Mr. Yannick Glemarec
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Rabat, May 31st, 2019

Subject: CDG Capital input to the Strategic Plan of the GCF

Dear Mr. Glemarec,

First of all, we wanted to congratulate you for taking the new role as the Executive Director of the GCF and wish you all the success.

CDG Capital is a major public national financial institution from the Kingdom of Morocco, 100% owned by groupe Caisse de Dépôt et de Gestion (CDG), the leading institutional investor in the country. Its mission is to be a responsible corporate and investment bank, serving the Moroccan economy and playing a major role in maturing the financial markets.

Since our accreditation on July 2017 as a direct access entity, we have been active in closing some of the accreditation conditions, signing the AMA in addition to originating and structuring climate finance projects for approval.

We refer to your letter sent on March 28th where you inform us that you are requesting our input as an accredited entity, on setting the Fund's overall strategic directions and priorities of action, as requested by the board. Thus, we are glad to share with you some ideas and recommendations that we hope you will find valuable.

Lastly, we would like to take this opportunity to wish you a successful replenishment of the Fund.

Yours sincerely,

Mr. Hamid Tawfiki

CEO CDG Capital

REQUEST FOR INPUT TO THE STRATEGIC PLAN OF THE GREEN CLIMATE FUND

- CDG CAPITAL FEEDBACK -

MAY 2019

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1. CDG CAPITAL STRATEGY/AMBITION WITH REGARDS TO CLIMATE FINANCE

1.1. Morocco's financial needs to achieve NDC in mitigation and adaptation

Climate change is a serious challenge in Morocco. Its main effects, including water scarcity, declining agricultural production, desertification, flooding and rising sea levels, may compromise the country's economic and social well-being as well as development efforts.

Morocco has a high ambition in achieving a paradigm shift towards low-carbon and climate-resilient development pathways. A strong political commitment was demonstrated in the last few years to support this ambition.

By organizing COP 22 on November 2016, Morocco took a leading role in advocating the urgent need to combating climate change. The Marrakech accord emphasized the urgency to make additional resources available to developing countries with a focus on adaptation.

Morocco also ratified the Paris agreement in 2016, which creates the conditions of a global response to climate change, by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and by pursuing efforts to limit the temperature increase even further to 1.5 degrees Celsius. In addition, the agreement aims to strengthen the ability of countries to deal with the impacts of climate change.

The Moroccan NDC shows the efforts pursued by the Kingdom in fighting the negative effects of climate change across all economic sectors of the country. On one hand, Morocco has committed to an unconditional reduction target of 17 % below Business As Usual (BAU) levels by 2030, for the mitigation component. On the other, Morocco has set a National Greenhouse Gas (GHG) emission conditional reduction target of 42 % below BAU emissions by 2030. Meeting the overall target of 42 % requires investments estimated at USD 50 billion between 2010 and 2030. Meeting the conditional component of the target will require access to new sources of finance and to additional support, including from the GCF, estimated at USD 24 billion.

Between 2020 and 2030, Morocco estimates that the cost of implementation of adaptation projects benefiting the most vulnerable sectors to climate change (water, forestry and agriculture), will at a minimum reach USD 35 billion.

All in all, the total mitigation and adaptation needs amount to USD 85 billion and Morocco is looking forward to attracting resources from the GCF, as the world's largest climate fund.

As of today, the GCF has accredited 3 direct access entities in Morocco. In addition, there is a strong presence of 2 international accredited entities in the country (AFD and EBRD), as shown below. Indeed, out of the six GCF approved projects in Morocco, 5 are from international accredited entities:

- Development of organ orchards in degraded environment through ADA
- Irrigation Development and adaptation of irrigated agriculture to climate change downstream of the Kaddoussa dam through AFD
- Saiss water conservation project through EBRD
- Transforming financial systems for climate through AFD (***regional and multi-sectoral program***)
- Scaling up private sector climate finance through local financial institutions through EBRD ***(regional and multi-sectoral program***)
- Delivering renewable energy in developing markets through FMO (***regional program focusing on renewable energy)***

1.2. Quick snapshot of the constraints of the local market

Since its independence in 1956, Morocco has been committed to building its infrastructure to develop the country. Over USD 15 billion have been invested between 2010 and 2015 only, in the revamping of basic infrastructure (according to oxfordbusinessgroup). The country is expected to continue investing to maintain, expand and upgrade its infrastructures, as it is clearly set as a national priority.

Primary-need infrastructures including access to water and electricity, education & health facilities and transportation are still insufficient and unequally distributed throughout the country. An important gap thus remains to be bridged for more competitiveness, as the country ranks 54^{th} out of 137 in terms of infrastructure (WEF 2017/18 global competitiveness index second' pillar after institutions) and 71^{st} overall.

In a context of global climate change, we believe contributing to the country's effort in building a sturdy and sustainable infrastructure while helping the "traditional" infrastructure eco-system to incorporate climate rationale & methods all over the process, from the design/planning to the maintenance is key to : (i) ensure climate-resilient development pathways, (ii) better welfare and improved populations' readiness to face future challenges; (iii) clear the ground to attract competences and funds for R&D, ultimately aiming innovation.

We believe that locally, innovation can be sought through various perspectives: the processes, the funding & co-funding mechanisms, the financial instruments to be used, the capacity to develop and transfer expertise and the legal packaging of the projects for instance. That would be to us, an appropriate approach to offer relevant answers to the local needs, while aiming in parallel to plant the seeds for further risk-taking and scale-up.

1.3. CDG Capital presentation

A key player on the Moroccan market

CDG Capital is a major public national financial institution from the Kingdom of Morocco, 100% owned by Caisse de Dépôt et de Gestion (CDG), the leading institutional investor in the country. Its mission is to be a responsible corporate and investment bank, serving the Moroccan economy and playing a major role in maturing the financial markets.

Since its creation in 2006, CDG Capital has been structuring financial transactions and providing financing in equity, loans and guarantees, for public and private project developers in different sectors such as power generation and distribution, port infrastructure, water supply infrastructure, real estate, rail, highways, telecommunications, services and industry.

CDG Capital has developed strong partnerships with its clients positioning early in their processes of strategic financial planning, providing them with a full coverage of their needs in advisory, structuring and financing over the mid and long-term.

For instance, CDG Capital has accompanied the National Railway Operator *ONCF* in the structuring and execution of his market operations for over a decade, both through private placements and tender offers. It has advised this strategic public client on key projects with national development stakes such as advisory for the national railway reform planning, preparation of a strategic recovery plan and advisory for a public-private partnership to develop a trade center.

The bank has also been part of the process of launch of the first private-public partnership in the Higher Education field in Morocco. It has acted as financial advisor in charge of the operation structuring, the financial strategy preparation of *UIR* (1st private university in Morocco to get State recognition for its education program) and led its initial fund-raising targeting institutional investors.

Eco-cities building is also an area of interest for the bank as CDG group led the development of Zenata city - strategically located between Morocco's main cities Rabat and Casablanca along the Atlantic shore -. This Eco-City has been initially designed integrating the reduction or limitation of its environmental impacts during the full length of its life cycle while taking in account socio-economic stakes. Its eco-design approach mobilized both local/national public partners and private partners (national and international). CDG Capital mainly contributed with (i) the structuring of the city commercial hub and its placement among institutional investors and (ii) the structuring of currency risks hedging strategy.

CDG Capital is also acting as ONEE's (the Moroccan utility) exclusive advisor for a commercial debt securitization program which aims at raising funds in order to contribute to the financing of water and power sector in Morocco.

CDG Capital benefits from its advanced relationships with strategic public and private operators to further develop its origination capacities and identify quality projects and deep potential deals' pipelines at early stages.

Thus, CDG Capital has become a key player and a leading operator in its three business lines:

a. Asset Management Services: asset manager leader in Morocco with USD 19 billion under management;

b. Asset servicing: key player with USD 31 billion of assets in custody;

a. Corporate & Investment Banking: acknowledged expert in financial engineering and structured finance, top primary dealer in leading distribution platform of private debt;

An integrated approach to development

CDG Capital strongly believes that economies cannot afford but a sustainable development. As a financial institution serving the Moroccan economy, CDG Capital is strongly committed to pursue its activities in accordance with the Sustainable Development Goals which provide a new global framework for financing sustainable development.

This strategic vision is drawn around the following guidelines:

- Disseminating sustainable development tools to the various bank lines including the factoring of ESG & gender criteria in the projects' life-cycle and the strengthening of employees' capabilities on these fields;
- Developing the financing of climate projects in Morocco;
- Promoting the bank's sustainable positioning nationally and worldwide through an active participation to high-level clubs and alliances, such as the International Development Finance Club, advocating and acting for sustainable development;
- Engaging a dialogue with the relevant stakeholders in order to co-build a CSR policy and an adapted governance.

The consistency of the bank's strategy within its various business lines and activities is closely monitored by a Sustainable Development team, especially staffed in 2017 to ensure its implementation and help upgrading the Bank's dedicated teams set of skills with regards to climate projects execution and origination and CSR policy.

…targeting sectors that are structuring for the Moroccan economy

Through its Corporate & Investment Banking activity, CDG Capital has set a special focus on vital sectors for the national economy:

- "primary needs" infrastructures,
- green economy,
- social and urban infrastructures
- High value-added Medium-Sized Enterprises

In fact, infrastructures projects – which are primarily driven by public entities - are key to development. By participating in the structuring and financing of sustainable infrastructures, CDG Capital aims at improving access to energy, water, transportation, education and health services while promoting environment protection.

Nevertheless, to enable the economy to leapfrog to a more sustainable scheme, CDG Capital aims at spreading this vision among private sector too, both trough SMEs and projects impact projects (green economy).

CDG Capital has undertaken the establishment of structuring international partnerships to maximize impact

To deploy its strategy on the most practical and effective way, CDG Capital has undertaken an active partnership approach based on value added creation for all partners.

CDG Capital is an active member of the IDFC. Created in 2011, IDFC is the leading group of 24 national and regional development banks from all over the world, a majority active in emerging markets. IDFC is the largest provider of public development and climate finance globally, with USD 4 trillion in combined assets and annual commitments above USD 850 billion, including USD 200 billion of climate finance.

As a founding member of this club, CDG group is represented by CDG Capital which is closely working with other members to implement the Sustainable Development Goals (SDGs) and the Paris Climate Agreement agendas.

CDG Capital is also part to the UNEP-FI, working with other financial institutions to ensure the three dimensions of sustainable development (environmental, social and economic) are embedded in the investment process from project design to implementation and follow-up, the ultimate goal being to co-create and promote new SDG business models across the economy.

As part of its ambition, CDG Capital has become the first bank in the MENA region to be a GCF Accredited Entity in July 2017. This accreditation falls within a consistent effort to position as a key player and lead the way to create a climate-conscious momentum in the Moroccan financial market along with continuous impact thanks to action.

CDG capital Management as well as the teams who engaged to make this accreditation happen, are fully engaged to deliver high-standard financial practices and live the Fund values in their handling of projects screening & financing.

In 2018, CDG Capital has formalized a partnership in Advisory for Public-Private Partnerships with the World Bank's IFC. Thanks to their complementary expertise, CDG Capital will be offering along with its partner, financial advisory to Ministries and various public entities to structure infrastructure and public service development projects. This partnership confirms CDG Capital's commitment for the advent of sustainable models in financing the national ambitions.

CDG Capital also believes sustainable innovation goes beyond the sole technology-oriented approach and thus participated to the "Climate Risk Impact Screening" (CRIS) initiative, a bottom-up scientific method enabling the provision of a physical risk rating at both the issuer and portfolio level, incorporating both a climate component and a sectoral and contextual vulnerability component.

This tool was designed to allow Asset Managers or Corporates to assess their assets portfolio' climate risks and thus help cover them, follow-up and even engage with the underlying companies a Climate vulnerability talk. As a project sponsor, CDG Capital had both a technical and financial contribution to the tool development throughout 2017.

1.4. CDG Capital commitment towards climate finance

CDG Capital is a GCF direct access entity having strong ties with national and international economic players. This enables it to mobilize local and international funds in order to channel them directly to projects. In addition, CDG Capital has strong relationships with the Ministry of Environment of Morocco.

Under the GCF accreditation, CDG Capital can use equity, loans and guarantees to finance projects in Morocco which total cost cannot exceed USD 250 million.

CDG Capital is fully committed to:

(i) supporting efforts to promote the paradigm shift towards low-emission and climate-resilient development pathways in Morocco;

(ii) making available relevant financial instruments and resources for economic operators to achieve scalable energy efficiency and renewable energy projects;

(iii) protecting vulnerable communities by investing in water security projects;

(iv) sharing knowledge on climate change mitigation and adaptation topics with partners in Morocco and other African countries who need technical and financial assistance to fight climate change.

As part of its commitment, CDG Capital financed an adaptation project using equity and debt. The project which is a desalination station located 40 kilometers South of Agadir, with an installed capacity of 400,000 cubic meter was, structured under a public private partnership. It aims at supplying both drinking water and irrigation water in the Agadir region that faces a rough decline of its conventional water resources. CDG Capital partnered with the ministry of agriculture, the national utility supplier and the private sector (Abengoa) to achieve this project.

2. NEEDS AND RECOMMENDATIONS

2.1. Climate rationale

As a fund specialized in climate, the GCF put a lot of emphasis on climate rationale, making it one of the most important criteria. Although we acknowledge the GCF is making efforts to clarify the definition of climate projects, we think we still face many challenges.

On the one hand, climate rationale needs to be supported with a sound methodology and strong climate data. As far as we know, from a process standpoint, there are no check lists available as such to tell whether a project is eligible or not from a climate perspective. We think every project requires a detailed analysis from technical experts which we cannot currently afford, as a direct access entity. We would value the idea of benefiting from a technical assistance hotline dealing with climate rationale issues. As climate data is scarce at the project level, we would suggest that the GCF provides support to universities and encourages research projects on climate change in Morocco.

On the other hand, originating climate projects requires long term planning and ensuring integration of climate rationale into decision making. That is why we think it is critical to instill a climate rationale culture within the Moroccan ecosystem (ministries, local government, project developers), which would ultimately help the crafting of national programs taking into account the climate component. We could consider applying for a readiness program and include a plan to train all stakeholders.

Protecting the vulnerable from climate is the aim of adaptation. As the GCF draws a strict line between adaptation and development requesting to calculate the extra costs of adding adaptation features to a given project or program, it makes it very challenging to finance adaptation projects, especially for the private sector. Indeed, most development planning do not consider adaptation as such. That is why, we encourage the GCF to allow more flexibility while defining the concept of adaptation.

2.2. Origination

Country Programming is a useful tool as it helps developing countries with the integration of climate into planning, investment decisions and implementation across governments and public entities. Discussions that it raises would help develop Public Private Partnerships considering climate challenges. But still, climate information and risk need to be integrated into planning, investment decisions and implementation across the private sector too.

In fact, origination of climate projects turns out to be a long and complex process requiring thoughtful planning and increased resources. First of all, a lack of knowledge of climate criteria or a confusion between sustainable projects and climate projects could not allow for undertaking the appropriate decisions and studies at the right moment of the project timeline. When project sponsors start looking for financing solutions, it can be too late for some of them to consider climate criteria and thus, climate financing because the project cannot afford extra time to undertake complementary studies.

Besides, it is also difficult for accredited entities to sort out eligible projects in an efficient manner. More guidelines from the GCF on that topic would be helpful. This is even more the case when the GCF wants to catch up on adaptation projects to reach the aim of a balanced mitigation/adaptation portfolio, given that adaptation projects are those for which climate rationale is the most difficult to state.

Then, projects' schedules also need to be able to absorb the GCF processing time. A funding proposal needs to be submitted three months before the Board at the latest and there are only a few boards per year. This makes it challenging to match projects' schedules with GCF ones.

Thus, origination requires significant upstream efforts to approach project developers at a very early stage and to spread climate culture. More support and guidance from the GCF to Accredited Entities in the identification and proof of climate rationale would be very helpful. This support should be larger than the Project Preparation Facility, which is, by the way, a valuable support to helping climate projects come through. It should include capacity-building and tool sharing with the accredited entities to enable them to distinguish progressively ineligible projects or to give recommendation on the upgrade of the project from a climate perspective.

Finally, among the sectors or technologies that could be eligible for climate finance, some are already covered by regional programs co-financed by the GCF. We believe that the programming approach is interesting from the point of view of the impact and the achievement of the objectives of the Paris Agreement. Nevertheless, the existence of such programs should not determine if a project should be considered by the GCF or not.

2.3. Enhancing accessibility and predictability

So far, the GCF has made efforts to enhance predictability and accessibility by simplifying concept notes and funding proposals and by creating the SAP modality. Furthermore, the GCF has taken steps to enhance accredited entities understanding of the GCF's operations and processes through its email updates to focal points regarding policy changes. However, we experience there is a gap between theory and practice. Indeed, we would need better guidance in order to make the project come through and reach the board.

From a process perspective, GCF task managers play a key role in facilitating the funding proposal preparation up to the board submission, their guidance is valuable to accredited entities. We understood the independent Technical Advisory Panel (iTAP) has developed a list of questions to be addressed by project type or sector, in order to ensure that the GCF criteria are met. We are wondering to what extent the Secretariat can share that with accredited entities early in the process. In addition, there are a few areas such as paradigm shift and logical framework that could be simplified.

As the iTAP due diligence is an important step in the approval process, we strongly recommend that the iTAP panel be more diversified in terms of composition. We suggest including members more in touch with African realities, such as lack of climate rationale data.

Finally, given that innovation is an important criterion to the GCF, a clear definition could be very helpful. Indeed, while innovation could be defined in mature markets - inter alia - by the existence and vitality of climate technology incubators or accelerators, allowing a significant base of innovative projects with climate rationale, the interest in financing climate finance projects and lobbying for that, could be seen as such as an innovation in a developing market such as Morocco.

As CDG Capital needs to perform reporting activities as requested by the Fund, it is also important for us from a resource allocation to gauge the level of fees we may receive. That is why it would be helpful to get better guidance on the way the accredited entities fees are computed. Indeed, while the fees' calculation methodology for projects funded through grants is clear, we would appreciate better guidance on the ones channeled with other financial instruments (equity, loans and guarantees).

2.4. Maximizing private sector engagement and new instruments

Process and calendar considerations: towards increased efficiency and responsiveness

CDG Capital strongly shares GCF conviction regarding the need to further engage the private sector in the process of climate projects funding as well as the overall outreach of the paradigm shift.

In that respect, the existing framework set by the GCF such as the Private Sector Facility (PSF) for instance, aiming to engage the private sector in developing countries, is a valuable tool to catalyze impactful projects while de-risking the private capital for both mitigation and adaptation projects. We see some aspects of its value proposition such as (i) expertise providing to determine the projects climate benefits, (ii) promise to offer a flexible range of flexible instruments as a very well-defined way to create impact and help climate projects grow, especially in the context of developing countries.

We also believe field dialogue with the private sector through events such as the GCF first conference focusing exclusively on the private sector held in Incheon, in October 2018 is a great initiative to explore business potential contributions and incentives.

Overall, in order to further embrace the private sector logic, we see gaining more transparency regarding GCF expectations and possible contributions as key. The challenge would be for us to see GCF engaging sufficiently early in the processes to be able to formalize its specifications and thus provide private players with a clear view of its intervention's possible terms (quantum, pricing, expected outputs and conditions). We believe GCF responsiveness at an early stage would allow to engage a constructive discussion with private stakeholders, falling within the projects calendar and positioning the Fund as a contributing partner for each milestone of the project.

Specifically, one could imagine GCF sharing a draft term-sheet or equivalent following its uncovering of the opportunity, in case of interest. Based on that, a complementary discussion regarding the potential assistance needed from the private stakeholder and its funding could be engaged. We see the request for technical/scientific assistance for instance as a roadblock that could be removed this way. As a matter of fact, it can be particularly challenging to convince a project developer to cover additional studies costs when it lacks visibility regarding the funding conditions.

Calendar considerations should be, in that logic, taken seriously as the internal governance of private players and their legal/regulatory constraints very often will not allow an extended window of discussion to further clarify the Fund form of participation to the project. Responsiveness and availability in the interactions are a game-changer from our perspective. The Accredited Entity is to play an active role as a facilitator to help reach more clarity of intervention, help define GCF risk appetite and ramp up the process celerity on each transaction, along with the GCF teams.

For some specific projects with a strong constraint of execution calendar, one could even imagine a fast-track process with a more simplified and efficient way to engage and advance with GCF, not to miss opportunities, especially given the emerging pool of projects in the country.

Eventually, we would benefit from more clarity regarding GCF sector preferences and specifically its potential interest for some projects such as landfill sites and dams.

Flexibility in the use of financial instruments, co-funding approach and projects scale barrier

While we understand GCF continuous will to create a wide impact and optimize its intervention by targeting equity funds and debt programs for instance, we would encourage the direct consideration of companies (in equity funds' portfolios) and stand-alone debt projects to further leverage on the private sector need and enhance the Fund attractiveness.

We would also wonder what would be the GCF appetite for sole national equity stakes when need be, as some interesting opportunities would not have a regional outreach, but still be of significant impact and allow to mobilize key local private players.

Our experience within the local market has, besides, demonstrated a private sector investors' expectation from international co-investors to bring additionality in terms of access to government, ESG know-how, convenient technical assistance etc. In that respect, GCF complementarity compared to local players could, inter-alia, be expressed through taking more guarantees positions and using credit enhancement tools. In addition, demonstrating flexibility through deploying a combination of financial instruments would definitely be an asset to support first-movers and de-risk investments, thus maximizing the GCF impact.

Another aspect of private sector specifics from our perspective, would be the capacity for GCF to lever co-financing, be it from multilateral development banks or public funds, besides the private sector' contribution. The ways this could be achieved, would deserve a particular attention for more clarity, in terms of projects financing architecture, with a sharp GCF drive as a market maker.

Local currency issues

We believe addressing the local currency challenge, would increase interest for climate finance and alleviate a burden from both the private sector and the Accredited Entity perspectives. In fact, the very added value of GCF intervention could be damaged due to the significant cost of hedging mechanisms. One could ideally suggest considering the possibility for GCF to directly invest in local currency or offer as part of its contribution package, an adapted hedging mechanism.

Insurance & climate risk management

Working closely with the insurance sector or specialized consultancy firms to develop risk products, could be from our perspective, an avenue to explore, in order to provide the countries with innovative tools to better apprehend the inherent country climate risks, develop insurance products and provide material for emphasized climate impact advocacy.

In Morocco's specific case, the lack of scientific and recent climate risk data about the vital sectors targeted for investment (as described earlier) can make the risk allocation a challenging exercise. Empowering the countries' climate risks data base and partnering with the insurers to provide custom-made insurance policies could truly bring a significant gain to the market players. One could even consider the creation of a special observatory in partnership with the National Designated Authorities.

2.5. General organization

We acknowledge that the GCF is doing its best to be reactive to CDG Capital requests through email and or morning phone interactions. We also value the role of the Entity Relationship Coordinator in facilitating discussions. The Direct access entities forum we attended last year was also an opportunity to have face to face interactions with experts and get to know better what is expected in each area of the funding proposal.

As CDG Capital is still building its capacity in terms of identification of relevant projects meeting GCF criteria, we think it would be useful to have more time slots' opportunities during the day to engage, and to receive feedback. That is why we value the proposal of the GCF establishing a small number of regional offices across key regions with relevant staff able to address all the questions we may have (project preparation, readiness, private sector, etc.). We think interacting in close time zones will increase collaboration and efficiency.

In terms of governance, we value the fact that GCF boards are broadcast live and we are fully aware that a large number of projects may be approved during a board. However, as projects require months to prepare, we would encourage the idea of having additional project approval meetings during the year. This could mean increasing the number of boards or changing the Fund governance, i.e. providing more autonomy to the Secretariat to approve projects.

We also think that an increase in GCF staff headcount especially in some functions such as legal and PPF could increase reactivity.

Eventually, we are wondering if it would be possible to consider a modality where several accredited entities could provide co-financing in a single project using GCF resources. We think this could make sense especially if there is complementarity between accredited entities in terms of financial instruments, which could ultimately address projects' needs.

2.6. Summary of recommendations

CDG Capital key recommendations could be summed as follows:

- Providing more clarity in climate rationale definition through: projects eligibility check lists, technical assistance hotline, support to climate data gathering and more flexibility while defining the concept of adaptation;
- Capacity-building, tool sharing and assistance to accredited entities to enable them (i) spread climate rationale culture within all stakeholders (ii) distinguish ineligible projects and/or give recommendation on the upgrade of the project from a climate perspective, at an early stage;
- Enhancing accessibility through improved guidance and clarity on financing conditions at an early stage of the project presentation (indicative term sheet for instance) and address of the local currency challenge;
- Enhancing predictability through simplification of some criteria such as paradigm shift and logical framework and precision of some others such as innovation and sectors; sharing with the accredited entities of iTAP's projects list of questions/criteria early in the process,
- Increasing responsiveness thanks to (i) staff increase in some departments such as legal, PPF (ii) regional offices creation with close time zones to increase collaboration efficiency and (iii) inclusion in the iTap panel of members more in touch with African realities (iv) increasing the number of project approval meetings during the year and/or fast track processes under certain conditions;
- Increasing flexibility in the use of financial instruments to seed climate rationale attention by considering stand-alone projects (even if sector is already covered by an existing program partially financed by the GCF), allowing a structure in which several accredited entities could provide co-financing in a single project using GCF resources;
- Sharing information in relation with accredited entities' fees computation method in order to clarify these latest financing conditions at an early stage and allow for a better resources' allocation.