GREEN CLIMATE FUND

B.46 Meet the iTAP

Ricardo Nogueira & Ina Hoxha

27 October 2026 | Songdo, Republic of Korea

iTAP Members – October 2026

Name	Start Date
Rey Guarin	January 2021
Ricardo Nogueira	January 2021
Caroline Petersen	January 2021
Carmenza Robledo Abad	January 2023
Ina Hoxha Zaloshnja	April 2023
Kénel Délusca	April 2023
Jürg Grütter	April 2023
Marianne Kjellén	August 2023
Debbie Menezes	August 2023
Cyrille Arnould	August 2026

ITAP Coordinator	Alejandra Peña Carballo

Who we are

- The independent Technical Advisory Panel (iTAP) is a ten-person panel of independent experts
- Based on the GCF Board's decision in 2014 (B.07/03) our role is "to provide an independent technical assessment of and advice on funding proposals for the Board"*
- Each iTAP member is selected by the Investment Committee/OPC through a competitive process for endorsement by the Board, for a period of three years.
- The Panel has balanced representation between developing and developed countries, with gender balance, and with collective expertise covering a range of specialties related to adaptation, mitigation, the private sector, financing, and development and implementation of projects in developing countries.
- The Panel is accountable to the Board through its Operations Portfolio Committee (OPC)

*Terms of reference approved in Decision B.09/10 and revised by Decision B.25/09

The six GCF investment criteria

Impact potential	Expected mitigation and/or adaptation results
Paradigm shift potential	Potential to change markets, systems and practices
Sustainable development potential	Environmental, social and economic co-benefits
Needs of the recipient	Climate vulnerability and financing constraints
Country ownership	Alignment with country priorities and institutions
Efficiency and effectiveness	Cost-effectiveness, additionality and appropriate use of GCF resources

iTAP appraisal of private sector projects – points of interest

Private sector leverage	Realistic ambition and evidence of private sector interest
Sharing risk and returns	Striking an appropriate balance in the allocation of risks and rewards
Pipeline	Minimum information to allow for evaluation
Paradigm shift	How can private sector projects promote transformational change?
Technical assistance	How to structure it to make it most effective?
Fund fee structures	What is appropriate, how to incentivize impact?
Assessing and tracing climate impacts	What is required but also appropriate and feasible?

Private capital mobilization and concessionality

Credible leverage	Set realistic targets; distinguish private capital from public DFI co-finance; show investor engagement.
Calibrated concessionality	Explain the market barrier, why GCF is needed, and how risk and return are allocated.
A pathway to less support	For follow-on funds, explain whether and how dependence on concessional finance can decline.

Investment readiness and climate credibility

Pipeline	Demonstrate real origination capacity and a plausible pipeline, recognizing long GCF approval timelines.
Technical assistance	Connect TA to investment decisions, investee support and measurable outcomes.
Climate results	Show credible eligibility screening, decision-making and monitoring systems—not only projected impacts.

What strengthens a private-sector proposal?

Aligned incentives	Commercial incentives, manager commitment and climate outcomes should point in the same direction.
Realistic paradigm shift	Explain the change beyond individual transactions, proportionate to the facility's scale.
Evidence over assertion	Benchmark where feasible; justify assumptions transparently when data are scarce.

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Thank you