



**GREEN
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Accredited entity institutional-level reporting

Summary

In line with the GCF monitoring and accountability framework per decision B.11/10, this document provides information on the annual self-assessments by accredited entities (AEs), midterm accreditation reviews of AEs, and international access AE annual reports on how they intend to strengthen capacities of, or otherwise support, potential subnational, national and regional entities to meet, at the earliest opportunity, the GCF accreditation requirements, for the period covering the calendar year 2023, as at 31 August 2024.

I. Background

1. As detailed in section 3.3 of document GCF/B.40/03 titled “Consideration of accreditation proposals”, the accreditation process for an accredited entity (AE) is considered complete upon the date of effectiveness of the accreditation master agreement (AMA) entered into between the AE and GCF. Such date of effectiveness serves as the start date of the accreditation term for all entities accredited to GCF.¹ 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.

2. The GCF monitoring and accountability framework (MAF) establishes the main monitoring and evaluation tools related to AEs on two levels:²

- (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.

1.1 Annual accredited entity self-assessments and midterm accreditation reviews

3. AE compliance comprises annual self-assessments, a midterm review (MTR) 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 MTR. This MTR includes the annual self-assessment for the third year of the accreditation term.³ For AEs seeking re-accreditation to GCF in order to continue their role as an AE, the AE will need to seek re-accreditation during the final of five years of its accreditation term.⁴ The re-accreditation application and review includes the annual self-assessment for the fifth year of the accreditation where the AE is seeking re-accreditation, and in cases where the AE does not, it would complete the annual self-assessment.

4. For both the annual self-assessment and the MTR (based on the GCF fiduciary standards, environmental and social safeguards (ESS) and the gender policy assessed during accreditation), AEs are requested to self-assess whether any changes have occurred since accreditation or the latest institutional-level reporting to GCF, describe the nature of any changes or modifications identified and indicate how each change or modification impacts the status of accreditation and obligations of the AE as per the AMA.

5. The MTR report template contains additional questions under each standard or subject area and covers the track record of the implementation by the AE of the institutional systems, policies, procedures and its capacities as they relate to GCF standards for accreditation.

6. For both the annual self-assessment and MTR, the AE is requested to enclose evidence related to the changes the AE has reported. In accordance with the MAF and the AE-level monitoring approach contained in the re-accreditation process, the assessment undertaken for the MTR is more extensive than the AE self-assessment, which is a self-attestation from the AE.

¹ Decision B.23/11, paragraph (a).

² Decision B.11/10.

³ Decision B.24/13, paragraph (a) and annex XXVI to the decision. Refer to paragraphs 21 and 22 of the re-accreditation process for AEs.

⁴ The Board, through decision B.37/18, extended the accreditation term of all AEs by three years 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.

For example, as part of the MTR, the AE is requested to provide information on its track record of deploying its systems in projects/programmes, at least for GCF-funded projects/programmes, which may also be supplemented by non-GCF-funded projects/programmes or in cases where the AE has yet to have GCF-funded projects/programmes.

7. The GCF may also review third-party sources of information, including external party reports, published news reports, etc., as a part of its MTR of AE compliance with GCF standards for accreditation.

8. Further, if the accreditation of the AE was fast-tracked due to it being accredited to the Global Environment Facility, Adaptation Fund and/or Directorate-General Development and Cooperation – EuropeAid of the European Commission during its original accreditation or at the time of the latest institutional-level reporting by the AE to GCF, the AE is required to confirm in its annual self-assessment or MTR whether it is still accredited to such institution and whether it still complies with the accreditation requirements of those institutions. If the AE is no longer accredited to or compliant with the accreditation requirements of those institutions, the AE should provide this information and indicate how such changes impact the ability of the AE to meet the GCF accreditation standards.

9. The Secretariat and the Accreditation Panel (AP) review AE-level reports and supporting documents. For annual self-assessments, the Secretariat conducts the review and, as needed and in cases where the AE indicates impacts on its role as an AE, consults with the AP for its review. For MTR reports, the Secretariat performs a completeness check and initial review of the reports and supporting documents, focusing primarily on any legal changes in the AE and performance as an AE. The AP conducts the review focusing on the elements of the report related to the GCF accreditation standards. The Secretariat and the AP finalize respective conclusions and make recommendations, as relevant, regarding the ability of the AE to continue to meet the GCF accreditation standards in the context of the accreditation scope of the AE.

1.2 International access accredited entity annual reports on how they intend to strengthen capacities of, or otherwise support, potential subnational, national and regional entities to meet, at the earliest opportunity, the GCF accreditation requirements

10. 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”. International access AEs (IAEs) are requested to report annually on these actions, as per the MAF and the AMA.

11. The summary assessment of the aforementioned AE-level reports for calendar year 2023 are contained in this document and provided to the Board for its information.

II. Annual accredited entity self-assessments

12. For the period covering 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 2023 in line with their AMA requirements.

13. 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.
14. The AEs required to submit a self-assessment report for this period are as follows:
- (a) Acumen Fund Inc. (Acumen);
 - (b) Austrian Development Agency (ADA_Austria);
 - (c) Agency for Agricultural Development of Morocco (ADA_Morocco);
 - (d) Alternative Energy Promotion Centre (Nepal) (AEPC);
 - (e) Attijariwafa Bank (AWB);
 - (f) Caribbean Community Climate Change Centre (CCCCC);
 - (g) Cassa depositi e Prestiti S.p.A. (CDP);
 - (h) CGIAR System Organization (CGIAR);
 - (i) Conservation International Foundation (CI);
 - (j) Compañía Española de Financiación del Desarrollo (COFIDES);
 - (k) Centre de Suivi Ecologique (CSE);
 - (l) Development Bank of Southern Africa (DBSA);
 - (m) Deutsche Bank AktienGesellschaft AG (DeutscheBank);
 - (n) Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ) GmbH (GIZ);
 - (o) Ecobank Ghana (Ecobank);
 - (p) Environmental Investment Fund (EIF);
 - (q) Enabel (formerly Belgian Technical Cooperation – Cooperation Technique Belge) (Enabel);
 - (r) Food and Agriculture Organization of the United Nations (FAO);
 - (s) Fonds National pour L'Environnement (FNEC);
 - (t) Fundación Avina (FundacionAvina);
 - (u) Finanzas y Negocios Servicios Financieros Limitada (FYNSA);
 - (v) Infrastructure Development Bank of Zimbabwe (IDBZ);
 - (w) International Fund for Agricultural Development (IFAD);
 - (x) Instituto Interamericano de Cooperación para la Agricultura (IICA);
 - (y) International Union for Conservation of Nature (IUCN);
 - (z) JSC TBC Bank (JSCTBC);
 - (aa) Korea Development Bank (KDB);
 - (bb) Kemitraan bagi Pembaruan Tata Pemerintahan (Partnership for Governance Reform) (Indonesia) (Kemitraan);
 - (cc) Korea International Cooperation Agency (KOICA);
 - (dd) La Banque Agricole (formerly Caisse Nationale de Credit Agricole du Senegal) (LBA);
 - (ee) Land Bank of the Philippines (Landbank);

- (ff) Agence luxembourgeoise pour la coopération au développement (Lux-Development S.A.) (known as “Luxembourg Development Cooperation Agency”) (LuxDev);
- (gg) Macquarie Alternative Assets Management Limited (MAAML);
- (hh) Micronesia Conservation Trust (MCT);
- (ii) Ministry of Environment (formerly Ministry of Natural Resources of Rwanda) (MOE_Rwanda);
- (jj) National Committee for Sub-National Democratic Development (NCDD);
- (kk) Nordic Environment Finance Corporation (NEFCO);
- (ll) National Rural Support Programme (Pakistan) (NRSP);
- (mm) Pegasus Capital Advisors (PCA);
- (nn) Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe);
- (oo) Save the Children Australia (SCA);
- (pp) Pacific Community (SPC);
- (qq) Secretariat of the Pacific Regional Environment Programme (SPREP);
- (rr) United Nations Development Programme (UNDP);
- (ss) United Nations Environment Programme (UNEP);
- (tt) World Food Programme (WFP);
- (uu) World Wildlife Fund, Inc. (WWF); and
- (vv) XacBank JSC (Mongolia) (XacBank, formerly XacBank LLC).

15. Among the 48 AEs that completed their annual self-assessment covering calendar year 2023,⁵ all but 5 (89.6 per cent) reported changes of varying nature and degree with either no impact on the AE’s accreditation status or with positive impacts, thus, strengthening AE’s ability to continue to meet the GCF accreditation standards relevant to their accreditation.

16. Generally, at the institutional level, among the various changes indicated by 43 AEs, positive changes included changes in the legal status of an organization by 1 AE, including change of the name and increase in the share capital; increase in the number of staff in general (size of the institution) and project management staff for 8 AEs, while 1 AE indicated a decrease in staff as a positive change due to optimization of operations and staff efficiency; expanding areas of business by 1 AE; positive changes in the organizational structure by 9 AEs. Change in the number of institutions were reported by 3 AEs, including an increase for one AE and a decrease for 2 AEs due to closure of their branches for various reasons. Twenty-two (22) AEs, including some of the AEs that also indicated positive changes, reported various changes at the institutional level generally (i.e. not necessarily in relation to specific GCF accreditation standards) which were noted by AEs as having no impact on their accreditation to GCF; for these self-assessments, the outcomes have been noted during the Secretariat’s review.

17. A total of 17 direct access entities (DAEs) reported that they had benefited from support through either the GCF Readiness and Preparatory Support Programme (Readiness Programme) or Project Preparation Facility to strengthen their institutional capabilities, enhance the Integrated Results Management Framework implementation, or develop a funding proposal.

18. Concerning the GCF basic fiduciary criteria on key administrative and financial capacities, among the various changes indicated by 13 AEs, the positive changes include enhanced capacity and clearer delineation of roles for 6 AEs in the area of general management and administration; a more robust internal audit framework and capacity for 1 AE; enhanced control frameworks for 3 AEs; improvements to internal controls and risk management procedures for 9 AEs; and updates to procurement policies and manuals for 2 AEs resulting in stronger procurement processes. In relation to the GCF basic fiduciary criteria on transparency and accountability, the positive changes include a strengthened code of ethics through updates to associated policies and processes for 3 AEs; policy updates regarding the disclosure of conflict of interest for 1 AE; new or revised policies for preventing and managing corruption, fraud and sexual harassment or improving the protection of whistle-blowers for 4 AEs; improved investigation capacity and processes for 5 AEs; and new or amended policies and procedures in the area of anti-money-laundering and countering the financing of terrorism or know-your-customer due diligence for 4 AEs. Nineteen (19) AEs reported various changes in the area of GCF basic fiduciary standards that were self-assessed by the AEs as having no impact on their accreditation to GCF.
19. Regarding the GCF specialized fiduciary criteria for project management, 6 AEs indicated positive changes in their self-assessments. Of these, 3 AEs reported enhanced capacities due to an increase in staff and its skills and upgrading resource management platforms and tools; 3 AEs indicated enhancement of their risk management systems; and 2 AEs reported improvements in project oversight and control. Eight (8) AEs reported various changes in the area of GCF specialized fiduciary criteria for project management that were self-assessed by the AEs as having no impact on their accreditation to GCF.
20. Regarding the GCF specialized fiduciary criteria for grant award and/or funding allocation mechanisms, 3 AEs reported enhancements in their grant award processes, including revision and update of grant management and operations manuals, launching results dashboards, while 1 AE introduced positive changes in transparent allocation of financial resources. Three (3) AEs reported various changes in the area of GCF specialized fiduciary standards regarding grant awards that were self-assessed by the AEs as having no impact on their accreditation to GCF.
21. Regarding the GCF specialized fiduciary criteria for on-lending and/or blending (for loans, equity and/or guarantees), 1 AE reported enhancements in its governance and organizational arrangements by establishing a separate finance department; and 1 AE indicated positive changes in its financial resources management and in public access to information. Eight (8) AEs reported various changes in the area of GCF specialized fiduciary criteria for on-lending and/or blending (for loans, equity and/or guarantees) that were self-assessed by the AEs as having no impact on their accreditation to GCF.
22. Regarding ESS standards, 11 AEs reported various changes. To summarize, 5 AEs reported positive changes, including updates to their environmental and social (E&S) management frameworks such as improvements to their E&S policies, operational guidelines, risk identification and assessment, management programmes, monitoring and review. With regards to external communication on E&S matters, 5 AEs reported improvements such as establishing a registry for public grievances, revision of the disclosure mechanism, and enhancing its mechanism for receiving and processing complaints. Fifteen (15) AEs, including some of the AEs that also indicated positive changes indicated some changes in the area of ESS as having no impact on their accreditation to GCF.
23. Concerning the updated GCF Gender Policy, 3 AEs reported having positive changes in this area, including an update of their gender policies by 2 AEs, and updating tools and platforms by 1 AE. Seven (7) AEs indicated that the changes in the area of gender had no impact on their accreditation status.

24. Overall, there was no case where an AE reported a change to policies, procedures, and systems that was found by the AE to have adversely impacted its ability to meet the relevant GCF accreditation standards that the AE was accredited for, or to undertake its obligations under the AMA in the context of their accreditation. Rather, the changes appeared to have strengthened the institutional capacity and capability of the AEs to better meet the relevant GCF standards.

III. Midterm accreditation reviews

25. For the period covering 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 AMA requirements.

26. A total of 5 AEs submitted the midterm accreditation review reports by the deadline of 28 February 2024. An additional 9 AEs submitted after the deadline based on either a request for an extension owing to competing priorities, and/or arising due to initial Secretariat reviews on an iterative progression to the collection and provision of AE information and documents. One (1) MTR was not completed for the reporting period of 2023 (BNP Paribas). Within the MTR covering 2023, 11 AEs have completed the MTR process, with 2 remaining in progress, and 1 MTR remaining as an “incomplete submission”.

27. The AEs required to submit a midterm accreditation review for this period are as follows:

- (a) Banque Nationale de Paris Paribas S.A. (BNP Paribas);
- (b) Bhutan Trust Fund for Environmental Conservation (BT FEC);
- (c) Crédit Agricole Corporate and Investment Bank (CACIB);
- (d) Camco Management Limited (CAMCO);
- (e) CRDB Bank Limited (CRDB Bank);
- (f) Environmental Project Implementation Unit, State Agency of the Ministry of Environment (formerly Ministry of Nature Protection), Armenia (EPIU);
- (g) Inter-American Development Bank Invest (IDB Invest);
- (h) JS Bank Limited (JS Bank);
- (i) Ministry of Water and Environment, Uganda (MWE Uganda);
- (j) National Environment Management Authority of Kenya (NEMA Kenya);
- (k) National Trust for Nature Conservation (NTNC, Nepal);
- (l) Small Industries Development Bank of India (SIDBI);
- (m) Trade and Development Bank Joint Stock Company (TDB, formerly Trade and Development Bank of Mongolia); and
- (n) United Nations Industrial Development Organization (UNIDO).

28. The 11 AEs that completed their midterm accreditation review as part of the institutional-level reporting covering calendar year 2023 reported changes of varying nature and degree with either no impact on the AE’s accreditation status or with positive impacts, thus, strengthening AE’s ability to continue to meet the GCF accreditation standards relevant to their accreditation.

29. Four AEs reported changes at the institutional level, including but not limited to name changes and updating of charters. A total of seven AEs reported expansion in both overall staffing size and staff managing projects, while five AEs reported changes in senior management. In addition, five AEs experienced changes in their organizational structure, which will lead to positive outcomes in terms of meeting GCF accreditation standards. With regards to funds under management or funds from external sources, as well as information on the overall number of projects/programmes managed by the AE, 13 AE provided information on the funds and portfolio, including 2 that indicated that steady growth in their portfolios or sources of funds positively impacted their ability to serve as a GCF accredited entity, while other 11 AEs indicated that the changes they experienced at the organizational level (including growth of portfolio) did not have any impact on their ability to continue in the role of a GCF AE. An additional, 7 DAEs reported that they had benefited from support through the Readiness Programme to strengthen their institutional capacities.

30. In relation to the GCF basic fiduciary criteria, 13 AEs provided samples of evidence under fiduciary functions such as recent financial statements, audit reports, credit ratings and evidence of good standing with multilateral organizations, demonstrating their continued compliance with the relevant GCF fiduciary standards. In addition, 8 AEs reported reviewing, updating, and/or strengthening their anti-money-laundering /countering the financing of terrorism policies and capabilities. These changes have been identified as enhancements to the AEs' systems with respect to the AEs continuing compliance with the relevant GCF fiduciary standards.

31. Regarding the GCF specialized fiduciary criteria for project management, 3 AEs reported changes during the reporting period, the changes were assessed as having no impact on their status as a GCF accredited entity.

32. Regarding the GCF specialized fiduciary criteria for grant award and/or funding allocation mechanisms, 3 AEs reported changes, including approval of operational procedures, grants manual promulgation, and expanding experience with grants which has been found to support the AE in continuing to meet the said GCF standard or to upgrade its current accreditation scope.

33. Regarding the GCF specialized fiduciary criteria for on-lending and/or blending (for loans, equity and/or guarantees), 6 AEs provided details of their non-performing loans and loan loss reserves, which have been assessed as having no impact on their status of accreditation with respect to the relevant GCF accreditation standards.

34. Regarding ESS standards, 11 AEs reported various changes, which have been assessed as enhancements to the AEs' systems with respect to the AEs continuing compliance with the said GCF standards. Examples include 9 AEs that experienced an increase and improvements in their organizational capacity and competencies in E&S matters; 6 AEs that indicated adoption, revision and/or update of their E&S policies and tools; 3 AEs that conducted assessments of efficiency of their institutional-level E&S management systems; 3 AEs that reported enhancement of their E&S monitoring and review processes; 1 AE that reported enhancement of its stakeholder engagement process; 4 AEs that enhanced their external communication channels; 3 AEs that reported establishing or improving their grievance mechanisms; and 5 AEs that adopted new or revised existing policies related to gender.

35. Further information is contained in annex I to this document.⁶

⁶ As at 9 September 2024, 11 AEs had completed the MTR process covering and inclusive of 2023 activities. Two (2) AEs' MTRs remained in process with minor issues still pending; and 1 AE did not submit its MTR.

IV. International access accredited entity annual reports on how they intend to strengthen capacities of, or otherwise support, potential subnational, national and regional entities to meet, at the earliest opportunity, the GCF accreditation requirements

36. In line with their AMAs, 37 IAEs were required to provide annual reports on the support they intended to provide (and the support they had provided) to DAEs covering calendar year 2023. Such support has included that for non-accredited and accredited DAEs to meet the GCF accreditation requirements. In the case of non-accredited DAEs, support is relevant to seeking potential accreditation to GCF, subject to nomination by the relevant national designated authority(ies) or focal points and completing the accreditation process. For accredited DAEs, support may be relevant to further strengthening their capacities to continue meeting GCF accreditation standards or to address accreditation conditions where gaps in fully meeting accreditation standards were identified by the AP and approved by the Board when accrediting the entity; to seek an upgrade in their accreditation scope; or to build a track record in implementing the GCF accreditation standards (e.g. through serving as an executing entity for projects/programmes) since a track record is required as set out in the accreditation framework and re-accreditation process.

37. These AEs were requested to complete the template available on the DAP and submit the completed report to the Secretariat via the DAP by 29 February 2024, in line with their AMA requirements. A total of 24 AEs submitted the reports by the deadline of 29 February 2024. A further 13 AEs submitted the report after the deadline. The Secretariat has reviewed the reports. A total of 27 IAEs reported on the support provided to various regional, national and local institutions which are already accredited to GCF or entities that intend to apply for accreditation or engage with GCF in other capacities. Over 444 cases of support have been reported by these 27 IAEs with some cases targeting multiple entities in multiple countries. The number of potential and accredited DAEs supported varies: 11 IAEs indicated they provided capacity-building support to up to 5 entities during the reporting period; 5 IAEs indicated they supported between 5 and 10 entities; and 11 IAEs indicated they supported more than 10 entities with their capacity-building efforts.

38. The most common areas of support have been support directed to meeting GCF accreditation standards (about 48.6 per cent of the support cases), including key administrative and financial capacities (8.6 per cent), specialized fiduciary standards for project management (3.0 per cent), ESS standards (2.3 per cent) and other accreditation standards aimed at providing support (32.2 per cent). Support for building a track record in applying accreditation standards constituted about 48.9 per cent of support cases, in particular, 12.2 per cent of cases support project design aspects, 1.6 per cent of cases supported project implementation (including monitoring, reporting and evaluation), 2.9 per cent of cases of support were targeted at ESS and gender aspects, 32.2 per cent of support cases aimed at other aspects of building a track record. It is notable that 2.3 per cent of cases of support were not assigned to any of the categories provided in the GCF template categories, and therefore were allocated, ad hoc, to a separate category.

39. As to the outcome areas of provided support, output area 2 (Continued strengthening of institutional capacities or continued compliance with GCF accreditation standards) accounted for 54.7 per cent of cases, while outcome area 3 (Building a track record) accounted for 34.7 per cent, and output area 1 (Accredited/Re-accredited/Upgraded) accounted for 2.9 per cent. As in the support areas described above, 7.7 per cent were not allocated to any of the categories of output areas available in the template. The area of IAE-to-DAE support, as mandated by the Board, to be effective requires a more coordinated approach by the Secretariat to prove valuable beyond base reporting.

40. The common types of support include consultancy support and engaging DAEs as partners/executing entities in projects/programmes to build experience and a track record in applying GCF accreditation standards, as well as organizing training events, workshops and informal discussions and providing in-kind support, as well as developing support materials and tools.

V. Annex I: Midterm accreditation reviews submitted for the period up to and including calendar year 2023

1. This annex contains a summary of the assessments by the Secretariat, where relevant in terms of completeness of the report, and the Accreditation Panel (AP), in relation to the GCF accreditation standards (fiduciary, environmental and social safeguards (ESS) and gender standards), of the midterm accreditation review of accredited entities (AEs) that were required to submit such a report covering calendar year 2023.

I. BNP Paribas S.A. (BNP Paribas)

2. The BNP Paribas S.A. (BNP Paribas) was accredited by the Board on 20 October 2018 in decision B.21/16, paragraph (b). BNP Paribas signed its accreditation master agreement (AMA) with GCF on 28 June 2021, which became effective on 18 August 2021.

3. The AE submitted the initial report for its midterm review (MTR) of the first accreditation term on 4 March 2024.

4. The AP was unable to review the report and supporting evidence as BNP Paribas submitted an empty report via the Digital Accreditation Platform. As such, the AP is unable to comment on the status of MTR alignment with GCF accreditation standards.

5. Conclusions: Within forthcoming policy reform initiatives, the Secretariat is encouraged to redefine and strengthen partner and project performance mechanisms within the context of ex ante and ex post partner and project evaluations.

II. Bhutan Trust Fund for Environmental Conservation (BT FEC)

6. The Bhutan Trust Fund for Environmental Conservation (BT FEC) was accredited by the Board on 24 April 2020 in decision B.BM-2020/05, paragraph (b). BT FEC signed its AMA with GCF on 17 August 2020, which became effective on 6 January 2021.
7. The AE submitted the initial report for its MTR of the first accreditation term on 4 March 2024, after discussion and engagement with the Secretariat.
8. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
 - (a) Fiduciary standards: As part of disclosures within monitoring and accountability framework reporting, the AE has noted an update to founding documents within the revision of the Royal Charter with the inclusion of climate change as one of the new mandates of BT FEC. Also contained within the Royal Charter, BT FEC has been afforded the right to invest in and on-lend via grants focused on climate change adaptation and mitigation.
 - (b) In addition, the MTR process has noted a number of internal updates to personnel, including the key positions of Monitoring and Evaluation Officer, GCF Readiness Officer, and Internal Auditor. Concerning continued positive institutional relationships, BT FEC has been re-accredited to the Adaptation Fund, as a national implementing entity.
 - (c) The AP has noted during its review improvements in the anti-money-laundering (AML)/countering the financing of terrorism (CTF) policies with enhancement of three lines of defence, as well as concerning customer due diligence, with the appointment of a dedicated focal point. The AP notes the above actions as examples of continued enhancements to the AE's risk management practices.
 - (d) Concerning GCF funding arrangements, BT FEC entered into a funded activity agreement (FAA) under the simplified approval process in the amount of USD 10 million, which was signed at the thirty-ninth meeting of the Board (B.39).
 - (e) BT FEC continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.
 - (f) ESS standards: The recruitment of a Monitoring and Evaluation Officer is the only example of an enhancement within the ESS and gender areas as part of the MTR.
 - (g) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards.
 - (h) Gender: No changes were noted within the MTR process. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
9. Conclusions: BT FEC continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

III. Crédit Agricole Corporate and Investment Bank (CACIB)

11. The Crédit Agricole Corporate and Investment Bank (CACIB) was accredited by the Board on 8 March 2016 in decision B.12/30, paragraph (b). CACIB signed its AMA with GCF on 7 April 2021, which became effective on 7 July 2021.
12. The AE submitted the initial report for its MTR of the first accreditation term on 22 March 2024, after discussion and engagement with the Secretariat.
13. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
 - (a) Fiduciary standards: Within the MTR, the AP reviewed the documents provided by the AE in support of reporting obligations under the AMA and the monitoring and accountability framework. Of note, CACIB's financial security policies and procedures have continued to advance in line with both European Directives and French AML/CTF regulations. Crédit Agricole highlighted enhancements within its financial security framework which undergoes continual review and enhancements.
 - (b) CACIB continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.
 - (c) ESS standards: Within the MTR process, CACIB has noted various internal staffing updates, including appointing the Head of Risk and Permanent Control. Consistent internal review and updating of structure and roles based on identified need demonstrates the AE's continued commitment to integrate and manage various risk domains vis-à-vis core business operations.
 - (d) It is noted that the establishment by CACIB of two distinct teams within its Sustainability Department represents a significant step towards fulfilling its commitments and obligations under the Sustainable Development Goals. The AE has noted that there have not been updates to its environmental and social management system (ESMS) concerning environmental and social (E&S) risk and impact. The AP has reviewed current E&S operational standards which demonstrate a robust due diligence process. Under track record, the AE has provided background and context outlining continued E&S compliance in line with the GCF ESS and E&S risk category for accreditation. The accreditation condition to develop a tracking system or register within the external communications mechanism for projects and programmes financed by GCF is pending and tied to FAA effectiveness, and disbursement.
 - (e) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards.
 - (f) Gender: The AE has reported no changes to its gender policy. The condition to submit a gender policy or approach in line with the updated GCF Gender Policy is pending and linked with FAA effectiveness, and disbursement.
 - (g) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
14. Conclusions: CACIB continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

IV. Camco Management Limited (CAMCO)

15. Camco Management Limited (CAMCO) was accredited by the Board on 11 November 2020 in decision B.27/05, paragraph (b). CAMCO signed its AMA with GCF on 22 January 2021, which became effective on 4 October 2021.
16. The AE submitted the initial report for its MTR of the first accreditation term on 21 February 2024.
17. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
 - (a) Fiduciary standards: Within the MTR, reference was made to changes in the number of CAMCO's subsidiaries and their ownership without impact to serve in its capacity as an AE to GCF. The AP has noted the ongoing efforts to continuously update internal policies and processes in support of initial accreditation conditions.
 - (b) The AP has reviewed an overview of funding opportunities and projects with multilateral funding thus demonstrating positive standing within funding circles. Recognition by the AP is attributed to the continual improvement and systems for updating policies and the attention given to AML/CFT by CAMCO.
 - (c) CAMCO continues to meet the relevant GCF accreditation standards in the context of its accreditation scope;
 - (d) ESS standards: The AP has noted sound mechanisms being applied to buttress the implementation of the AE's institutional-level ESMS, including guidelines and protocols. The AP notes the development of an e-learning platform to facilitate regular training of the investees, and enhancements to communication efforts, resulting in the training of senior-level staff vis-à-vis the implementation of the ESMS.
 - (e) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards; and
 - (f) Gender: The AE has provided documentation on any updates to its gender policy and gender action plan at the facility level. Additionally, a diversity action plan for CAMCO was established in 2022 and has been fully implemented.
 - (g) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
18. Conclusions: CAMCO continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

V. CRDB Bank Limited (CRDB Bank)

19. The CRDB Bank Limited (CRDB Bank) was accredited by the Board on 19 November 2019 in decision B.24/11, paragraph (b). CRDB Bank signed its AMA with GCF on 13 August 2020, which became effective on 22 October 2021.
20. The AE submitted the initial report for its MTR of the first accreditation term on 28 February 2024.
21. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) Fiduciary standards: Within the context of the MTR the issue of subsidiary expansion was noted by the AE. However, there is no impact on the AE's accreditation status, current projects, inter alia, and any expansion of programming would operate aligned with current GCF legal operating procedures. The AP has noted the positive steps taken by CRDB Bank in addressing accreditation conditions, as one (1) condition was fully met and closed.
 - (b) Audit statements and balance sheets were reviewed and demonstrated the application of risk-based methodology, internal capacity assessment and reviews. Continued positive standing with institutional donors/creditors was documented with CRDB Bank continuing to receive funds for on-lending from different reputable sources. The AP has reviewed a number of GCF tailored products, including an operational manual, lending manual and project implementation manual, which were developed in relation to FP179, Tanzania Agriculture Climate Adaptation Technology Deployment Programme.
 - (c) CRDB Bank continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.
 - (d) ESS standards: The AP has reviewed the MTR concerning the AE's ESS standards, and the final review and clearance process is in progress. The finalization and closure of the MTR will be included in the forthcoming reporting to the Board.
 - (e) Gender: The AP has noted that CRDB Bank's gender, diversity and inclusion policy has been based on revisions and the incorporation of diversity and inclusion issues to further enhance the policy.
 - (f) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
22. Conclusions: The AP has reviewed the MTR concerning the AE's ESS standards, and the final review and clearance process is in progress. The finalization and closure of the MTR will be included in the forthcoming reporting to the Board.

VI. Environmental Project Implementation Unit, State Agency of the Ministry of Environment of the Republic of Armenia (EPIU)

23. The Environmental Project Implementation Unit, State Agency of the Ministry of Environment (formerly Ministry of Nature Protection) of the Republic of Armenia (EPIU) was accredited by the Board on 28 February 2019 in decision B.22/09, paragraph (b). EPIU signed its AMA with GCF on 17 August 2020, which became effective on 28 September 2021.
24. The AE submitted the initial report for its MTR of the first accreditation term on 5 April 2024, based on discussions with the Secretariat.
25. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) Fiduciary standards: From the date of the original accreditation decision, the official name of the “Ministry of Nature Protection of the Republic of Armenia” has been changed to the “Ministry of Environment of the Republic of Armenia”. Accordingly, the official name of the agency became “Environmental Project Implementation Unit, State Agency of the Ministry of Environment of the Republic of Armenia”.
 - (b) The AP has noted EPIU’s organizational reform and updated structure with a redevise focus on relationship, donor/partner management, as well the establishment of a dedicated Project Implementation and Monitoring Department to focus on the delivery of projects within the implementation phase of the project cycle.
 - (c) Continued positive developments were highlighted in the MTR, as the EPIU further continued alignment, and promotion of standards alignment was highlighted during the course of the MTR as EPIU was re-accredited to the Adaptation Fund in March of 2023.
 - (d) As EPIU does not have an FAA funded portfolio, as part of the fiduciary review, the AP reviewed external project audits of EPIU-funded agreements to evidence continued adequate financial control within project operations.
 - (e) EPIU continues to meet the relevant GCF accreditation standards in the context of its accreditation scope;
 - (f) ESS standards: EPIU received GCF financing in the form of technical assistance through the Readiness and Preparatory Support Programme to support the updating of the grievance redress mechanism (GRM) of the agency. The GRM is has been redesigned with enhanced applicability and efficient vis-à-vis country-specific conditions. This is noted as a positive development in the alignment and coherence with GCF standards.
 - (g) The AE’s status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards; and
 - (h) Gender: The AP notes the focus of EPIU within the promotion of gender mainstreaming in operations, as well as the inclusion of enhanced age and gender diversity within its workforce.
 - (i) The AE’s status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
26. Conclusions: EPIU continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

VII. Inter-American Development Bank Invest (IDB Invest)

27. The Inter-American Development Bank Invest (IDB Invest) was accredited by the Board on 20 October 2018 in decision B.21/16, paragraph (b). IDB Invest signed its AMA with GCF on 30 June 2021, which became effective on 18 August 2021.
28. The AE submitted the initial report for its MTR of the first accreditation term on 23 March 2024, based on discussions with the Secretariat.
- (a) The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (b) Fiduciary standards: Within the MTR, it is noted that IDB Invest increased staff and investments since the initial point of accreditation. The AP notes that since AMA effectiveness, there have not been material changes to reported policy frameworks and manuals within IDB Invest though revisions are undertaken on a regular basis; this has included the *Operations Manual* (November 2023) and the *IDB Invest Blended Finance Operations Manual* (April 2020). The entity's financial risk framework has not changed since accreditation. The latest credit rating reports from top rating agencies provide a strong endorsement of IDB Invest given the entity's strong capital adequacy, liquidity and funding, and member support. The AP notes the adoption of an AML/CFT directive in 2024, which has established a consolidated framework for the management of risks in conjunction with implementing procedures and guidelines for effective control. It is also noted that IDB Invest has updated its integrity framework revising definitions as well as extending sanctions procedures to secondary counterparties.
- (c) IDB Invest continues to meet the relevant GCF accreditation standards in the context of its accreditation scope;
- (d) ESS standards: IDB Invest's Social, Environmental and Governance Division, which is independent from business areas, has increased both in number of staff and capacity. The AE's sustainability framework underwent enhancements since the accreditation date to reflect and incorporate the most current international good practice standards, consistent with GCF policies and requirements. It is notable that the revised IDB Invest sustainability framework contains a stronger emphasis on managing climate and gender-related risks. IDB Invest revised its internal environmental and social procedures manual in 2022 with an enhanced comprehensive guide across the project life cycle. Further positive developments are noted with the creation of the management grievance mechanism, which serves as a channel for the submission of complaints related to environmental, social, or corporate governance issues associated with IDB Invest financing,
- (e) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards; and
- (f) Gender: The AP notes the revised IDB Invest sustainability framework provides clear criteria to address issues of gender-based violence, including sexual exploitation, abuse and harassment along with the developed gender risk assessment tool.
- (g) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
29. Conclusions: IDB Invest continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

VIII. JS Bank Limited (JS Bank)

30. JS Bank Limited (JS Bank) was accredited by the Board on 28 February 2019 in decision B.22/09, paragraph (b). JS Bank signed its AMA with GCF on 17 June 2020, which became effective on 28 May 2021.
31. The AE submitted the initial report for its MTR of the first accreditation term on 19 March 2024, after discussion and engagement with the Secretariat.
- (a) The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (b) Fiduciary standards: During the MTR, the AP notes multiple positive instances of development towards enhanced GCF coordination and management via the hiring of personnel within the Sustainable Finance and Green Banking Departments. Said personnel are stated to focus on regulatory compliance and areas covered by E&S policies.
- (c) The AP notes that some accreditation conditions remain in progress, which is deemed acceptable given the time and activity-bound nature of said pending activities.
- (d) The AP acknowledges the favourable credit rating, creditworthiness and positive profitability as reviewed as part of the MTR. JS Bank provided a revised AML policy which utilizes a risk-based methodology and assurance process.
- (e) JS Bank continues to meet the relevant GCF accreditation standards in the context of its accreditation scope;
- (f) ESS standards: The AP notes with the appointment of the AE's Green Banking Officer, there will be enhancements to monitoring and managing processes vis-à-vis environmental and social sustainability. In addition, the latest E&S policy strengthens the bank's commitment to applying good practices related to environmental and social sustainability, including the identification, assessment and management of E&S risks and impact. JS Bank's environmental and social risk management framework was provided by the AE. Based on review, the AP notes that the AE's environmental and social management framework (ESMF) could benefit from including information on the bank's GRM.
- (g) The AP notes the AE's ESMF and commitment to the identification and mitigation of potential environmental and social impacts.
- (h) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards; and
- (i) Gender: The amendments proposed by JS Bank to its gender policy and gender action plan are welcomed with the stated aim of enhancing gender mainstreaming across the bank's operations. The amendments collectively demonstrate the AE's continued efforts to further align with the updated GCF Gender Policy.
- (j) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
32. Conclusions: JS Bank continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

IX. Ministry of Water and Environment Uganda (MWE Uganda)

33. The Ministry of Water and Environment, Uganda (MWE Uganda) was accredited by the Board on 7 July 2019 in decision B.23/13, paragraph (b). MWE Uganda signed its AMA with GCF on 13 August 2020, which became effective on 8 April 2021.
34. The AE submitted the initial report for its MTR of the first accreditation term on 23 April 2024 based on engagements and discussions with the Secretariat.
35. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) Fiduciary standards: Within the MTR of MWE Uganda, the AP notes the increase in staff as a positive development attributed to the expansion of the portfolio, as well as the new expanding mandate of MWE Uganda. Moreover, with key updates to ministerial planning and budgeting, implementation and reporting, and the transition to a programme approach to planning and budgeting, this is foreseen to increase efficiency and effectiveness in government interventions which will eventually expand the donor portfolio.
 - (b) A portfolio snapshot review illustrates consistent funding from institutional donors. Within the review of external and internal audits, it was noted that existing national laws, policies and standards are applied within MWE Uganda operations.
 - (c) MWE Uganda continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.
 - (d) ESS standards: The AP also notes the development of guidelines for both E&S and gender assessment, in addition MWE Uganda rolled out staff training in support of improved compliance with the requirements of GCF E&S and gender policies. Further positive development has been noted in the AE practice of screening vis-à-vis identifying, assessing, and managing E&S risks and impacts. Moreover, the application of a GRM for projects under MWE Uganda is in line with the application of best practices. An ESMF has been prepared to provide guidance and management tools on compliance requirements to ESS, with steps to be taken in risk assessment mechanism/guidelines and management tools to guide project development and implementation.
 - (e) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards; and
 - (f) Gender: within the MTR, it has been noted that the AE has an updated gender policy, which was developed with the assistance of Adaptation Fund. This policy is aligned with the existing Uganda gender policy (2007).
 - (g) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
36. Conclusions: MWE Uganda continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

X. National Environment Management Authority of Kenya (NEMA Kenya)

37. The National Environment Management Authority of Kenya (NEMA Kenya) was accredited by the Board on 24 April 2020 in decision B.12/30, paragraph (b). NEMA Kenya signed its AMA) with GCF on 5 October 2020, which became effective on 11 March 2021.
38. The AE submitted the initial report for its MTR of the first accreditation term on 29 January 2024.
39. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (a) **Fiduciary standards:** Within the MTR, NEMA Kenya has disclosed its updated organizational structure, noting the establishment of the Environmental Programmes and Partnerships Department. This is a positive development which should support enhanced engagement with GCF and similarly focused operations.
 - (b) Via Readiness funding, NEMA Kenya has been able to address its accreditation conditions, as well as the development of internal procedures and capacities in pursuit of on-granting within GCF accreditation of specialized fiduciary standards.
 - (c) Within the MTR process, the AP has noted that basic fiduciary standards for financial management were initially subject to fast-track accreditation status and were not reviewed by the AP as part of NEMA Kenya's original accreditation assessment.
 - (d) NEMA Kenya's annual report and audited financial statements – audited by the Office of the Auditor General – are comprehensive and exhaustive. Audited financial statements for financial year 2023 have conveyed a clean audit opinion. It is recommended that NEMA ensure that documented internal audit and performance management plans are included for review in line with fiduciary accreditation standards.
 - (e) The AP also notes that from the point of NEMA Kenya's accreditation, Kenya has strengthened its national AML/CFT laws, with the aim of alignment with Financial Action Task Force requirements/recommendations.
 - (f) **ESS standards:** The AP has reviewed the MTR concerning the AE's ESS standards, and the final review and clearance process remains in progress. The finalization and closure of the MTR will be included in the forthcoming reporting to the Board.
 - (g) **Gender:** NEMA Kenya undertook a gender assessment and developed a gender action plan. Integration of gender considerations within NEMA Kenya's operations and in the implementation of projects and programmes has improved.
 - (h) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
40. **Conclusions:** The AP has reviewed the MTR concerning the AE's ESS standards, and the final review and clearance process remains in progress. The finalization and closure of the MTR will be included in the forthcoming reporting to the Board.

XI. National Trust for Nature Conservation (NTNC)

41. The National Trust for Nature Conservation (NTNC) was accredited by the Board on 11 November 2020 in decision B.27, paragraph (b). NTNC signed its AMA with GCF on 4 June 2021, which became effective on 10 September 2021.
42. The AE submitted the initial report for its MTR of the first accreditation term on 28 February 2024 based on multiple engagements with the Secretariat.
- (a) The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
- (b) Fiduciary standards: As part of the MTR, the AP has noted positive developments concerning enhanced staffing and transparent human resources' practices, as well as within continued positive standing with institutional donors through the receipt and management of external funding agreements. The Secretariat has highlighted NTNC's funding through two separate funding modalities: the Readiness and Preparatory Support Programme, via implementation of the Integrated Results Management Framework, as well as within FP131 where NTNC is operating as an executing entity.
- (c) NTNC continues to meet the relevant GCF accreditation standards in the context of its accreditation scope;
- (d) ESS standards: NTNC has not reported any material changes to its ESS standards.
- (e) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards; and
- (f) Gender: The AE has noted that there have not been updates/changes to the previously reviewed gender policy within the MTR. Thus, the AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
43. Conclusions: NTNC continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

XII. Small Industries Development Bank of India (SIDBI)

44. The Small Industries Development Bank of India (SIDBI) was accredited by the Board on 6 July 2017 in decision B.17/13, paragraph (b). SIDBI signed its AMA with GCF on 28 June 2021, which became effective on 10 September 2020.

45. The AE submitted the initial report for its MTR of the first accreditation term on 19 January 2024.

46. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

- (a) Fiduciary standards: SIDBI has an ongoing green finance strategy exemplified through the AE's green financing products: Green Finance Scheme and End-to-End Energy Efficiency Solutions Scheme. As part of the fiduciary review, the AP has noted continued alignment with GCF fiduciary standards evidenced through the review of internal audits, detailed reporting to audit committees, and forthcoming audit plans. To supplement and improve its AML/CFT programme, SIDBI introduced several changes and updated its policy in 2024. It is noted that these changes are in line with the Reserve Bank of India as well as the Financial Action Task Force standards. The AP notes that several SIDBI policies have been strengthened since the bank's accreditation, including project management, risk management policies, programmes for development and impact policy was revised in 2024 and is supplemented by operational guidelines. The loan policy framework for direct finance was also updated in 2024.
- (b) SIDBI continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.
- (c) ESS standards: As part of the MTR, it was noted that there are 30 personnel that are part of climate/environmental, social and corporate governance (ESG) sections, and a total of seven (7) personnel are directly involved in GCF work. The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards; and
- (d) Gender: SIDBI noted the updates to its ESMS and gender policy for 2024, as well as providing an overview of E&S and safety performance evaluation/records from varied projects.
- (e) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.

47. Conclusions: The AP has noted that several core policies have been updated in 2023/2024 and the entity has demonstrated a continual improvement approach to systems, policies and procedures which positions it well for future GCF funding.

48. SIDBI continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

XIII. Trade and Development Bank Joint Stock Company (TDB)

49. The Trade and Development Bank Joint Stock Company of Mongolia (TDB, formerly Trade and Development Bank of Mongolia) (TDB (formerly TDBM)) was accredited by the Board on 24 April 2020 in decision B.BM-2020/05, paragraph (b). TDB signed its AMA with GCF on 5 October 2020, which became effective on 11 March 2021.

50. The AE submitted the initial report for its MTR of the first accreditation term on 28 February 2024.

- (a) The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:
 - (b) Fiduciary standards: Within the context of the MTR, the AE has noted the official change of name Trade and Development Bank Joint Stock Company ("JSC") (formerly Trade and Development Bank of Mongolia), which was undertaken to ensure alignment with the updated Law on Amendments to the Banking Law of Mongolia. TDB has enacted positive structural updates, including a new organizational structure which has established the Green Funding Office to enhance the green lending portfolio, as well as insight into the overall green operations of TDB and a subdivision of its international banking departments, which oversees the international relations of the bank. The AP has reviewed the provided audits of the AE, as well as a sampling of internal audit aspects and supporting documents. The AP has noted the revisions to TDB's AML/CFT policy and procedures as comprehensive. The AP has also reviewed the structure of the Green Funding Office and the AE's grant award/funding allocations procedures, which were found to be in line with expectations.
 - (c) TDB continues to meet the relevant GCF accreditation standards in the context of its accreditation scope;
 - (d) ESS standards: The AP has reviewed the documents provided by TDB within the MTR process vis-à-vis the AE's bolstering of internal ESS standards and capacity. Said enhancements have included the upscaling of personnel across departments, as well as international training on E&S risk identification. Together, the highlighted actions are positive contributions to TDB's efforts in meeting the requirements of GCF ESS. In addition, the MTR notes the enhancements to the ESMS policy. Policy enhancements have aided in clarifying E&S terminology/definitions, as well as in elucidating agreement on specific criteria for assigning E&S risk categories. These changes, along with updated E&S policy implementation for climate finance, represent positive enhancements for the AE, allowing it to effectively categorize project risks and impacts, while also meeting the requirements of its E&S policy. The updated E&S monitoring and review process, coupled with the introduction of loan conditions, collectively implies that the AE is aligning with E&S sustainability objectives and good practice.
 - (e) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards; and
 - (f) Gender: Within the coverage period of the MTR, TDB has noted that no material changes have taken place; thus, the AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.
51. Conclusions: TDB continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.

XIV. United Nations Industrial Development Organization (UNIDO)

52. The United Nations Industrial Development Organization (UNIDO) was accredited by the Board on 20 August 2020 in decision B.26/01, paragraph (b). UNIDO signed its AMA with GCF on 28 June 2021, which became effective on 21 July 2020.

53. The AE submitted the initial report for its MTR of the first accreditation term on 4 March 2024.

54. The AP reviewed the report and supporting evidence provided by the AE. Below are the key findings:

- (a) Fiduciary standards: Within GCF reporting periods, UNIDO has noted an organizational streamlining, as well as changes in organizational personnel vis-à-vis continuous capacitation in key administrative, fiduciary, and technical functions.
- (b) UNIDO has a solid engagement and support records which is exemplified via continued external funding acquisition, notable via the Global Environment Facility, the European Union and other multilateral funds. The AP takes note of continued robust internal audit planning and reporting process, as well as the demonstrable tracking and closing of recommendations.
- (c) UNIDO continues to meet the relevant GCF accreditation standards in the context of its accreditation scope;
- (d) ESS standards: The AE reports that no changes to organizational E&S capacity and competency, organizational structure, and/or number of staff managing E&S matters in projects. Regarding UNIDO's E&S capacity development efforts, the AE notes that in 2023 it had launched an e-learning course, which, inter alia, was in response to an ESS-specific GCF accreditation condition. UNIDO's E&S consultation processes remain unchanged and consistent with good international industry practice.
- (e) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the GCF interim ESS standards; and
- (f) Gender: UNIDO approved a new gender strategy 2024–2027 that sets out clear indicators, baseline, and targets for the AE vis-à-vis gender equality and women's empowerment.
- (g) The AE's status of accreditation remains unchanged and thus the AE continues to meet the requirements of the updated GCF Gender Policy.

55. Conclusions: The AE provided several independent evaluation reports for non-GCF-funded activities, indicating the potential ability to align with the GCF Evaluation Policy for future GCF-funded activities. UNIDO continues to meet the relevant GCF accreditation standards in the context of its accreditation scope.