



GREEN
CLIMATE
FUND

GCF REGIONAL DIALOGUE

with WEST AND CENTRAL AFRICA

Accra, Ghana

29 September–2 October 2026





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Session 1.5

Making PPPs work for Climate: GCF's contribution

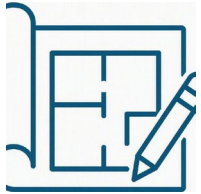
Ms. Ivette Crespo, Climate Investment Associate Principal, GCF

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Where climate-related PPPs lose bankability

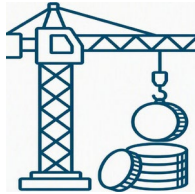
A climate priority does not automatically become an investable PPP projects stall at different points, and the financing response must match the barrier.



Project development

Limited resources for feasibility work, safeguards and transaction advice

FP099 Climate Investor One
FP190 Climate Investor Two



Construction and financing

High perceived risk, limited equity and weak institutional investor appetite

FP205 ICRF



Service delivery

Resilience costs affect tariffs, affordability and financial viability

FP254 Resilient Water Infrastructure



Large project-level PPP

Complex allocation of construction, operating, payment and fiscal risks

FP288 Aqaba–Amman



Different barriers require different financing structures

GCF selects its instrument according to the market failure, the party best able to manage the risk, and the minimum concessionality required.

FINANCING PROBLEM	GCF RESPONSE	WHAT CHANGES
 Projects cannot absorb early development risk	Development support and catalytic capital FP099 · FP190	A pipeline capable of reaching construction
 Investors cannot accept perceived infrastructure risk	Junior or first-loss equity FP205	Better risk profile, institutional capital mobilised
 Resilience raises costs or affects affordability	Concessional debt and technical assistance FP254	Resilience kept without making services unaffordable
 A nationally important PPP cannot secure viable terms	Tailored concessional financing in a wider package FP288	Bankability improved while managing public cost



Is the PPP ready for GCF?

Country ownership requires more than endorsing a national priority, the NDA should understand the project's climate value, financial structure and long-term public obligations.



Climate rationale

1

Which climate risk or emissions barrier does the project address?



Market failure

2

Why can the investment not proceed on appropriate commercial terms?



GCF additionality

3

What actually changes because GCF participates?



Risk allocation

4

Does each party carry the risks it can genuinely control or manage?



Public value

5

Are tariffs, service standards and fiscal or contingent liabilities transparent and affordable?



Readiness

6

Are preparation, procurement, safeguards, approvals and the financing plan advanced enough?

Making PPPs work for Climate: GCF's contribution

MODERATOR



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Your views can help how GCF works with you

GCF 2026 Stakeholder Perception and Satisfaction Survey

Tell us about your experience engaging with GCF.

أخبرنا عن تجربتك في التعامل مع الصندوق الأخضر للمناخ (GCF).

Parlez-nous de votre expérience avec le GCF.

Cuéntenos sobre su experiencia con el GCF.

Conte-nos sobre sua experiência com o GCF.

Расскажите о своём опыте взаимодействия с Зелёным климатическим фондом (GCF).



Thank you