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Consideration of accreditation proposals and activities

Summary

This document presents the status of accreditation-related work and accreditation proposals for consideration by the Board.

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I. General mandate

1. This document covers activities and outcomes of accreditation-related work, including those that are outside the standard reporting period for the forty-fourth meeting of the Board (B.44), and refers to the period 1 September 2025 to 27 February 2026.

2. During the 12-month period following the effective date of the revised accreditation framework (31 October 2025), the Secretariat is taking all necessary measures to effectively implement the accreditation framework, including completing transitional arrangements as adopted by the Board in its decision B.42/13, adopting the revised accreditation framework. Activities carried out relating to the 12-month transition to the revised accreditation framework include the following:

- (a) Determine the submission windows for applications for accreditation;
- (b) Develop, adopt and publish accreditation service standards;
- (c) Revise and/or develop templates, forms, guidance notes and supporting materials for the implementation of the accreditation framework;
- (d) Update the Digital Accreditation Platform (DAP); and
- (e) Undertake a comprehensive communications campaign for relevant stakeholders in connection with the implementation of the accreditation framework.

3. Areas of work related to ongoing accreditation matters include the following:

- (a) Providing 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) Managing 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) Managing relations with AEs, including coordinating the transition from accreditation master agreements (AMAs) to the revised approach to legal arrangements with accredited entities adopted in paragraph (e) of decision B.42/13, finalizing the remaining AMAs, and reviewing compliance with reporting requirements under the monitoring and accountability framework;
- (d) Coordinating with the GCF programming process, including to enable programming-driven accreditation and rightsizing of the GCF network of AEs; and
- (e) Supporting the work of the Accreditation Committee and the Accreditation Panel (AP).

4. This document presents accreditation proposals for consideration by the Board and updates on the transition to the revised accreditation framework. Overviews of the progress made in the other areas of work related to accreditation matters are presented in the relevant sections of the documents GCF/B.44/Inf.07, titled “Report on the activities of the Secretariat”, and GCF/B.44/Inf.08, titled “Status of the GCF resources, pipeline and portfolio”.

II. Recommended action by the Board

5. It is recommended that the Board:

- (a) Takes note of the information presented in this document GCF/B.44/03, titled “Consideration of accreditation proposals and activities”; and
- (b) Approves the draft decision presented in annex I.

III. Status of the 12-month transition period to the revised accreditation framework

6. Since the effective date of the revised accreditation framework (31 October 2025), the Secretariat has successfully established fixed application windows, developed and published application and pre-screening guidance on the GCF website, developed and launched updated application and pre-screening forms, migrated all remaining applicants from the previous framework to the new accreditation framework, and adopted and begun implementation of a comprehensive communications plan.

7. Three weeks following the effective date of the revised accreditation framework, the Secretariat launched the new pre-screening process, which supports prospective applicants to better understand the accreditation process and confirms whether they meet the basic eligibility and institutional capacity requirements before moving forward with the accreditation application. As at 27 February 2026, a total of 96 pre-screening submissions had been received. Of these, 56 applicants met the basic eligibility and institutional readiness criteria and were invited to proceed to the first accreditation application window in 2026; 1 applicant did not meet the required criteria; and 2 submissions remain under review. The remaining 37 submissions are recent entrants to the pipeline and are currently undergoing assessment for potential invitations to the second accreditation window. The introduction of pre-screening constitutes a risk-management and accountability measure under the revised accreditation framework, enabling the Secretariat to guide institutions towards the most appropriate engagement pathway with GCF, whether through accreditation or alternative partnership modalities.

8. Less than three months following the effective date of the revised accreditation framework, the first of two application windows (each lasting two months) under the revised accreditation framework opened on 26 January 2026 with a closing date of 6 April 2026. This is acting as a pilot. Having two application windows, each lasting two months, establishes predictable time frames for prospective applicants and enables efficient and focused application review periods for the Secretariat and the AP.

9. To ensure transparency and manage any risk of confusion related to the new process, the Secretariat facilitated four online sessions with the AP for current applicants and NDAs to ask specific questions related to the application requirements, supporting documents and new framework. A total of 427 participants attended the sessions, at which the AP and Secretariat responded to 268 questions.

10. By May 2026, the DAP will be phased out, with all previously accredited entities, applicants and reporting functions migrated to the GCF Partner Portal. This transition will streamline Secretariat processes and enhance efficiency, predictability and the user experience by providing a single, integrated platform for accreditation, programming and reporting.

11. In accordance with the transitional arrangements in respect of the revised accreditation framework adopted in decision B.42/13, paragraph (m) and set out in annex VI of that decision (Transitional Arrangements), entities accredited or re-accredited prior to the effective date of the revised accreditation framework, are, subject to a case-by-case analysis of their accreditation conditions, considered accredited entities regardless of whether they have signed and/or made effective their AMA. The AP is in the process of mapping the outstanding conditions against the screening requirements as described in document GCF/B.44/Inf.08 titled "Status of the GCF resources, portfolio and pipeline".

IV. Overview of the pipeline of applicant entities

12. To fully reflect the requirements of the new accreditation system and speed up and maximize the digitalization of the accreditation process, the Secretariat has developed an integrated pre-screening and application submission and review interface in the GCF Partner Portal. At the opening of the first (pilot) application window, 249 applicants were invited to submit an application. As part of the service standards under the revised accreditation framework, applicants have two years after being invited to submit their application before they are removed from the pipeline due to inactivity. Out of this 249:

- (a) 56 new applicants have successfully completed the pre-screening process, which assesses whether they are ready for accreditation with GCF; and
- (b) 193 existing applicants that applied under the previous framework have transitioned from the DAP, of which:
 - (i) 55 applications that were near completion at the time of transition have been fully migrated and have been invited to review and update their data against the new framework requirements; and
 - (ii) 138 applicants that had an account on the DAP have had their profiles migrated to the new system and have been invited to continue working on their applications.

13. Prior to inviting the 249 applicants, the Secretariat successfully optimized the pipeline of the number of draft applications, clearing 30 due to prolonged inactivity of the applicants. The Secretariat communicated with all of these 30 applicants – and, in the case of direct access applicants, also with the NDAs – prior to archiving their inactive applications.

14. The Secretariat has operationalized pipeline management measures, including prioritization, in line with priorities outlined within the revised accreditation framework:

- (a) Direct access applicants, particularly if the applicant is from a country where no DAE is accredited;
- (b) Entities based in and operating from least developed countries (LDCs), small island developing States or African States;
- (c) Entities that can design and implement locally led adaptation approaches targeting climate vulnerable groups, including Indigenous Peoples;
- (d) Private sector entities proposing to engage in climate activities in developing countries; and
- (e) Further prioritization is undertaken by the Secretariat to align the network of AEs with the evolving strategic programming targets of GCF.

15. Applicants falling within the above priorities are identified and, when appropriate, prioritized throughout reviews. This prioritization is not done at the expense of the nine-month service standard for Secretariat and AP review timelines, which only applies to the time an application is with the Secretariat and the AP and does not include the time an application is with an applicant for clarification.

16. At present, 99 of the 155 countries eligible for GCF financing do not have a national DAE. Applicants invited to the first (pilot) window have the potential to extend coverage to 47 of these countries and enhance representation across the GCF partnership network.

17. To further expand the GCF partner network, the Secretariat facilitated a webinar on 11 December 2025 with government entities (such as ministries of finance, sectoral line ministries, public banks and NDAs) within the Africa region, attracting 81 participants from 27 countries.

The session presented the revised accreditation framework and the pre-screening and accreditation process and timeline. Additionally, responses were provided to live questions.

V. Accreditation proposals presented for Board consideration

18. Notwithstanding the revised accreditation framework is effective, in accordance with the Transitional Arrangements, applicants that were in stage II of the institutional accreditation process set out in the updated accreditation framework adopted in decision B.31/06, paragraph (d) (UAF) could elect to continue the accreditation process under the UAF. Twenty-five applicants elected to continue the accreditation process under the UAF. Any of these applicants who have not been recommended to the Board for accreditation up to and including the forty-sixth meeting of the Board will be transitioned to the screening process under the revised accreditation framework.

19. Applicants who met the criteria under the Transitional Arrangements, that have completed both stage I and stage II (step 1) of the institutional accreditation process set out in the UAF may be recommended for accreditation by the AP for consideration by the Board when they reach stage II (step 2).

20. The AP recommends 10 applicants for accreditation and 2 for upgrades to their accreditation scope (see table 1 below).

Table 1: Summary of the recommended accreditation types

Applicant number, name	Access modality, country	Accreditation type being recommended under the fit-for-purpose approach		
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c
Applicant 163 (APL163), Bank of Bhutan Limited (BoB)	Direct access, national (Bhutan)	Small	Basic fiduciary standards; and Specialized fiduciary standard for on-lending and/or blending (for loans and guarantees).	Medium risk (I-2)
Applicant 164 (APL164), Eldik Bank Open Joint-Stock Company (Eldik Bank)	Direct access, national (Kyrgyzstan)	Small	Basic fiduciary standards; Specialized fiduciary standard for project management; and Specialized fiduciary standard for on-lending and/or blending (for loans and guarantees).	Medium risk (category B/I-2)

Applicant number, name	Access modality, country	Accreditation type being recommended under the fit-for-purpose approach		
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c
Applicant 165 (APL165), Municipal Development and Lending Fund (MDLF)	Direct access, national (State of Palestine)	Medium	Basic fiduciary standards; Specialized fiduciary standard for project management; and Specialized fiduciary standard for grant award and/or funding allocation mechanisms.	High risk (category A/I-1)
Applicant 166 (APL166), Nigeria Sovereign Investment Authority (NSIA)	Direct access, national (Nigeria)	Medium in relation to the specialized fiduciary standard for project management and the specialized fiduciary standard for on-lending and/or blending for loans; Small in relation to the specialized fiduciary standard for blending for equity; and Micro in relation to the specialized fiduciary standard for grant award and/or funding allocation mechanisms.		High risk (category A/I-1)
Applicant 167 (APL167), Asian Forest Cooperation Organization (AFoCO)	Direct access, regional (Republic of Korea)	Small	Basic fiduciary standards; Specialized fiduciary standard for project management; and Specialized fiduciary standard for grant award and/or funding allocation mechanisms.	Medium risk (category B/I-2)
Applicant 168 (APL168), Caribbean Export Development Agency (CE)	Direct access, regional (Barbados)	Small	Basic fiduciary standards; Specialized fiduciary standard for project management; and	Minimal or no risk (category C)/I-3

Applicant number, name	Access modality, country	Accreditation type being recommended under the fit-for-purpose approach		
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c
			Specialized fiduciary standard for grant award and/or funding allocation mechanisms.	
Applicant 169 (APL169), Asian Disaster Preparedness Center (ADPC)	International access	Small	Basic fiduciary standards; Specialized fiduciary standard for project management; and Specialized fiduciary standard for grant award and/or funding allocation mechanisms.	Minimal or no risk (category C/I-3)
Applicant 170 (APL170), Catholic Relief Services – United States Conference of Catholic Bishops (CRS)	International access	Medium	Basic fiduciary standards; and Specialized fiduciary standard for project management.	Medium risk (category B)
Applicant 171 (APL171), World Health Organization (WHO)	International access	Small	Basic fiduciary standards; and Specialized fiduciary standard for project management.	Medium risk (category B)
Applicant 172 (APL172), World Vision Australia (WVA)	International access	Medium	Basic fiduciary standards; and Specialized fiduciary standard for project management.	Medium risk (category B)
Conservation International Foundation (CI)	International access	The entity is already accredited for the basic fiduciary standards and is accredited for the medium size in relation to the specialized fiduciary standard for project management and the specialized fiduciary standard for		The entity is already accredited for medium risk (category B/I-2).

Applicant number, name	Access modality, country	Accreditation type being recommended under the fit-for-purpose approach		
		Size ^a	Fiduciary functions ^b	Environmental and social risk category ^c
		grant award and/or funding allocation mechanisms. It is being recommended to be accredited for the small size in relation to the specialized fiduciary standard for on-lending and/or blending (for equity).		
Save the Children Australia (SCA)	International access	The entity is already accredited for the small size. It is being recommended to be accredited for the medium size.	The entity is already accredited for the basic fiduciary standards and the specialized fiduciary standard for project management.	The entity is already accredited for low risk (category C).

^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 standard for grant award and/or funding allocation mechanisms, and the specialized fiduciary standard 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.

21. The updated Strategic Plan for the GCF 2024–2027 (USP-2) includes a core operational commitment to significantly improve 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.

22. 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. It also requests that the types of institutional accreditation applicants prioritized during stage I and stage II of the accreditation process are 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.

23. In line with the mandate from the accreditation strategy for the Secretariat to actively manage the accreditation pipeline, the applicants being presented to B.44 represent a variety of geographies, will 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 at B.44 could address the key targets of USP-2 and are aligned with the accreditation strategy:

- (a) Six applicants (BoB, Eldik Bank, MDLF, NSIA, AFoCO and CE) are direct access applicants;

- (b) One applicant (MDLF) would be the first national DAE of its country (the State of Palestine), if accredited;
 - (c) One national direct access applicant (NSIA) is from Africa and all six international access applicants (ADPC, CRS, WHO, WVA, CI and SCA) work across Africa;
 - (d) Two direct access applicants (AFoCO and CE) and all six international access applicants (ADPC, CRS, WHO, WVA, CI and SCA) operate in LDCs across various regions;
 - (e) Two regional direct access applicants (AFoCO and CE) and all six international access applicants (ADPC, CRS, WHO, WVA, CI and SCA) operate in small island developing States across various regions; and
 - (f) Three national direct access applicants (BoB, Eldik Bank and NSIA) and an upgrade international access entity applicant (CI) are able to deploy financial instruments under the specialized fiduciary standard for on-lending and/or blending (such as loans, equity and guarantees) and can, therefore, mobilize private sector resources.
24. 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 applicants. This applies to the 10 new accreditation applicants recommended for B.44.
25. 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. The summarized assessment will be communicated by the Secretariat, on behalf of the AP, to the Board for information purposes.
26. Where relevant, the AP provides remarks to the applicants for their consideration to improve their institutional systems.
27. The assessments of the applicants are presented in documents GCF/B.44/03/Add.01–12 for consideration by the Board.
28. Summaries of the accreditation types and conditions recommended by the AP for the entities to be considered by the Board for accreditation are presented in tables 1 and 2.
29. Under the revised accreditation framework, the signing and making effective an AMA is not required to complete the accreditation process. Notwithstanding these applicants are being considered for accreditation under the UAF, should these applicants be accredited by the Board, then, pursuant to paragraph 1(d)(i)(1) of the Transitional Arrangements, their accreditation will be deemed to be complete on the date that GCF issues a certificate/confirmation evidencing their accreditation. These entities will not enter into an AMA with GCF and any programming with these applicants would be in accordance with the revised approach for legal arrangements with accredited entities adopted by decision B.42/13, paragraph (e).

Table 2: Summary of the accreditation conditions

Applicant number, name	Accreditation conditions (in each case in a form and substance satisfactory to GCF)
<p>APL163 Bank of Bhutan Limited (BoB)</p>	<p><u>Conditions to be met by the applicant prior to the issuance by GCF of a certificate/confirmation of accreditation under the transitional arrangements adopted in paragraph (m) of decision B.42/13 (in connection with the revised accreditation framework adopted in paragraph (a) of decision B.42/13):</u></p> <p>(1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of:</p> <ul style="list-style-type: none"> a. The adoption by the applicant of an updated internal audit policy which incorporates a requirement for regular internal or external quality assessments; b. The adoption by the applicant and publication on the applicant’s website of investigation guidelines and procedures for responding to suspected wrongdoing (as defined in the GCF Policy on Prohibited Practices) and the terms of reference for the applicant’s investigation function; and c. The operationalization of the applicant’s accessible and predictable grievance redress mechanism, including access on the applicant’s website; <p><u>Conditions to be met by the applicant prior to the submission of the first funding proposal to the Board:</u></p> <p>(1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of a final report of an independent external quality assessment of the overall effectiveness of the applicant’s internal audit function prepared by a qualified independent third party; and</p> <p>(2) 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. The adoption and implementation of risk-based E&S screening and monitoring tools for small and medium-sized enterprise and corporate lending; b. The adoption of updates to the applicant’s ESMS which incorporates the requirement for regular updates and internal and external reviews of the ESMS; c. Completion of training on the IFC PSs for staff who may be involved in the development and implementation of GCF-funded activities; d. The development and adoption of a Gender Action Plan and Gender mainstreaming procedures for lending;

Applicant number, name	Accreditation conditions (in each case in a form and substance satisfactory to GCF)
	<ul style="list-style-type: none"> e. A complete and final evaluation report conducted in line with the applicant's evaluation policy; and f. The adoption by the applicant and publication on the applicant's website of a procurement policy and guidelines applicable to procurement in connection with the implementation of GCF-approved projects/programmes.
<p>APL164 Eldik Bank Open Joint-Stock Company (Eldik Bank)</p>	<p><u>Conditions to be met by the applicant prior to the issuance by GCF of a certificate/confirmation of accreditation under the transitional arrangements adopted in paragraph (m) of decision B.42/13 (in connection with the revised accreditation framework adopted in paragraph (a) of decision B.42/13):</u></p> <ul style="list-style-type: none"> (1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of: <ul style="list-style-type: none"> a. Adoption and implementation by the applicant of tools, checklists and report templates for SEAH risk screening, assessment and management and the adoption of standard operating procedures for the management of SEAH cases reported by third parties; b. The adoption of an updated Internal Audit Policy or Charter which includes a requirement for regular quality assessments of the Internal Audit function; c. The adoption and publication on the applicant's website of guidelines for responding to external whistle-blower reports, which guidelines should outline the applicant's process for reporting, assessing, investigating and responding to allegations, while adhering to the principles of confidentiality and anonymity, independence, fair and objective investigation, and non-retaliation; and <p><u>Conditions to be met by the applicant prior to the submission of the first funding proposal to the Board:</u></p> <ul style="list-style-type: none"> (1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of a final report of an independent quality assessment of the overall effectiveness of the applicant's internal audit function prepared by a qualified independent third party; and (2) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of the adoption by the applicant of a project evaluation policy and/or guidelines for GCF-approved projects, which should include publication of required project information in line with the GCF Evaluation Policy.

Applicant number, name	Accreditation conditions (in each case in a form and substance satisfactory to GCF)
<p>APL165 Municipal Development and Lending Fund (MDLF)</p>	<p><u>Condition to be met by the applicant prior to the issuance by GCF of a certificate/confirmation of accreditation under the transitional arrangements adopted in paragraph (m) of decision B.42/13 (in connection with the revised accreditation framework adopted in paragraph (a) of decision B.42/13):</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of its operational grievance redress mechanism, including the provision of a public registry of complaints;</p> <p><u>Conditions to be met by the applicant prior to the submission of the first funding proposal to the Board:</u></p> <p>(1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of a progress report from the applicant’s Board (or audit committee) on the approved action plan from the external quality assessment of the applicants’ internal audit function; and</p> <p>(2) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of a review by the applicant’s internal auditor of the operationalization of the applicant’s AML/CFT policy, procedures and controls that includes a review of (i) the applicant’s due diligence on contractors, vendors and subgrantees, including beneficial ownership screening; and (ii) internal processes and procedures evidencing reduced reliance on the applicant’s banking partners;</p> <p><u>Condition to be met by the applicant prior to the submission of the first funding proposal with E&S risk category A/I-1 to the Board:</u></p> <p>(1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of evidence of an environmental and social management framework describing the applicant’s project-specific approach to E&S risk and impact categorization, mitigation and management, as well as E&S monitoring and reporting; and</p> <p><u>Conditions to be met by the applicant prior to the first disbursement by GCF for the first approved project/programme to be undertaken by the applicant:</u></p> <p>(1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of:</p> <ul style="list-style-type: none"> a. A final report of an independent ESMS effectiveness review prepared by a qualified independent third party which shall have assessed the implementation of the applicant’s ESMS and which report should include examples of the application of the ESMS and provide lessons learned; and b. Evidence of the development and implementation of a targeted capacity-building plan for the applicant’s environmental and social safeguards staff on the applicant’s environmental and social policy, including training on risk management and independent supervision of high-risk projects.

Applicant number, name	Accreditation conditions (in each case in a form and substance satisfactory to GCF)
<p>APL166</p> <p>Nigeria Sovereign Investment Authority (NSIA)</p>	<p><u>Condition to be met by the applicant prior to the submission of the first funding proposal to the Board:</u></p> <p>(1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of the adoption by the applicant of a monitoring and evaluation policy and/or procedures which enable the applicant to implement the GCF Evaluation Policy in respect of GCF-funded projects and programmes; and</p> <p><u>Conditions to be met by the applicant prior to the submission of the first funding proposal with E&S risk category A/I-1 to the Board:</u></p> <p>(1) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of an environmental and social management framework which describes the applicant’s project-specific approach to E&S risk and impact categorization, the applicant’s risk mitigation and management, and the applicant’s E&S risk monitoring and reporting processes and procedures;</p> <p>(2) Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of a final report of an independent ESMS effectiveness reviews, specific for category A/I-1 projects, prepared by a qualified independent third party which shall have assessed the implementation of the applicant’s ESMS, and which report should include examples of the application of the ESMS and provide lessons learned; and</p> <p>(3) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of its development and implementation of a targeted capacity-building plan for the environmental and social safeguards staff on the applicant’s Environmental, Social and Governance Policy, including training on category A/I-1 risk management and independent supervision of high-risk projects.</p>
<p>APL167</p> <p>Asian Forest Cooperation Organization (AFoCO)</p>	<p><u>Conditions to be met by the applicant prior to the issuance by GCF of a certificate/confirmation of accreditation under the transitional arrangements adopted in paragraph (m) of decision B.42/13 (in connection with the revised accreditation framework adopted in paragraph (a) of decision B.42/13):</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of:</p> <p>a. A final report from an independent expert or firm that confirms that the applicant (i) maintains an independent assurance function, whose activities are overseen by its Assembly, and mapped to Global Internal Audit Standards (2024), and (ii) has documented any gaps or justified exceptions where its independent assurance function’s terminology/mandate differs from an internal audit function as envisaged by the Institute of Internal Auditors;</p>

Applicant number, name	Accreditation conditions (in each case in a form and substance satisfactory to GCF)
	<ul style="list-style-type: none"> b. Publicly available channels for whistle-blowing and the adoption by the applicant and publication on its website of guidance under the applicant's staff regulations and Whistleblower Policy, which should include the availability of anonymous reporting; c. The publication by the applicant on its website of a summary of the applicant's investigative process, which summary should be accessible to all stakeholders; d. The adoption by the applicant of fit-for-purpose, risk-based AML/CFT procedures, based on the applicant's AML/CFT Policy and Policy on Prohibited Acts, which procedures should be applicable for the applicant's implementing agencies, sub-partners and suppliers, and evidence of the applicant's implementation of due diligence procedures, including KYC checks, at both contracting and transactional level; e. The development and adoption of the grievance redress mechanism procedures, including the publication of a summary of the grievance redress process steps on the applicant's website; <p><u>Conditions to be met by the applicant prior to the submission of the first funding proposal in E&S risk category B/I-2 to the Board:</u></p> <ul style="list-style-type: none"> (1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of: <ul style="list-style-type: none"> a. The completion of additional E&S-related training for staff who may be involved in the development and implementation of GCF-funded activities and the appointment of additional E&S staff/consultants; b. A revised ESMS which outlines the applicant's monitoring and evaluation procedures and the monitoring and evaluation tools and should include a requirement for regular audits; and <p><u>Conditions to be met by the applicant within three (3) years following the effective date of the funded activity agreement in respect of the first GCF-funded project/programme in E&S category B/I-2 approved by the Board:</u></p> <ul style="list-style-type: none"> (1) Delivery to GCF by the applicant, in form and substance satisfactory to the AP, of the final report of an external audit of the applicant's ESMS and the applicant's management action plan showing how the applicant will address the recommendations outlined therein.
APL168	<p><u>Conditions to be met by the applicant prior to the issuance by GCF of a certificate/confirmation of accreditation under the transitional arrangements adopted in paragraph (m) of decision B.42/13 (in connection with the revised accreditation framework adopted in paragraph (a) of decision B.42/13):</u></p>

Applicant number, name	Accreditation conditions (in each case in a form and substance satisfactory to GCF)
Caribbean Export Development Agency (CE)	(1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of the adoption of an anti-money-laundering and countering the financing of terrorism policy and/or procedures, that are consistent with the GCF's AML/CFT Policy and Standards for the implementation of the AML/CFT Policy.
APL169 Asian Disaster Preparedness Center (ADPC)	<p><u>Conditions to be met by the applicant prior to the issuance by GCF of a certificate/confirmation of accreditation under the transitional arrangements adopted in paragraph (m) of decision B.42/13 (in connection with the revised accreditation framework adopted in paragraph (a) of decision B.42/13):</u></p> <p>(1) 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. A summary statement prepared by its external auditor or an independent qualified expert, mapping its current financial reporting format to International Financial Reporting Standards (or other internationally recognized financial reporting standards), which summary statement should highlight key differences in recognition, measurement and disclosure, and outline any limitations in comparability; b. Evidence that the applicant's institutional financial statements are prepared in accordance with internationally recognized financial reporting standards; c. A final report from an independent expert or firm, endorsed by the applicant's Board of Trustees, that confirms that the applicant (i) maintains an independent assurance function, whose activities are overseen by its Board of Trustees or a committee thereof with relevant delegated authority, and mapped to Global Internal Audit Standards (2024); and (ii) has documented any gaps or justified exceptions where its internal audit functions, terminology/mandate differs from an internal audit function as envisaged by the Institute of Internal Auditors; and d. Publication on the applicant's website of the investigation guidelines and terms of reference of the applicant's investigation function; <p><u>Condition to be met by the applicant prior to the submission of the first funding proposal to the Board:</u></p> <ul style="list-style-type: none"> a. Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of the adoption by the applicant of an information disclosure policy (or applicable policy provision in another policy) which policy addresses the public disclosure of project information in relation to GCF-funded projects consistent with the GCF Information Disclosure Policy; and

Applicant number, name	Accreditation conditions (in each case in a form and substance satisfactory to GCF)
	<p>b. Delivery to GCF by the applicant, in a form and substance satisfactory to the AP, of a final report from the applicant's Executive Committee to its Board of Trustees confirming the consistent operationalization of the applicant's risk-based AML/CFT Policy due diligence procedures for partners.</p>
<p>APL170 Catholic Relief Services – United States Conference of Catholic Bishops (CRS)</p>	<p><u>Condition to be met by the applicant prior to 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 the adoption and publication of a procurement policy or policy provisions aligned with GCF fiduciary standards that applies specifically to GCF-funded projects; and</p> <p><u>Condition to be met by the applicant prior to the submission of the first funding proposal in E&S risk category B to the Board:</u></p> <p>(1) Delivery to GCF by the applicant of a report, in a form and substance satisfactory to the AP, prepared by an independent body evaluating the effectiveness of the implementation of the applicant's ESMS, including lessons learned and recommendations to improve the ESMS.</p>
<p>APL171 The World Health Organization (WHO)</p>	<p><u>Conditions to be met by the applicant within two (2) years following the effective date of the funded activity agreement in respect of the first GCF-funded project/programme approved by the Board:</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, that an independent external evaluation of its ESSF implementation has been undertaken and completed; and</p> <p>(2) Delivery to GCF by the applicant of a report, in a form and substance satisfactory to the AP, on how the applicant has addressed the findings of the independent external evaluation referred to in paragraph (1).</p>
<p>APL172 World Vision Australia (WVA)</p>	<p><u>Conditions to be met by the applicant prior to the issuance by GCF of a certificate/confirmation of accreditation under the transitional arrangements adopted in paragraph (m) of decision B.42/13 (in connection with the revised accreditation framework adopted in paragraph (a) of decision B.42/13):</u></p> <p>(1) Delivery to GCF by the applicant of evidence, in a form and substance satisfactory to the AP, of the publication on the applicant's website of the applicant's investigation guidelines applicable to third parties;</p> <p><u>Conditions to be met by the applicant prior to 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:</p>

Applicant number, name	Accreditation conditions (in each case in a form and substance satisfactory to GCF)
	<ul style="list-style-type: none"> a. The adoption by the applicant and publication on the applicant’s website of a procurement policy and guidelines applicable to procurement in connection with the implementation of GCF-approved projects/programmes; and b. The establishment of a process and system to publicize on the applicant’s website competitive procurement notices and awards within the applicant’s thresholds, and subsequent contract awards for GCF-approved projects/programmes.
Conservation International Foundation (CI)	None.
Save the Children Australia (SCA)	None.

VI. Overview of the portfolio of accredited entities

30. To date, the Board has accredited 158 entities through decisions B.09/07 through B.43/09. These 158 AEs demonstrate a variety of accreditation types through the application of the fit-for-purpose approach and reflect a geographical and institutional balance (see table 3 below). Details of entities accredited by GCF to date have been published on the GCF website, including the names of the entities, their contact details and the accreditation types.

Table 3: Range of options for partnering with GCF by region: (as at 20 February 2026)^a

Region	Fiduciary functions					Environmental and social risk category			Size of an individual project or activity within a programme		# DAEs	# with FPs	# with no FPs and no conditions
	Project management	Grant award and/or funding allocation	Blended finance			A	B	C	Micro and small sizes	Medium and large sizes			
			Loans	Equity	Guarantees								
AFR	25	15	19	10	16	8	22	3	17	16	33	14	8
LAC	26	20	18	8	15	6	20	4	16	14	30	9	12
APAC	32	18	21	10	16	3	24	8	19	16	35	17	6
EECM	6	1	4	0	1	1	7	0	5	3	8	1	2
IAEs	48	37	32	29	23	26	21	5	10	42	-	31	11

Abbreviations: AFR = Africa, APAC = Asia and the Pacific, DAE = direct access entity, EECM = Eastern Europe, Central Asia and the Middle East, FP = funding proposal, IAE = international access entity, LAC = Latin America and the Caribbean, # = number.

^a Table 3 reflects accreditation categories under frameworks prior to the revised Accreditation Framework. Following the 12-month transition period to the revised accreditation framework, table 3 will only reflect accreditation categories under the revised accreditation framework.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.44/03 titled “Consideration of accreditation proposals and activities”:

(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 163 (APL163), Bank of Bhutan Limited (BoB), based in Bhutan, as contained in document GCF/B.44/03/Add.01;
- (ii) Applicant 164 (APL164), Eldik Bank Open Joint-Stock Company (Eldik Bank), based in Kyrgyzstan, as contained in document GCF/B.44/03/Add.02;
- (iii) Applicant 165 (APL165), Municipal Development and Lending Fund (MDLF), based in the State of Palestine, as contained in document GCF/B.44/03/Add.03;
- (iv) Applicant 166 (APL166), Nigeria Sovereign Investment Authority (NSIA), based in Nigeria, as contained in document GCF/B.44/03/Add.04;
- (v) Applicant 167 (APL167), Asian Forest Cooperation Organization (AFoCO), based in the Republic of Korea, as contained in document GCF/B.44/03/Add.05;
- (vi) Applicant 168 (APL168), Caribbean Export Development Agency (CE), based in Barbados, as contained in document GCF/B.44/03/Add.06;
- (vii) Applicant 169 (APL169), Asian Disaster Preparedness Center (ADPC), based in Thailand, as contained in document GCF/B.44/03/Add.07;
- (viii) Applicant 170 (APL170), Catholic Relief Services – United States Conference of Catholic Bishops (CRS), based in the United States of America, as contained in document GCF/B.44/03/Add.08;
- (ix) Applicant 171 (APL171), the World Health Organization (WHO), based in Switzerland, as contained in document GCF/B.44/03/Add.09; and
- (x) Applicant 172 (APL172), World Vision Australia (WVA), based in Australia, as contained in document GCF/B.44/03/Add.10;

pursuant to paragraph 45 of the Governing Instrument for the GCF, subject to, and in accordance with, the recommendation of the Accreditation Panel contained in the relevant addendum for each of the applicants, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;

(b) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL163, Bank of Bhutan Limited (BoB), based in Bhutan, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.01, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;

- (c) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL164, Eldik Bank Open Joint-Stock Company (Eldik Bank), based in Kyrgyzstan, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.02, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
- (d) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL165, Municipal Development and Lending Fund (MDLF), based in the State of Palestine, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.03, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
- (e) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL166, Nigeria Sovereign Investment Authority (NSIA), based in Nigeria, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.04, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
- (f) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL167, Asian Forest Cooperation Organization (AFoCO), based in the Republic of Korea, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.05, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
- (g) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL168, Caribbean Export Development Agency (CE), based in Barbados, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.06, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
- (h) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL169, Asian Disaster Preparedness Center (ADPC), based in Thailand, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.07, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
- (i) Also approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL170, Catholic Relief Services – United States Conference of Catholic Bishops (CRS), based in the United States of America, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.08, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the

transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;

- (j) Further approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL171, the World Health Organization (WHO), based in Switzerland, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.09, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
 - (k) Approves, pursuant to paragraph 45 of the Governing Instrument for the GCF, the accreditation of APL172, World Vision Australia (WVA), based in Australia, subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.10, and subject to the issuance of a certificate/confirmation evidencing their accreditation in accordance with the transitional arrangements in respect of the revised accreditation framework adopted in paragraph (m) of decision B.42/13;
 - (l) Takes note with appreciation of the assessment conducted by the Secretariat and the Accreditation Panel contained within the relevant documents for the following applicants seeking to upgrade their accreditation type:
 - (i) Conservation International Foundation (CI), based in the United States of America, as contained in document GCF/B.44/03/Add.11; and
 - (ii) Save the Children Australia (SCA), based in Australia, as contained in document GCF/B.44/03/Add.12;
 - (m) Agrees to upgrade the accreditation type of Conservation International Foundation (CI), based in the United States of America, as contained in decision B.15/09, paragraph (f), subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.11; and
 - (n) Also agrees to upgrade the accreditation type of Save the Children Australia (SCA), based in Australia, as contained in decision B.24/11, paragraph (b), subject to, and in accordance with, the recommendation on accreditation of the Accreditation Panel contained in section 4.2 of document GCF/B.44/03/Add.12.
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