



**PARTNERSHIP
FUND**

Capacity Support: Accreditation Process & Gap Assessment

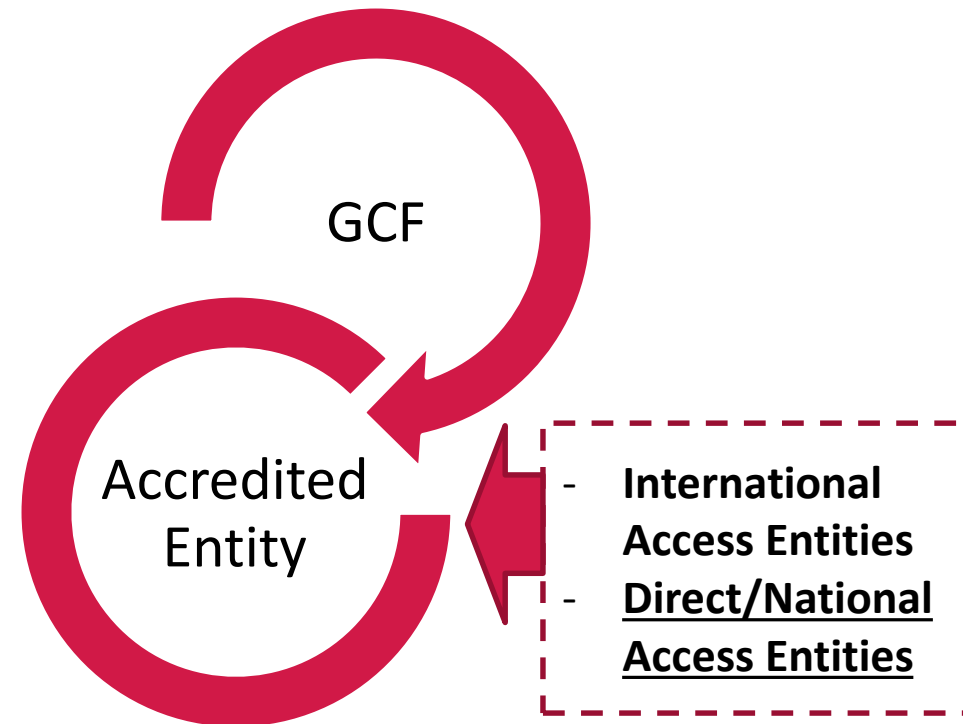
September 13, 2018



- Contents:
 - Partnership Fund
 - Accreditation Process
 - Gap Assessment

PF was selected for accreditation as
Direct National Access Entity in Georgia:

- **Country Ownership** – PF Strategy defined by Georgian Government
- **Relevant Experience** – Equity & Debt financing
- **Engagement of Private Sector** - Small, Medium & Large companies

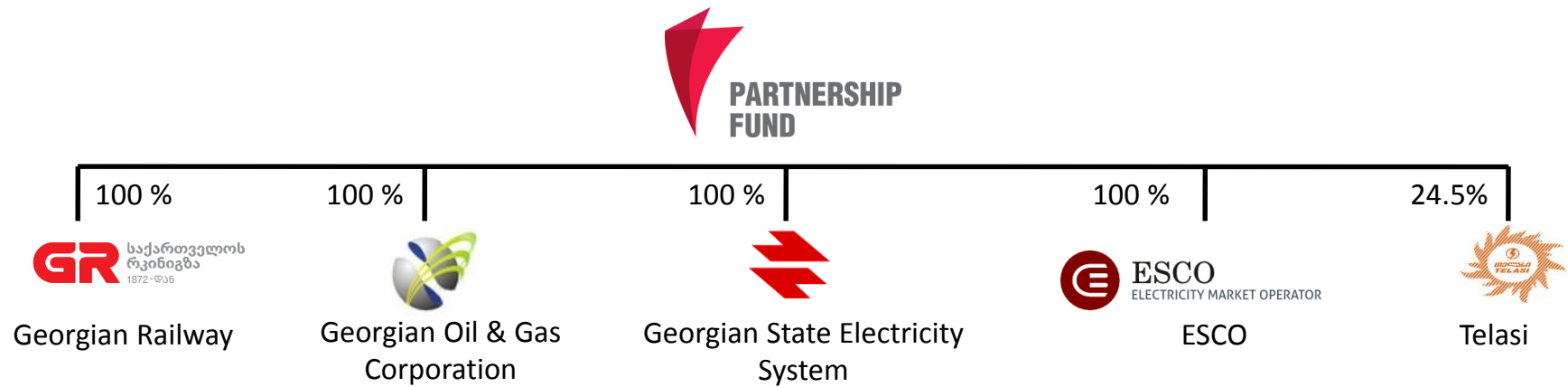


About Partnership Fund

Name	JSC Partnership Fund
Ownership	100% State owned
Established	2011
Headquarters	Tbilisi, Georgia
Governance	Supervisory Board (4 Ministers, 3 heads of commercial banks; chaired by prime minister)
Mission	<ul style="list-style-type: none">▪ Support investors by providing different financial instruments▪ Share project related risks with private sector investors▪ Explore and promote new investment opportunities
Total Assets	3.0 bn USD
Rating	Fitch BB- (outlook positive)



Asset Management – Ownership of Georgia's Strategic Assets



Investment Activity - Five Key Sectors

Energy

Real Estate
& Tourism

Manufacturing

Agribusiness

Other

Investment Mandate

- Equity, Mezzanine & Debt Financing
- Greenfield & brownfield projects

Investment Criteria

- Initiated internally or via Supervisory Board
- Commercially viable projects
- Experienced partner or availability of operator

Project Approval

- Investment Committee (internal)
- Supervisory Board (external)

1. Introduction to GCF mandate and self-assessment check
2. Nomination by NDA
3. Access to GCF's Online Accreditation System (OAS)
4. GAP assessment and introduction of new procedures
5. Fill-out and send the online application form
6. Obtain final approval and Accreditation

- Initiated by NDA (Ministry of Environmental Protection and Agriculture of Georgia)
- Application sent to GCF for approval under the readiness support program
- Consultant hired by GCF (PWC in our case)
- Consultant performed Gap Assessment and presented results to accreditation seeker entity (PF) and GCF

NDA

GCF Approval

Consultant
Assessment

Gaps Identified
+ Action Plan

Implementation

Engagement & Planning



Pre-visit
Information
Review



Site Visit &
Detailed
Assessment

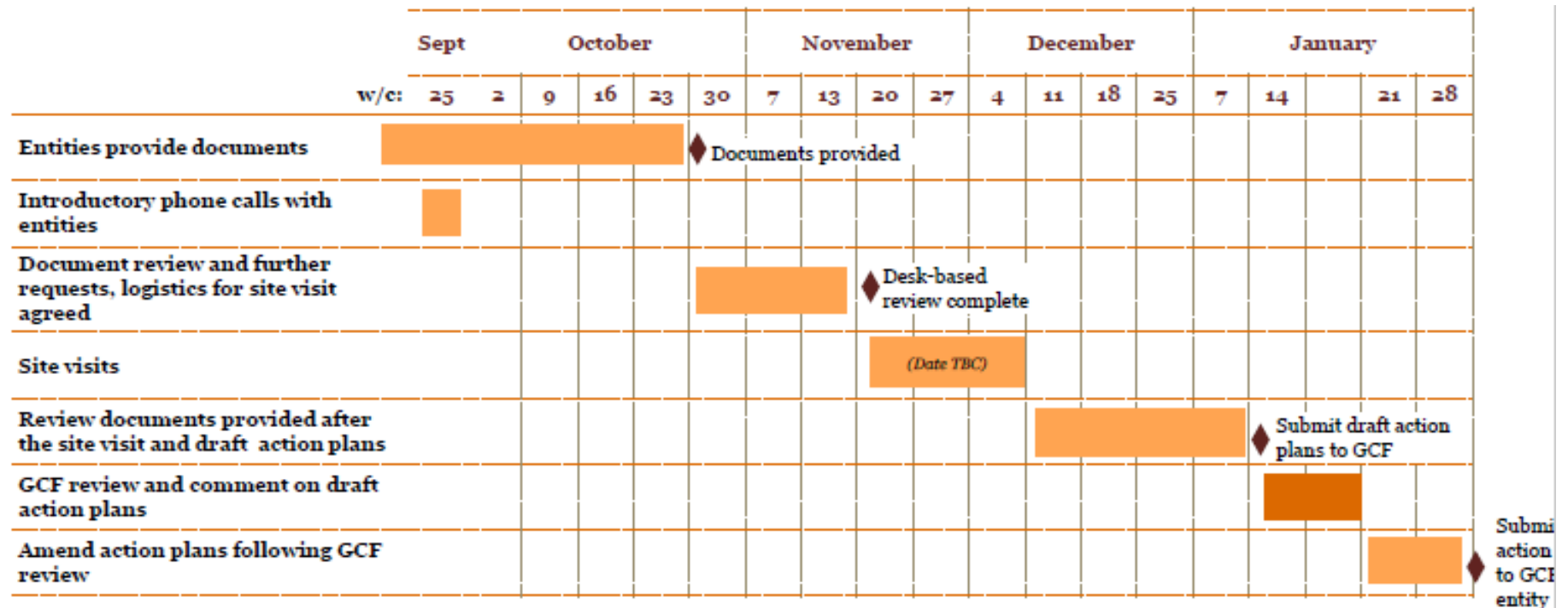


Reporting

Site visit – list of people to meet

- * Head of Internal Audit
- * Head of Risk
- * Head of Compliance
- * Head of Accounting
- * Head of Finance
- * Company Secretary or Equivalent
- * Head of Procurement
- * Head of E&S risk management and E&S manager
- * Human Resources Officer
- * Project Appraisal Officer
- * Project Monitoring & Evaluation Officer
- * Communications Officer
- * Project Manager (s)
- * Loan/Grant Officer(s)

6-8 months



Key: ■ GCF activity ■ PwC activity ◆ Milestone / Event


- **Fiduciary management** – The gaps identified are due to a missing formalized processes/procedures at an organizational level as much of the documentation exist at a government-wide level or at project level.
- **ESS and gender management** – The most significant gap is the absence of an organization wide E&S policies, guidelines, and risk monitoring and assessment framework. PF is also in need of a gender policy.

Externally:

- Apply for part 2 of Readiness Support for ESS procedures

Internally:

- Draft procedures recommended as a result of gap assessment related to Basic Fiduciary Standards
- Introduce changes and obtain approval from PF's Supervisory Board
- Implement procedures



**Thank you for your
attention!**