

**GREEN
CLIMATE
FUND**

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Provisional agenda item 11

GCF/B.40/03/Rev.01

8 October 2024

Consideration of accreditation proposals

Summary

This document presents an overview of accreditation progress up to 31 August 2024; an overview of the pipeline of applicant 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) Guidance to national designated authorities (NDAs) and entities interested in engaging with GCF regarding the role and responsibilities of the accredited entity (AE) and the accreditation process;
 - (b) The pipeline of entities, particularly supporting direct access entities (DAEs) seeking accreditation, AEs in addressing their accreditation conditions, and AEs seeking to upgrade their accreditation scope;
 - (c) Relationship management with AEs, including completing their accreditation master agreements (AMAs) with GCF and AE-level monitoring and reporting;
 - (d) Coordination with the GCF programming process, including to enable programming-driven accreditation and rightsizing of the GCF network of AEs; and
 - (e) The preparation, in consultation with the Accreditation Committee, of a revised accreditation framework.
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 the progress made in the areas of work related to accreditation matters up to 31 August 2024. The document also presents accreditation proposals 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.40/03 titled “Consideration of accreditation proposals”; and
 - (b) Approve the draft decision presented in annex I.

III. GCF network of accredited entities

5. 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.¹
6. The updated Strategic Plan for the GCF 2024–2027 (USP-2) outlines key actions in improving access to GCF resources, such as adopting a core operational commitment to significantly improve access for developing countries to GCF finance and doubling the number of DAEs with approved GCF funding. GCF has significantly streamlined the accreditation process, guided by the updated accreditation framework and the accreditation strategy adopted in decisions B.31/06 and B.34/19 respectively, including by implementing alternative accreditation modalities, such as the project-specific assessment approach (PSAA). Additional information on the PSAA is available in document GCF/B.40/Inf.13 titled “Report on the activities of the Secretariat”.
7. GCF is in the process of undertaking reforms to simplify and enhance access, including through a revised accreditation framework and associated critical implementation measures. The Board, through decision B.37/18, extended the accreditation term of all AEs by three years

¹ Paragraph 45 of the Governing Instrument.

from the date their accreditation term lapsed or will lapse or until the date on which a revised accreditation framework is adopted by the Board, whichever is earlier. This effectively paused the re-accreditation process as set out in decisions B.11/10 and B.24/13. By the same decision, the Board requested the Secretariat, in consultation with the Accreditation Committee, to develop and present a revised accreditation framework to the Board by the final Board meeting of 2024. In response to the Board mandate, the Secretariat has developed, in consultation with the Accreditation Committee, building on the draft partnerships and access strategy² presented to the Board at B.39, the draft revised accreditation framework. NDAs, AEs and the AP have been consulted during this process. The policy framework and accompanying draft decisions (see document GCF/B.40/15 titled “Accreditation Framework”) will be presented to the Board for consideration at B.40.

8. Additional information on the implementation progress of the accreditation strategy and the updated accreditation framework, and on the development of the revised accreditation framework is provided in section 4.1 below.

3.1 Overview of the accredited entity network coverage and status

9. The Board has accredited 134 entities,³ comprising 86 DAEs and 48 international access entities (IAEs), that are at varying stages of completing the accreditation process by having a signed and effective AMA.⁴ The AEs represent 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 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, mandates, contact details, their respective accreditation types and their accreditation timelines.⁵

Table 1: Range of options by number of accredited entities out of the total 134^a Board-approved accredited entities for countries to partner with by region and type of capacity (cumulative, as at 31 August 2024)

Region	Fiduciary functions ^b					E&S risk category ^c			Size of an individual project or programme ^d	
	Project management	Grant award and/or funding allocation	Blended finance			C/ I-3	B/ I-2	A/ I-1	Micro and small	Medium and large
			Loans	Equity	Guarantees					
AF	60	41	41	32	31	68	61	27	68	47
AP	68	50	47	36	35	74	64	26	74	52
EE	30	21	22	17	17	34	33	18	34	28
LAC	63	53	45	35	35	73	66	28	73	50
LDCs	63	44	41	31	29	72	64	27	72	46
SIDS	56	44	36	30	27	59	50	25	59	40

² In decision B.39/14, the Board took note of document GCF/B.39/18/Rev.01 titled “Partnerships and Access Strategy” and the views expressed by the Board members during B.39 and requested the Secretariat to take into account comments made on that document in developing policy proposals for Board consideration.

³ Does not include three former AEs that did not seek re-accreditation to GCF.

⁴ See 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, B.34/17, B.35/10, B.36/10, B.37/18, B.38/04 and B.39/10.

⁵ See <https://www.greenclimate.fund/about/partners/ae>.

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

^a Does not include former accredited entities that did not seek re-accreditation to GCF.

^b The specialized fiduciary standard for project management, grant award and/or funding allocation mechanisms, and on-lending and blending is contained in annex II to decision B.07/02.

^c See annex I to decision B.BM-2021/18.

^d See annex III to decision B.31/06.

10. At the time of publication of this document some changes in the composition of the AE network are expected. The Secretariat has been informed by email by the Government of Argentina, through its NDA, that it dissolved Dirección de Programas y Proyectos Sectoriales y Especiales - (DIPROSE), which was formerly Unidad Para el Cambio Rural (UCAR), a unit formerly within the Ministry of Economy of the Government of Argentina, and will withdraw and request cancellation of its accreditation to GCF. Due to ongoing administrative adjustments in Argentina, the Secretariat expects to receive an official notification regarding the withdrawal and request for cancellation of the accreditation of DIPROSE once finalized. The Secretariat continues to engage with the NDA to determine the next steps.

11. The Secretariat has been notified that the Central Bank of Zambia has taken possession of the Development Bank of Zambia (DBZ), which action constituted an accredited entity insolvency event under the AMA. The Secretariat has not yet issued a notice of default because it is now awaiting an official communication on the matter from the Central Bank of Zambia. The NDA has indicated its desire to reallocate its GCF programming priorities to Zambia National Commercial Bank (ZANACO), another GCF DAE in the country. The Secretariat continues to engage in correspondence with the Central Bank of Zambia and the NDA.⁶ The Secretariat anticipates resolution of this matter and likely termination of the accreditation of DBZ, and will update the relevant information on the AE network accordingly.

12. In relation to the size and composition of the AE network, the accreditation strategy, which was adopted by the Board through decision B.34/19, aims to strategically use institutional accreditation to right-size and gap-fill the AE network. However, there is no clear methodology for determining the optimal size and composition of the network. This has led to an imbalance in the types of entities accredited, with some regions and types of entities being underrepresented. As at 31 August 2024, the GCF AE network comprises 134 entities approved by the Board for accreditation, including a wide range and diversity of entities (e.g. government ministries, development banks, foundations, commercial banks, United Nations agencies, international financial institutions), with 64 per cent of AEs being direct access entities. However, out of the 36 AEs accredited to undertake large projects/programmes (up to and above USD 250 million), 72 per cent are IAEs followed by national DAEs at 17 per cent and regional DAEs at 11 per cent. Out of the 70 national DAEs, the majority (71 per cent) are accredited to undertake small (up to USD 50 million) or medium-sized (up to USD 250 million) projects/programmes, while 20 per cent are accredited for micro-sized (up to USD 10 million) projects/programmes and only 9 per cent for large projects/programmes.

13. The Secretariat continues to follow up with AEs on accreditation conditions recommended by the AP. Some AEs have already closed or are making significant progress in closing the gaps identified by the AP in its assessment of their applications. DAEs can now access the dedicated DAE support modality under the Readiness Strategy 2024–2027, which provides up to USD 1 million per entity over a four-year period to strengthen their programming capacities, including for “last mile” accreditation processes such as clearing accreditation conditions. The detailed status of AEs’ progress in addressing their accreditation conditions is contained in document GCF/B.40/03/Add.01 titled “Status of the fulfilment of

⁶ There are no funded activities or approved funding proposals from DBZ. Readiness grant under implementation is currently being considered for transitioning to ZANACO as indicated.

accreditation conditions”, which is reported to the Board for information purposes in accordance with decision B.10/06, paragraph (e).

3.2 Completing legal arrangements

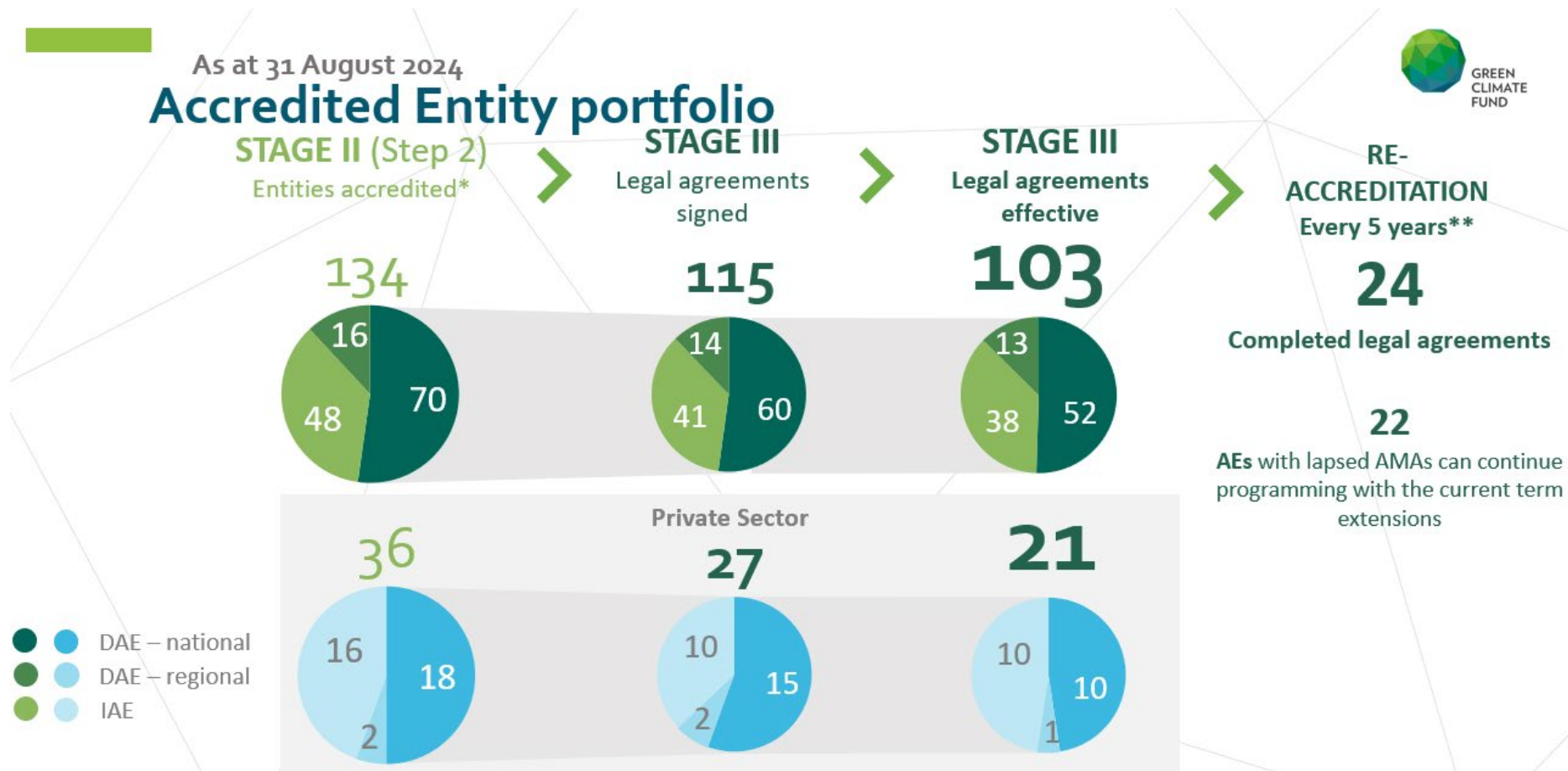
14. As at 31 August 2024, of the 134 AEs:

- (a) A total of 103 AEs, comprising 79 first-time and 24 re-accredited AEs, have fully completed the accreditation process by having a signed and effective AMA (see figure 1). These include 22 AEs that were in various stages of the re-accreditation process when their first accreditation term was extended pursuant to decision B.37/18, allowing them to continue to programme with GCF. Notwithstanding the extension, an additional 6 AEs have chosen to finalize the re-accreditation process by signing or making effective their amended and restated AMAs since the adoption of decision B.37/18;
- (b) A total of 12 first-time accredited AEs have signed AMAs that are yet to become effective to complete the accreditation process; and
- (c) A total of 19 AEs have been approved by the Board to be accredited for the first time, for which negotiations for the AMA are in progress.

15. Completing legal arrangements remains a critical component of the GCF business model. However, the duration and complexity of these processes, coupled with the Secretariat’s limited capacity and occasional delays from AEs, can create a bottleneck in the programming cycle.

16. The AMA with a DAE from the Republic of Tajikistan was successfully signed at B.39 following the Board’s approval of their accreditation at the same meeting, which case highlights the potential for significantly reducing AMA execution times. It is crucial to evaluate whether the lessons and best practices can be applied more broadly to streamline the overall AMA process.

Figure 1: Status of accredited entities completing the accreditation and re-accreditation processes by having a signed and effective accreditation master agreement (as at 31 August 2024)



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

* Does not include three former AEs that have not sought re-accreditation to GCF.

** In accordance with decision B.37/18, the accreditation term for all AEs is extended by three years from the date their accreditation term has lapsed or will lapse, or until the date on which a revised accreditation framework is adopted by the Board, whichever occurs earlier.

3.3 Accredited entity monitoring and reporting

3.3.1 Monitoring and accountability framework: accredited entity level reporting

17. 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 by GCF.⁷ 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.

18. The monitoring and accountability framework (MAF) establishes the main monitoring and evaluation tools related to AEs on two levels:

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

19. 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, which includes the annual self-assessment for the third year of the accreditation term.

20. During calendar year 2023, 48 AEs were required to provide their annual self-assessment reports. These AEs were requested to complete the relevant template available on the Digital Accreditation Platform (DAP) and submit the completed report to the Secretariat via the DAP by 29 February 2024 in line with their AMA requirements.

21. A total of 32 AEs submitted the annual self-assessment reports by the deadline of 29 February 2024. An additional 16 AEs submitted the reports after the deadline.

22. During calendar year 2023, 14 AEs were required to undertake the midterm accreditation review. These AEs were requested to complete the relevant template available on the DAP and submit the completed reports to the Secretariat via the DAP by 29 February 2024 in line with their AMA requirements.

23. A total of 5 AEs submitted the midterm accreditation review reports by the deadline of 29 February 2024. An additional 9 AEs submitted after the deadline having either requested an extension because of competing priorities, and/or as a result of the initial GCF Secretariat reviews which adopt an iterative progression to the collection and provision of AE information and documents. A total of 11 AEs have completed the reporting process. Review of two entities' reports is close to finalization while one entity is yet to address the Secretariat's questions despite initial submission of an incomplete report. The Secretariat will report on the status of the reports for which review is ongoing at B.41.

24. The Secretariat has completed the process of reviewing the annual self-assessments, with the AP reviewing reports if/when the AE has indicated significant impacts to its ability to meet the GCF accreditation standards in the context of their role as an AE. While the Secretariat conducts the initial check, including completeness check of the midterm review reports, the AP conducts a review of the reported changes. The assessments of the above-mentioned institutional-level reports for calendar year 2023 are contained in document GCF/B.40/03/Add.02 titled "Accredited entity institutional-level reporting".

⁷ Decision B.23/11, paragraph (a).

25. As well as extending the accreditation term of all AEs (decision B.37/18, paragraph (q)), the Board also requested that AEs that are in the fifth year of the accreditation term report to the Secretariat consistently with the form and requirements of the midterm report required under the MAF. To operationalize decision B.37/18, the Secretariat has undertaken internal consultations and waived the requirement for 13 AEs that were re-accredited by the Board as at the effective date of the decision. Further, 13 AEs were exempted from submitting a stand-alone report because they were in different stages of the re-accreditation process as at the effective date of the decision with their re-accreditation applications submitted via the DAP. The Secretariat is receiving the reports on a rolling basis within 60 days following the end of AE accreditation term and applies the same review process as for midterm review reports.

26. As at 31 August 2024, there are 3 AEs that are required to provide the report described in paragraph 25 within 60 days of the end of their five-year accreditation term. These entities were notified of the reporting obligation and provided with a template via the DAP. The Secretariat will report to the Board on the outcome of such reports at its next meeting.

3.3.2 International access entities strengthening the capacities of potential direct access entities for accreditation

27. Decision B.10/06, paragraph (i) states 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”. IAEs are requested to report annually on these actions, as per the MAF and the AMA.

28. In line with their AMAs, all 37 IAEs, as required, provided annual reports on the support they intended to provide (and the support they provided) to DAEs covering calendar year 2023. Such support has included that for non-accredited and accredited DAEs to meet the GCF accreditation requirements.

29. The Secretariat has completed the process of reviewing the annual reports on IAE support to accredited and non-accredited DAEs. Further detail on the reports is contained in document GCF/B.40/03/Add.02 titled “Accredited entity institutional-level reporting”.

IV. Overview of the pipeline of accreditation and upgrade applications

30. Historically, GCF, including the Secretariat, the AP and the Board, has been able to accredit around 15 AEs annually (including upgrading AEs to expand their scope for GCF programming, accrediting new entities and re-accrediting AEs to continue the partnership which has been paused through decision B.37/18⁸ (see para. 7 above)). Since the effectiveness of the updates to the accreditation framework (decision B.31/06) in April 2023, the capacity of GCF to (re)accredit (including upgrades to the accreditation scope of AEs) has reached 25 annually. Since the pause to re-accreditation (decision B.37/18) in October 2023, the Secretariat and AP have been focusing on new applicants and applicants seeking to upgrade the scope of their accreditation.

31. Prior to Board approval of strategic guidance to optimize the accreditation pipeline, applications were reviewed on a first-come, first-complete basis. This factor, along with

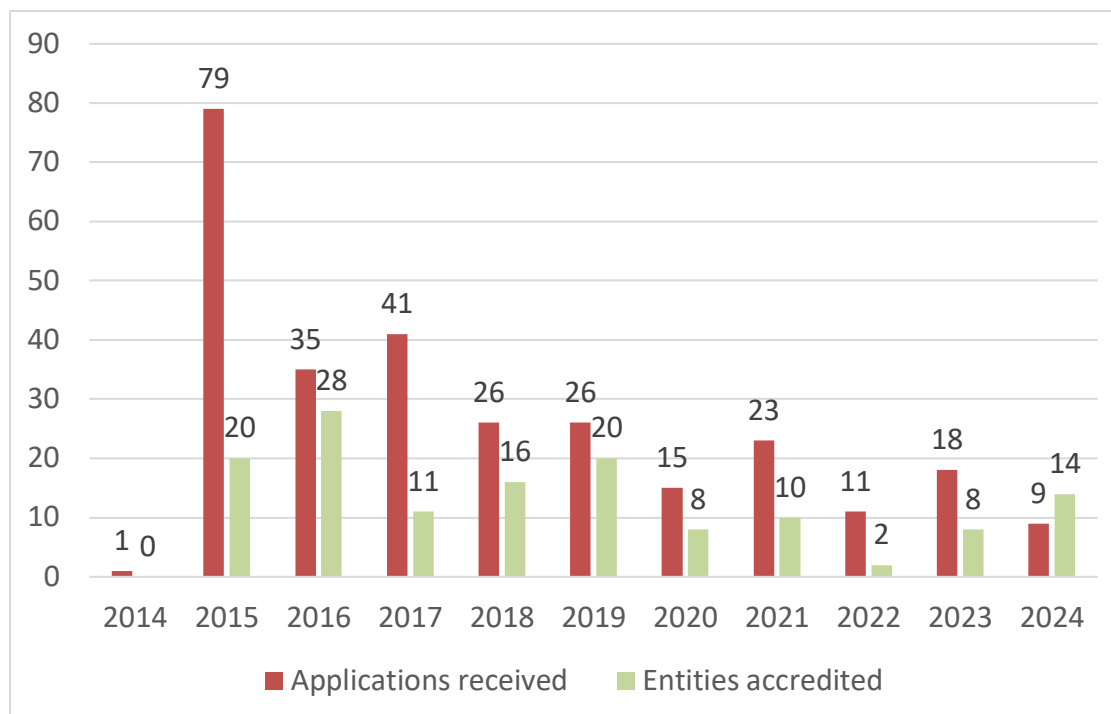
⁸ A total of 17 AEs were at various stages of the re-accreditation process upon adoption of decision B.37/18. Thirteen AEs had their accreditation term extended while at Stage II, while four had their term extended while at Stage I of the re-accreditation review.

multiple parameters considered during an accreditation review, led to misalignment between processing capacities and the climate action potential of entities in the pipeline. As at 31 August 2024, the accreditation pipeline consists of 147 applicants that have submitted applications to become accredited for the first time to GCF, including those on track to be considered by the Board during B.40, and excluding the entities that have requested a DAP account and the entities nominated by their NDAs for accreditation but that have not yet requested a DAP account.

32. The applicants pipeline and AE network management involves substantial use of Secretariat staff time. Each entity/applicant can be characterized by eight (8) variables with each variable assigned an internal grade.⁹ There are at least 8 items of basic institutional information per applicant that need to be logged and tracked; there are at least 39 items related to the accreditation process that need to be updated on a regular basis for each entity in the pipeline. The Secretariat is working to further improve and automate data and information management in support of the accreditation process.

33. To date, the processing capacity of the Secretariat and the AP has been insufficient to meet the application demand, partly caused by the current perception of accreditation as the only pathway to access GCF funds. This has limited the potential for other access mechanisms (co-financiers, executing entities, etc.). Figure 2 illustrates the dynamics of processing accreditation applications.

Figure 2: Number of accreditation applications received, and number of entities accredited per year since 2014 (as at 31 August 2024)*



*In 2022–2023, the work of the Secretariat and the AP focused on re-accrediting the existing entities in response to the Board request through the accreditation strategy.

⁹ These variables include the following: (1) three access modalities (national/regional direct access and international access); (2) two entity sectors (public/private); (3) at least seven entity types (e.g. governments, non-governmental organizations, public sector entities, multilateral development banks, financial institutions, United Nations agencies, international organizations); (4) four project size categories; (5) six environmental and social risk categories; (6) six fiduciary standards; (7) seven geographical regions; and (8) three types of fast-track eligibility.

4.1 Implementation of the accreditation strategy and the updates to the accreditation framework

34. To optimize the GCF operating model, the Board adopted GCF accreditation strategy (decision B.34/19). Among other objectives, the strategy aims to use the accreditation of partners to advance the goals of the GCF by filling gaps in capabilities and coverage. This is intended to deliver high-quality, transformational and paradigm-shifting programming while increasing the share of DAEs.

35. In order to support the identification of the most suitable partners and AEs capable of programming with GCF, while increasing the intake of the direct access applicants, the Secretariat actively engages with NDAs on country programming processes and continues to provide guidance on strategic linkages between accreditation and programming. The Secretariat is implementing the programming aspect of the accreditation process by closely coordinating the management of the accreditation pipeline with the identification of portfolio gaps and priority thematic and geographical areas. In parallel with reforming accreditation process, the Secretariat continues to implement the aims of the accreditation strategy to gap-fill and right-size the network of the AEs by actively optimizing the accreditation pipeline in alignment with strategic guidance provided by the USP-2, the Private Sector Strategy, and guidance to GCF from the Conference of the Parties to the United Nations Framework Convention on Climate Change.

36. The Secretariat targets maximizing the use of the existing AEs to address GCF programming directions, including targeting gaps in the portfolio, and doubling the number of DAEs programming with GCF.

37. The Secretariat continues to work on enhancing the efficiency, effectiveness and inclusiveness of the accreditation process, including by designing the process, modalities and reporting requirements to allow the AEs to continue programming with GCF following the extension of current accreditation terms through decision B.37/18.

38. Following the updates to the accreditation framework, the Secretariat has developed the PSAA technical requirements, a proposal submission and a review process with supporting templates; provided guidance to potential entities; communicated with NDAs about the process and specific proposals; and conducted outreach at the GCF Private Investment for Climate Conference and GCF regional dialogues. Many entities have expressed interest in the PSAA, and the Secretariat expects to bring the first funding proposals under the PSAA to the Board in 2024.

39. As at 31 August 2024, 18 entities (of which 9 are based in developing countries and 2 are responding to the GCF requests for proposals regarding mobilizing funds at scale and support to micro-, small- and medium-sized enterprises) had been cleared to advance with the PSAA application process. A total of 11 PSAA documentation packages have been submitted to the Secretariat, including seven concept notes and four funding proposals, representing a total GCF funding request of USD 936 million. Two applications for Project Preparation Facility support were approved for USD 3.8 million.

40. In response to a Board request (decision B.34/19, para. (f)), the Secretariat launched a review of the options to enable AEs to apply their own systems and policies during accreditation and throughout the project cycle, to improve access and further incentivize the AEs to programme with GCF. A firm, selected through a request for proposals process, was engaged to develop a study in consultation with the Secretariat, focusing on diagnostics of issues with the application of GCF policies to AEs. The selected firm conducted the study and followed an iterative process that included consultation and validation with various stakeholders. The initial findings from the study informed the development of the draft

partnerships and access strategy presented to the Board at B.39 (document B.39/18/Rev.01) and the draft revised accreditation framework to be presented to the Board at B.40. A summary of the main findings of the study was published as an annex to the draft partnerships and access strategy in document GCF/B.39/18/Add.01/Rev.01.

41. The Secretariat continues to implement the updates to the accreditation framework in close cooperation with the AP.

4.2 Status of re-accreditation

42. In decision B.37/18, the Board, notwithstanding the provisions of decision B.11/10, annex I, paragraph 6, and decision B.24/13, paragraph (a), extended the accreditation term of all AEs by three years from the date their accreditation term lapsed or will lapse, or until the adoption by the Board of a revised accreditation framework, whichever occurs earlier. In respect of the fifth year of the accreditation terms, AEs must report to the Secretariat consistently with the midterm report form and requirements.

43. As at 31 August 2024, 28 AEs benefited from the extension of the accreditation term pursuant to decision B.37/18 including 6 entities that finalized the re-accreditation process after the decision's effective date notwithstanding the term extension. In the remainder of 2024, the five-year accreditation term of a further seven AEs will lapse; if these AEs are eligible to benefit from the extension of their accreditation term, they would need to submit the end-of-term report.

44. The Secretariat has provided and will continue to provide the AEs with targeted consultations on the applicability and implications of decision B.37/18 for their partnership and programming with GCF.

4.3 Upgrades in the accreditation scope of accredited entities

45. In addition to applications for accreditation, 21 applications from 18 AEs to upgrade their accreditation types, including 12 in parallel with re-accreditation, were received between 17 November 2014 and 31 August 2024, of which 19 upgrades were approved by the Board.¹⁰ Of the remaining two applications, one is a regional DAE and the other is an IAE. Both are at Stage II of the accreditation process, with the regional DAE on track to be presented to B.40. 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 environmental and social (E&S) risk categories.

46. At the time of decision B.37/18, five re-accreditation applications, in various stages of the re-accreditation process, included upgrades to the relevant applicant's accreditation scope. The Secretariat, in coordination with technical consultants, has modified the application track of the re-accreditation applications to process the applications as stand-alone upgrade applications while the re-accreditation process is paused.

4.4 New applicants for accreditation

¹⁰ 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.30/05, paragraph (f); decision B.34/17, paragraph (e); decision B.36/10, paragraph (c); and decision B.39/10, paragraph (h).

47. The Secretariat continues to work closely with entities throughout the accreditation process for new entities and upgrades in accreditation scope, particularly those that are in Stage I (institutional assessment by the Secretariat) or Stage II (Step 1 – AP review).

48. As stipulated by the accreditation strategy, GCF seeks to accredit institutions that have the 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 responsibilities of an AE are being encouraged, where appropriate, to partner with AEs in GCF projects and programmes under different engagement routes (e.g. as an executing entity, co-financier 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 roles, responsibilities and performance measures to which AEs must commit, as stipulated in the updated accreditation framework.

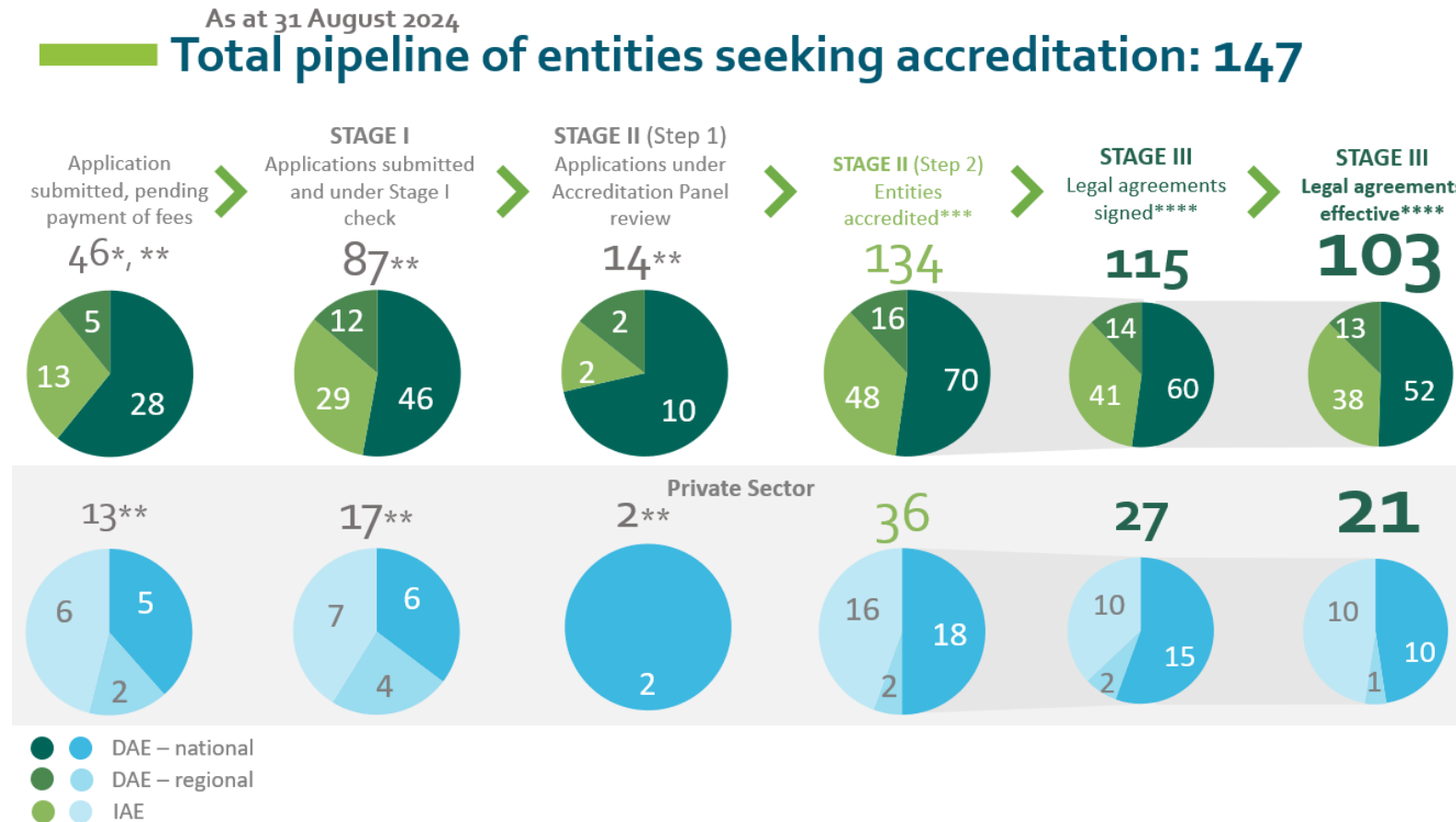
49. Such engagement also continues prior to and during the issuance of accounts for the DAP, as well as during preparation of invoices for accreditation fees, which are linked to the accreditation criteria sought by an entity.

50. During the reporting period, the AP, with support from the Secretariat, implemented site visits to further advance the accreditation reviews of two accreditation applicants. Both applicants are being presented for consideration at B.40.

51. The distribution of new applicants seeking accreditation (including active and inactive applications) as at 31 August 2024 is summarized in figure 3.¹¹

¹¹ 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 3: Status of accreditation applications (as at 31 August 2024)



Abbreviations: DAE = direct access entity, DAP = Digital Accreditation Platform, IAE = international access entity.

* 106 entities have access to the DAP (including active and inactive) but have yet to submit their application.

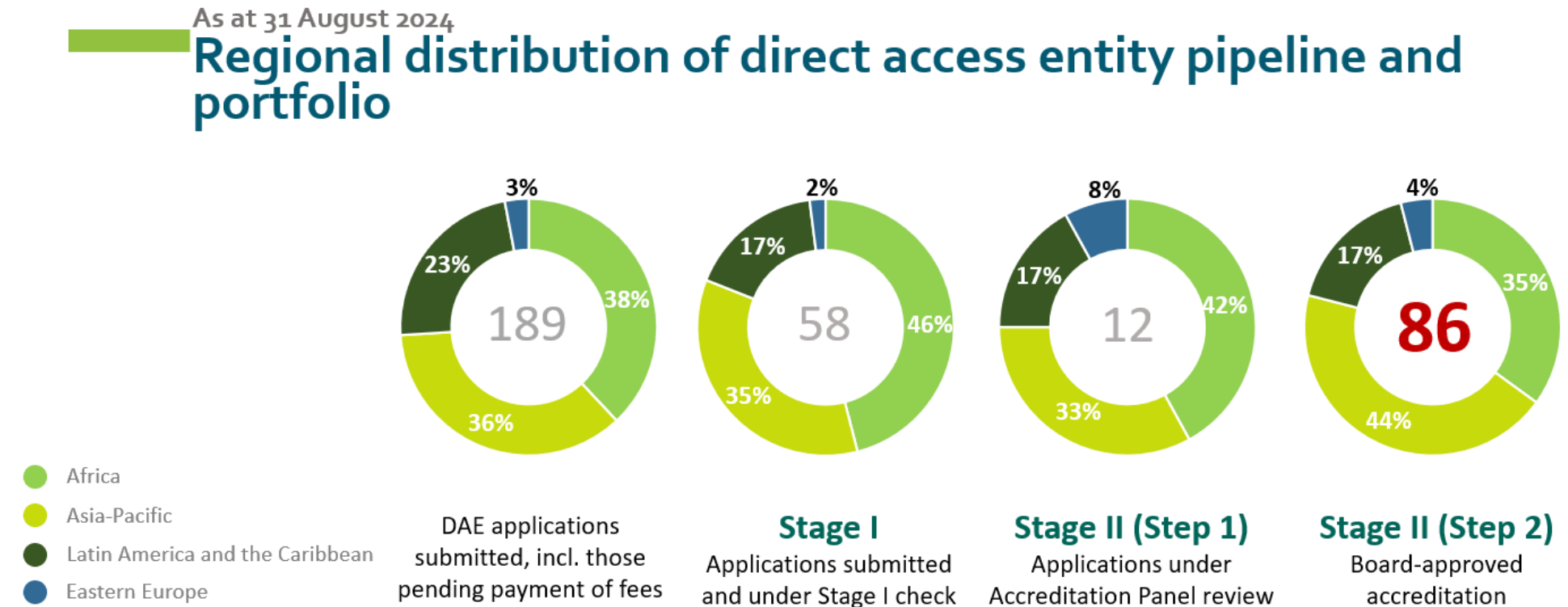
** Includes active and inactive applications.

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

**** In accordance with decision B.37/18, the accreditation term for all AEs is extended by three years from the date their accreditation term has lapsed or will lapse, or until the date on which a revised accreditation framework is adopted by the Board, whichever occurs earlier.

52. The Secretariat is continuing to work with DAEs that have submitted applications for accreditation and DAEs seeking to launch an accreditation application following nomination by their NDAs and focal points. Figure 4 shows the geographical coverage of national and regional entities at various stages of the accreditation process. A total of 86 DAEs have been accredited by the Board. A total of 102 DAEs are in the accreditation pipeline and have submitted an application with nomination letters from the NDAs and focal points (multiple nominations for some of the regional direct access applicants), of which 12 are in Stage II (Step 1), 58 are in Stage I and 32 have yet to commence the Stage I review pending payment of accreditation fees.

Figure 4: Direct access entities nominated for accreditation (as at 31 August 2024)



Abbreviation: DAE = direct access entity.

53. In line with the accreditation strategy, the Secretariat continues to guide applicants towards the most suitable approach to accreditation depending on the project/programme pipeline size and the accreditation approach (i.e. institutional accreditation or PSAA (operational since 1 April 2023)).

54. Applicants are reviewed by the Secretariat on the basis of the guidance provided in the updates to the accreditation framework regarding the AE roles and responsibilities; the accreditation strategy on using accreditation to build a network of long-term programming partners; and the Secretariat’s 2024 work programme¹² on accreditation applications processing targets.

55. 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; and the increase in new or amended GCF policies that affect accreditation.

56. Based on the dates of key milestones and not accounting for actual active time spent by the applicants or GCF,¹³ the time from submitting an accreditation application on the DAP (formerly the online accreditation system) to approval by the Board, was 27.15 months on average to accredit the 134 AEs – noting that 48 of them were fast-tracked and 86 were normal-tracked. It took 30.2 months on average to accredit each of the 86 DAEs: 15.38 months on average to accredit each of the 25 fast-track DAEs and 36.03 months on average to accredit each of the 62 normal-track DAEs (see figure 2 in annex II). It took 25.4 months on average to accredit each of the 48 IAEs: 16.6 months on average to accredit each of the 23 fast-track IAEs and 33.5 months on average to accredit each of the 25 normal-track IAEs (see figure 3 in annex II). In addition, it took 35.5 months on average to accredit each of the 36 private sector entities (comprising both DAEs and IAEs) included in the 134 AEs (see figure 4 in annex II). 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 eligible for the fast-track programme and those applying only for a limited number of fiduciary and E&S risk functions. The times mentioned above were calculated for new accreditation applicants only, and therefore were affected by the prioritization of re-accreditation applications that was effective from October 2022 (decision B.34/19) to October 2023 (decision B.37/18).

57. Table 2 below presents the median review times for Stage I, Stage II, and the overall accreditation process from application submission to Board decision. The entities considered are all those that have completed Stage 1 of the accreditation process, including the 134 AEs, the 14 applicants in Stage 2 and the 3 former AEs.

Table 2: Median review times (in months) per type of accredited entity

Median review times	Entities	DAEs	IAEs	Private sector
Stage 1 ^a	10.15	10.4	7.7	11.8
Stage 2 ^b	7.01	8.2	4.9	11
Accreditation ^c	22.6	24.7	18.6	29.9

Abbreviations: DAE = direct access entity, IAE = international access entity.

^a From fee payment date (Stage I start) to end of Stage I review (in months).

^b From Stage II start to publication of recommendations for the Board’s consideration (end of Stage II) (in months).

¹² Decision B.37/08, paragraph (b).

¹³ 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.

^c From submission date to Board decision (in months).

58. The Secretariat is continuing to analyse the current process in order to better identify commonly occurring bottlenecks. The major bottlenecks have been identified and ways to address them were considered when designing the revised accreditation framework.

V. Accreditation applications in Stage II (Step 1) Accreditation Panel review

59. Applicants that have completed both Stage I and Stage II (Step 1) may be recommended for accreditation by the AP for consideration by the Board when they reach Stage II (Step 2). Currently, as indicated in figure 3, there are 14 applicants under AP review, including those being presented for Board consideration at B.40. Of these, 12 are direct access applicants (10 national and 2 regional) and 2 are international access applicants. Two of the 14 Stage II applicants are private sector applicants (both are national direct access).

60. The AP recommends five applicants for accreditation, and one applicant for upgrade to its accreditation scope:

(a) The five accreditation applicants are: applicant 139 (APL139) Banco de Desarrollo Productivo - Sociedad Anónima Mixta (BDP-S.A.M.); applicant 140 (APL140) Bank of the Cook Islands Limited (BCI); applicant 141 (APL141) Banque Nationale de Développement Agricole (BNDA); applicant 142 (APL142) Asian Infrastructure Investment Bank (AIIB); applicant 143 (APL143) United Nations Children's Fund (UNICEF); and

(b) The one upgrade applicant is: the Caribbean Development Bank (CDB).

61. USP-2 includes a core operational commitment to significantly improving access for developing countries to GCF finance. USP-2 identifies the following key targets for this period: double the number of DAEs with approved GCF funding; facilitate access to adaptation funding, including for locally led actions; and enable national and regional financial institutions to access GCF resources, and other green finance, particularly for micro, small and medium-sized enterprises.

62. 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 priority thematic and geographical areas.

63. Due to the implementation of the mandate of the accreditation strategy to actively manage the accreditation pipeline, the Stage II applicants, including those being presented to B.40, represent a variety of geographies, contribute to evolving the share of DAEs in the AE network, and demonstrate a broad range of financial instruments that can be used. The following information comprises the Secretariat's assessment of how the entities recommended by the AP for accreditation and upgrade at B.40 could address the key targets of USP-2 and are aligned with the accreditation strategy:

(a) Four of the six applicants are DAEs (BCI, BDP-S.A.M., BNDA and CDB);

(b) Two applicants (BDP-S.A.M. and BNDA) would be the first national DAEs of their respective countries (Bolivia (Plurinational State of) and Mali);

(c) One national DAE (BNDA) operates in a least developed country in Africa;

- (d) One national DAE (BCI) operates in a small island developing State in the Pacific;
 - (e) The accreditation upgrade applicant (CDB) operates in small island developing States in the Caribbean;
 - (f) One IAE applicant (UNICEF) works across all GCF regions and is able to work in small island developing States and least developed countries while the other IAE applicant (AIIB) covers Asia and beyond, based on a membership that includes some of the small island developing States and least developed countries;
 - (g) Five applicants (AIIB, BCI, BDP-S.A.M., BNDA and CDB) are able to deploy financial instruments under the specialized fiduciary standard for on-lending/blending, such as loans, equity and/or guarantees; and
 - (h) The accreditation upgrade will allow CDB to undertake larger sized projects and programmes.
64. 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 four of the applicants.
65. For all conditions, 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.
66. Where relevant, the AP provides remarks to the applicants for their consideration to improve their institutional systems.
67. The assessments of the applicants are to be presented in documents GCF/B.40/03/Add.03-08 for consideration by the Board.
68. A summary of recommendations by the AP for entities to be considered by the Board for accreditation and accreditation scope upgrade is presented in Table 3 below.

Table 3: 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	
New applicants					
APL139 Banco de Desarrollo Productivo - Sociedad Anónima Mixta (BDP-S.A.M.)	Direct access, national (Bolivia (Plurinational State of))	Medium	Basic fiduciary standards; Specialized fiduciary standard for project management; and Specialized fiduciary standard for on-lending and/or blending (for loans and guarantees)	Medium (category B/I-2)	<p><u>Conditions to be met by the applicant prior to the effectiveness of the 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, of (i) its approval and adoption of claims/grievance mechanism procedures for its executing entities, on E&S matters which conform to the GCF criteria, on accountability, effectiveness, independence and transparency as prescribed in the United Nations Guiding Principles on Business and Human Rights, and (ii) that the approved claims/grievance mechanism procedures have been published on the applicant's website;</p> <p>(2) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of the adoption and publication by the applicant of a dedicated claims/grievance mechanism platform for E&S matters, including a registry of complaints operationalized on its public website;</p> <p>(3) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of an updated code of conduct and/or integrity policy or policies, approved by the applicant's Board of Directors, which code, policy or policies are</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>applicable to all staff and counterparties to the applicant, that incorporates and prohibits all prohibited practices (as defined in the GCF Policy on Prohibited Practices);</p> <p>(4) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of:</p> <ul style="list-style-type: none"> a. Establishment of a publicly available system for staff and third parties to report wrongdoing anonymously; b. Publication on the applicant’s website of investigation guidelines and procedures for responding to reported suspected wrongdoing; c. Publication on the applicant’s website of the applicant’s procurement policy and/or guidelines applicable for third parties; <p><u>Condition to be met by the applicant with the submission of the first funding proposal to the Board:</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of an independent evaluation report of project results conducted in line with its policies and procedures; and</p> <p><u>Condition to be met by the applicant within three (3) years following the approval by the Board of the first GCF-funded project/programme assigned E&S risk category B/I-2:</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	
					(1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of a report, prepared by an independent body, which confirms the effective implementation of the applicant's ESMS.
APL140 Bank of the Cook Islands Limited (BCI)	Direct access, national (Cook Islands)	Micro	Basic fiduciary standards; Specialized fiduciary standard for project management; and Specialized fiduciary standard for on-lending and/or blending (for loans)	Medium (category B/I-2)	<p><u>Conditions to be met by the applicant prior to the effectiveness of the 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, of the establishment by the applicant of an institutional grievance redress mechanism for GCF-financed activities, which includes a public registry of complaints;</p> <p>(2) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of an updated code of conduct and/or integrity policies which incorporates and prohibits all prohibited practices (as defined in the GCF Policy on Prohibited Practices);</p> <p>(3) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of:</p> <p>a. Approval by the applicant's Board of Directors of an updated fit-for-purpose whistle-blowing policy and/or guidelines that accommodate anonymity and establish a publicly available system for</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>staff and third parties to report wrongdoing anonymously;</p> <p>b. Publication on the applicant’s website of investigation guidelines and procedures for responding to suspected wrongdoing and terms of reference for investigations into reported suspected wrongdoing;</p> <p>c. Publication on the applicant’s website of the applicant’s procurement policy and/or guidelines applicable for third parties; and</p> <p><u>Conditions to be met by the applicant prior to the submission of the first funding proposal to the GCF Board:</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 a system on environmental and social monitoring;</p> <p>(2) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of adoption of a project management policy for GCF projects/programmes along with related procedures and manuals, which:</p> <p>a. Include fit-for-purpose procedures for project management, procurement guidelines for overseeing the procurement activities of executing entities, and monitoring and evaluation procedures; and</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	
					b. Clearly define the capacities, roles and responsibilities for implementation of projects.
APL141 Banque Nationale de Développement Agricole (BNDA)	Direct access, national (Mali)	Small	Basic fiduciary standards; Specialized fiduciary standard for project management; Specialized fiduciary standard for grant award and/or funding allocation mechanisms; and Specialized fiduciary standard for on-lending and/or blending (for loans and guarantees)	Medium (category B/1-2)	<p><u>Conditions to be met by the applicant prior to the effectiveness of the 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, of adoption of a policy to monitor the procurement procedures of executing entities and beneficiaries of GCF-funded projects;</p> <p>(2) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of the adoption/publication of an accessible complaints and grievance management mechanism platform and associated process, including a public registry of complaints operationalized on the applicant's website;</p> <p>(3) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of the adoption of a gender policy, procedures, and action plan consistent with the principles and requirements of the GCF Updated Gender Policy; and</p> <p>(4) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of approval and adoption by BNDA's Board of Directors of Procedures on Grant Allocation.</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	
APL142 Asian Infrastructure Investment Bank (AIIB)	International access	Large	Basic fiduciary standards; Specialized fiduciary standard for project management; Specialized fiduciary standard for grant award and funding allocation mechanisms; and Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees)	High (category A/I-1)	None
APL143 United Nations Children’s Fund (UNICEF)	International access	Medium	Basic fiduciary standards; Specialized fiduciary standard for project management; and Specialized fiduciary standard for grant award and/or funding allocation mechanisms;	Medium (category B/I-2)	<p><u>Conditions to be met by the applicant prior to the effectiveness of the accreditation master agreement during Stage III of the accreditation process:</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in form and substance satisfactory to the AP, that (i) the UNICEF Policy on Environmental and Social Safeguards and Sustainability (“E&S policy”) and the UNICEF Procedure on environmental and social safeguards and sustainability in programme implementation (“E&S procedure”) satisfy the relevant requirements of the GCF revised</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>Environmental and Social Policy; (ii) the E&S policy and E&S procedures have been adopted by the applicant and are in effect, and (iii) the E&S policy has been published on its website; and</p> <p><u>Conditions to be met by the applicant prior to the submission of the first funding proposal to the GCF Board:</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, that:</p> <ul style="list-style-type: none"> a. The applicant's E&S policy and E&S procedure will be applied to all GCF-funded activities; b. The applicant's staff who will be involved in the implementation of GCF-funded activities have completed E&S training as per the applicant's 'E&S policy roll-out plan'; and c. (i) the applicant has adopted the Complaints, Feedback and Redress Mechanism (CFRM) Procedure; (ii) that the CFRM Procedure satisfies the relevant requirements of the GCF revised Environmental and Social Policy; and (iii) the applicant has published guidance pertaining to the CFRM mechanism on its website.

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	
Accreditation scope upgrade applicants					
Caribbean Development Bank (CDB)	Direct access, regional	Medium	The entity is already accredited for basic fiduciary standards; specialized fiduciary standard for project management; grant award and/or funding allocation mechanisms; and on-lending and/or blending (for loans and equity)	The entity is already accredited for high risk (category A/I-1)	None

Abbreviations: AP = Accreditation Panel, E&S = environmental and social, ESMS = environmental and social management system.

^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 programme. Four size categories (micro, small, medium and large) are defined in annex III to decision B.31/06.

^b "Fiduciary functions" refers 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.40/03/Rev.01 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 accreditation:

- (i) Applicant 139 (APL139), the Banco de Desarrollo Productivo - Sociedad Anónima Mixta (BDP-S.A.M.), based in Bolivia (Plurinational State of), as contained in document GCF/B.40/03/Add.03;
- (ii) Applicant 140 (APL140), the Bank of the Cook Islands Limited (BCI), based in the Cook Islands, as contained in document GCF/B.40/03/Add.04;
- (iii) Applicant 141 (APL141), the Banque Nationale de Développement Agricole (BNDA), based in Mali, as contained in document GCF/B.40/03/Add.05;
- (iv) Applicant 142 (APL142), the Asian Infrastructure Investment Bank (AIIB), based in China, as contained in document GCF/B.40/03/Add.06; and
- (v) Applicant 143 (APL143), the United Nations Children’s Fund (UNICEF), based in the United States of America, as contained in document GCF/B.40/03/Add.07;

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 addendum for each of the applicants, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;

- (b) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL139, the Banco de Desarrollo Productivo - Sociedad Anónima Mixta (BDP-S.A.M.), based in Bolivia (Plurinational State of), subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.40/03/Add.03, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;
- (c) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL140, the Bank of the Cook Islands Limited (BCI), based in the Cook Islands, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.40/03/Add.04, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;
- (d) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL141, the Banque Nationale de Développement Agricole (BNDA), based in Mali, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.40/03/Add.05, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;
- (e) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL142, the Asian Infrastructure Investment Bank (AIIB), based in

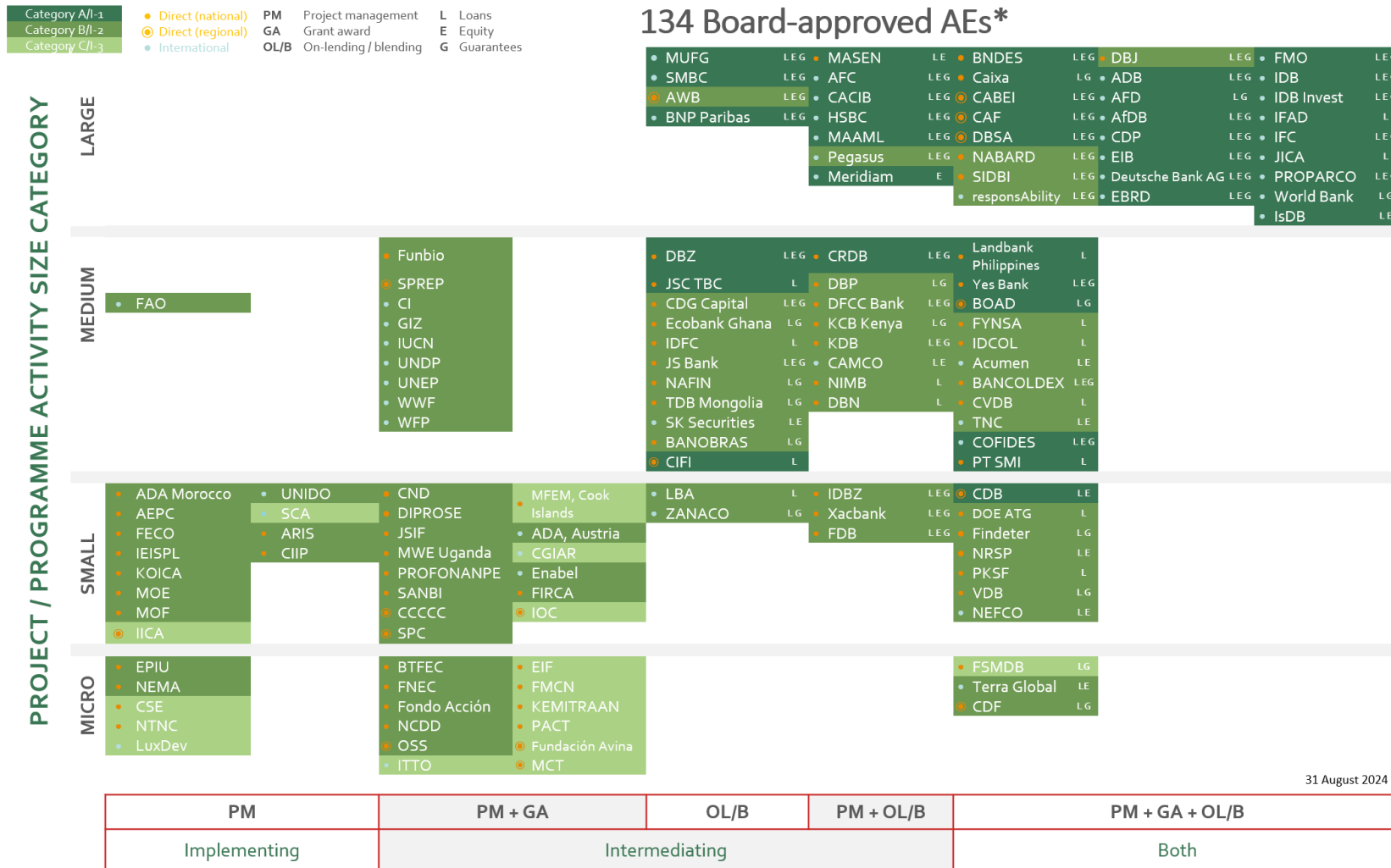
China, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.40/03/Add.06, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;

- (f) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL143, the United Nations Children's Fund (UNICEF), based in the United States of America, subject to, and in accordance with, the assessment by the Accreditation Panel contained in document GCF/B.40/03/Add.07, and subject to the completion of Stage III of the accreditation process by having an effective accreditation master agreement, in accordance with decision B.23/11;
- (g) Takes note with appreciation of the assessment conducted by the Secretariat and the Accreditation Panel contained within the relevant document for the following applicant seeking to upgrade their accreditation type:
 - (i) Caribbean Development Bank (CDB), based in Barbados, as contained in document GCF/B.40/03/Add.08;
- (h) Agrees to upgrade the accreditation type of the Caribbean Development Bank (CDB), based in Barbados, as contained in decision B.14/10, paragraph (b), subject to, and in accordance with the assessment by the Accreditation Panel contained in document GCF/B.40/03/Add.08;
- (i) 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.40/03/Add.01; and
- (j) 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, and paragraph (g) for entities under the Directorate-General for International Partnerships, respectively.

Annex II: Accredited entities and accreditation categories

1. A mapping of the 134 accredited entities (AEs) and their accreditation scope (i.e. financing modalities, size category and environmental and social risk category) as at 31 August 2024 is shown in figure 1. Some AEs 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, B.34/17, B.35/10, B.36/10, B.37/18, B.38/04 and B.39/10 and their relevant annexes for further details.

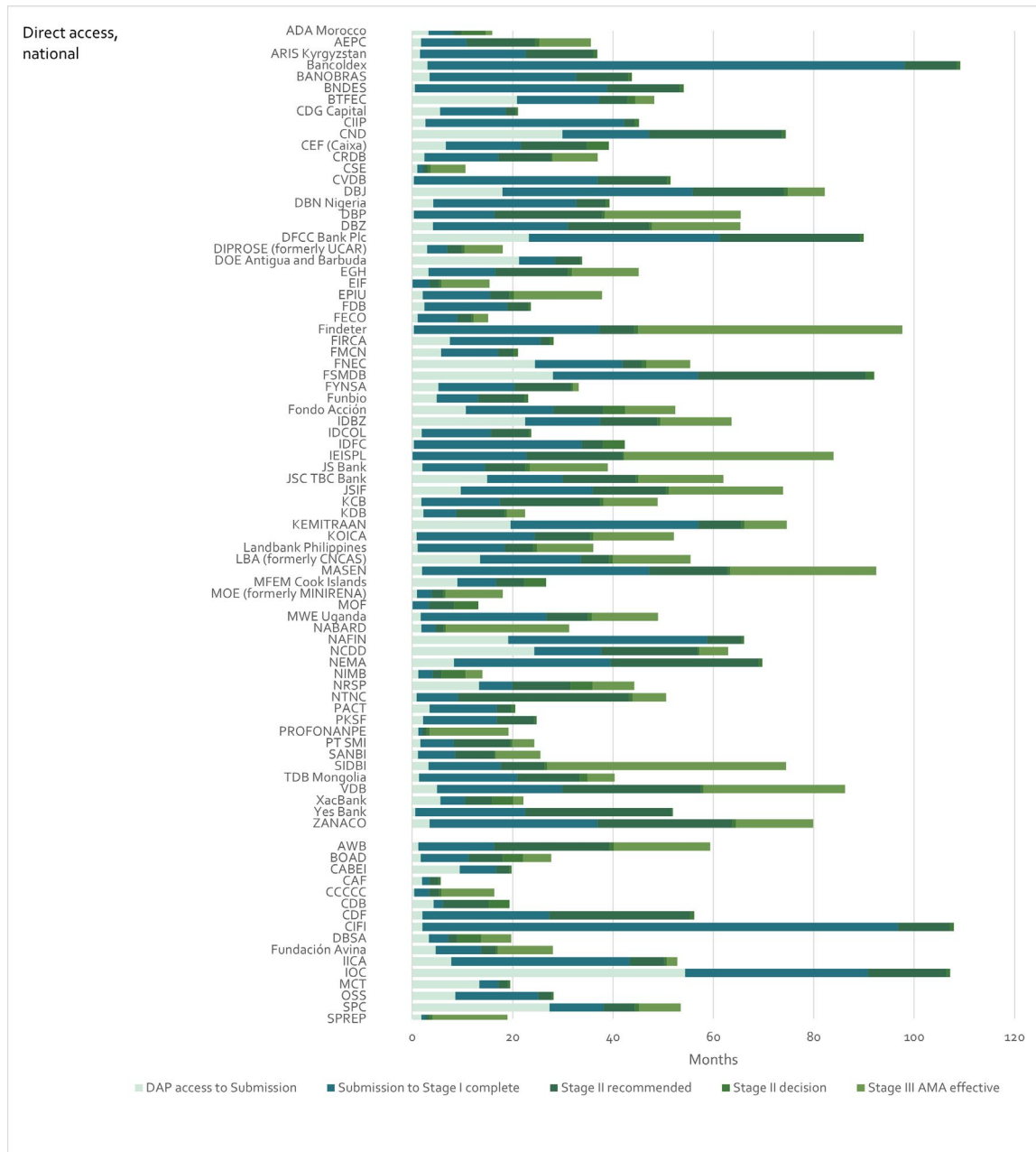
Figure 1: Range of capabilities reflected in accreditation scopes in the network of 134 accredited entities as at 31 August 2024



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, ARIS = Community Development and Investment Agency of the Kyrgyz Republic, AWB = Attijariwafa Bank, BANCOLDEX = Banco de Comercio Exterior de Colombia SA, BANOBRAS = Banco Nacional de Obras y Servicios Públicos, SNC, BNDES = Banco Nacional de Desenvolvimento Econômico e Social, BNP Paribas = BNP Paribas SA, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), BT FEC = Bhutan Trust Fund for Environmental Conservation, CABEI = Central American Bank for Economic Integration, CACIB = Crédit Agricole Corporate and Investment Bank, CAF = Corporación Andina de Fomento, Caixa = Caixa Econômica Federal, CAMCO = Camco Management Limited, CCCCC = Caribbean Community Climate Change Centre, CDB = Caribbean Development Bank, CDF = CARICOM Development Fund, CDG Capital = CDG Capital SA, CDP = Cassa Depositi e Prestiti – SpA, CGIAR = CGIAR System Organization, CI = Conservation International Foundation, CIFI = Corporación Interamericana para el Financiamiento de Infraestructura, SA, CIIP = Center for Implementation of Investment Projects within the Committee for Environmental Protection, CND = Corporación Nacional para el Desarrollo, COFIDES = Compañía Española de Financiación del Desarrollo SA SME, CRDB = CRDB Bank Public Limited Company, CSE = Centre de Suivi Ecologique, CVDB = Cities and Villages Development Bank, DBJ = Development Bank of Jamaica, DBN = Development Bank of Nigeria Plc, DBP = Development Bank of the Philippines, DBSA = Development Bank of Southern Africa, DBZ = Development Bank of Zambia, Deutsche Bank AG = Deutsche Bank Aktiengesellschaft, DFCC Bank = DFCC Bank PLC, 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 ATG = Department of Environment of Antigua and Barbuda, EBRD = European Bank for Reconstruction and Development, Ecobank Ghana = Ecobank Ghana Limited, EIB = European Investment Bank, EIF = Environmental Investment Fund of Namibia, Enabel (formerly BTC-CTB) = Belgian Development Agency (formerly Belgian Technical Cooperation), 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 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 SA, FIRCA = Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles, FMCN = Fondo Mexicano para la Conservación de la Naturaleza AC, FMO = Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden NV, FNEC = National Fund for the Environment of Benin, Fondo Acción = Fondo para la Acción Ambiental y la Niñez, FSMDB = Federated States of Micronesia Development Bank, Fundio = Fundo Brasileiro para a Biodiversidade, FYN SA = 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 = IDFC Bank Limited, IEISPL = Indo Enviro Integrated Solutions Private Limited (formerly 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, IOC = Indian Ocean Commission, IsDB = Islamic Development Bank, ITTO = International Tropical Timber Organisation, IUCN = International Union for Conservation of Nature, JICA = Japan International Cooperation Agency, JS Bank = JS Bank Limited, JSC TBC = JSC 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 Philippines = 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 SA, MCT = Micronesia Conservation Trust, Meridiam = Meridiam SAS, 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), MoF = Ministry of Finance (formerly Ministry of Finance and Economic Cooperation), MUFGBank (formerly BTMU) = MUFGBank, 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 SNC Banca de Desarrollo, NCDD = National Committee for Sub-National Democratic Development, NEFCO = Nordic Environment Finance Corporation, NEMA = National Environment Management Authority of Kenya, NIMB = Nepal Investment Mega Bank Limited, NRSP = National Rural Support Programme, NTNC = National Trust for Nature Conservation, OSS = Sahara and Sahel Observatory, PACT = Protected Areas Conservation Trust, Pegasus = Pegasus Capital Advisors, LP, 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, responsAbility = responsAbility Investments AG, SANBI = South African National Biodiversity Institute, SCA = Save the Children Australia, SIDBI = Small Industries Development Bank of India, SK Securities = SK Securities, Co., Ltd, SMBC = Sumitomo Mitsui Banking Corporation, SPC = The Pacific Community, SPREP = Secretariat of the Pacific Regional Environment Programme, TDB Mongolia = Trade and Development Bank JSC (formerly Trade and Development Bank of Mongolia), Terra Global = Terra Global Capital, LLC, TNC = The Nature Conservancy, 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 JSC, Yes Bank = Yes Bank Limited, ZANACO = Zambia National Commercial Bank Plc.

2. Figures 2, 3 and 4 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 account (formerly online accreditation system) to approval by the Board. The duration shown in the figures 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 August 2024



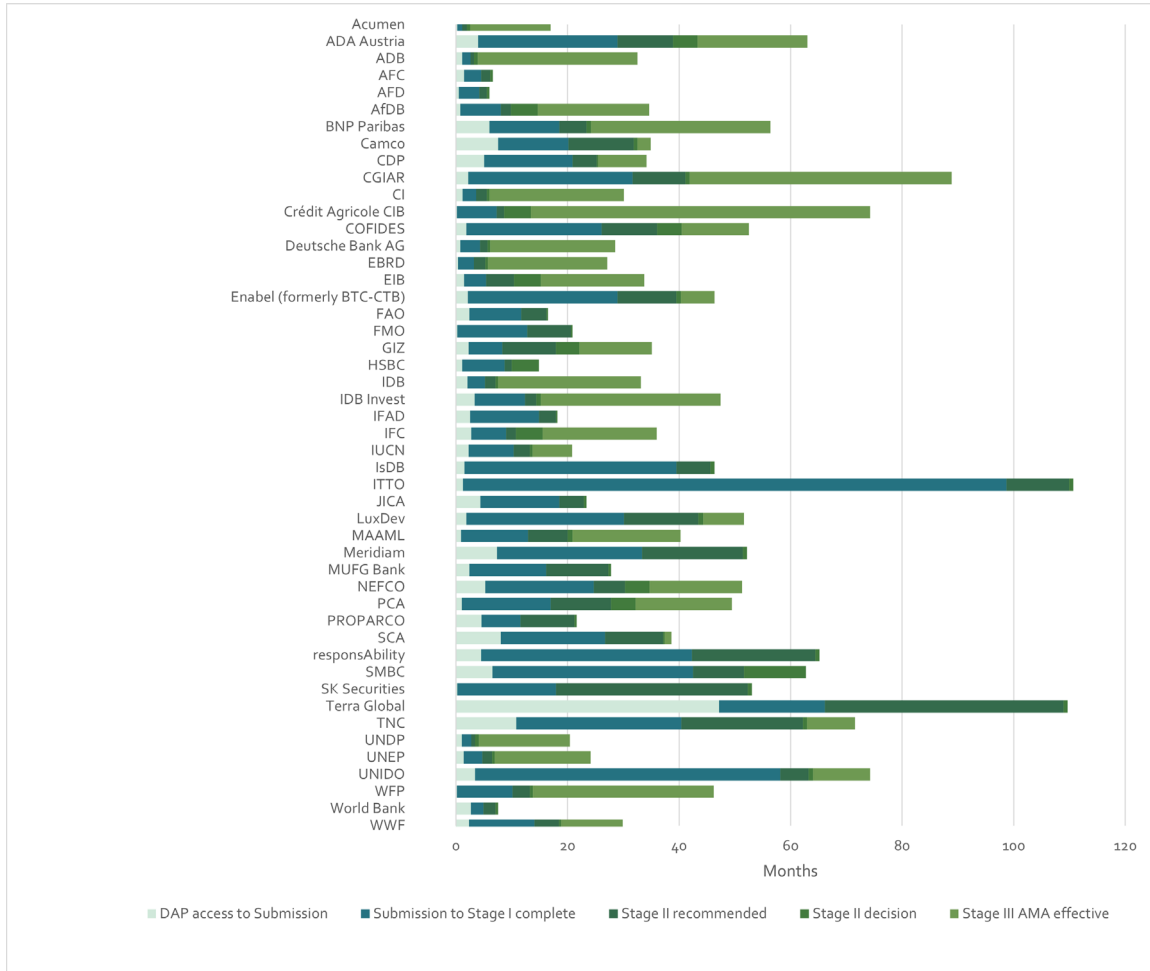
Abbreviations: ADA Morocco = Agency for Agricultural Development of Morocco, AEPC = Alternative Energy Promotion Center, AMA = accreditation master agreement, ARIS Kyrgyzstan = Community Development and Investment Agency of the Kyrgyz Republic, AWB = Attijariwafa Bank, Bancoldex = Banco de Comercio Exterior de Colombia SA., BANOBRAS = Banco Nacional de Obras y Servicios Públicos, SNC, BNDES = Banco Nacional de Desenvolvimento Econômico e Social, BOAD = Banque Ouest Africaine de Développement (West African Development Bank), BTFEC = 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, CDF = CARICOM Development Fund, CDG Capital = CDG Capital SA, CEF (Caixa) = Caixa Econômica Federal, CIFI = Corporación Interamericana para el Financiamiento de Infraestructura, SA, CIIP = Center for Implementation of Investment Projects within the Committee for Environmental Protection, CND = Corporación Nacional para el



Desarrollo, CRDB = CRDB Bank Public Limited Company, CSE = Centre de Suivi Ecologique, CVDB = Cities and Villages Development Bank, DAP = Digital Accreditation Platform, DBJ = Development Bank of Jamaica, DBN Nigeria = Development Bank of Nigeria Plc, DBP = Development Bank of the Philippines, DBSA = Development Bank of Southern Africa, DBZ = Development Bank of Zambia, DFCC Bank Plc = DFCC Bank PLC, 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 SA., FIRCA = Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles, FMCN = Fondo Mexicano para la Conservación de la Naturaleza AC, FNEC = National Fund for the Environment of Benin, Fondo Acción = Fondo para la Acción Ambiental y la Niñez, FSMDB = Federated States of Micronesia Development Bank, 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, IEISPL = Indo Enviro Integrated Solutions Private Limited (formerly 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 Pembaruan Tata Pemerintahan, KOICA = Korea International Cooperation Agency, Landbank Philippines = 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 SA, 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), MoF = Ministry of Finance (formerly Ministry of Finance and Economic Cooperation), MWE Uganda = Ministry of Water and Environment of Uganda, NABARD = National Bank for Agriculture and Rural Development, NAFIN = Nacional Financiera, SNC, Banca de Desarrollo, NCDD = National Committee for Sub-National Democratic Development, NEMA = National Environment Management Authority of Kenya, NIMB = Nepal Investment Mega Bank Limited, NRSP = National Rural Support Programme, NTNC = National Trust for Nature Conservation, 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 JSC (formerly Trade and Development Bank of Mongolia), VDB = Viet Nam Development Bank, XacBank = XacBank JSC, Yes Bank = Yes Bank Limited, ZANACO = Zambia National Commercial Bank Plc.

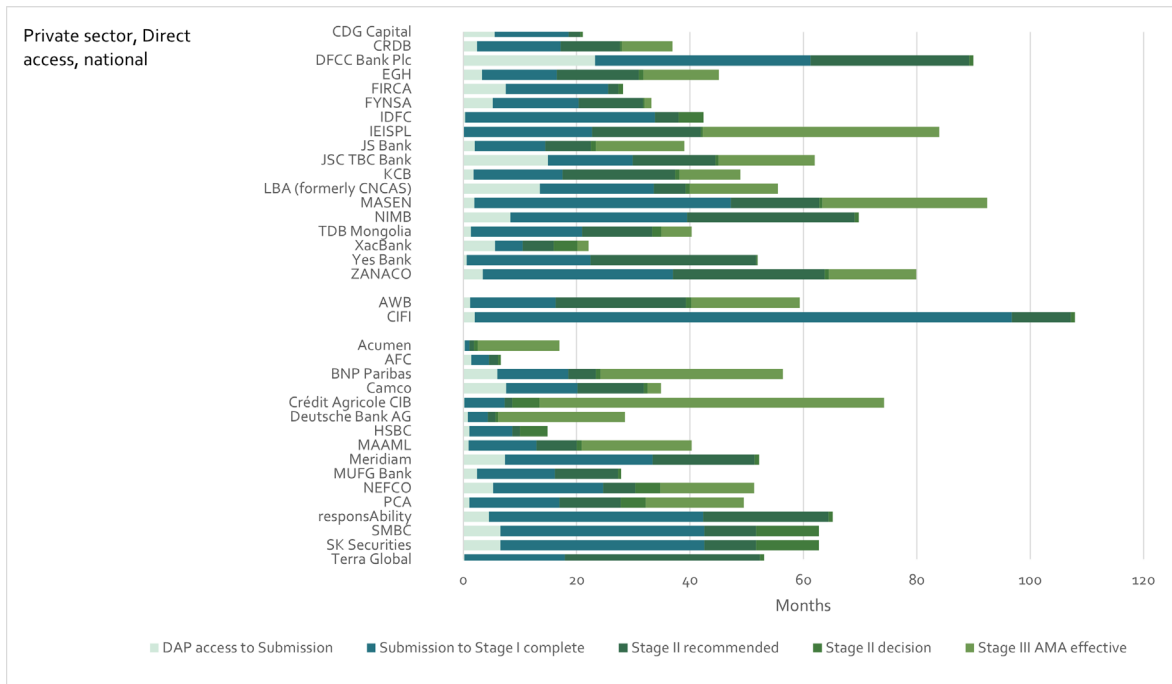


Figure 3: Time frame from online accreditation system/Digital Accreditation Platform access to accreditation for international access accredited entities (including private sector) as at 31 August 2024



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 SA, Camco = Camco Management Limited, CDP = Cassa Depositi e Prestiti - SpA, CGIAR = CGIAR System Organization, CI = Conservation International Foundation, COFIDES = Compañía Española de Financiación del Desarrollo SA SME, 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 NV, 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, IsDB = Islamic Development Bank, ITTO = International Tropical Timber Organisation, IUCN = International Union for Conservation of Nature, JICA = Japan International Cooperation Agency, LuxDev = Luxembourg Development Cooperation Agency, MAAML = Macquarie Alternative Assets Management Limited, Meridiam = Meridiam SAS, MUFG Bank (formerly BTMU) = MUFG Bank, Ltd (formerly Bank of Tokyo-Mitsubishi UFJ, Ltd), NEFCO = Nordic Environment Finance Corporation, NIMB = Nepal Investment Mega Bank Limited, PCA = Pegasus Capital Advisors, LP. PROPARCO = Société de Promotion et de Participation pour la Coopération Economique, responsAbility = responsAbility Investments AG, SCA = Save the Children Australia, SMBC = Sumitomo Mitsui Banking Corporation, SK Securities = SK Securities, Co., Ltd, Terra Global = Terra Global Capital, LLC, TNC = The Nature Conservancy, 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 August 2024



Abbreviations: Acumen = Acumen Fund, Inc., AFC = Africa Finance Corporation, AMA = accreditation master agreement, AWB = Attijariwafa Bank, BNP Paribas = BNP Paribas SA, Camco = Camco Management Limited, CDG Capital = CDG Capital SA, CIFI = Corporación Interamericana para el Financiamiento de Infraestructura, SA, 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, FIRCA = Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles, FYNESA = Finanzas Y Negocios Servicios Financieros Limitada, HSBC = HSBC Holdings plc and its subsidiaries, IDFC = IDFC Bank Limited, IEISPL = Indo Enviro Integrated Solutions Private Limited (formerly 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 SA, Meridiam = Meridiam SAS, MUFG Bank (formerly BTMU) = MUFG Bank, Ltd (formerly Bank of Tokyo-Mitsubishi UFJ, Ltd), NEFCO = Nordic Environment Finance Corporation, PCA = Pegasus Capital Advisors, LP, responsAbility = responsAbility Investments AG, SK Securities = SK Securities, Co., Ltd, SMBC = Sumitomo Mitsui Banking Corporation, TDB Mongolia = Trade and Development Bank JSC (formerly Trade and Development Bank of Mongolia), Terra Global = Terra Global Capital, LLC, XacBank = XacBank JSC, 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 Development and Cooperation – EuropeAid of the European Commission (EU DEVCO)¹ 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, B.30/05, B.35/10 and B.39/10 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 the Directorate-General for International Partnerships (DG INTPA).

3. The entities presented below were accredited by the AF on 1 August 2024 and pillar-assessed by DG INTPA on 23 April 2024, respectively. No new entities have been accredited by the GEF since that time.

II. Adaptation Fund

Table 4: National implementing entity of the Adaptation Fund proposed for inclusion as entity eligible to apply for fast-track accreditation to GCF

Name	Acronym	Country
Corporación Nacional para el Desarrollo ^a	CND	Uruguay

^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.42-43/16, available at <https://www.adaptation-fund.org/document/fast-track-accreditation-of-the-corporacion-nacional-para-el-desarrollo-cnd-of-uruguay-as-a-national-implementing-entity-nie-of-the-adaptation-fund/>.

4. The national direct access entity listed in table 4 has been confirmed via evidence provided by the AF regarding its successful accreditation as a national implementing entity of the AF (AF Board decision B.42-43/16 dated 1 August 2024).

III. Directorate-General for International Partnerships

Table 5: Entity pillar-assessed by the Directorate-General for International Partnerships proposed for inclusion as entities eligible to apply for fast-track accreditation to GCF

Name	Acronym	HQ country
Caribbean Export Development Agency	CEDA	Barbados

5. The regional organization listed in table 5 has been confirmed either by DG INTPA to the Secretariat or via evidence provided by the organization regarding its successful assessment

¹ The Directorate-General for Development and Cooperation – EuropeAid of the European Commission changed its name to the Directorate-General for International Cooperation and Development of the European Commission and, subsequently to Directorate-General for International Partnerships.



against DG INTPA pillar assessments, meets the requirements of the relevant European Union legislation and is authorized to carry out European Union budget implementation tasks without conditions concerning its institutional compliance.
