



**GREEN  
CLIMATE  
FUND**

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# Consideration of accreditation proposals and activities – Addendum XI

## Upgrade assessment of Conservation International Foundation

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### **Summary**

This document contains the accreditation assessment conducted by the Secretariat and the Accreditation Panel in accordance with decision B.31/06 and the transitional arrangements in respect of the revised accreditation framework adopted in decision B.42/13 paragraph (m) and set out in annex VI to that decision, and the recommendation by the Accreditation Panel for upgrade of the scope of Conservation International Foundation (CI), based in the United States of America.

## I. Introduction

1. Conservation International Foundation (CI) is a non-profit organization that operates in over 30 countries across six continents with thousands of partners to empower societies to responsibly and sustainably care for nature for the well-being of humanity. It has built strong relationships with communities, governments, academia, foundations, civil society organizations and the private sector to deliver innovative nature-based solutions to mitigate and adapt to climate change. Key activities include reducing deforestation, improving agricultural practices, protecting natural ecosystems as carbon sinks, and developing standards for effective mitigation and adaptation.

2. CI was accredited by the Board on 9 July 2015 in decision B.10/06, paragraph (c), for the following parameters, as recommended by the Accreditation Panel (AP), under the fit-for-purpose approach of GCF:

- (a) **Access modality:** international access;
- (b) **Track:** Fast-track under the Global Environment Facility (GEF);
- (c) **Maximum size of an individual project or activity within a programme:** medium;<sup>1</sup>
- (d) **Fiduciary functions:**<sup>2</sup>
  - (i) Basic fiduciary standards;
  - (ii) Specialized fiduciary standard for project management;
  - (iii) Specialized fiduciary standard for grant award and/or funding allocation mechanisms;
- (e) **Maximum environmental and social risk category:** minimal to no risk (category C/intermediation 3 (I-3));<sup>3</sup> and
- (f) Indicative result areas for intended projects/programmes with GCF:
  - (i) Buildings, cities, industries and appliances;
  - (ii) Energy generation and access;
  - (iii) Forests and land use;
  - (iv) Health, food and water security;
  - (v) Ecosystems and ecosystem services; as well as
  - (vi) Public, private and cross-cutting types of projects/programmes.

3. CI's accreditation scope was upgraded by the Board on 15 December 2016 in decision B.15/09, paragraph (f), for the following parameters:

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<sup>1</sup> As per annex I to decision B.08/02 (annex I to document GCF/B.08/45), "medium" is defined as "maximum total projected costs at the time of application, irrespective of the portion that is funded by the GCF, of above USD 50 million and up to and including USD 250 million for an individual project or an activity within a programme".

<sup>2</sup> Decision B.07/02.

<sup>3</sup> As per annex I to decision B.07/02, category C is defined as "activities with minimal or no adverse environmental and/or social risks and/or impacts" and intermediation 3 is defined as "when an intermediary's existing or proposed portfolio includes financial exposure to activities that predominantly have minimal or negligible adverse environmental and/or social impacts".

- (a) **Maximum environmental and social risk category:** medium risk (category B/intermediation 2 (I-2));<sup>4</sup>
- (b) **All other criteria for which the applicant was accredited:** no change.
4. CI was re-accredited on 16 May 2022 in decision B.32/03, paragraph (d).
5. The applicant submitted its application for accreditation upgrade to GCF via the Digital Accreditation Platform on 13 March 2025. Accreditation fees were received from the applicant on 29 July 2025, thereby launching the Stage I institutional assessment and completeness check. Stage I was completed on 31 October 2025, and the applicant progressed to the Stage II (Step 1) accreditation review, which has been concluded with the publication of this assessment.
6. CI has applied to be upgraded for the following parameters under the fit-for-purpose approach:<sup>5</sup>
- (a) **Fiduciary functions:**
- (i) Specialized fiduciary standard for on-lending and/or blending (for loans, equity and guarantees); and
- (b) **All other criteria for which the applicant was accredited:** no change.

## II. Stage I institutional assessment

7. The applicant applied and was assessed by the Secretariat during Stage I under the normal track accreditation process in accordance with the GCF policies and standards to the extent applicable to accreditation below:
- (a) Strategic Plan for the GCF 2024–2027 (decision B.36/13);
- (b) Updates to the accreditation framework (decision B.31/06); and
- (c) Guidelines for the Operationalization of the Fit-for-purpose Accreditation Approach (decision B.08/02).

### 2.1 Legal status, registration, permits and licences

8. CI confirmed that no changes have occurred to its legal status, registration, or core business operations since its previous accreditation related reviews.
9. CI is a non-governmental organization founded in 1987 and headquartered in the Washington, D.C. metropolitan area. The organization continues to operate under its existing legal registration and business permits, which were previously reviewed and accepted during prior review processes. CI further confirmed that no amendments to its legal mandate or operating authority have taken place since the last annual self-assessment or mid-term accreditation review.

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<sup>4</sup> As per annex 1 to decision B.07/02, category B is defined as “activities with potential mild adverse environmental and/or social risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures” and intermediation 2 is defined as “when an intermediary’s existing or proposed portfolio includes, or is expected to include, substantial financial exposure to activities with potential limited adverse environmental or social risks and/or impacts that are few in number, generally-site specific, largely reversible, and readily addressed through mitigation measures; or includes a very limited number of activities with potential significant adverse environmental and/or social risks and/or impacts that are diverse, irreversible, or unprecedented”.

<sup>5</sup> Refer to section 4.2 below for the scope of accreditation recommended by the AP.

## 2.2 Institutional presence and relevant networks

10. The applicant maintains a broad institutional presence, employing more than 1,600 staff across over 30 countries and working with more than 2,000 partners globally. CI operates field programmes in 26 countries and undertakes additional activities through partners and subnational projects in other countries, resulting in active engagement in more than 58 countries worldwide. The applicant's operational model emphasizes locally led implementation, with a strong in-country presence and long-term engagement with national and subnational stakeholders, partnering with host-country government institutions, research and academic institutions, and Indigenous Peoples' organizations.

11. The applicant's institutional strategy for climate change is anchored in its "Southern Cross" framework, particularly under the "Nature for Climate" strategy, which focuses on the conservation, restoration and sustainable management of ecosystems as a means to deliver climate mitigation and adaptation outcomes. Its climate objectives include securing carbon-dense ecosystems, avoiding emissions from deforestation, enabling carbon sequestration through restoration and scaling ecosystem-based adaptation to improve the resilience of vulnerable communities.

12. The applicant is affiliated with a wide range of international climate-related networks and initiatives relevant to the objectives of the GCF. Globally, these partnerships include alliances with other environmental organizations to promote policies that support the conservation and restoration of nature in forums such as the United Nations Framework Convention on Climate Change and the Convention on Biological Diversity, and at the level of the European Union and the federal government of the United States of America. In addition, CI maintains numerous collaborations with corporations to improve business practices and drive investments into conservation. These affiliations support global policy dialogue, standard-setting, market development and the mobilization of finance for nature-based climate solutions, which CI seeks to leverage in the development and implementation of GCF-funded projects and programmes.

13. Within its current accreditation scope with GCF, CI is implementing four GCF projects (FP026, FP158, FP259 and FP235) with total financing of approximately USD 316 million, of which the GCF is providing USD 196 million. The applicant is also developing four additional proposals, which are at varying stages of review and feedback and will benefit from the upgraded accreditation scope.

## 2.3 Track record

14. CI has an extensive track record in managing and implementing climate-relevant projects financed by bilateral donors, multilateral funds, foundations and private sector partners. In calendar 2025, CI managed approximately 696 active incoming grants with approximately total expenditures of USD 300 million during the same period. CI has demonstrated its ability to mobilize significant co-financing, with ratios ranging from zero to six-to-one depending on donor requirements.

15. The applicant's experience of mitigation projects includes forest carbon initiatives, sustainable landscape programmes, REDD+ readiness and stakeholder engagement projects, and payment for ecosystem services schemes aimed at avoiding deforestation and enhancing carbon stocks. These activities have been implemented across multiple regions and contribute to emission reductions while supporting livelihoods and ecosystem integrity.

16. In terms of adaptation, CI has implemented ecosystem-based adaptation initiatives across terrestrial, coastal and marine ecosystems, focusing on climate-vulnerable communities.

Its climate change adaptation strategy establishes a goal to directly support at least three million people from climate-vulnerable communities through scalable nature-based adaptation approaches, supported by monitoring, evaluation and learning frameworks.

17. The applicant's track record in financing and managing sustainable development and climate change-related projects to date includes the following:
- (a) USD 12.95 million (equity) from GEF to invest in the Food Securities Fund, which aims to provide working capital loans to agricultural aggregators in developing and emerging markets to promote sustainable land management, climate-smart agriculture and deforestation-free supply chains;
  - (b) USD 13.46 million (equity) from GEF to invest in AGRI3, which aims to de-risk private sector financing and provide technical assistance for forest conservation and sustainable agriculture in developing countries and emerging markets; and
  - (c) USD 6 million (equity) from GEF to invest in the Meloy Fund, which aims to provide debt and equity financing to fishing-related enterprises in Indonesia and the Philippines to incentivize sustainable fishing and improve the conservation of coral reef ecosystems.

## 2.4 Potential support for direct access entities

18. In accordance with decision B.10/06, paragraph (i), its role as a current accredited entity (AE), CI has committed to strengthening the capacities of subnational, national and regional institutions to access and manage GCF resources. Based on the annual reports submitted by CI since its re-accreditation decision in 2022, CI indicated that the AE has established partnership with direct access entities, where CI serves as the AE and national or regional organizations act as GCF executing entities.

19. These partnerships provide opportunities for structured capacity-building on GCF policies and requirements of the direct access entities and help build their track records while fostering sustained institutional collaboration. Current collaborations include the implementation of FP 259, where the Pacific Community (SPC) serves as the Executing Entity and the development of a new Funding Proposal for Colombia where Fondo Acción is expected to serve as an Executing Entity.

## III. Stage II accreditation review assessment

20. The applicant applied under the normal track accreditation process. Its application has been assessed by the AP during Stage II (Step 1) against requirements in accordance with the GCF policies and standards identified in paragraph 7 above.

21. As part of this assessment, the AP consulted the applicant's website and third-party websites to complement the information provided in the application.

## 3.1 Fiduciary standards

### 3.1.1 Specialized fiduciary standard for equity

22. The applicant's Nature Finance Group (NFG) division is a global team of 60 professionals managing a diverse investment portfolio, across five continents and has mobilized billions of dollars for conservation. The team imagines new ways to fund the long-term protection of nature; incubate green business models that can generate reliable return; and raise the money required to scale those ideas. NFG's expertise spans various sectors and

deploys a variety of financing products under the guidance of experienced leadership. NFG channels resources for conservation projects through the GEF non-grant instrument and through CI Ventures LLC – its wholly owned subsidiary. CI and its subsidiary use a range of instruments, including debt, equity and guarantees, and follow clearly defined financial procedures and investment workflows, covering the entire cycle from concept notes to proposal approval and implementation monitoring. Each project includes detailed documentation on impact, safeguards and governance, as well as a financing plan, forecasts and financial terms. The applicants oversight structure provides thorough review and monitoring of the technical, financial and environmental and social dimensions throughout the investment lifecycle. The CI team typically evaluates investment proposals through a rigorous internal assessment to ensure the structure's suitability. This assessment examines the business model, financial forecasts, capital structure, risk-return profile, and legal and regulatory considerations. Its investment due diligence includes conducting field visits and assessing risks.

23. CI is a US-based 501(c)(3) tax-exempt public charity and is registered as a California non-profit public benefit corporation, under the oversight of the US Internal Revenue Service and the Attorney General of California for compliance with non-profit and governance regulations. It has the necessary registrations and permits in the US and abroad, including fundraising registration. CI is not licensed by any financial regulatory authority because its activities do not require such licensing. CI ensures that it or its executing entities have the appropriate operating licences to provide loans and equity in the countries where they operate, because this is part of the AE's due diligence process.

24. The applicant's track record includes equity investments implemented under its agency agreement with GEF, through which CI acts as an intermediary and a fiduciary agent. In this role, CI channels GEF grant and non-grant resources to third-party investment funds, following structured assessments of fund design, governance, fiduciary controls, risk management and environmental, social and governance (ESG) compliance, and exercises ongoing oversight in accordance with agreed terms. The portfolio includes equity participation in three funds which are capitalized through a combination of debt, equity and guarantees, blending public and private resources with total expected fund sizes ranging from USD 41 million for the Meloy Fund (deploying both debt and equity), to USD 165 million for the AGR13 Fund and USD 786 million in the Food Securities Fund, the latter being an open-ended facility combining GEF catalytic capital, guarantees and private investment. CI's submission emphasized recent exposure through small equity investments in funds.

25. CI is the investor of record for GEF-financed contributions (e.g. USD 6 million in the Meloy Fund and about USD 13 million to USD 14 million each in the other funds), with responsibilities covering fiduciary, safeguarding and reporting requirements, including approval of fund structures, oversight of disbursements, monitoring of financial performance, and verification of compliance with fiduciary and safeguards requirements. Where applicable, CI also commits limited own resources as minority equity, without assuming fund management functions.

26. As part of its fiduciary oversight, CI appoints representatives to investment advisory committees, providing visibility on investment selection, risk controls, portfolio performance and ESG compliance. In the case of the Food Securities Fund, CI conducts quarterly and annual fiduciary monitoring, covering financial statements, use of funds, risk exposure, safeguards implementation, and impact reporting as well as documenting lessons learned. In addition, CI's subsidiary, acting under formal agreements that define roles and responsibilities and the oversight of CI, provides loans, further contributing to CI's operational experience and track record in investing.

27. CI's portfolio risk management policy and impact framework outline its risk assessment process, including policies on investment valuation, impairment, ESG compliance and impact

monitoring. CI's risk framework and risk profile tool integrate project-level risks with CI's enterprise risk management platform to facilitate early warning and adaptive management throughout the project cycle. Risk assessments are conducted quarterly, and include reviewing financial performance alongside operational, impact and resource mobilization metrics. Monitoring ensures compliance with investment agreements, assessment of investee performance, valuation changes and impairment indicators to reflect portfolio risk. The portfolio solutions team prepares internal and annual impact reports.

28. The applicant uses an enterprise resource planning (ERP) system (supplied by Unit4 Business World) that supports financial risk management for equity, lending and blended finance operations. The ERP system is used by CI (and its subsidiary) for financial risk management through a series of actions that include anti-money-laundering, payments, accounting review and transaction management. The system provides end-to-end traceability, audit trails and real-time reporting, enabling disbursements, repayments and fund allocation by instrument, counterparty and funding source. Embedded controls cover the different stages of the financing cycle, including pre-disbursement verification, monitoring during implementation and post-disbursement reconciliation. These controls are complemented by layers of oversight and segregation of duties, ensuring funds are used exclusively for their intended purposes.

29. For GCF-funded projects, CI follows the GCF disclosure requirements and publishes project information, including progress reports and evaluations, on its website.<sup>6</sup>

30. CI does not have a credit rating; however, it is rated low risk by Dun & Bradstreet (D&B),<sup>7</sup> which states that the audited financial statements of CI's financial foundation demonstrate steady revenue, cash flow and sound debt management. It has a Four-Star Charity rating from Charity Navigator. The AE monitors its liquidity and oversees investments with proper governance, including investment committees and relevant expertise.

31. CI has a long-standing track record with multilateral institutions. In the past three years, CI has received and is successfully implementing USD 289 million in active grants from multilateral institutions such as the UN, GEF, the Inter-American Development Bank and the World Bank. An example of evaluation is the endline report for the GCF-funded project FP026.<sup>8</sup> CI serves as the Secretariat for the Critical Ecosystems Partnership Fund (CEPF). CEPF is an innovative financial mechanism funded by many multilateral sources. CEPF has granted over USD 346 million and supported more than 1,900 civil society groups in implementing diverse projects to safeguard and protect biodiversity hotspots in 89 countries and territories worldwide. As a project agency for the GEF and as the Secretariat of CEPF, CI demonstrates prudent stewardship of multilateral funding.

32. The AP finds that the applicant's policies, procedures and capacity, and track record fully meet the specialized fiduciary standard for equity in the small<sup>9</sup> size category.

## IV. Conclusions and recommendation

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<sup>6</sup> See <https://www.conservation.org/gcf/projects>.

<sup>7</sup> D&B is a global provider of business data and commercial credit information used to support credit, risk and due-diligence assessments. A low risk assigned by D&B means a low probability of business failure or severe financial distress, and unlikely to miss payments, on the basis of the analysis of financial statements and payment history, which is useful information for counterparty due diligence.

<sup>8</sup> See [Impact evaluation endline report for FP026: Sustainable Landscapes in Eastern Madagascar | Independent Evaluation Unit | Green Climate Fund](#).

<sup>9</sup> As per annex III to decision B.31/06, "small" is defined as "maximum total projected costs at the time of application, irrespective of the portion that is funded by GCF, of above USD 10 million and up to and including USD 50 million for an individual project or programme".

## 4.1 Conclusions

33. Following the assessment, the applicant is found to have the potential, with its upgraded accreditation scope, to support GCF in implementing its Strategic Plan for 2024–2027 with respect to enhancing private sector participation by creating enabling environments and de-risking climate investments through the use of equity.

34. Following its assessment, the AP concludes the following in relation to the application with respect to the applicant's ability to meet the GCF accreditation standards identified in paragraph 20 above:

(a) The applicant meets the requirements of the GCF specialized fiduciary standard for on-lending and/or blending for equity.

## 4.2 Recommendation on accreditation

35. The AP recommends, for consideration by the Board, CI for an upgrade in its accreditation type, as approved in decision B.15/09, paragraph (f), as follows:

(a) **Accreditation type:**

(i) **Maximum size of an individual project or programme:** small in relation to the specialized fiduciary standard for on-lending and/or blending (for equity);

(ii) **Fiduciary functions:**

(1) Specialized fiduciary standard for on-lending and/or blending (for equity);

(iii) **All other criteria for which the applicant was accredited:** no change; and

(iv) **Additional conditions:** none.

36. The applicant has been informed of the recommendation for the accreditation type upgrade and agrees to the recommendation.

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