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GCF/B.35/06

22 February 2023

Consideration of accreditation proposals

Summary

This document presents an overview of accreditation progress up to 31 January 2023; an overview of the pipeline of applicant entities with information on support to direct access entities; and an overview of the portfolio of accredited entities, including the status of accredited entities addressing accreditation conditions. The document also presents accreditation proposals for consideration by the Board.

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I. General mandate

1. Areas of work related to accreditation matters include the following:
 - (a) Initial guidance to national designated authorities (NDAs) and entities interested in engaging with GCF related to the role and responsibilities of the accredited entity (AE), and the accreditation process;
 - (a) The pipeline of entities, particularly to support direct access entities (DAEs) seeking accreditation, AEs in addressing their accreditation conditions, and AEs seeking to upgrade their accreditation scope;
 - (b) Relationship management of AEs, including completing their accreditation master agreements (AMAs) with GCF and AE-level monitoring and reporting; and
 - (c) Re-accreditation.
2. In addition to the above, the Secretariat supports the work of the Accreditation Committee and the Accreditation Panel (AP).
3. This document presents an overview of accreditation progress up to 31 January 2023. In particular, it includes an overview of the pipeline of applicant entities with information on support to DAEs, an overview of the portfolio of AEs, including the status of AEs addressing accreditation conditions. The document also presents accreditation and re-accreditation proposals (including those with proposals for upgrading the accreditation scope of AEs) for consideration by the Board.

II. Recommended action by the Board

4. It is recommended that the Board:
 - (a) Take note of the information presented in document GCF/B.35/06 titled "Consideration of accreditation proposals;" and
 - (b) Approve the draft decision presented in annex I.

III. GCF network of accredited entities

3.1 Evolution of the accredited entity network

5. The updated Strategic Plan (USP) 2020–2023 defines key actions for 2020–2023 in relation to improving access to GCF resources, such as, among others, adopting a more strategic approach to accreditation, streamlining the accreditation process, and developing alternative accreditation modalities, including the project-specific assessment approach (PSAA). To enable these actions, the Board in its decision B.31/06 adopted the updated Accreditation Framework that further clarifies the roles and responsibilities of the AEs; and in its decision B.34/19 adopted the GCF accreditation strategy.
6. The accreditation strategy aims to clarify the GCF operating model and guide the evolution of the GCF network of AEs in order to deliver on the GCF mandate, objectives and programming directions. To this avail, the accreditation strategy provides guidance on enhancing the efficiency, effectiveness and inclusiveness of the GCF accreditation and re-accreditation process; strategic use of accreditation of partners to advance the goals of GCF by filling gaps in capabilities and coverage to deliver on high quality, transformational and paradigm-shifting programming while increasing the share of direct access entities; and optimization of incentives for partners to invest in a dedicated capacity to programme for GCF.

7. The Board also requested the Secretariat to undertake an analysis of the current AE portfolio to identify strengths and gaps in coverage and capabilities, informed by country programming needs. In response to decision B.31/06, the Secretariat presented an analysis of the AE portfolio in document GCF/B.32/08 at the thirty-second meeting of the Board.

8. Considering that implementation of the accreditation strategy requires a reprioritization of tasks and capacity augmentation of the Secretariat, the Board requested the Secretariat to present the resourcing implications of implementing the accreditation strategy, which is presented to the Board for its consideration at this meeting.¹

3.2 Role of accredited entities in GCF

9. The Governing Instrument for the GCF states that access to GCF resources for projects and programmes will be through national, regional and international implementing entities accredited by the Board.² AEs may be implementing entities and/or intermediaries. With a diverse network of AEs, recipient countries have the option to choose partners able to meet their climate change-related needs and priorities. GCF and its network of partners, particularly AEs, are responsible for the delivery of financing to developing countries to meet internationally agreed climate goals at scale while also meeting GCF standards and safeguards.

10. The accreditation type of the AE, specifically the financing size category, financing modality (e.g. managing projects, awarding grants, on-lending, providing guarantees and/or undertaking equity investments) and environmental and social (E&S) risk category, governs the maximum scope within which the AE can submit a funding proposal for a project/programme.

11. The accreditation term for an AE is five years.³ AEs are considered fully accredited to GCF upon the effectiveness of the AMA.⁴ An AE will need to seek re-accreditation to GCF in order to maintain its status as an AE or its status as an AE will lapse at the end of its accreditation term.⁵

12. Once accredited, AEs may submit funding proposals that fall within their accreditation scope (e.g. financing size category, fiduciary functions and E&S risk category) for consideration by GCF. GCF relies on the primary due diligence and the risk assessments performed by AEs.⁶ The AEs are responsible not only for the overall management, implementation and supervision of activities financed by GCF, which includes management and oversight of executing entities (EEs), but they are also expected to administer funds disbursed with the same degree of care they use in the administration of their own funds.

3.3 Overview of the accredited entity network coverage and status

13. The Board has re-accredited or accredited 113 entities, including 72 DAEs and 41 international access entities (IAEs), that are at varying stages of completing the process by having a signed and effective accreditation master agreement (AMA).⁷ The AEs demonstrate a variety of accreditation types through the application of the fit-for-purpose approach, and reflect a geographical and institutional balance (see table 1). Information on the various

¹ Document GCF/B.XX/XX titled "Matters related to the accreditation strategy: resourcing implications of the accreditation strategy" (pending publication).

² Paragraph 45 of the Governing Instrument.

³ Decision B.11/10, annex I, paragraph 6, states, "The accreditation of an entity to the GCF is valid for a fixed term of five years or less, depending on the terms of accreditation, in accordance with decision B.10/07."

⁴ Decision B.23/11, paragraph (a).

⁵ Decision B.24/13, paragraph (a), and annex XXVI to the decision.

⁶ Annex XXVII to decision B.12/31.

⁷ Decisions B.09/07, B.10/06, B.12/30, B.14/10, B.14/11, B.15/09, B.17/13, B.18/05, B.21/16, B.22/09, B.23/13, B.24/11, B.BM-2020/05, B.26/01, B.27/05, B.29/05, B.29/06, B.30/05, B.31/12, B.32/03, B.33/10 and B.34/17.

accreditation types is contained in annex II. Details of entities accredited by the Board to date have been published on the GCF website, including the names of the entities, their contact details and their respective accreditation types.⁸

Table 1: Range of options by number of AEs out of the total 113 Board-approved AEs for countries to partner with by region and type of capacity (cumulative, as at 31 January 2023)⁹

Region	Fiduciary functions ^a					E&S risk category ^a			Size of an individual project or programme activity ^b	
	Project management ^c	Providing grants, including through grant award and/or funding allocation ^d	Blended finance			C/I-3	B/I-2	A/I-1	Micro and small	Medium and large
			Loans	Equity	Guarantees					
AF	53	32	37	28	31	61	57	24	61	41
AP	60	41	39	26	30	66	59	22	66	43
EE	28	19	20	15	16	32	31	18	32	26
LAC	53	42	33	24	27	57	51	24	57	38
LDCs	55	38	33	23	26	61	55	23	61	36
SIDS	46	35	28	23	22	48	43	22	48	33

Abbreviations: AF = Africa, AP = Asia-Pacific, EE = Eastern Europe, E&S = environmental and social, LAC = Latin America and the Caribbean, LDCs = least developed countries, SIDS = small island developing States.

Notes: ^a Annex I to decision B.07/02 (annex I to document GCF/B.07/11).

^b Annex I to decision B.08/02 (annex I to document GCF/B.08/45).

^c The specialized fiduciary standard for project management is contained in annex II to decision B.07/02, available at <https://www.greenclimate.fund/document/initial-fiduciary-principles-and-standards-fund>. Project management underlying principles are: ability to identify, formulate and appraise projects or programmes; competency to manage or oversee the execution of approved funding proposals (including those financed through grants), including the ability to manage executing entities or project sponsors and to support project delivery and implementation; and capacity to consistently and transparently report on the progress, delivery and implementation of the approved funding proposal.

^d The specialized fiduciary standard for grant award and/or funding allocation mechanisms is contained in annex II to decision B.07/02, available at <https://www.greenclimate.fund/document/initial-fiduciary-principles-and-standards-fund>. Specific capacities for grant award and funding allocation mechanisms of grants in the context of programmes require: transparent eligibility criteria and an evaluation process; a grant award decision and procedures; public access to information on beneficiaries and results; transparent allocation and implementation of financial resources; and a good standing with regard to multilateral funding.

14. As the portfolio of AEs grows, further entity relationship management and support to entities, particularly DAEs, is needed. Such institution-level support and relationship management work include providing a dedicated focal point to guide AEs in engaging with GCF, developing and operationalizing the entity work programmes (EWPs), and support in further developing institutional capacities, including but not limited to addressing accreditation conditions through the GCF Readiness and Preparatory Support Programme (Readiness Programme), reaching legal arrangements (i.e. AMAs), monitoring institution-level requirements under the monitoring and accountability framework (MAF) and supporting the re-accreditation process.

⁸ Available at <https://www.greenclimate.fund/about/partners/ae>.

⁹ Includes AEs that are seeking re-accreditation to GCF during which the accreditation term has lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA accounting for re-accreditation has been signed and made effective.

15. The Secretariat continues to follow up with AEs on accreditation conditions recommended by the AP. These AEs have already closed, or are making significant progress in closing, the gaps identified by the AP in its assessment of their applications. The detailed status of AEs addressing their conditions is contained in the “Status of the fulfilment of accreditation conditions” (document GCF/B.35/06/Add.01), which is reported to the Board for information purposes in accordance with decision B.10/06, paragraph (e).

3.4 Completing legal arrangements

16. As at 31 January 2023, of the 113 AEs accredited:

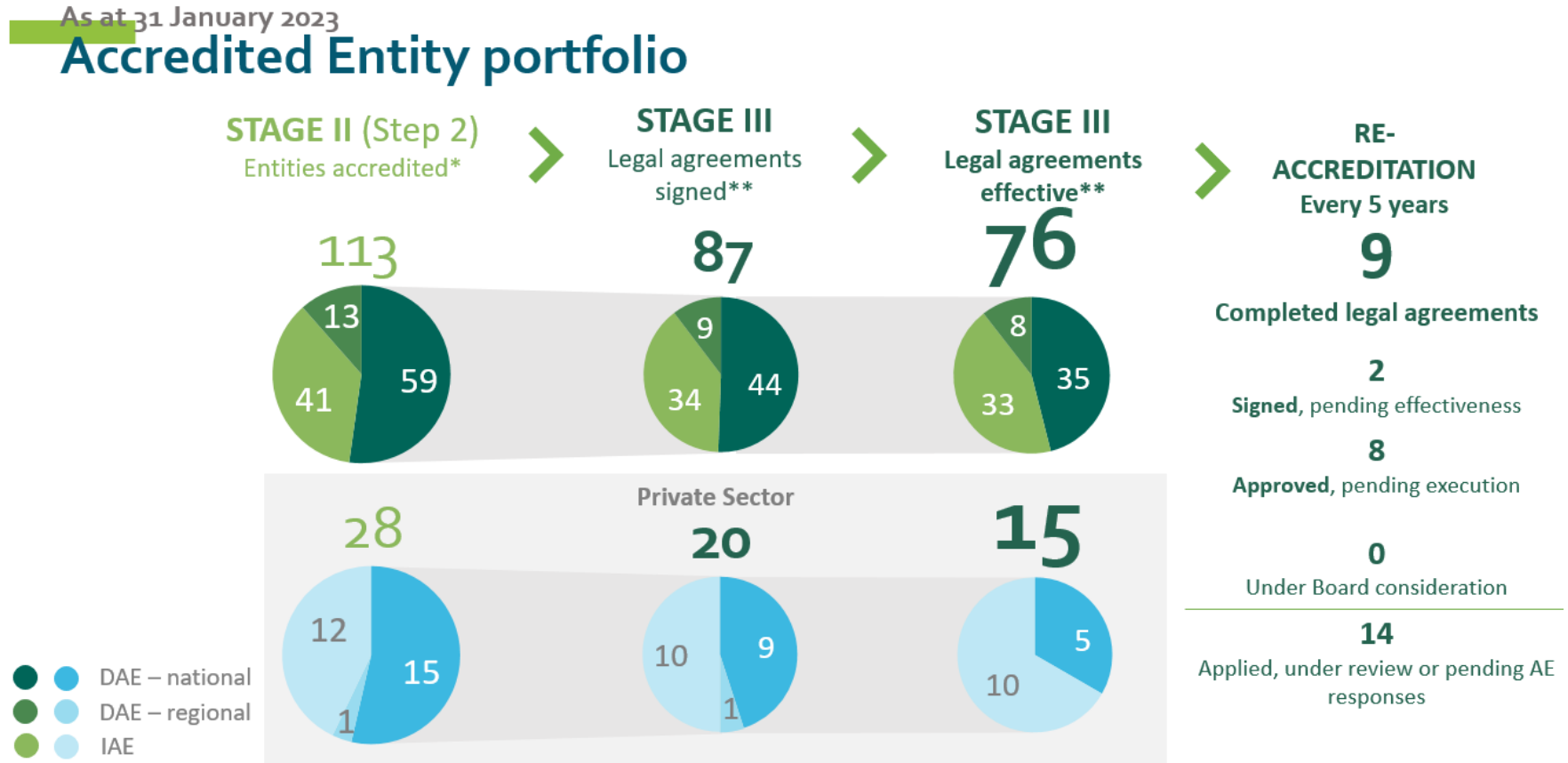
- (a) 76 AEs (including first-time and re-accredited, excluding those with a lapsed accreditation term) have fully completed the accreditation process by having a signed and effective AMA (see figure 1);¹⁰
- (b) 11 AEs (including nine first-time and two re-accredited, excluding those with a lapsed accreditation term) have signed AMAs that are yet to become effective to complete the accreditation or re-accreditation process;
- (c) 21 AEs (including 13 first-time and 8 re-accredited) have been approved by the Board to be accredited or re-accredited, for which negotiations for the AMA or amended and restated AMA, respectively, are in progress; and
- (d) 5 AEs have lapsed AMAs and are yet to be re-accredited by the Board, including 1 being recommended at this Board meeting (B.35).

17. Further details on AMAs are contained in the limited distribution document GCF/B.35/Inf.XX/Add.XX titled “Status of accreditation master agreements and funded activity agreements” (pending publication).¹¹

¹⁰ Decision B.23/11, paragraph (a). The number does not include AEs that are seeking re-accreditation to GCF after their accreditation term had lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA has been signed and made effective.

¹¹ To be considered by the Board at B.35.

Figure 1: Status of accredited entities completing the (re-)accreditation process by having a signed and effective accreditation master agreement (as at 31 January 2023)



* Does not include former AEs that are not seeking re-accreditation to GCF.

** Does not include AEs that are seeking re-accreditation to GCF during which the accreditation term has lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA has been signed and made effective.

Abbreviations: AE = accredited entity, AMA = accreditation master agreement, DAE = direct access entity, IAE = international access entity.

3.5 Support for accredited direct access entities

18. The Secretariat has continued to provide support to accredited DAEs via the Readiness Programme, in line with the outcomes and objectives contained in annex IV to decision B.22/11, paragraph (f). As at 31 January 2023, there are 649 readiness grants approved worth USD 467.9 million, supporting 141 countries to enhance their capacities to access climate finance.

19. The Secretariat also engages accredited DAEs on readiness support that they may need, such as in addressing accreditation conditions, strengthening capacities to meet GCF accreditation standards to seek an upgrade in their accreditation scope, and preparing and submitting Project Preparation Facility (PPF) applications. The Secretariat maintains a steady dialogue with accredited DAEs and continues to explore opportunities to provide further technical support to NDAs and accredited DAEs in developing high-quality concept notes and funding proposals. Further details on assistance to DAEs to help them strengthen their concept notes and associated PPF applications are contained in document GCF/B.35/Inf.03 titled “Status of the GCF pipeline, including the status of Project Preparation Facility requests”.¹²

3.6 Entity work programmes

20. The GCF project approval process starts with the preparation of country programmes by NDAs/focal points (Stage I, Step 1) and EWPs by AEs (Stage I, Step 2) to originate a transformational pipeline of projects and programmes aligned with the mandate of GCF, and, as foreseen by the accreditation strategy, to address gaps in the GCF portfolio to maximize use of the existing AEs to address GCF programming directions.

21. EWPs are intended to foster a proactive, strategic and country-owned approach to pipeline development and programming. They play an important role as a strategic tool in providing insights on project ideas and concepts being developed by regional DAEs and IAEs. Such project ideas and concepts are expected to contribute to build a pipeline of high-quality, climate-focused funding proposals at entry. NDAs are requested to integrate the work programmes of their national DAEs into their respective country programmes to ensure their full alignment and thereby coherence of the overall country programming plans and priorities.

22. The Secretariat is continuing to engage with 13 accredited regional DAEs, 2 accredited national DAEs operating globally and 41 IAEs to update or develop their multiannual EWPs.¹³ As at 31 January 2023, the Secretariat had already received a total of 35 EWP submissions. Out of these, the EWPs of a total of 21 AEs were already endorsed by the Climate Investment Committee (CIC) following extensive review processes within the Secretariat. A few of these AEs are in the process of further updating their EWPs to reflect shifting priorities in AEs programming and evolving needs of, and emerging opportunities in, countries and have been re-submitted for the Secretariat’s feedback.

23. In 2022, five EWPs from three regional DAEs and two EWPs from IAEs were endorsed by CIC. EWPs from regional DAEs which were endorsed by CIC in 2022 were submitted by the Central American Bank for Economic Integration, the Development Bank of Southern Africa and Fundación Avina. The endorsed IAE EWPs were from Acumen Fund, Inc. and the International Fund for Agriculture and Development. Some AEs are in the process of further updating their EWPs to reflect shifting priorities in AEs programming and evolving needs of and emerging opportunities in countries and have been re-submitted for Secretariat’s feedback.

¹² To be considered by the Board at B.35.

¹³ The EWPs of national direct access AEs are contained in country programmes.

24. Further details on EWPs are contained in document GCF/B.35/Inf.XX titled “Report on the activities of the Secretariat” (pending publication).¹⁴

3.7 Accredited entity monitoring and reporting

25. The accreditation process is considered complete upon the date of effectiveness of the AMA. The date of effectiveness serves as the start date of the accreditation term for all entities accredited to GCF.¹⁵ The relevant institutional-level monitoring and reporting requirements commence upon AMA effectiveness, which marks the start of the accreditation term of an AE with GCF.

26. The MAF establishes the main monitoring and evaluation tools related to AEs on two levels:¹⁶

- (a) AE compliance (section 1.1 of the MAF), addressing institutional requirements in relation to its accreditation and re-accreditation process; and
- (b) Funded activity monitoring (section 1.2 of the MAF), addressing specific requirements for each GCF-funded activity.

27. AE compliance comprises annual self-assessments, a midterm review and, if needed, ad hoc compliance reviews. AEs that are entering or are in the third year of their accreditation term are requested to complete the midterm review. This midterm review replaces the annual self-assessment for the third year of the accreditation term.

28. In decision B.10/06, paragraph (i), the Board decided that “all international entities, as an important consideration of their accreditation application, shall indicate how they intend to strengthen capacities of, or otherwise support, potential subnational, national and regional entities to meet, at the earliest opportunity, the accreditation requirements of the Fund in order to enhance country ownership and that they report annually on these actions”. GCF accreditation standards include fiduciary, environmental, social and gender standards to be applied at the institutional level for the purposes of having the institutional systems, policies, procedures and capacities in place for undertaking the full programming cycle from development to implementation, monitoring and reporting. Accredited IAEs are requested to report annually on these actions, as per the MAF and the AMA.

29. The Secretariat, for the 2022 calendar year reporting period, has made recent updates in the template report which has been shared with IAEs at the end of 2022 for use in the reports of IAEs due by 28 February 2023. While GCF does not have a standard for the type of support expected to be provided by IAEs, the following updates to the reporting template clarify the requirements for this reporting, including:

- (a) Indicative areas of support IAEs may provide regarding GCF accreditation standards at the institutional level: these accreditation standards may include basic fiduciary standards, specialized fiduciary standards for financing, and environmental and social safeguards standards. Specific examples with narrative of the details, of the support planned, or which was provided, by IAEs to DAEs, may include the following: technical assistance, training, knowledge-sharing, or other types of support to strengthen the institutional capacities of non-accredited DAEs seeking accreditation, or accredited DAEs in strengthening their capacities to meet GCF standards in order to seek an upgrade in their accreditation scope or to continue meeting the GCF standards for re-accreditation;

¹⁴ To be considered by the Board at B.35.

¹⁵ Decision B.23/11, paragraph (a).

¹⁶ Decision B.11/10.

- (b) Indicative types of support IAEs may provide regarding building the track record of non-accredited DAEs seeking accreditation to GCF, or accredited DAEs seeking an upgrade in their accreditation scope or re-accreditation: IAEs may provide support to DAEs in applying accreditation standards such as on project design, implementation (including monitoring, reporting and evaluation), environmental and social safeguards, and gender. Other examples of support also include having the non-accredited or accredited DAEs serve as executing entities in GCF projects and programmes, providing GCF concept note or funding proposal development support, among others; and
- (c) IAEs will be requested to inform the Secretariat whether the support was provided to non-accredited entities or accredited DAEs and confirm whether the support (i) led to DAEs being accredited, re-accredited or upgraded; (ii) continued the strengthening of institutional capacities and/or compliance with GCF accreditation standards; and (iii) assisted in building the track record of the accredited and non-accredited DAEs. IAEs will also be requested to confirm the support provided to DAEs and indicate whether the intended outcomes are achieved. The IAEs will also be asked to provide additional details such as lessons learned and challenges encountered which will be used to inform future support activities.
30. As indicated above, GCF may wish to consider developing a standard for the type of support expected to be provided by IAEs, including designing a system and allocating the resources required for the Secretariat to verify such information provided by IAEs, including checking with the DAEs indicated in such reporting. This item may be considered in a review of the MAF.
31. The GCF reports annually on the assessment of the above-mentioned AE-level reports for the previous calendar year. The results of the assessments for calendar year 2021 were reported in document GCF/B.34/09/Add.02 titled “Accredited entity institutional-level reporting”. As some AEs completed their reports after the publication of this document or are yet to complete their respective AE-level reports for calendar year 2021, the Secretariat will inform the Board of the results of these assessments once available.¹⁷

IV. Overview of the pipeline of re-accreditation, upgrade and accreditation applications

32. GCF (including the Secretariat, the AP and the Board) has historically been able to accredit around 15 AEs annually (including re-accrediting AEs to continue the partnership, upgrading AEs to expand their scope for GCF programming, and accrediting new entities). Over 140 applicants are currently seeking to become accredited for the first time to GCF. AEs must renew their partnership with GCF every five years. About 25 AEs are expected to seek re-accreditation in 2023, of which 2 AEs are being presented at B.35 for consideration. From 2024 onwards, the re-accreditation pipeline is expected to be an average of 30 AEs per year. As guided by the accreditation strategy, the Secretariat and AP are continuing to focus on processing re-accreditation applications, to minimize lapses in AE accreditation terms.

¹⁷ Following the publication of document GCF/B.34/09/Add.02, the South Africa National Biodiversity Institute completed its midterm review. The following AEs have pending AE institutional-level reports for calendar year 2021: (i) Africa Finance Corporation (midterm review is in progress, pending submission of additional information); (ii) Ministry of Water and Environment of Uganda (annual self-assessment report is in progress, pending submission of additional information); and (iii) the National Environment Management Authority of Kenya (annual self-assessment report pending submission). The South Africa National Biodiversity Institute completed its Midterm Review post B.34.

4.1 Improving the accreditation process

33. According to decision B.31/06, paragraph (d), the updated Accreditation Framework (UAF) becomes effective on 1 April 2023. It is expected that, when fully operationalized, the UAF would significantly increase efficiency and improve the processing capacity of the accreditation review process. The Secretariat jointly with the AP is finalizing arrangements for UAF implementation.

34. As foreseen by the accreditation strategy adopted by the Board at its B.34 meeting, the Secretariat continues to work on enhancing the efficiency, effectiveness and inclusiveness of the accreditation and re-accreditation processes in order to support identification of the most suitable partners and AEs capable of programming with GCF, while reducing the time and resources required to operationalize such processes with an aim to increase GCF capacity to process re-accreditation, upgrades in accreditation scopes and new applications from the historical rate of 15 applications per year to an average of 25 per year.

35. Work on this objective is in progress through continuous improvements in guidance provided to the NDAs, applicants, and other stakeholders on the role of AEs and the accreditation process; and further streamlining of accreditation and reaccreditation reviews, in particular, by establishing milestones and performance indicators for the GCF processing of accreditation/re-accreditation applications.

36. The Secretariat, by preparing implementation and operationalization of the UAF and accreditation strategy, and also in the context of the existing policies related to accreditation, continues its efforts to increase transparency, enhance communications and implement digitalization of workflows.

4.2 Re-accreditation of accredited entities

37. As guided by the accreditation strategy, GCF prioritizes re-accreditation of AEs, particularly DAEs, to minimize lapses in accreditation terms; the re-accreditation of AEs with funding proposals; and the re-accreditation of AEs that have demonstrated or delivered results during their first accreditation term. The accreditation strategy also confirms that re-accreditation decisions are informed through an assessment of the extent to which an international access AE has worked with, or commits to work with, national or regional entities, including accredited DAEs and those nominated by their respective NDAs for accreditation; and through an assessment of the extent to which an AE's overall portfolio of activities beyond those funded by GCF has evolved towards low-emission and climate-resilient development pathways.

38. As at 31 January 2023, 33 AEs had submitted their re-accreditation applications to the Secretariat, of which 19 had their second re-accreditation term approved by the Board. Out of the 14 remaining applications for re-accreditation received by the Secretariat, 7 applications are under the AP's review in Stage II (including those being presented at B.35 for the Board's consideration), and 7 applications are under Stage I. Thirteen more AEs will need to submit their application for re-accreditation in 2023 in accordance with the deadline of no later than six months prior to the end of the accreditation term, should the AE seek to continue in the role of an AE.¹⁸

39. To manage and implement the re-accreditation process, the Secretariat is engaging with and providing guidance to AEs that will need to submit their re-accreditation applications (including as early as the midway point of their accreditation term), encouraging AEs that may be in a position to submit their application earlier (i.e. one year prior to the end of their accreditation term) to do so. In cases where the AE seeks to upgrade their accreditation scope

¹⁸ The deadline is as per decision B.24/13, paragraph (a) and annex XXVI to the decision.

for new criteria in parallel with their re-accreditation application, the AE is recommended to submit the joint re-accreditation and upgrade application even earlier, given that it would be the first time GCF conducts its review of the information relevant to the upgrade application. Upgrade applications may still be considered separately from re-accreditation applications.

40. Given that an accreditation term commences only upon the date of effectiveness of the AMA, the current time frame of six months is not sufficient for all steps to take place, including: application submission and payment of accreditation fees, where relevant; Secretariat and AP reviews and AE responses; AMA negotiation, agreement (including approvals by the Secretariat and – in cases where there are substantive deviations as compared to the AMA template approved by the Board in decision B.12/31 – the Board); signing; and the AE meeting the conditions precedent in order to make the AMA effective. A number of AEs are experiencing lapses in their accreditation terms, affecting their ability to programme new pipelines of potential projects/programmes with GCF.¹⁹

41. The Secretariat is also identifying ways to avoid or reduce the amount of time between an AE's accreditation terms given that the next accreditation term starts upon the date of effectiveness of the amendment to the original AMA following a Board decision to re-accredit the AE.

42. In line with the accreditation strategy and the re-accreditation process, the Secretariat reviews the overall performance of the AE in the AE role, in particular its engagement through all stages of the project cycle from development – including on programming from national DAEs contained in country programmes with GCF and EWP from regional DAEs and IAEs, concept note and funding proposal submission – to implementation.

4.3 Upgrades in accreditation scope of accredited entities

43. In addition to applications for accreditation, 18 applications from 15 AEs to upgrade their accreditation types, including 7 in parallel with re-accreditation, were received between 17 November 2014 and 31 January 2023, of which 14 upgrades were approved by the Board.²⁰ The remaining four applications are all DAEs, including one regional DAE, and are in Stage I. The AEs are seeking to upgrade their accreditation type for increased size categories, additional fiduciary functions (e.g. on-lending and/or blending for equity and guarantees) and higher E&S risk categories.

4.4 New applicants for accreditation

44. The Secretariat continues to work closely with entities throughout re-accreditation of AEs, upgrades to AE accreditation scope, and accreditation of new entities, particularly those that are in Stage I (institutional assessment and completeness check by the Secretariat) or Stage II (Step 1 – AP review).

45. As stipulated by the accreditation strategy, GCF seeks to accredit institutions that have potential to submit projects for consideration and then implement the projects and programmes. Entities that are not suitable or willing to undertake the full role and

¹⁹ Per decision B.17/09, paragraph (d)(i), the funding proposals from AEs that have signed the AMA may be submitted to the Board for its consideration. Once approved, the AE must have a signed and effective AMA in order to enter into the funded activity agreement for the approved project/programme.

²⁰ Decision B.15/09, paragraph (f); decision B.18/05, paragraph (d); decision B.21/16, paragraph (d); decision B.22/09, paragraph (d); decision B.23/13, paragraphs (d) and (e); decision B.BM-2020/05, paragraph (d); decision B.26/01, paragraph (e); decision B.29/05, paragraph (r); decision B.30/06 paragraph (f); and decision B.34/17, paragraph (e). Since 31 August 2022, two additional AEs have submitted an application for an upgrade in parallel to their re-accreditation applications.

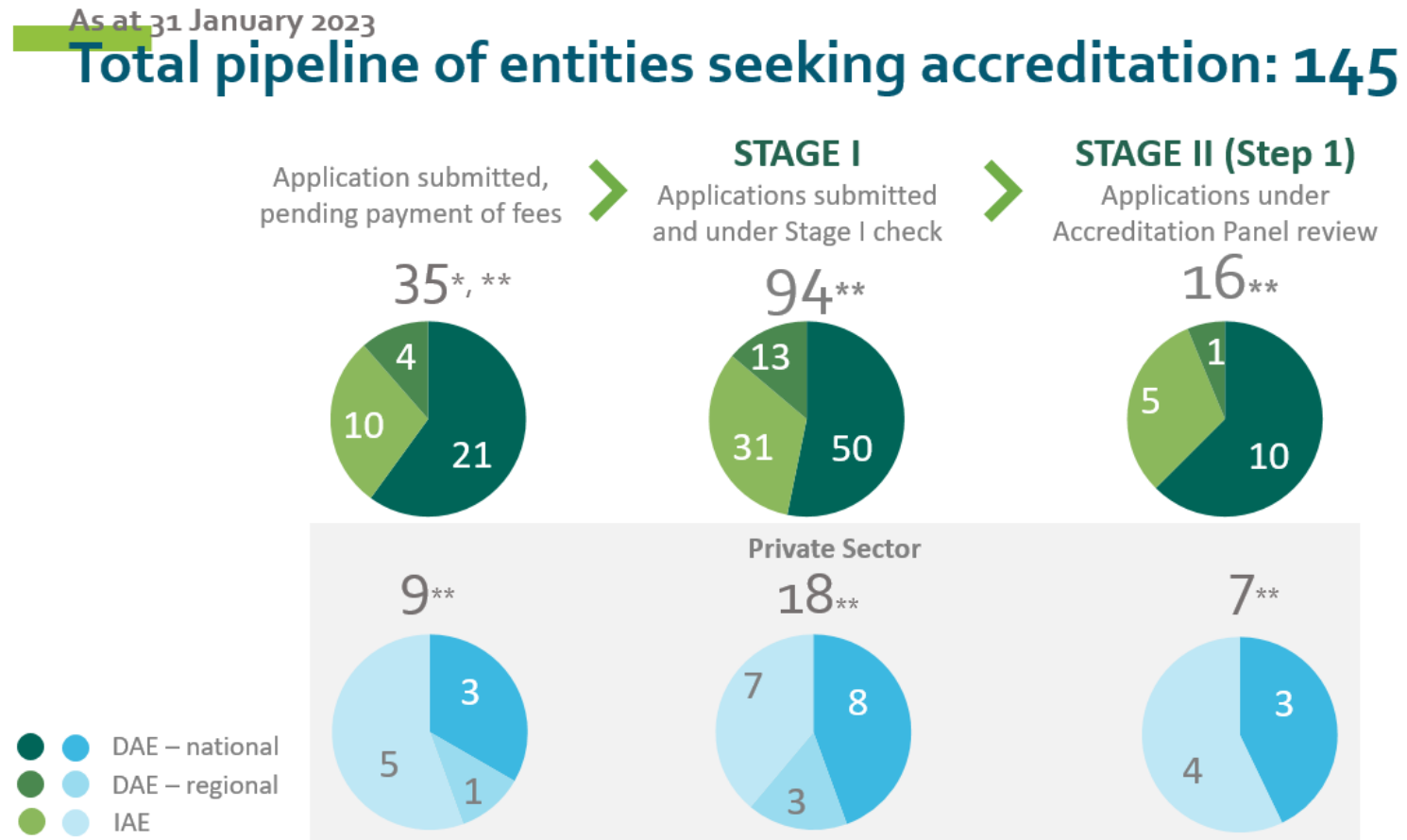
responsibilities of the AE are being encouraged, where appropriate, to partner with AEs in GCF projects and programmes (e.g. as an EE, co-financier role or contractor), noting that such organizations do not need to undergo accreditation. This is done via early engagement and discussion with relevant NDAs and potential candidates by clarifying the obligations and responsibilities of AEs with a clear indication of the specific role, responsibility and performance measures to which AEs must commit. The role and responsibilities of AEs is contained in the updates to the Accreditation Framework, adopted in decision B.31/06, paragraph (d), and annex IV to the decision.

46. Such engagement also continues prior to and during issuance of accounts for the Digital Accreditation Platform (DAP), as well as during preparation of invoices for accreditation fees, which are linked to the accreditation criteria sought by an entity.

47. The distribution of new applicants seeking accreditation (including active and inactive applications) as at 31 January 2023 is summarized in figure 2.²¹

²¹ In decision B.07/02, paragraph (o), the Board requested the AP, in collaboration with the Accreditation Committee and the Secretariat, to report annually to the Board on the status of applications for accreditation.

Figure 2: Status of accreditation applications (as at 31 January 2023)



4.4.1.

* 121 entities have access to the Digital Accreditation Platform (including active and inactive), but have yet to submit their application

** Includes active and inactive applications.

*** Does not include former AEs that are not seeking re-accreditation to GCF.

**** Does not include AEs that are seeking re-accreditation to GCF during which the accreditation term has lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA has been signed and made effective.

Abbreviations: AE = accredited entity, AMA = accreditation master agreement, DAE = direct access entity, IAE = international access entity.

48. A pipeline of 145 entities have submitted accreditation applications (including active and inactive) on the DAP. Of these, 16 new applications are under Stage II (Step 1 – AP review) and 94 applications are under Stage I. A further 35 entities have submitted an application but have yet to pay accreditation application fees in order to begin Stage I.
49. In addition to the entities that have submitted applications, 121 entities (including active and inactive) have access to the DAP but are yet to submit their application.
50. The Secretariat is continuing to work with DAEs that have submitted applications for accreditation and DAEs seeking to launch an accreditation application. Additionally, the Secretariat is working with NDAs and focal points to identify entities that may be nominated to seek accreditation to GCF in line with the role of an AE and in alignment with the country programming process. Figure 3 shows the geographical coverage of national and regional entities nominated for accreditation by NDAs and focal points, of which 72 DAEs have been accredited by the Board. A total of 99 DAEs are in the accreditation pipeline and have submitted an application with nomination letters from the NDAs and focal points, of which 11 are in Stage II (Step 1 – AP review), 63 are in Stage I, and 25 have yet to commence the Stage I review pending payment of accreditation fees.

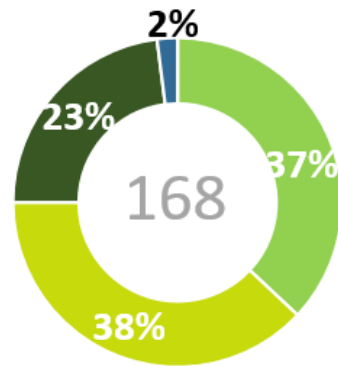
Figure 3: Direct access entities nominated for accreditation (as at 31 January 2023)

As at 31 January 2023
Accreditation state of play: Direct access entity nominations

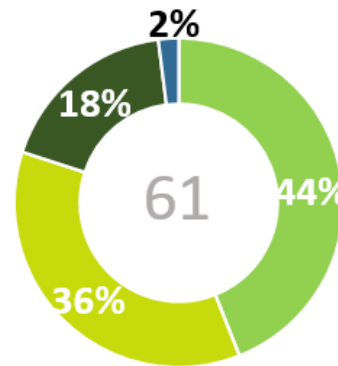
Total **392** nominations*
from **113** countries
for **340** entities

**incl. nominated entities that have not sought accreditation*

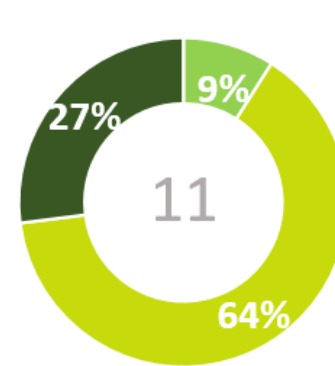
- Africa
- Asia-Pacific
- Latin America and the Caribbean
- Eastern Europe



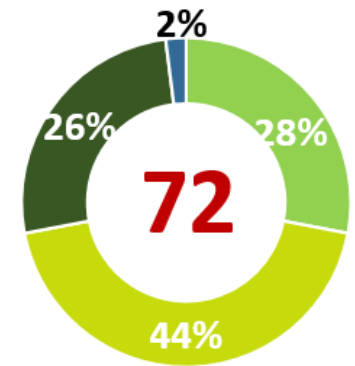
Applications submitted, incl. those pending payment of fees



Stage I
Applications submitted and under Stage I check



Stage II (Step 1)
Applications under Accreditation Panel review



Stage II (Step 2)
Board-approved accreditation

51. In line with the accreditation strategy, the Secretariat is working towards guiding applicants towards the most suitable approach to accreditation depending on the project/programme pipeline size and the accreditation approach (i.e. institutional accreditation or project-specific assessment approach (to be operationalized starting 1 April 2023)).

52. Applicants are reviewed by the Secretariat based on guidance provided in the UAF on the AE role and responsibilities, accreditation strategy for the accreditation as a means to build a network of long-term programming partners, and the Secretariat 2023 work programme²² on accreditation processing targets. Upon discussion with the NDAs and applicants on the suitability of entities to undertake the AE role, and to support GCF in programming to meet USP strategic and programming goals, the applications are reviewed on a first come, first complete basis in the absence of further prioritization criteria to accreditation.

53. The time taken to process applications has varied and depends on the entity's capacity and the modalities for which it is applying, in addition to factors such as resources available to process applications, the workload from the growing pipeline of applicants, including for re-accreditation, and the increase in new or amended GCF policies that affect accreditation.

54. Based on the dates of key milestones and not accounting for actual active time spent by the applicants or GCF,²³ from submitting an accreditation application on the DAP (formerly Online Accreditation System) to approval by the Board, it took 23 months on average to accredit the 113 AEs – noting that 48 of them were fast-tracked and 65 were normal-tracked. It took 25 months on average to accredit each of the 72 DAEs: 13.4 months on average to accredit each of the 25 fast-track DAEs; and 31.3 months on average to accredit each of the 47 normal-track DAEs (see figure 2 in annex II to this document). It took 19.3 months on average to accredit each of the 41 IAEs: 16.7 months on average to accredit each of the 23 fast-track IAEs; and 22.8 months on average to accredit each of the 18 normal-track IAEs (see figure 3 in annex II to this document). In particular, it took 26.7 months on average to accredit each of the 28 private sector entities (comprising both direct access and international access entities) included in the 113 AEs (see figure 4 in annex II to this document). There is an increasing number of applications under the normal-track accreditation process and an increase in those applying for more criteria or functions, which generally require more time for review than applications that are fast-track eligible and those applying only for a limited number of fiduciary and E&S functions.

4.5 Supporting direct access entities to become programming partners through meeting GCF accreditation standards

55. The Secretariat is continuing to support subnational, national and regional public and private sector entities interested in seeking, or that are in the process of applying for, accreditation to programme with GCF in order to ensure a balance of diversity, in accordance with decision B.09/07, paragraphs (d) and (g), and decision B.10/06, paragraph (h). This has been addressed by guiding and supporting 255 DAEs nominated by the NDAs or focal points of 104 countries across 4 regions throughout the application process, including via conference calls, and providing institutional gap assessments under the Readiness Programme for DAEs from different geographical/regional areas seeking accreditation and action plans based on the gap assessments to address any identified gap.

²² Decision B.34/05, paragraph (c)

²³ Refer to figure 27 in annex IV to document GCF/B.20/17. Based on a sample of 77 AEs at the time of the independent review, it was found that an application in Stage I is with the entity 57 per cent of the time and 43 per cent with the Secretariat, of which 3 per cent is active time to review the application.

V. Accreditation and re-accreditation applications in Stage II (Step 1) Accreditation Panel review

56. Applicants that have completed both Stage I and Stage II (Step 1) may be recommended for (re-)accreditation by the AP for consideration by the Board when they reach Stage II (Step 2).

57. The AP recommends the re-accreditation of two AEs: re-accreditation applicant 012 (RAPL012, the Caribbean Community Climate Change Centre (CCCCC)) and re-accreditation applicant 018 (RAPL018, Inter-American Development Bank (IDB)).

58. The AP also recommends one new entity for accreditation: applicant 117 (APL117, The Nature Conservancy (TNC)).

59. The updated Strategic Plan (USP) includes as a key priority for GCF the need for improving access to fund resources. GCF will “continue to build its AE network by focusing on the value-addition of AEs to delivering developing countries’ programming priorities and advancing GCF strategic objectives, including keeping a strategic focus on strengthening the role of DAEs in programming”. The USP identifies as a key action for this period the adoption of a more strategic approach to accreditation, which includes, among other things, increasing the share of DAEs in the AE portfolio above the initial resource mobilization level of 59 per cent and striving for sufficient coverage in terms of geography, access modalities, accreditation scope (i.e. size, financing modalities, and E&S risk categories) and themes/sectors/results areas.

60. The accreditation strategy includes actions to “expand the AE network to align with programming gaps and to enable GCF to implement its strategic priorities and respond to developing countries’ needs, particularly for adaptation”, and requests that “the types of institutional accreditation applicants prioritized during Stage I and Stage II (Step 2) of the (re)accreditation process will be based on the GCF strategic objectives and programming directions adopted by the Board. This will include supporting a shift in the AE network towards prioritized thematic and geographic areas.” The accreditation strategy also sets out prioritization criteria for AEs seeking re-accreditation, as described in paragraph 32 above.

61. The information below comprises the Secretariat’s assessment of how the entities recommended by the AP for re-accreditation at B.35 could address the USP for 2020–2023 and are aligned with the accreditation strategy:

- (a) Both re-accreditation applicants and one new applicant have the potential to bring transformative projects/programmes aligned with country programming to GCF for consideration;
- (b) One out of two re-accreditation candidates is a DAE (CCCCC);
- (c) One re-accreditation applicant (CCCCC) operates in the Caribbean region and the other re-accreditation applicant (IDB) operates in Latin America and the Caribbean regions, including in Least Developed Countries (LDCs). The new applicant (TNC) operates in Africa, Asia-Pacific, Eastern Europe and Latin America and Caribbean regions, including small island developing States (SIDS);
- (d) One re-accreditation applicant (IDB) and the accreditation applicant (TNC) are able to deploy a wide range of innovative financial instruments, such as loans and guarantees;
- (e) Both re-accreditation applicants and the accreditation applicant are able to bring to GCF for consideration cross-cutting projects in a broad variety of result areas; one re-accreditation applicant (IDB) is able to mobilize finance at scale;

- (f) Both re-accreditation applicants have projects under implementation with GCF during their first accreditation term; one (IDB) has delivered results; and both have funding proposals under various stages of development with GCF;
 - (g) For both re-accreditation applicants, the overall portfolios of activities beyond those funded by GCF have demonstrated a positive trend towards low-emission and climate-resilient development pathways in the context of sustainable development; and
 - (h) The IAE re-accreditation applicant (IDB) has reported to GCF on an annual basis and provided information on capacity-building activities enhancing entities' understanding of GCF policies, project cycle-related modalities and investment criteria required in the design and development of project proposals, as well as sharing lessons learned in executing external fund resources through consultancy, training, workshops and development of support materials or tools.
62. In cases where gaps have been identified at the institutional level (e.g. where they relate to systems, policies, procedures and capacities) against the requirements of GCF, the AP recommends conditions to be met by the AE. This applies to one out of two re-accreditation applicants and the accreditation applicant.
63. For all conditions of accreditation proposed, the entity will be required to submit to the AP, through the Secretariat, information on how it has complied with the conditions. The AP will thereafter assess whether the conditions have been met. This assessment will be communicated by the Secretariat, on behalf of the AP, to the Board for information purposes.
64. Where relevant, the AP provides remarks to the applicants for their consideration to improve institutional systems.
65. The assessments of the re-accreditation and new applicant are presented in the addenda 02 to 04 to this document GCF/B.35/06, respectively, for consideration by the Board.
66. A summary of recommendations by the AP for entities to be considered by the Board for accreditation, including re-accreditation, is presented in table 2.

Table 2: Summary of recommended accreditation types and conditions

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
Re-accreditation (including upgrade applications where relevant)					
RAPL012 Caribbean Community Climate Change Centre (CCCCC)	Direct access, regional (the Caribbean)	(i) (ii)	(iii) Basic fiduciary standards; (iv) Specialized fiduciary standard for project management; and (v) Specialized fiduciary standard for grant award and/or funding allocation mechanisms (vi) (no change to accreditation type)	(vii) Medium (category B/ Intermediation 2 (I-2), including lower risk category C/ Intermediation 3 (I-3)) (viii) (no change to accreditation type)	<p><u>Conditions to be met by the AE prior to the effectiveness of the amended and restated accreditation master agreement during stage III of the re-accreditation process:</u></p> <p>(1) Delivery to GCF by the AE of evidence, in a form and substance satisfactory to the AP of:</p> <ul style="list-style-type: none"> a. adoption by the AE's Board of Governors of an institutional risk management framework/policy; b. the adoption of the AE's Code of Conduct or equivalent policy document covering actual, perceived or apparent conflicts of interest and which requires periodic, standardised, comprehensive conflict of interest disclosures; c. the implementation of the procedure in the AE's Board Manual for recording Board member conflict of interest disclosures in meetings of the

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					<p>AE's Board of Governors and Board subcommittees;</p> <p>d. adoption and publication on the AE's website of a revised whistle-blowing policy that provides for anonymous reporting, and which is applicable and accessible to staff and contracted parties;</p> <p>e. adoption of a revised, anti-fraud and corruption policy which is aligned to the GCF Policy on Prohibited Practices and which is applicable and accessible to staff and contracted parties;</p> <p>f. publication on the Complaints page of the AE's website of the AE's guidelines for processing and managing complaints before, during and after investigation processes; and</p> <p>g. the adoption of the AE's revised Programme Development and Management Handbook covering project management and grant award procedures, which shall include procedures for monitoring and evaluation and information disclosure</p>

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					<p>procedures that are aligned with the applicable GCF specialized fiduciary standards; and</p> <p>(2) Delivery to the GCF by the AE of evidence, in a form and substance satisfactory to the AP, that it has adopted the policy and procedures of the AE’s institutional-level grievance redress mechanism to receive and respond to E&S complaints which will be managed by a unit independent of the project implementation unit, that this policy and procedures satisfy the requirements of paragraph 79 of GCF’s Revised Environmental and Social Policy, and that the AE has published such policy and procedures on its public website; and</p> <p><u>Condition to be met by the AE prior to or at the time of submission of the next mid-term accreditation report:</u></p> <p>(1) Delivery to GCF by the AE of evidence, in a form and substance satisfactory to the AP, of the report, including recommendations and management actions from the planned internal audit of the AE’s AML/CFT policy and procedure, that includes the</p>

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					satisfactory implementation of the AE's KYC guidelines and templates.
RAPL018 Inter-American Development Bank (IDB)	International access	Large (no change to accreditation type)	Basic fiduciary standards; Specialized fiduciary standard for project management; (ix) Specialized fiduciary standard for grant award and funding allocation mechanisms; and (x) Specialized fiduciary standard for on-lending and/or blending for (loans, equity and guarantees). (xi) (no change to accreditation type)	(xii) High (category A/Intermediation 1 (I-1), including lower risk category B/Intermediation 2 (I-2), and category C/Intermediation 3 (I-3)) (xiii) (no change to accreditation type)	None.
New applicant					
APL117	International access	Medium	Basic fiduciary standards;	(xv) Medium (category B/Intermediation	(xvi) <u>Conditions to be met by the applicant prior to the</u>

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
The Nature Conservancy (TNC)			<p>Specialized fiduciary standard for project management;</p> <p>Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and</p> <p>(xiv) Specialized fiduciary standard for on-lending and blending (for loans and equity).</p>	<p>2 (I-2), including lower risk category C/Intermediation</p> <p>3 (I-3))</p>	<p><u>effectiveness of accreditation master agreement during stage III of the accreditation process:</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, that it has adopted the policy and procedures of its institutional-level GRM, that such policy and procedures satisfy the requirements of paragraph 79 of the GCF Revised Environmental and Social Policy, and that the AE has published such policy and procedures on its website;</p> <p>(xvii) <u>Condition to be met by the applicant with the submission of the first funding proposal to the GCF:</u></p> <p>(1) Delivery to GCF by the applicant of the E&S risk and impacts identification report, including the project's risk categorization;</p> <p>(xviii) <u>Conditions to be met by the applicant within one year of the first</u></p>

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					<p><u>disbursement by GCF to the applicant for the first project/programme in E&S risk category B/I-2 to receive a disbursement:</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, that the E&S complaints register is publicly available on the applicant's website; and</p> <p>(2) Delivery to GCF by the applicant of a copy of the E&S monitoring plan for such GCF-funded project/programme; and</p> <p>(xix) <u>Condition to be met by the applicant within three years of the first disbursement by GCF for the first approved project/programme in E&S risk category B/I-2 to be undertaken by the applicant during the accreditation term:</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in a form and substance</p>

Applicant number	Access modality	Accreditation type being recommended under the fit-for-purpose approach			Accreditation conditions (in each case in a form and substance satisfactory to GCF)
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c	
					satisfactory to the AP, of a final report prepared by an independent body assessing the effectiveness of the implementation of the applicant's ESMS.

^a "Size" refers to the total projected costs at the time of application, irrespective of the portion that is funded by GCF, for an individual project or an activity within a programme. Four size categories (micro, small, medium and large) are defined in annex I to decision B.08/02.

^b "Fiduciary functions" refer to the basic fiduciary standards, the specialized fiduciary standard for project management, the specialized fiduciary standards for grant award and/or funding allocation mechanisms and specialized fiduciary standards for on-lending and/or blending (for loans, equity and/or guarantees), as per annexes I and II to decision B.07/02.

^c "Environmental and social risk category" refers to category C/intermediation 3, category B/intermediation 2 and category A/intermediation 1, as per decision B.BM-2021/18.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.35/06 titled “Consideration of accreditation proposals”:

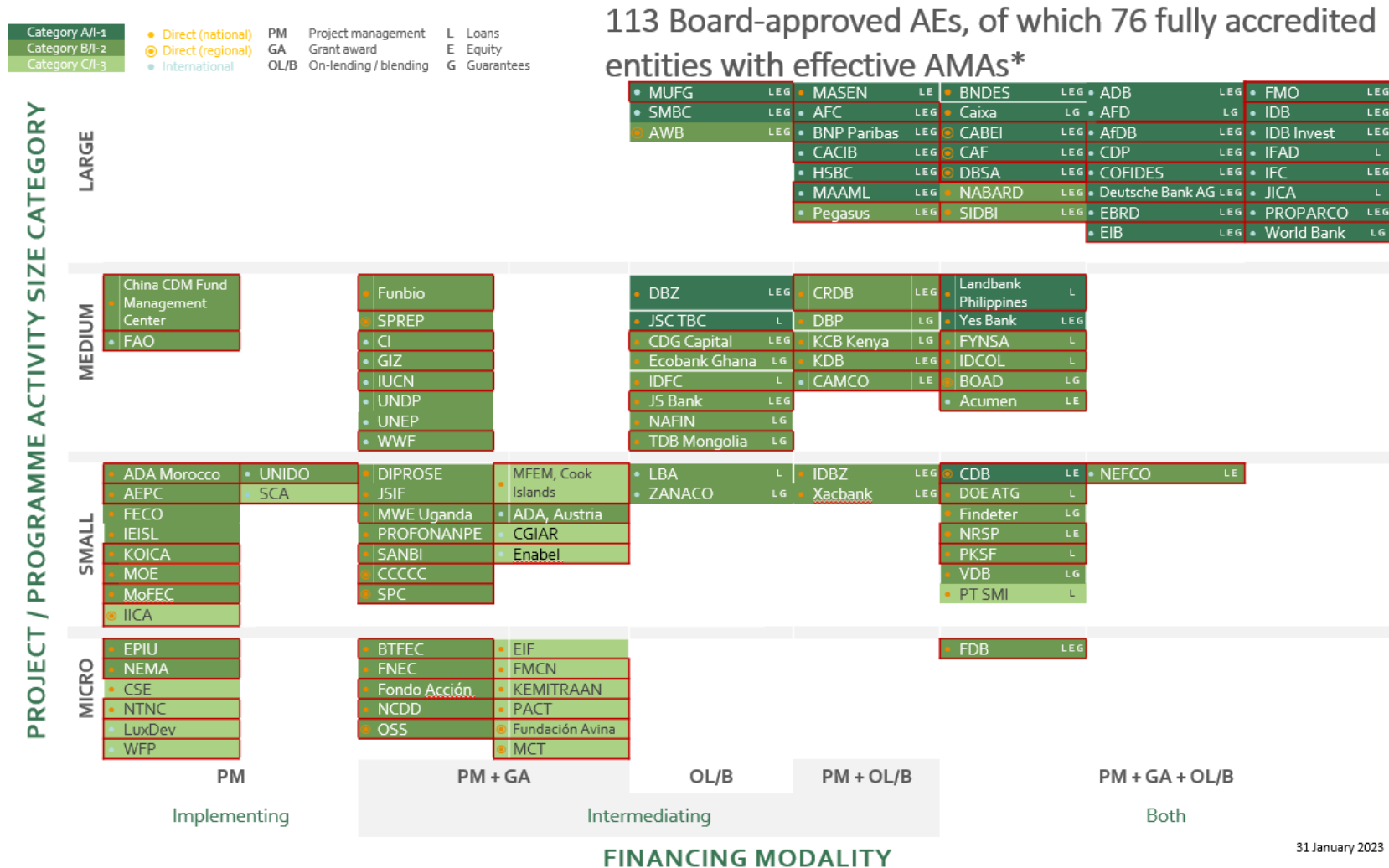
- (a) *Takes note* with appreciation of the assessments conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicants for re-accreditation:
- (i) Applicant R012 (RAPL012) is the Caribbean Community Climate Change Centre (CCCCC) based in Belize, as contained in document GCF/B.35/06/Add.02; and
 - (ii) Applicant R018 (RAPL018) is the Inter-American Development Bank (IDB) based in the United States of America, as contained in document GCF/B.35/06/Add.03;
- pursuant to paragraph 45 of the Governing Instrument for the GCF, subject to, and in accordance with, the assessments by the Accreditation Panel contained in the relevant annexes for each of the applicants, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;
- (b) *Approves*, pursuant to paragraph 45 of the Governing Instrument for the GCF, the re-accreditation of RAPL012, the Caribbean Community Climate Change Centre (CCCCC) based in Belize, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.35/06/Add.02, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;
- (c) *Also approves*, pursuant to paragraph 45 of the Governing Instrument for the GCF, the re-accreditation of RAPL018, the Inter-American Development Bank (IDB) based in the United States of America, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.35/06/Add.03, and subject to the completion of Stage III of the accreditation by having an effective amendment to the original accreditation master agreement, in accordance with decision B.24/13;
- (d) *Takes note* with appreciation of the assessments conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicant for accreditation:
- (i) Applicant 117 (APL117) is The Nature Conservancy (TNC) based in the United States of America, as contained in document GCF/B.35/06/Add.04;
- pursuant to paragraph 45 of the Governing Instrument for the GCF, subject to, and in accordance with, the assessment by the Accreditation Panel contained in the relevant annex for the applicant, and subject to the completion of Stage III of the accreditation by having an effective accreditation master agreement, in accordance with decision B.24/13;
- (e) *Approves*, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL117, The Nature Conservancy based in the United States of America, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.35/06/Add.04, and subject to the completion of Stage III of the accreditation by having an effective accreditation master agreement, in accordance with decision B.24/13;

- (f) *Takes note* of the status of the fulfilment by accredited entities of accreditation conditions as assessed by the Accreditation Panel contained in document GCF/B.35/06/Add.01;
- (g) *Also takes note* that, pursuant to decision B.08/03, paragraph (k), the Secretariat, in consultation with the Accreditation Panel, is proposing that the eligibility to apply under the fast-track accreditation process be extended to those entities listed in annex III; and
- (h) *Decides* that those entities referred to in annex III are also eligible to apply under the fast-track accreditation process for the standards of GCF in accordance with decision B.08/03, paragraph (f), for entities under the Adaptation Fund.

Annex II: Accredited entities and accreditation categories

1. A mapping of the 113 accredited entities (AEs) and their accreditation scope (i.e. financing modalities, size category and environmental and social risk category) as at 31 January 2023 is shown in figure 1 below. Some accredited entities have conditions, remarks or recommendations attached to their accreditation or re-accreditation. Refer to decisions B.09/07, B.10/06, B.12/30, B.14/10, B.14/11, B.15/09, B.17/13, B.18/05, B.21/16, B.22/09, B.23/13, B.24/11, B.25/12, B.BM-2020/05, B.26/01, B.27/05, B.29/05, B.29/06, B.30/05, B.31/12, B.32/03, B.33/10 and B.34/17, and their relevant annexes for further details.

Figure 1: Range of capabilities reflected in accreditation scopes in the network of 113 accredited entities (as at 31 January 2023)



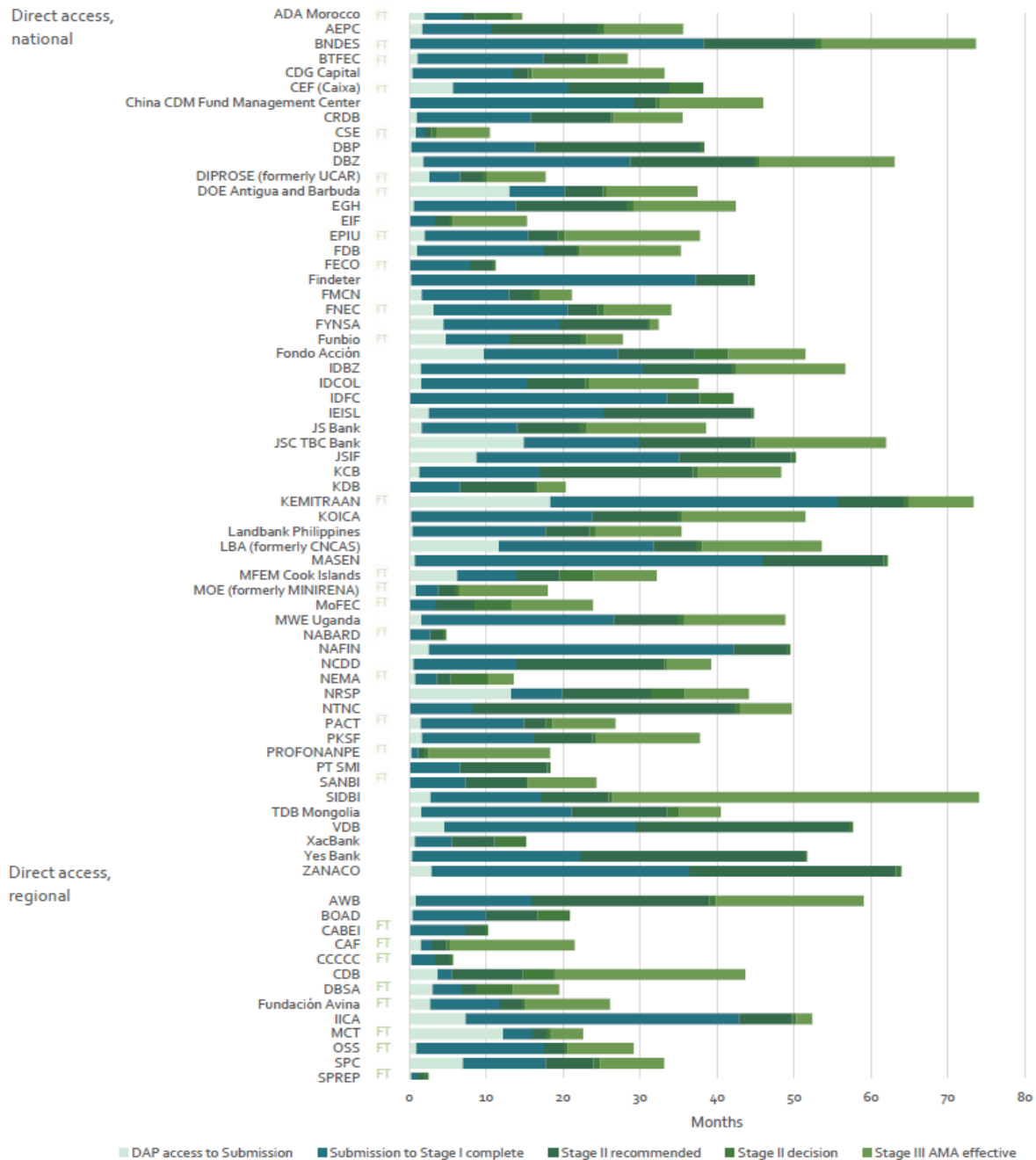
31 January 2023

* Does not include AEs that are seeking re-accreditation to GCF during which the accreditation term has lapsed. AEs with lapsed AMAs will be able to resume their fully operationalized engagement with GCF once re-accredited and their amended AMA accounting for re-accreditation has been signed and made effective.

Abbreviations: Acumen = Acumen Fund, Inc., ADA Austria = Austrian Development Agency, ADA Morocco = Agency for Agricultural Development of Morocco, ADB = Asian Development Bank, AE = accredited entity, AEPC = Alternative Energy Promotion Center, AFC = Africa Finance Corporation, AFD = Agence Française de Développement, AfDB = African Development Bank, AMA = accreditation master agreement, AWB = Attijariwafa Bank, BNDES = Banco Nacional de Desenvolvimento Econômico e Social, BNP Paribas = BNP Paribas S.A., BOAD = Banque Ouest Africaine de Développement (West African Development Bank), BTFC = Bhutan Trust Fund for Environmental Conservation, CABEL = Central American Bank for Economic Integration, CAF = Corporación Andina de Fomento, Camco = Camco Management Limited, CCCCC = Caribbean Community Climate Change Centre, CDB = Caribbean Development Bank, CDG Capital = CDG Capital S.A., CDP = Cassa Depositi e Prestiti - SpA, CEF = Caixa Econômica Federal, China CDM Fund Management Center = China Clean Development Mechanism Fund Management Center, CI = Conservation International Foundation, COFIDES = Compañía Española de Financiación del Desarrollo S.A. S.M.E., CRDB = CRDB Bank Public Limited Company, Crédit Agricole CIB = Crédit Agricole Corporate and Investment Bank, CSE = Centre de Suivi Ecologique, DBP = Development Bank of the Philippines, DBSA = Development Bank of Southern Africa, DBZ = Development Bank of Zambia, Deutsche Bank AG = Deutsche Bank Aktiengesellschaft, DIPROSE (formerly UCAR) = General Directorate of Sectoral and Special Programmes and Projects of the Ministry of Agriculture, Livestock and Fisheries (formerly Unidad para el Cambio Rural (Unit for Rural Change) of Argentina), DOE Antigua and Barbuda = Department of Environment of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, EGH = Ecobank Ghana Limited, EIB = European Investment Bank, EIF = Environmental Investment Fund of Namibia, Enabel = Belgian Development Agency, EPIU = Environmental Project Implementation Unit of the Ministry of Nature Protection of the Republic of Armenia, FAO = Food and Agriculture Organization of the United Nations, FDB = Fiji Development Bank, FECO = Foreign Environmental Protection Office of the Ministry of Ecology and Environment of China (formerly Foreign Economic Cooperation Office of the Ministry of Environmental Protection of China), Findeter = Financiera De Desarrollo Territorial S.A., FMCN = Fondo Mexicano para la Conservación de la Naturaleza A.C., FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., FNEC = National Fund for the Environment of Benin, Fondo Acción = Fondo para la Acción Ambiental y la Niñez, Funbio = Fundo Brasileiro para a Biodiversidade, FYNSA = Finanzas Y Negocios Servicios Financieros Limitada, GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, HSBC = HSBC Holdings plc and its subsidiaries, IDB = Inter-American Development Bank, IDB Invest = Inter-American Investment Corporation, IDCOL = Infrastructure Development Company Limited, IDBZ = Infrastructure Development Bank of Zimbabwe, IDFC Bank = IDFC Bank Limited, IEISL = IL&FS Environmental Infrastructure and Services Limited, IFAD = International Fund for Agricultural Development, IFC = International Finance Corporation, IICA = Inter-American Institute for Cooperation on Agriculture, IUCN = International Union for Conservation of Nature, JICA = Japan International Cooperation Agency, JS Bank = JS Bank Limited, JSIF = Jamaica Social Investment Fund, KCB = KCB Bank Kenya Limited, KDB = Korea Development Bank, Kemitraan = Kemitraan bagi Pembaruan Tata Pemerintahan, KOICA = Korea International Cooperation Agency, Landbank = Land Bank of the Philippines, LBA (formerly CNCAS) = La Banque Agricole (formerly Caisse Nationale de Credit Agricole du Senegal), LuxDev = Luxembourg Development Cooperation Agency, MAAML = Macquarie Alternative Assets Management Limited, MASEN = Moroccan Agency for Sustainable Energy S. A., MCT = Micronesia Conservation Trust, MFEM, Cook Islands = Ministry of Finance and Economic Management of the Cook Islands, MOE (formerly MINIRENA) = Ministry of Environment of Rwanda (formerly Ministry of Natural Resources of Rwanda), MOFEC = Ministry of Finance and Economic Cooperation of Ethiopia, MUFG Bank (formerly BTMU) = MUFG Bank, Ltd. (formerly Bank of Tokyo-Mitsubishi UFJ, Ltd.), MWE, Uganda = Ministry of Water and Environment of Uganda, NABARD = National Bank for Agriculture and Rural Development, NAFIN = Nacional Financiera S.N.C. Banca de Desarrollo, NCDD = National Committee for Sub-National Democratic Development, NEFCO = Nordic Environment Finance Corporation, NEMA = National Environment Management Authority of Kenya, NRSP = National Rural Support Programme, NTNC = National Trust for Nature Conservation, OSS = Sahara and Sahel Observatory, PACT = Protected Areas Conservation Trust, PCA = Pegasus Capital Advisors, L.P., PKSF = Palli Karma-Sahayak Foundation, PROFONANPE = Peruvian Trust Fund for National Parks and Protected Areas, PROPARCO = Société de Promotion et de Participation pour la Coopération Economique, PT SMI = PT Sarana Multi Infrastruktur, SANBI = South African National Biodiversity Institute, SCA = Save the Children Australia, SIDBI = Small Industries Development Bank of India, SPC = The Pacific Community, SPREP = Secretariat of the Pacific Regional Environment Programme, TBC = Joint Stock Company TBC Bank, TDB Mongolia = Trade and Development Bank of Mongolia, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, UNIDO = United Nations Industrial Development Organization, VDB = Viet Nam Development Bank, WFP = World Food Programme, World Bank = International Bank for Reconstruction and Development and International Development Association, WWF = World Wildlife Fund, Inc., XacBank = XacBank LLC, Yes Bank = Yes Bank Limited, ZANACO = Zambia National Commercial Bank Plc.

2. Figures 2, 3 and 4 below provide information on the duration of applications under each stage of the accreditation process for the initial accreditation of AEs, from opening a Digital Accreditation Platform (DAP) account (formerly Online Accreditation System) to approval by the Board. The duration shown below accounts for the dates of key milestones and does not necessarily reflect the actual active time spent by the applicants or GCF during each stage of the process.

Figure 2: Time frame from Online Accreditation System/Digital Accreditation Platform access to accreditation for direct access accredited entities (including private sector) (as at 31 January 2023)

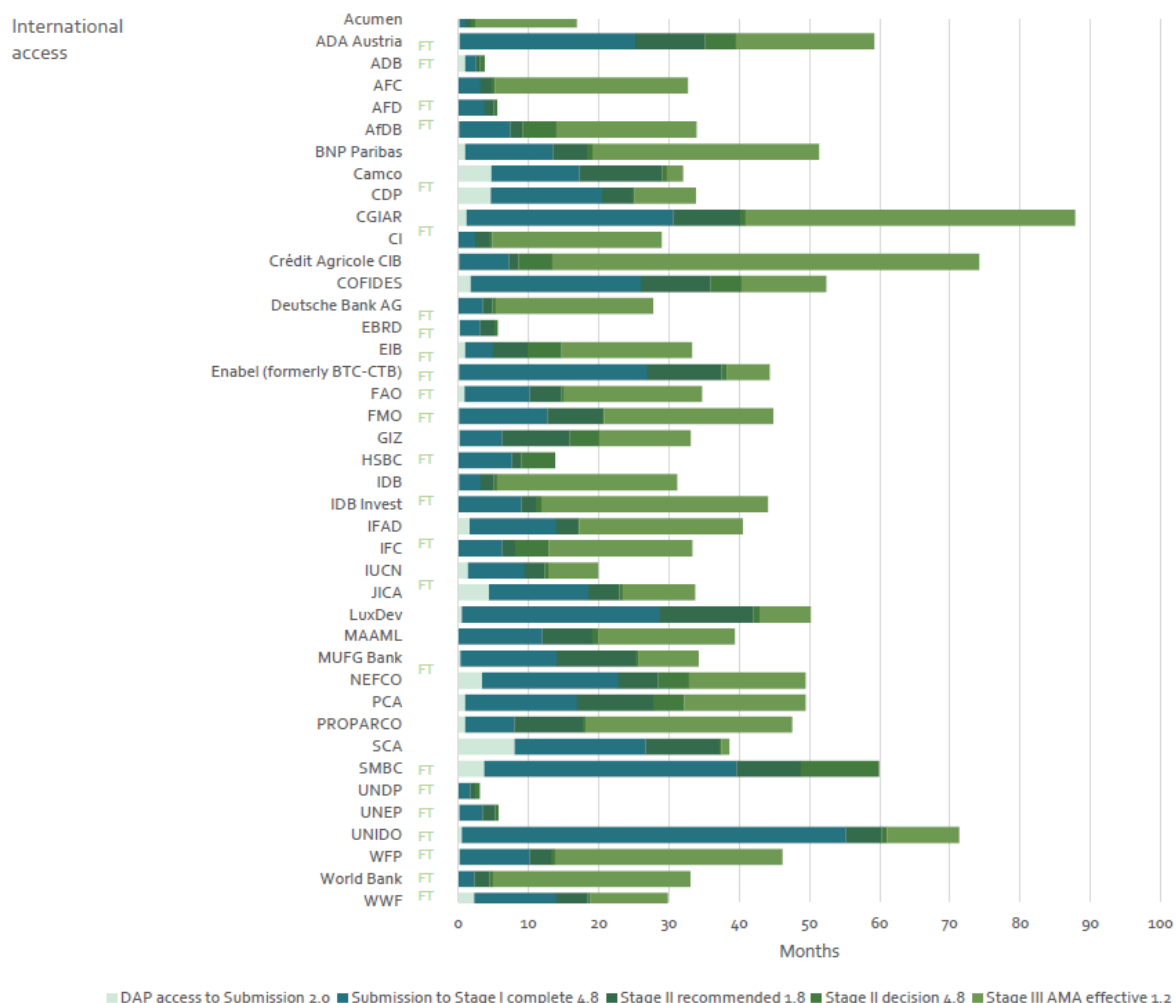


Abbreviations: ADA Morocco = Agency for Agricultural Development of Morocco, AEPC = Alternative Energy Promotion Center, AMA = accreditation master agreement, AWB = Attijariwafa Bank, BNDES = Banco Nacional de Desenvolvimento Econômico e Social, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), BTFC = Bhutan Trust Fund for Environmental Conservation, CABEI = Central American Bank



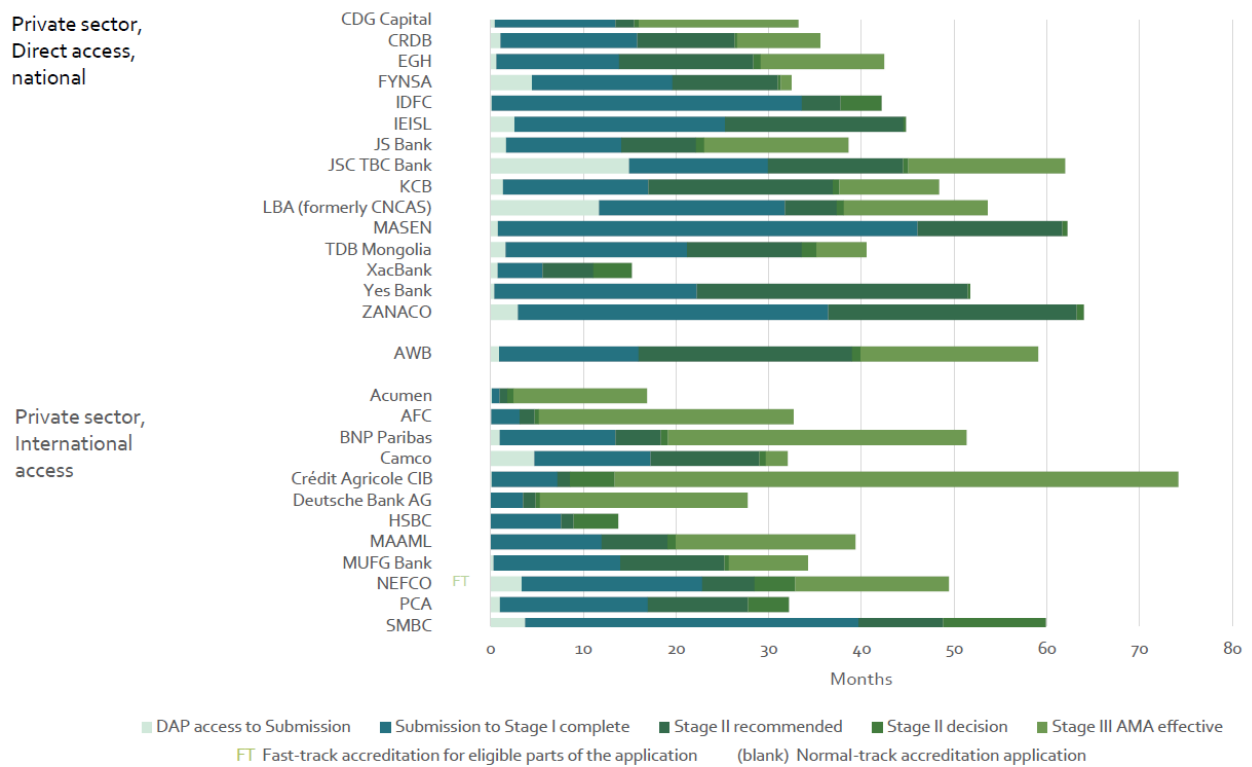
for Economic Integration, CAF = Corporación Andina de Fomento, CCCCC = Caribbean Community Climate Change Centre, CDB = Caribbean Development Bank, CDG Capital = CDG Capital S.A., CEF = Caixa Econômica Federal, China CDM Fund Management Center = China Clean Development Mechanism Fund Management Center, CRDB = CRDB Bank Public Limited Company, CSE = Centre de Suivi Ecologique, DBP = Development Bank of the Philippines, DBSA = Development Bank of Southern Africa, DBZ = Development Bank of Zambia, DIPROSE (formerly UCAR) = General Directorate of Sectoral and Special Programs and Projects of the Ministry of Agriculture, Livestock and Fisheries (formerly Unidad para el Cambio Rural (Unit for Rural Change) of Argentina), DOE Antigua and Barbuda = Department of Environment of Antigua and Barbuda, EGH = Ecobank Ghana Limited, EIF = Environmental Investment Fund of Namibia, EPIU = Environmental Project Implementation Unit of the Ministry of Nature Protection of the Republic of Armenia, FDB = Fiji Development Bank, FECO = Foreign Environmental Cooperation Center of the Ministry of Ecology and Environment of China (formerly Foreign Economic Cooperation Office of the Ministry of Environmental Protection of China), Findeter = Financiera De Desarrollo Territorial S.A., FMCN = Fondo Mexicano para la Conservación de la Naturaleza A.C., FNEC = National Fund for the Environment of Benin, Fondo Acción = Fondo para la Acción Ambiental y la Niñez, Funbio = Fundo Brasileiro para a Biodiversidade, FYNSA = Finanzas Y Negocios Servicios Financieros Limitada, IDBZ = Infrastructure Development Bank of Zimbabwe, IDCOL = Infrastructure Development Company Limited, IDFC = IDFC Bank Limited, IEISL = IL&FS Environmental Infrastructure and Services Limited, IICA = Inter-American Institute for Cooperation on Agriculture, JS Bank = JS Bank Limited, JSC TBC Bank = Joint Stock Company TBC Bank, JSIF = Jamaica Social Investment Fund, KCB = KCB Bank Kenya Limited, KDB = Korea Development Bank, KEMITRAAN = Kemitraan bagi Pembaraun Tata Pemerintahan, KOICA = Korea International Cooperation Agency, Landbank = Land Bank of the Philippines, LBA (formerly CNCAS) = La Banque Agricole (formerly Caisse Nationale de Credit Agricole du Senegal), MASEN = Moroccan Agency for Sustainable Energy S.A., MCT = Micronesia Conservation Trust, MFEM Cook Islands = Ministry of Finance and Economic Management of the Cook Islands, MOE (formerly MINIRENA) = Ministry of Environment of Rwanda (formerly Ministry of Natural Resources of Rwanda), MOFEC = Ministry of Finance and Economic Cooperation of Ethiopia, MWE Uganda = Ministry of Water and Environment of Uganda, NABARD = National Bank for Agriculture and Rural Development, NAFIN = Nacional Financiera, S.N.C., Banca de Desarrollo, NCDD = National Committee for Sub-National Democratic Development, NEMA = National Environment Management Authority of Kenya, NRSP = National Rural Support Programme, NTNC = National Trust for Nature Conservation, OAS = online accreditation system, OSS = Sahara and Sahel Observatory, PACT = Protected Areas Conservation Trust, PKSf = Palli Karma-Sahayak Foundation, PROFONANPE = Peruvian Trust Fund for National Parks and Protected Areas, PT SMI = PT Sarana Multi Infrastruktur, SANBI = South African National Biodiversity Institute, SIDBI = Small Industries Development Bank of India, SPC = Pacific Community, SPREP = Secretariat of the Pacific Regional Environment Programme, TDB Mongolia = Trade and Development Bank of Mongolia, VDB = Viet Nam Development Bank, XacBank = XacBank LLC, Yes Bank = Yes Bank Limited, ZANACO = Zambia National Commercial Bank Plc.

Figure 3: Time frame from Online Accreditation System/Digital Accreditation Platform access to accreditation for international access accredited entities (including private sector) (as at 31 January 2023)



Abbreviations: Acumen = Acumen Fund, Inc., ADA Austria = Austrian Development Agency, ADB = Asian Development Bank, AFC = Africa Finance Corporation, AFD = Agence Française de Développement, AfDB = African Development Bank, AMA = accreditation master agreement, BNP Paribas = BNP Paribas S.A., Camco = Camco Management Limited, CDP = Cassa Depositi e Prestiti - SpA, CI = Conservation International Foundation, COFIDES = Compañía Española de Financiación del Desarrollo S.A. S.M.E., Crédit Agricole CIB = Crédit Agricole Corporate and Investment Bank, DAP = Digital Accreditation Platform, Deutsche Bank AG = Deutsche Bank Aktiengesellschaft, EBRD = European Bank for Reconstruction and Development, EIB = European Investment Bank, Enabel (formerly BTC-CTB) = Belgian Development Agency (formerly Belgian Technical Cooperation), FAO = Food and Agriculture Organization of the United Nations, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V., GIZ = Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH, HSBC = HSBC Holdings plc and its subsidiaries, IDB = Inter-American Development Bank, IDB Invest = Inter-American Investment Corporation, IFAD = International Fund for Agricultural Development, IFC = International Finance Corporation, IUCN = International Union for Conservation of Nature, JICA = Japan International Cooperation Agency, LuxDev = Luxembourg Development Cooperation Agency, MAAML = Macquarie Alternative Assets Management Limited, MUFG Bank (formerly BTMU) = MUFG Bank, Ltd. (formerly Bank of Tokyo-Mitsubishi UFJ, Ltd.), NEFCO = Nordic Environment Finance Corporation, OAS = online accreditation system, PCA = Pegasus Capital Advisors, L.P., PROPARCO = Société de Promotion et de Participation pour la Coopération Economique, SCA = Save the Children Australia, SMBC = Sumitomo Mitsui Banking Corporation, UNDP = United Nations Development Programme, UNEP = United Nations Environment Programme, UNIDO = United Nations Industrial Development Organization, WFP = World Food Programme, World Bank = International Bank for Reconstruction and Development and International Development Association, WWF = World Wildlife Fund, Inc.

Figure 4: Time frame from Online Accreditation System/Digital Accreditation Platform access to accreditation for private sector entities (as at 31 January 2023)



Abbreviations: Acumen = Acumen Fund, Inc., AFC = Africa Finance Corporation, AMA = accreditation master agreement, AWB = Attijariwafa Bank, BNP Paribas = BNP Paribas S.A., Camco = Camco Management Limited, CDG Capital = CDG Capital S.A., Crédit Agricole CIB = Crédit Agricole Corporate and Investment Bank, CRDB = CRDB Bank Public Limited Company, DAP = Digital Accreditation Platform, Deutsche Bank AG = Deutsche Bank Aktiengesellschaft, EGH = Ecobank Ghana Limited, FYNOSA = Finanzas Y Negocios Servicios Financieros Limitada, HSBC = HSBC Holdings plc and its subsidiaries, IDFC = IDFC Bank Limited, IEISL = IL&FS Environmental Infrastructure and Services Limited, JS Bank = JS Bank Limited, JSC TBC Bank = Joint Stock Company TBC Bank, KCB = KCB Bank Kenya Limited, LBA (formerly CNCAS) = La Banque Agricole (formerly Caisse Nationale de Credit Agricole du Senegal), MAAML = Macquarie Alternative Assets Management Limited, MASEN = Moroccan Agency for Sustainable Energy S.A., MUFG Bank (formerly BTMU) = MUFG Bank, Ltd. (formerly Bank of Tokyo-Mitsubishi UFJ, Ltd.), NEFCO = Nordic Environment Finance Corporation, OAS = online accreditation system, PCA = Pegasus Capital Advisors, L.P., SMBC = Sumitomo Mitsui Banking Corporation, TDB Mongolia = Trade and Development Bank of Mongolia, XacBank = XacBank LLC, Yes Bank = Yes Bank Limited, ZANACO = Zambia National Commercial Bank Plc.

Annex III: Additional entities of other relevant funds for fast-track accreditation eligibility

I. Background

1. In decision B.08/03, paragraphs (e–g), the Board decided that entities accredited by the Global Environment Facility (GEF), the Adaptation Fund (AF) and the Directorate-General for International Development and Cooperation (DG DEVCO) up to and including 17 October 2014 and in full compliance with those institutions' requirements, as contained in annex V to decision B.08/03 (annex V to document B.08/45), are eligible to apply under the fast-track accreditation process for the accreditation requirements of GCF identified in the relevant paragraphs of the decision.

2. In decisions B.10/06, B.12/30, B.14/09, B.15/09, B.17/13, B.18/05, B.19/14, B.22/09, B.23/13, B.24/11, B.26/01 and B.30/05, the Board expanded the list of entities eligible to apply under the same fast-track approach, assuming all prerequisite criteria were met to include those under the GEF, the AF and DG DEVCO up to and including 9 July 2015, 9 March 2016, 14 October 2016, 17 December 2016, 6 July 2017, 2 October 2017, 1 March 2018, 28 February 2019, 8 July 2019, 14 November 2019, 29 April 2020 and 7 October 2021, respectively.

3. The entities presented below have been accredited to GCF under normal track modality for their initial accreditation and since then have been fast-track accredited by the AF on the basis of accreditation to GCF and became eligible for fast-track accreditation to GCF:

- (a) Palli Karma-Sahayak Foundation (PKSF) was accredited by the GCF Board on 2 October 2017 in decision B.18/05 paragraph (b) under normal track modality. PKSF was subsequently fast-track accredited by the Adaptation Fund board on 3 August 2021 in decision B.36-37/10 as a National Implementing Entity based on their accreditation to GCF;
- (b) Caribbean Community Climate Change Centre (CCCCC) was accredited by the GCF Board on 9 July 2015 in decision B.10/06, paragraph (c) under normal track modality. CCCCC was subsequently fast-track accredited by the Adaptation Fund board on 8 April 2022 in decision B.38/2 as a Regional Implementing Entity based on their accreditation to GCF;
- (c) The Pacific Community (SPC) was accredited by the GCF Board on 28 February 2019 in decision B.22/09, paragraph (b) under normal track modality. SPC was subsequently fast-track accredited by the Adaptation Fund board on 25 August 2021 in decision B.36-37/12 as a Regional Implementing Entity based on their accreditation to GCF.

4. No new entities have been accredited by the AF, GEF or DG DEVCO since 31 August 2022 that are seeking to become eligible for fast-track accreditation to GCF.

II. Adaptation Fund

Table 3: List of national and regional implementing entities of the Adaptation Fund proposed for inclusion as entities eligible to apply for fast-track accreditation to GCF

Name	Acronym	Country
Palli Karma-Sahayak Foundation ^a	PKSF	Bangladesh
Caribbean Community Climate Change Centre ^b	CCCCC	Belize
Pacific Community ^c	SPC	New Caledonia

^a The list of national implementing entities of the Adaptation Fund is available at <https://www.adaptation-fund.org/apply-funding/implementing-entities/national-implementing-entity/>. See also Adaptation Fund Board

decision – B.36-37/10, available at https://www.adaptation-fund.org/wp-content/uploads/2021/08/Decision-B.36-B.37_10_Fast-track-Accreditation-of-PKSF_Bangladesh.pdf.

b The list of regional implementing entities of the Adaptation Fund is available at <https://www.adaptation-fund.org/apply-funding/implementing-entities/regional-implementing-entities/>. See also Adaptation Fund Board decision - B.38/2, available at <https://www.adaptation-fund.org/wp-content/uploads/2022/05/AFB.B.38.11.-Rev.1-decision-document-FINAL.pdf>

c See Adaptation Fund Board decision – B.36-37/12, available at https://www.adaptation-fund.org/wp-content/uploads/2021/08/Decision-B.36-B.37_12_Fast-track-Accreditation-of-SPC.pdf.

5. The national direct access entity (i.e. PKSF) and the regional direct access entities (i.e. CCCCC and SPC) listed in table 3 have been confirmed via evidence provided by these entities regarding their successful accreditation as National Implementing Entity and Regional Implementing Entities of the Adaptation Fund (AF Board decision B.36-37/10 dated 3 August 2021, decision B.38/2 dated 8 April 2022, and decision B.36-37/12 dated 25 August 2021, respectively).
