Progress (%)	Utilised GCF Budget	Allocated GCF Budget	% (Automatically calculated)
2.1. Accelerating the development of rural electrification through private-led mini- and off-grid deployment	0	0	0	0
2.2. Enhancing local Financial institutions' RE and project financing capabilities	0	0	0	0

C.2.1. Subprojects							
Where applicable, include information on sub-projects. For projects and programmes approved until B.31, the logical framework should focus on the mitigation and adaptation Performance Measurement Frameworks (PMF). For projects and programmes approved from B.32 onwards, the logical framework should reflect the Integrated Results Management Framework (IRMF).							
Title	Currency	GCF Funds	Co-Financing	Country	GHG Emissions Reduced	Direct Beneficiaries	Indirect Beneficiaries
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
C.3. Compliance with FAA covenants					Yes ☒ No ☐		
The Accredited Entity remains in compliance with the applicable legal agreements. During the reporting period, changes in the executable renewable energy investment pipeline and associated implementation timelines resulted in material deviations from the original programme assumptions and implementation schedule, but these have not been treated as instances of non-compliance. AfDB has initiated a formal Change Request with GCF to align the Funded Activity Agreement with the revised programme scope, financing structure, Results Framework and implementation period. The restructuring retains the Garneton North 20 MW Solar PV Project and the Technical Assistance component, while proposing cancellation of the unused GCF loan allocation and extension of the implementation period. Pending approval, AfDB and the Government of Zambia have exercised appropriate implementation and fiduciary oversight, including pausing TA contract awards to avoid commitments extending beyond the currently approved implementation period.							
C.4. Funded Activity Implementation Arrangements in the Following Year					Yes ☒ No ☐		
Changes are envisaged as part of the proposed restructuring of ZREF and are being addressed through a formal Change Request to be submitted to GCF. For Component 1, implementation will transition from a framework intended to finance multiple renewable energy IPPs to financing and supervision of the Garneton North 20 MW Solar PV Project as the single remaining executable investment. AfDB will retain responsibility for administering and supervising the GCF and AfDB financing. For Component 2, the Technical Assistance program will be retained, with implementation responsibilities clarified: AfDB will maintain overall responsibility to GCF and provide program coordination, fiduciary oversight, and supervision, while the Ministry of Energy and Rural Electrification Authority will undertake procurement, contract administration, and technical supervision of their respective TA packages. The corresponding implementation timetable, financing arrangements, and FAA schedules will be updated subject to GCF approval of the Change Request.							

D. RISKS ASSESSMENT AND MANAGEMENT

D.1. Risk and mitigation measures

As stated in the Board-approved "Risk Appetite Statement," a cornerstone of the GCF's Risk Framework is proactive risk management. This includes risk identification, assessment, monitoring, reporting and appropriate mitigation to minimize and respond to risks, both directly and through partners implementing GCF's projects and programmes.

Risk Management Matrix

A risk is the probability of an event to adversely affect the achievement of the project Impact (its objectives, outcomes, and results). "Inherent risk" refers to the level of risk present before any of the mitigating measures are applied. "Residual risk" represents the level of risk after mitigating measures have been implemented.

Please update the project risk matrix by reviewing and revising information for all previously identified risks, and adding any new risks identified during implementation by selecting the adequate Risk Area in the drop-down menu. For each risk, ensure you provide a clear risk description, outline the potential negative consequences, specify the mitigating measures in place, and complete the severity scoring as required.

For the Integrity Risk Area, an annual reporting (and more frequent and prompt reporting if stated in the legal agreements with the GCF) is required for each of its 3 Risk Sub-areas, as GCF has zero tolerance for Prohibited Practices, for SEAH in Fund-related Activities, and for working with parties and engaging in activities subject to sanctions imposed by the United Nations Security Council. The AE reporting obligations under GCF's policies and in the legal agreement(s) with the GCF include but are not limited to requiring AEs to take action to identify, mitigate and promptly disclose to the GCF any real or perceived Conflict of Interest, any alleged or suspected Prohibited Practice, promptly notify the Fund of any material risks or other indications of money laundering and/or financing of terrorism in relation to the Project and promptly take remedial steps in consultation with the GCF.

The AE shall also provide updates on the risks and mitigating measures under the other Risk Areas when changes to already identified risks or new risks have been identified.

Risk scoring:

For likelihood, please rate on a scale from 1 to 5: 1. Unlikely, 2. Possible, 3. Likely, 4. Almost certain, 5. Certain

For impact, please rate on a scale from 1 to 5: 1. Close to none, 2. Low, 3. Medium, 4. High, 5. Catastrophic

The severity of each risk is automatically computed based on the likelihood and impact of the risk.

Risk 1	Off taker risk		
Risk Origin	Project Related		
Risk Area	Financial		
Risk Sub-area	N/A		
Description	ZESCO will serve as the off-taker for the Power Purchase Agreement associated with the Garneton Project. While ZESCO plays a critical role in Zambia's energy sector, it has historically faced financial and operational challenges.		
Consequences	ZESCO's historical challenges potentially pose risks to the IPP project's revenue stability.		
Inherent Risk	Likelihood	Impact	Severity
	2 - Possible	2 - Low	4 - Medium
Mitigation Measure(s)	The USD 700 million National Energy Advancement and Transformation Program (NEAT), a multiphase program supported by the World Bank, aims at helping Zambia step up the financial sustainability, reliability and resilience of its electricity sector by 2033. In addition, there are project-specific measures.		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		
Risk 2	Sponsor Risk		
Risk Origin	Project Related		
Risk Area	Financial		
Risk Sub-area	N/A		
Description	Potential sponsor-related issues		
Consequences	Potential delays in sponsor contributions could impact IPP project timeframe		

Inherent Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Mitigation Measure(s)	Most of the equity will be injected upfront ahead of debt.		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 3	Prohibited Practises		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Fraud / Bribery & Corruption / Collusion and any other prohibited practice		
Description	The risk that the sponsors were involved in corrupt practices in the award of the project		
Consequences	The award of the project would be cancelled by the Zambian authorities		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	The Bank has conducted its due diligence on the procurement process undertaken to award the project and found no evidence of corruption. The finance documents impose various undertakings on the Borrower against corrupt acts		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 4	Sanctioned Entity		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Sanctions		
Description	The risk that the counterparty is a sanctioned entity.		
Consequences	The consequences of funding a sanctioned entity is that the reputation of the Bank and by extension GCF would be tarnished. This would affect the Bank's ability to work with other institutions that are bound by UN Sanctions		
Inherent Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Mitigation Measure(s)	The Bank has carried out sanctions check on the counterparty and confirmed that the counterparty is not sanctioned.		
Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Current Residual Risk	Likelihood 1 - Unlikely	Impact 1 - None	Severity 1 - Low
Comments	N/A		
Risk 5	Sponsor conflict of Interest		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Conflict of interest		
Description	The project sponsors will play the role of the operations and maintenance contractor as well as the asset manager. As a sponsor and shareholder of the Borrower there is a risk that the borrower may be conflicted with respect to breaches by its own shareholder.		
Consequences	The consequence of this is that the Borrower might condone breaches of contract by the sponsor.		
Inherent Risk	Likelihood 2 - Possible	Impact 2 - Low	Severity 4 - Medium
Mitigation Measure(s)	The operations and maintenance and asset management agreements have been concluded on an arm's length basis. These contracts have also been reviewed by the Lender's Technical Advisor and external counsel and have been deemed to be in line with international best practices.		
Residual Risk	Likelihood	Impact	Severity

	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		
Risk 6	Anti-Money Laundering		
Risk Origin	Project Related		
Risk Area	Integrity		
Risk Sub-area	Money Laundering (ML) & Terrorist Financing (TF)		
Description	The risk that the project sponsors, borrower are involved in money laundering and terrorist financing.		
Consequences	This would be a huge reputational risk for both the Bank and GCF and would lead to the sanctioning of both institutions.		
Inherent Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Mitigation Measure(s)	The Bank has carried out AML/CT and sanctions check and none of the counterparties are involved in money laundering or terrorist financing		
Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Current Residual Risk	Likelihood	Impact	Severity
	1 - Unlikely	1 - None	1 - Low
Comments	N/A		

D.2. Report risk incidents

If any risk (previously identified or not) has materialized, please capture it here as a risk incident.

(this section is confidential)

E. FINANCIAL INFORMATION

E.1. GCF financing

In addition to the financial report in the annex, update the table with relevant GCF financial data for each country and instrument, including amounts and allocation percentages.

Country	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
Zambia	Loans	USD	0	0	0	0	0%	100%
Zambia	Grants	USD	0	0	0	0	0%	100%
Total		USD	0	0	0	0	N/A	N/A

E.2. Co-financing

Please populate the table with relevant Co-financing data for each Co-financier and instrument, including amounts and allocation percentages.

Co-financier	Instrument	Currency (as per FAA)	Committed Amount	Disbursed Amount	Expenditure (reporting year)	Cumulative Expenditure	Mitigation	Adaptation
AfDB	Loans	USD	0	0	0	0	0%	100%
AfDB	Grants	USD	0	0	0	0	0%	100%
Total		USD	0	0	0	0	N/A	N/A

E.3. Additional Finance Mobilised Beyond Approved Co-financing

Report the realised (cumulative value) and/or expected volume (Final Target) of private/public finance leveraged as a result of GCF involvement in the investment, in addition to and beyond any co-financing originally committed at approval. This datapoint shall be reported separately from official co-financing figures and is intended to capture the catalytic effect of GCF investments and support institutional learning.

GCF Policy: <https://www.greenclimate.fund/sites/default/files/document/policy-cofinancing.pdf>

No additional finance mobilized information provided.

File Name: FP 080 ZREF_Grant financial progress Report CY2025.xlsx

F. ENVIRONMENTAL & SOCIAL SAFEGUARDS, GENDER, and INDIGENOUS PEOPLES

This section provides an update against the ESS standards agreed as part of the Environmental and Social Action Plan (ESAP) and Environmental and Social Management Framework (ESMF), as well as Environmental and Social Management System (ESMS), Environmental and Social Impact Assessment (ESIA), Environmental and Social Management Plan (ESMP), Indigenous Peoples Plan (IPP), Indigenous Peoples Plan Framework (IPPF), Resettlement Action Plan (RAP), Resettlement Policy Framework (RPF) when applicable.

F.1. progress on key challenges and updates regarding Environmental and Social Safeguards

Key Environmental and Social Changes

Have there been any changes in the key environmental and social risks and impacts? If you tick 'Yes,' please provide further information.

Yes ☐ No ☒

Environmental and Social Safeguarding Updates

Have there been any change/update on environmental and social safeguarding? you tick 'Yes,' please provide further information.

Yes ☐ No ☒

F.2. Compliance with laws and regulations applicable to ESS. Gender and Indigenous Peoples.

Have there been any changes or updates regarding compliance with applicable laws and regulations of the country, as well as the relevant conditions or covenants under the FAA?

Yes ☐ No ☒

F.3. ESS standards implementation progress

Does this reporting period include any ESS standards-related activities or updates?

Yes ☐ No ☒

If you tick 'Yes', please provide further information to report on the progress made in complying with the requirements of the relevant ESS standards that were triggered during the approval of the funding proposal and during the reporting period, if any; and the GCF Indigenous Peoples Policy, if relevant, describing achievement and specifying details outlined in the tables below.

Activities implemented during the reporting period, including monitoring

Outputs during the reporting period	
Key environmental, social and gender issues, risks and impacts addressed during implementation	
Any pending key environmental, social and gender issues needing accredited entity's actions and GCF attention	
Remarks/Notes	
F.4. Sub-projects information	
Have any subprojects been implemented?	Yes ☐ No ☒
N/A	N/A

F.5. Implementation of the stakeholder engagement plan	
Were any actions undertaken to increase engagement of relevant stakeholders in the project, particularly regarding environmental, social, and gender elements?	Yes ☐ No ☒

No stakeholder engagement activities have been undertaken during the reporting period.

F.6. ESS forward planning and lessons learned	
Are there any planned ESS activities for the next reporting period or lessons learned to share from this period?	Yes ☐ No ☒

Provide planned activities on environmental and social safeguards for the next reporting period	
Provide any success stories, good practices, or challenges, including those related to the engagement of Indigenous peoples and local communities, promoting Indigenous knowledge and benefits to Indigenous peoples and local communities	
N/A	
F.7. Grievance Redress Mechanism - confirmation & grievances	
<i>Please indicate whether the project can confirm the following statement:</i> Fully functional and operational Grievance Redress Mechanisms are in place, have been communicated to and are accessible by all stakeholders applicable to this project	
☒ The accredited entity confirms the statement above at project-level, AE-level, and GCF-level grievance mechanisms. ☐ The accredited entity does not confirm the statement above	
Have there been any grievances received during the reporting period?	Yes ☐ No ☒
<i>The project/facility level GRM is active but no grievances received during 2025 as there were no sub-project being implemented on ground.</i>	
F.8. Implementation of activities and actions agreed in the Gender Action Plan	
There is no sub-project under implementation as the Garneton North project was only approved in October 2025. Thus, no GAP-related activities were undertaken.	
Are there GAP implementation activities or progress to report for this period?	Yes ☐ No ☒
<i>Summary on Activities and Actions agreed in the Gender Action Plan (max. 200 words)</i> <i>Provide a progress report on the gender action plan developed during project preparation stage for the reporting period. This will primarily be a report on activities undertaken and results achieved because of completion of an activity. Further, it should also indicate if the project is on track to achieving the intended outcome(s). The reporting should be done for activities, targets and indicators already set in the action plan including on vulnerable groups (youth, poor, female heads of households, etc.) as would have been identified in the gender analysis and action plan. If activities or targets are not achieved as per plan, reasons should be provided, and recourse action should be proposed. Please include reporting on any changes or deviations. Include a Report on implementation challenges and lessons learnt and how these will inform</i>	

on-going actions and what action will be taken by when to address the challenges faced. Incorporate both quantitative data and qualitative reports on the performance of such actions, and on progress on actions identified.

GAP Activity	
Launch of the women in renewable energy network	
Indicator	
Number of women who join the Women in RE network	
Rating of Indicator	RED (off track and unlikely to be met)
Baseline	0
Target, including sex-disaggregation where applicable	100
Annual progress update (Reporting Period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Cumulative progress update (Entire period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Budget	30,000
Currency	USD
Timeline (Planned completion of activity)	31 August 2027
Responsibility	
Consultant recruited for RE capacity building; AfDB provides overall program coordination, fiduciary oversight, and supervision under the FAA; the Ministry of Energy (MoE) and the Rural Electrification Authority (REA) are responsible for procurement, contract administration, and technical supervision of their respective TA packages.	
Remarks/Notes	
No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
GAP Activity	
Training in renewable and clean energy technologies	
Indicator	
Number of women and disabled persons (male and female) trained in clean energy technologies	
Rating of Indicator	RED (off track and unlikely to be met)

Baseline	0
Target, including sex-disaggregation where applicable	30
Annual progress update (Reporting Period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Cumulative progress update (Entire period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Budget	15,000
Currency	USD
Timeline (Planned completion of activity)	28 February 2027
Responsibility	
Consultant recruited for RE capacity building; AfDB provides overall program coordination, fiduciary oversight, and supervision under the FAA; the Ministry of Energy (MoE) and the Rural Electrification Authority (REA) are responsible for procurement, contract administration, and technical supervision of their respective TA packages.	
Remarks/Notes	
No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
GAP Activity	
Training of women and disabled persons in business development services	
Indicator	
Number of women and disabled persons(male and female) business development services	
Rating of Indicator	RED (off track and unlikely to be met)
Baseline	0
Target, including sex-disaggregation where applicable	30
Annual progress update (Reporting Period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Cumulative progress update (Entire period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	

Budget	15,000
Currency	USD
Timeline (Planned completion of activity)	28 February 2027
Responsibility	
Consultant recruited for RE capacity building; AfDB provides overall program coordination, fiduciary oversight, and supervision under the FAA; the Ministry of Energy (MoE) and the Rural Electrification Authority (REA) are responsible for procurement, contract administration, and technical supervision of their respective TA packages.	
Remarks/Notes	
No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
GAP Activity	
Dialogue and advocacy with financial institutions and beneficiary companies for internships for women in RE related institutions	
Indicator	
Number of young women with internships in institutions working on RE or RE financing	
Rating of Indicator	RED (off track and unlikely to be met)
Baseline	0
Target, including sex-disaggregation where applicable	10
Annual progress update (Reporting Period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Cumulative progress update (Entire period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Budget	15,000
Currency	USD
Timeline (Planned completion of activity)	28 February 2027
Responsibility	
Consultant recruited for RE capacity building; AfDB provides overall program coordination, fiduciary oversight, and supervision under the FAA; the Ministry of Energy (MoE) and the Rural Electrification Authority (REA) are responsible for procurement, contract administration, and technical supervision of their respective TA packages.	
Remarks/Notes	

No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.

GAP Activity

Training loan and credit officers from across financial institutions in gender responsive climate finance

Indicator

Number of credit and loan officers in financial institutions trained on gender responsive climate finance

Rating of Indicator

RED (off track and unlikely to be met)

Baseline

0

Target, including sex-disaggregation where applicable

20

Annual progress update (Reporting Period)

No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.

Cumulative progress update (Entire period)

No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.

Budget

15,000

Currency

USD

Timeline (Planned completion of activity)

28 February 2027

Responsibility

Consultant recruited for ESIA and Gender capacity building; AfDB provides overall program coordination, fiduciary oversight, and supervision under the FAA; the Ministry of Energy (MoE) and the Rural Electrification Authority (REA) are responsible for procurement, contract administration, and technical supervision of their respective TA packages.

Remarks/Notes

No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.

GAP Activity

Support to financial institutions to review financing criteria to target participation of both men and women-owned companies in RE financing

Indicator

% Increase in number of women owned businesses that receive financing for RE initiatives

Rating of Indicator

RED (off track and unlikely to be met)

Baseline	0
Target, including sex-disaggregation where applicable	20
Annual progress update (Reporting Period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Cumulative progress update (Entire period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Budget	15,000
Currency	USD
Timeline (Planned completion of activity)	28 February 2027
Responsibility	
Consultant recruited for ESIA and Gender capacity building; AfDB provides overall program coordination, fiduciary oversight, and supervision under the FAA; the Ministry of Energy (MoE) and the Rural Electrification Authority (REA) are responsible for procurement, contract administration, and technical supervision of their respective TA packages.	
Remarks/Notes	
No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
GAP Activity	
Documentation of case studies and emerging good practices on gender responsive climate finance	
Indicator	
Number of knowledge products developed on gender and Renewable Energy	
Rating of Indicator	RED (off track and unlikely to be met)
Baseline	0
Target, including sex-disaggregation where applicable	3
Annual progress update (Reporting Period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	
Cumulative progress update (Entire period)	
No progress. No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension.	

Budget	30,000
Currency	USD
Timeline (Planned completion of activity)	28 February 2027
Responsibility	
Consultant recruited for learning documentation; AfDB provides overall program coordination, fiduciary oversight, and supervision under the FAA; the Ministry of Energy (MoE) and the Rural Electrification Authority (REA) are responsible for procurement, contract administration, and technical supervision of their respective TA packages.	
Remarks/Notes	
No sub-project is active, and the RFP for GAP implementation is pending approval for a closing date extension	
F.9. Gender Action Plan implementation review	
Is the gender expert for the project/programme engaged to support the implementation of the gender action plan? If engaged previously, please advise if the gender expert has been retained by the project/programme, including plans to engage another expert if a previously engaged expert has left the project/programme.	Yes ☐ No ☒
<i>There is no sub-project under implementation as the Garneton North project was only approved in October 2025. Thus, no GAP related activities were undertaken. Gender expert only engaged during the preparation of the subproject.</i>	
Has the implementation of gender action plan/s being implemented according to Funding Activity Agreements and GCF's Updated Gender Policy? Please ensure that the budget is included in the reporting above if it was indicated in the approved or updated gender action plan.	Yes ☐ No ☒
<i>There is no sub-project under implementation, as the Garneton North project was approved only in October 2025. Thus, no GAP-related activities were undertaken, nor a budget implemented. In addition, the GAP implementation is part of the five RFP packages put on hold as the AW awaits for the GCF approval of the closing date extension.</i>	
Are the planned activities, targets, indicators, timelines, etc. on track during the reporting period?	Yes ☐ No ☒
<i>There is no sub-project under implementation, as the Garneton North project was approved only in October 2025. Thus, no GAP-related activities were undertaken, nor a budget implemented. In addition, the GAP implementation is part of the five RFP packages put on hold as the AW awaits for the GCF approval of the closing date extension.</i>	
Were there any revisions of the approved GAP during the reporting period? Please submit the updated GAP in Annex section of this APR and ensure that the updated GAP has details on each change.	Yes ☐ No ☒
<i>No revision to the current approved GAP.</i>	

Are the reported results on track to contribute to meeting the sex-disaggregated targets for the direct beneficiaries in the funding proposal, if applicable?	Yes ☐ No ☒
<i>Not applicable.</i>	
Has the project/programme experienced any implementation challenges that affect gender-related activities? If yes, please include lessons learnt and how they are informing ongoing actions.	Yes ☒ No ☐
<i>The delayed allocation of one IPP to the AE by the GETFiT secretariat, the consequent delay in AfDB board approval of the sub-project and the delayed GCF approval of the extension of the implementation period have delayed implementation of the GAP/gender related activities in both financing and Technical assistance components.</i>	
Were there any best practices identified, or case studies prepared on benefits/activities undertaken as agents of action by women and the female heads of households during the reporting period? Please share any case studies in the text boxes or in the Annex section of the APR.	Yes ☐ No ☒
<i>Not applicable, as no GAP activity was implemented to generate learning on good practices.</i>	
Provide planned activities on gender elements for the next reporting period	
<i>The next reporting period will be dedicated mostly to the submission and approval of the restructuring proposal and, thereafter, the financial close of the sub-project. No planned gender activities except the finalization of the procurement process of the RFP related to the implementation of GAP.</i>	

G. ANNEXES (UPLOADED)
Annex 1: GHG emission reduction calculation methodology (for projects reporting GHG emission reductions) and details on the calculations of the annual and cumulative value.
File Name: FP080 ZREF_Calculation Methodology for revised indicators 18.08.2026.xlsx
Annex 2: Communication and visibility material
No annexes provided.
Annex 3: List of grievances received
No annexes provided.
Annex 4: Procurement information
No annexes provided.
Annex 5: Updated implementation timetable for the Funded Activity for the following year
No annexes provided.
Annex 6: Updated Gender Assessment and/or Action Plan
File Name: Gender action plan_FP080 AfDB Zambia_Revision 1 2025.docx
Additional Annexes (if applicable)
No annexes provided.

