

Addendum No. 1

Provision of Expert Services for Review of Financial Terms and Conditions of the GCF Financial Instruments

This Clarification No. 1 is issued to complement and will constitute an integral part of the Request for Proposal RFP 2022/032 – **Provision of Expert Services for Review of Financial Terms and Conditions of the GCF Financial Instruments**. The original Request for Proposal Document will remain in full force and effect. Respondents shall take this Addendum into consideration when preparing and submitting their proposal.

I. Amendment to Annex 1: ToR

II. Amendment to the Submission deadline

The submission deadline for the RFP 2022/032 has been extended to 1 November 2022 at 15:00hrs Korean Standard Time.

III. Amendment to paragraph 9, Sub-paragraph 9.2 of the RFP
Proposal must be submitted to the GCF no later than 1 November 2022 at 15:00 Korean Standard Time.

IV. Amendment to Annex 5. Acknowledgement Letter

Annex 5 – The acknowledgement letter of the RFP is hereby amended and replaced with the following:



Annex 5

Acknowledgment Letter

To whom it may concern,

We, the undersigned, acknowledge receipt of your Request for Proposal (RFP) No. RFP 2022/032 dated 27 September, 2022, and hereby confirm that we:

INTEND DO NOT INTEND

to submit a proposal to the secretariat of the Green Climate Fund (GCF) by the deadline date of 1 November, 2022 15:00 Korean Standard Time, and that we:

INTEND DO NOT INTEND

to send one (1) authorized representative¹ to observe the public opening procedure **on 1 November, 2022** 16:00 Korean Standard Time. (Note: attendance to the public opening procedure is optional.)

We acknowledge that this RFP is confidential and proprietary to the GCF, and contains privileged information.

Name of Authorized Representative: _____

Signature: _____

Title: _____

Name and Address of Vendor: _____

Telephone: _____

Facsimile: _____

If you do not intend to submit a proposal to the GCF, please indicate the reason:

We do not have the capacity to submit a proposal at this time.

We cannot meet the requirements for this RFP.

¹ Please provide name, last name, position and email address of the representative to which the virtual meeting invitation will be provided on the day of proposal opening.



We do not think we can make a competitive offer at this time.

Other (please specify): _____

Kindly return this acknowledgement letter immediately via e-mail to to procurement@gcfund.org and copied to sbae@gcfund.org and rgomes@gcfund.org

NOTE: Due to Covid 19, public opening procedure is held online via Teams based on the requests for attendance.

V. Amendment to Annex 6. Timeline

Annex 6 – Timeline of the RFP is hereby amended and replaced with the following:

Annex 6

Timeline

	Event	Responsible Party	Date (and time, KST*)
1	Issuance of RFP	GCF	27 September, 2022
2	Last day to send completed Acknowledgement Letter of RFP receipt	Tenderer	25 October, 2022
3	Last date for requests for clarification of the RFP	Tenderer	20 October, 2022
4	Last date to reply to questions received/ Last date for amendment	GCF	25 October, 2022
5	Date by which proposal must be received in Korea by GCF	Tenderer	1 November, 2022 15:00 KST
6	Date of opening of Technical Proposals	GCF	1 November, 2022 16:00 KST

***KST: Korean Standard Time (Seoul time)**

Kind regards,

Green Climate Fund



Annex 1: ToR

Annex 1 Terms of Reference

The Green Climate Fund (the “GCF”) was established in December 2010 with the purpose of making a significant and ambitious contribution to the global efforts towards attaining the goals set by the international community to combat climate change.

The Board by decision B.09/04 (annexes IV and V) adopted the financial terms and conditions of the GCF financial instruments and resolved that these financial terms and conditions be reviewed on an annual basis.

In 2017, the Secretariat conducted the first review of the terms and conditions of GCF’s financial instruments under the oversight of the IC. Following the review, the Board via B.BM2019/08, approved the revised TOR for future reviews and requested the Secretariat to conduct a biennial review of the financial terms and conditions of the GCF financial instruments.

Since its establishment, the GCF has approved 200 projects in 127 countries and has committed USD 10.8b billion in climate finance.

The GCF deploys climate finance through an array of flexible and concessional financial instruments ranging from grants, equity, concessional loans, result-based payments and guarantees. Grants and concessional loans represent 42 percent of the GCF funding respectively, while equity, guarantees, and result-based payments each respectively represent less than 10 percent of the total funding.

This ToR is broken down into following three sections:

- I. Enhanced Efficiency of GCF Financial Instruments Structuring and Deployment
- II. Local Currency Financing
- III. Review of the Financial Terms and Conditions

Selected firm will undertake all the above work according to the timeline indicated in the detailed information below.

I. Enhanced Efficiency of GCF Financial Instruments Structuring and Deployment

I.I Introduction

The last review of GCF’s financial instruments (as per decision B.BM-2019/08) noted the underutilisation of the GCF equity and guarantees instruments¹, as well as a lack of local currency financing solutions, and provided a set of recommendations to the Secretariat with regards to a better structuring and more efficient use of the GCF instruments.

Following decision B.33/14, the Board has requested the Secretariat to present an approach in which GCF can more efficiently deploy its current financial instruments, with a view for the Investment Committee to review and make a recommendation to the Board for consideration no later than B.36.

¹ [gcf-b33-11.pdf \(greenclimate.fund\)](#)



The review will make recommendations on how the current financial instruments can be used more efficiently in GCF financing with a focus on enabling the Fund to achieve its Updated Strategic Plan (USP) targets of increasing climate finance to adaptation, the private sector, and underserved regions and countries.

As the equity instrument and local currency solutions are covered by other dedicated assignments, the review will focus on enhancing the efficiency of structuring and deployment of the remaining GCF instruments.

This document presents the proposed approach to undertaking such

review. The objective of the review is to:

- a) Review the GCF's financial instruments current use with a focus on differences between mitigation and adaptation projects, private and public portfolio, as well as sectoral and regional trends.
- b) Identify best practices in terms of the use of each one of the GCF instruments based on the GCF portfolio as well as climate finance transactions by peer organisations.
- c) Perform a comparison of the use of the GCF instruments between mitigation and adaptation projects and sectors; and recommend good practices that maximise the efficiency of the use of each instrument.
- d) Perform a detailed analysis of the current use and structuring of the GCF guarantees, and recommend structuring principles based on sector best practices.

I.11 Scope of the review

The Secretariat under the oversight of the IC and with the support of an external consultant, will conduct a study reviewing the GCF's financial instruments to develop an approach aiming at ensuring the efficient deployment of mitigation and adaptation finance in consistency with the GCF mandate. The review will focus on the optimal structuring of the instruments, as well as principles for the prioritisation of instruments and structures across the GCF outcome area and investment windows.

The review will examine the GCF portfolio with the objective of identifying best practice and optimal structures leveraging the Fund's experience financing USD 10.8bn in projects across sectors and regions. It will also review portfolios of peer organisations and best practice.

The review will examine the suitability of instruments, efficient structuring and prioritisation practices across each investment window of the GCF; public sector and private sector facility, but also looking specifically at the Simplified Approval Process (SAP) and Enhanced Direct Access (EDA) modalities.

The review should take into account considerations such as: (i) cashflow generation ability of mitigation and adaptation and the specificities of business models in each sector, (ii) structures that maximise private sector mobilisation and leveraging, (iii) debt sustainability and fiscal space in public sector transactions, (iv) optimal risk allocation in public-private partnership transactions, (v) the



degree of development of local financial markets, (vi) and the capacity of GCF Accredited Entities (AE) focusing on Direct Access Entities (DAEs).

Based on the outcomes of the assessment, the review will aim at developing specific models for the deployment and structuring of instruments, as well as a prioritisation of these structures and models across sectors and geographies with a focus on enhancing adaptation finance and unlocking finance for countries.

I.III Approach and Methodology

Specifically, in consistency with the GCF mandate, the review will:

- (1) Examine the current practices and trends in the GCF structuring of financial instruments in public sector transactions, private sector transaction, SAP, and EDA.
- (2) Examine the current practices and trends in the GCF structuring of financial instruments in for each one of the sectors outlines in the GCF sector guides.
- (3) Identify efficiency improvement in the structuring and deployment of instruments based on a comparison of the trends in GCF portfolio with best practices in other peer-institutions and in relation to the specifics of the GCF mandate. The efficiency improvements should be outlines by investment window (public, private sector facility, SAP, EDA) and by impact area with a focus on adaptation.
- (4) Develop a specific analysis on the use of variable interest rates in GCF operations. Study the operational and financial implications of the transition from Libor to new benchmarks on GCF pricing for loans.
- (5) Develop a specific analysis on the best instruments and structures to finance adaptation projects. The analysis should outline models by sector and geography considering the development of local financial markets and fiscal situation in countries.
- (6) Develop a specific analysis on the best practice in guarantees structuring. This analysis should outline models based on sector and the capacity of the GCF Accredited Entities.
- (7) Develop a specific analysis mapping the GCF financial instruments with the capacity of the GCF Accredited Entities. The analysis should take into account existing AEs, and formulate recommendations on the best AEs to deliver each type of instrument. The analysis should focus on the role of Direct Access Entities (DAE), the capacity gap of DAEs in using each instrument, and recommendations specific to DAEs.
- (8) Assess the impact of identified structures on GCF USP targets. The structure of the financial instruments deployed by the GCF (fees, cashflow structure, etc.) dictates the Grant Equivalent for each transaction in the GCF portfolio and therefore the ability of the Fund to achieve the targets outlines in the USP.

I.IV The Deliverables

The main deliverable is to develop a review of the GCF financial instruments with recommendations that enhance the deployment of mitigation and adaptation finance that meets the needs of recipients, optimally leverage the capacity of the GCF AEs, and catalyse private sector finance. The review and recommendation should be consistent with the GCF mandate. The review will incorporate the following:



- (1) A review of the current trends and practices in GCF financial instruments structuring based on the GCF portfolio. The review should distinguish each GCF investment window public sector transactions, private sector transaction, SAP, and EDA
- (2) A review of the current trends and practices in GCF financial instruments structuring by sector. The review should link the trends to sector-level business models, country risk, and other relevant investment risks such as currency.
- (3) A review of the best practices in other institutions in terms of structuring of similar financial instruments and deployment and formulation of recommendations linking these best practices with trends observed in the GCF portfolio.
- (4) A Review of best practice and a set of recommendations on the use of variable interest rates in lending operations with a focus on the operational implications of the transition away from Libor towards new benchmarks.
- (5) Suitable to GCF set of recommendations on the optimal alternative reference rate to Libor taking into account global best practice and GCF context and its operational set up.
- (6) A review of best practice and a set of recommendations on financial instruments for adaptation finance, linking adaptation business models with financial risks and efficient use of GCF concessionality.
- (7) A review of best practice and a set of recommendations on guarantees structuring considering the type of recipient, the capacity of the GCF AEs, and sector-level risks and business models.
- (8) A review of best practice and a set of recommendations linking financial instruments to AEs capacity with a focus on DAEs.
- (9) A review of the Grant Equivalent implication of each proposed model and structure and an analysis of impact on the GCF portfolio-level targets under the USP.
- (10) Identify/recommend any further action required by the Board.
- (11) Prepare a report and presentation to the IC and a report to the Board that incorporates input/feedback from the Investment Committee.

I.V Reporting arrangements

The external consultants supporting the review will report to the Secretariat, who will in turn report to the Investment Committee.

I.VI Timeline

The time for the review is 12 weeks. Please see the project timeline below.

#	Deliverables	Estimated Submission Date ²	Type
1	<ul style="list-style-type: none"> • Project start/kick-off meeting • Preliminary discussions with GCF (discovery and guidelines stage) • Build performance fact base • Interview stakeholders • Develop and validate results • Submission of draft results • Preliminary answers to GCF questions 	8 weeks	Written inputs and call with GCF Secretariat
2	<ul style="list-style-type: none"> • Include IC/GCF staff feedback and make necessary adjustments / additional information in the final report • Deliver preliminary draft 	2 weeks	Written inputs and call with GCF Secretariat
3	<ul style="list-style-type: none"> • Deliver final report and run a workshop to present to IC and GCF staff 	2 weeks	Written inputs and call with GCF Secretariat

² After contract signing date

ii. Local Currency Financing

ii.i Introduction

The last review of GCF's financial instruments (as per decision B.BM-2019/08) recommended additional analysis on the opportunity to incorporate local currency financing in the GCF financial toolkit since the GCF does not directly provide local currency financing until now. The review particularly noted that local currency lending can support local capital market development and boost resilience by alleviating vulnerability to foreign currency risks. A more in-depth study is particularly required to understand the implications, regulatory framework, and risks associated with the local currency financing. A deeper analysis of the overall workings of the local currency financing in the context of GCF's operations and mandate is essential to fully understand additional potential requirements to fully operationalise the local currency financing and implications that may arise in order to minimize risks to the GCF.

Following decision B.33/14, the Board has requested the Secretariat to develop a local currency financing pilot programme that addresses current barriers and risks associated with currency fluctuations at the programme/project level, including an analysis of the requirements for operationalization and impact assessment of a programme, with a view for the IC to review and make a recommendation to the Board no later than B.36.

This document presents the proposed approach to undertaking such a

review. The objective of this review is to:

- (a) Carry out feasibility study and identify the demand for local currency financing.
- (b) Develop a local currency financing pilot programme.
- (c) Prepare an analysis of the requirements for operationalization and impact assessment of a programme.
- (d) Assess impact of local currency financing on the GCF business model.

ii.ii Scope of the review

The Secretariat under the oversight of the IC and with the support of an external consultant, will conduct feasibility study to assess the demand for local currency financing along with the needs of the recipients, and the accredited entities to formulate appropriate strategies to address these gaps.



A deeper analysis and appreciation of the overall workings of local currency financing in the context of GCF's operations and mandate is essential to fully understand additional potential requirements that may be imposed or required by the Board and subsequent implications that may arise in order to minimize risks to the Fund.

Comparative studies must be conducted as well on how to execute local currency financing and implement at the project level in a cost-efficient manner to ensure beneficiaries receive the maximum possible benefits.

The review will also examine the current practices with regards to local currency financial instruments used by other institutions with mandates comparable to those of GCF.

The review should also include an analysis of various structures in which local currency financing can be deployed by GCF, considering GCF's policy frameworks, its operational maturity as well as the needs of countries and AEs. In addition, the review will include a possible hedging mechanism for local currency financing to minimize the effects of currency fluctuations on GCF, including a detailed cost-benefit analysis.

Finally, based on the outcomes of the assessment to develop a local currency financing pilot programme that addresses current barriers and risks associated with currency fluctuations at the programme/project level, including an analysis of the requirements for operationalization and impact assessment of a programme.

II.III Approach and Methodology

Specifically, the review will:

- a) Carry out feasibility study and identify the demand for local currency financing along with the needs of the recipients, and the accredited entities, including type of currencies, instruments, sectors and volume.
- b) Assess and outline impact of identified options of local currency financing, specifically but limited to, currency, instrument, tenor and sector, in the context of GCF's operations and its mandate.
- c) Examine the current practices used by other institutions with mandates comparable to those of GCF.
- d) Carry out comparative studies how to execute local currency financing and implement at the project level in a cost-efficient manner to ensure beneficiaries receive the maximum possible benefits.
- e) Explore the complementarity of current GCF financial instruments with the proposed local currency financing.
- f) Carry out analysis of the requirements for operationalization, including resources requirements, and impact assessment of local currency financing.
- g) Outline risks associated and mitigating measures for local currency financing.



- h) Determine funding options to raise local currency funds and respective pros and cons.
- i) Identify risks associated with the local currency financing and subsequent implications that may arise to minimize risks to GCF.
- j) Identify financial risk management and policy issues associated with local currency financing such as Asset and Liability Management, loan products pricing and etc.
- k) Identify reporting requirements and assess the impact of local currency financing on GCF financial position.
- l) Develop the approach to monitor local currency financing products results as part of the GCF activities and impact.

II.IV Deliverables

The main deliverable is to develop a local currency financing pilot programme that addresses current barriers and risks associated with currency fluctuations at the programme/project level. Furthermore, the review will incorporate the following:

- (1) Determine and outline terms and conditions, instruments, currencies and the main design principles for local currency financing in the context of GCF's operations and its mandate.
- (2) Outline clear set of recommendations to execute local currency financing and implement at the project level in a cost-efficient manner given GCF's operations and its mandate.
- (3) Provide analysis and concrete recommendations for operationalization, including resources requirements, and impact assessment of a programme.
- (4) Outline clear set of recommendations to distinguishing between the immediate and longer-term recommendations for local currency financing.
- (5) Determine impact of local currency financing on GCF business model.
- (6) Determine and outline the requirements for impact assessment of a programme.
- (7) Prepare recommendations on possible hedging mechanisms for local currency financing, including options for implementation strategies.
- (8) Identify/recommend any further action required by the Board.
- (9) Prepare report and presentation to the IC and a report to the Board that incorporates input/feedback from the Investment Committee.

II.V Reporting arrangements

The external consultants supporting the review will report to the Secretariat, who will in turn report to the Investment Committee.

II.VI Timeframe.

The time for the review is 12 weeks. Please see the project timeline below.

#	Deliverables	Estimated Date ³	Submission	Type
1	<ul style="list-style-type: none"> • Project start/kick-off meeting • Preliminary discussions with GCF (discovery and guidelines stage) • Deliver a written guidelines report including approach, detailed timelines. • Initial references to peer organizations for local currency financing • Preliminary answers to GCF questions 	2 weeks		Written inputs and call with GCF Secretariat
2	<ul style="list-style-type: none"> • Interim report including key findings • Early draft recommendations on pilot program features • Workshop to present interim report to GCF staff and IC 	5 weeks		Written inputs and call with GCF Secretariat
3	<ul style="list-style-type: none"> • Final draft with recommendations on pilot program features • Include IC/GCF staff feedback and make necessary adjustments / additional information in the final report • Deliver final report and run a workshop to present to IC and GCF staff 	4 weeks		Written inputs and call with GCF Secretariat

III. Review of the Financial Terms and Conditions

III.I. Introduction

Following decision B.33/11, the Board has requested the Secretariat to review the financial terms and conditions of the Green Climate Fund financial instruments in accordance with the terms of reference set out in annex I to decision B.BM-2019/08, as may be amended pursuant to decision B.BM-2019/08, with a view for the Investment Committee to review and make a recommendation to the Board for consideration no later than the B.37; and in the third year of every four-year policy cycle thereafter prior to commencement of the new replenishment programming period.

The Secretariat has commissioned an independent third party to carry out the

review. The objective of this review is to:

- a) Assess the degree to which there has been compliance with existing policies on financial terms and conditions in GCF operations;

³ After contract signing date



- b) Assess whether existing GCF policies related to financial terms and conditions are fit for purpose; and
- c) Propose additions or adjustments on how policies related to financial terms and conditions could be improved.

III.II Scope of the review

The scope of the review will include an internal component, which considers the current financial terms and conditions as they relate to the projects and programmes approved by the Board, and an external component, which reviews the current practices with respect to the terms and conditions of financial instruments used by other institutions with policy mandates related to those of GCF, covering different national circumstances in developing countries.

The review will focus on projects and programmes including those under the Simplified Approval Process (SAP) modality approved by the Board since the last review, which was for projects approved up to and during the twenty-third meeting of the Board (B.23), and it will provide a view on whether there is any substantial difference in the use of financial instruments from the projects approved up to B.23. Such a review will take into account all the financial terms and conditions (i.e. interest rate, commitment fee, service fee, other fees if applicable, and tenor and grace period of the financial instrument) and, where relevant, recommend appropriate changes for the consideration of the Board. The review will also take into account whether the project/programme is public or private, the theme (mitigation, adaptation or cross-cutting), the total project/programme size category (micro, small, medium or large), and the different national circumstances of the recipients.

III.III. Methodology

Specifically, the review will:

- a) For all financial instruments, assess whether the existing Board policies related to financial terms and conditions have been correctly applied;
- b) For financial instruments extended to the public sector, review the financial terms and conditions (i.e. grant elements, interest rate, commitment fee, service fee, other fees if applicable, and tenor and grace period of the financial instrument);
- c) For financial instruments extended to the private sector, review the financial terms and conditions (i.e. interest rate, commitment fee, service fee, other fees if applicable, and tenor and grace period of the financial instrument) and identify emerging patterns and other issues that could lead to additional guidance on the parameters to be used for assessing private sector projects/programmes, including sector, geography, capacity of the recipient and other characteristics of the project; and
- d) For all projects/programmes with non-grant co-financing aspects, compare the financial terms and conditions approved by the Board against the financial terms approved by other co-financiers with policy mandates related to those of GCF (where this information is available).

The review will assess the degree to which Board policies provide clear guidance on the financial terms and conditions that should apply to each project as well as analyse how existing Board policies were applied to each funding proposal approved since the last review and make recommendations for improvement.



The review will also take stock of practices with respect to the terms and conditions of financial instruments used by other institutions with policy mandates related to those of GCF. Emphasis will be placed on any changes that may have taken place since the conclusion of the previous review, which was in the second half of the 2019 fiscal year.

Institutions will include the International Development Association, the Clean Technology Fund, the International Finance Corporation, the Global Environment Facility, and large foundations providing both grant and non-grant financial instruments.

Additionally, particularly with respect to financial instruments provided to the private sector, the review will incorporate the practices of other institutions active in the area of climate financing, including at least one international financial institution, one national development bank, one fully private sector organization focused on climate-related investments in emerging markets, and one foundation or non-governmental organization.

III.IV Working arrangements

a. Reporting arrangements

The external consultants supporting the review will report to the Secretariat, who will in turn report to the Investment Committee.

b. Deliverables

The outputs of the review will include a presentation to the Investment Committee and a report to the Board that incorporates input/feedback from the Investment Committee. The review may propose additions or adjustments to the adopted financial terms and conditions of the GCF for the Board's consideration, consistent with GCF policies.

This review is also expected to generate lessons learned, not only related to the financial terms and conditions of the GCF but also for conducting the review itself going forward. As the review is to be conducted in the third year of every four-year policy cycle thereafter prior to commencement of the new replenishment programming period, the review report may also propose adjustments to the scope of future reviews for the Investment Committee's consideration. The Investment Committee may then wish to modify these terms of reference for Board consideration.

The output of the review will also include an examination of the service fee and commitment fee, and its relationship with the Governing Instrument and relevant GCF policies.

c. Timeline

The time for the review is 8 weeks. Please see the project timeline below.



#	Deliverables	Estimated Submission Date ⁴	Type
1	<ul style="list-style-type: none">• Project start/kick-off meeting• Preliminary discussions with GCF (discovery and guidelines stage)• Build performance fact base• Interview stakeholders• Develop and validate results	2 weeks	Written inputs and call with GCF Secretariat
2	<ul style="list-style-type: none">• Submission of draft results• Preliminary answers to GCF questions• Include IC/GCF staff feedback and make necessary adjustments / additional information in the final report• Deliver preliminary draft	4 weeks	Written inputs and call with GCF Secretariat
3	<ul style="list-style-type: none">• Deliver final report and run a workshop to present to IC and GCF staff	2 weeks	Written inputs and call with GCF Secretariat

⁴ Start date is envisaged in April or May 2023



Attachment to Annex 1
Additional notes to the Terms of
Reference

The external consultant(s) shall consider the following:

I. Applicable Documents

The following documents are relevant to the review:

#	Decision /Document	Title of Document	Link
(a)	GCF/B.09/23	Decisions of the Board – Ninth Meeting of the Board, 24 – 26 March 2015 Agenda Item 11: Financial terms and conditions of the Fund’s instruments (page 4) Annex II: Financial Terms and Conditions of grants and concessional loans (page 23)	https://www.greenclimate.fund/documents/20182/24949/GCF_B.09_23 - Decisions of the Board Ninth Meeting of the Board 24 - 26 March 2015.pdf/2f71ce99-7aef-4b04-8799-15975a1f66ef
(b)	B15/05	Terms of reference for the annual review of the financial terms and conditions of the Green Climate Fund financial instruments	https://www.greenclimate.fund/documents/20182/490910/GCF_B.15_09 - terms and conditions of the Green Climate Fund financial instruments.pdf/a0d87a54-7973-46d9-a1c4-d1cd41fef61e
(c)	B.BM2019/08	Decision of the Board on the revised terms of reference for the review of the financial terms and conditions of the GCF financial instruments	https://www.greenclimate.fund/documents/20182/1519078/B.BM-2019_08 - Decision of the Board on the revised terms of reference for the review of the financ ial terms and conditions of the GCF financial instruments.pdf/afc9ee04-3946-2c95-5289-5dacbe0a2db1

(d)	-	Projects and Programmes approved by the Board	https://www.greenclimate.fund/what-we-do/projects-programmes
(e)	GCF/B.05/07	“Business Model Framework: terms and Criteria for Grants and Concessional Loans” containing “General Principles applied to the financial terms and conditions of the GCF financial instruments	https://www.greenclimate.fund/documents/20182/24949/GCF_B.09_23_-_Decisions_of_the_Board_Ninth_Meeting_of_the_Board_24_-_26_March_2015.pdf/2f71ce99-7aef-4b04-8799-15975a1f66ef
(f)	GCF/B.07/06	Investment Framework	https://www.greenclimate.fund/documents/20182/24943/GCF_B.07_06_-_Investment_Framework.pdf
(g)	GCF/B.10/06	Level of Concessional Terms for the Public Sector	https://www.greenclimate.fund/documents/20182/24952/GCF_B.10_06_-_Level_of_Concessional_Terms_for_the_Public_Sector.pdf/9578bd4f-1e71-4e9a-877c-96226f5b9b2d
(h)	GCF/B.19/12/Rev.01	Concessionality: potential approaches for further guidance	https://www.greenclimate.fund/documents/20182/953917/GCF_B.19_12_Rev.01_-_Concessionality_potential_approaches_for_further_guidance.pdf/af7dd65b-1e31-4a6b-b4f5-d53b12f450cd
(i)	GCF/B.17/12 GCF/B.18/05 GCF/B.19/19 GCF/B.20/09	Risk Management Framework	https://www.greenclimate.fund/documents/20182/751020/GCF_B.17_12_-_GCF_risk_management_framework.pdf/17c38a79-8315-4b88-b042-3c0492ff16a6 https://www.greenclimate.fund/documents/20182/820027/GCF_B.18_05_-_GCF_risk_management_framework_proposal_by_the_Risk_Management_Committee.pdf/6c1ba635-dc77-474a-9f44-c66ad2f9a7ff https://www.greenclimate.fund/documents/20182/953917/GCF_B.19_19_-_Risk_management_framework_Proposal_by_the_Risk_Management_Committee.pdf/a883a60c-ec23-4863-abf6-05c370513de2 https://www.greenclimate.fund/documents/20182/1087995/GCF_B.20_09_-_Risk_management_framework_compliance_risk_policy_Proposal_by_the_Risk_Management_Committee.pdf/e488159c-672a-abfc-9c4f-22b6cc2c268c