



ADAPTATION FUND

Lessons learned:

The role of national financial institutions and trust funds in providing climate adaptation

JULY 2023

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Disclaimer

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Acronyms

AF	Adaptation Fund
AP	Accreditation Panel
BTFEC	Bhutan Trust Fund for Environmental Conservation
DA	Designated Authority
DAEs	Direct Access Entities
EDA	Enhanced Direct Access
EPIU	Environmental Project Implementation Unit
ESMF	Environmental and Social Safeguard Management Framework
ESP	Environmental and Social Policy
GCF	Green Climate Fund
GP	Gender Policy
GRM	Grievance Redress Mechanism
IE	Implementing Entity
KPIs	Key Performance Indicators
NGO	Non-Governmental Organization
MCT	Micronesia Conservation Trust
MFEM	Ministry of Finance and Economic Management
MTS	Medium-Term Strategy
NIE	National Implementing Entity
PACT	Protected Areas Conservation Trust
PKSF	Palli Karma-Sahayak Foundation
PROFONANPE	Peruvian Trust Fund for National Parks and Protected Areas
SMEs	Small and Medium-sized Enterprises
SNIE	Smaller National Implementing Entity
TA	Technical Assistance

Executive summary

The Adaptation Fund (AF) approved its five-year Medium-Term Strategy (MTS) and Action Plan in 2018 based on the pillars of Action, Innovation and Knowledge and Sharing. Through the Knowledge and Sharing pillar, the AF Secretariat has conducted a series of analysis and produced brief reports consisting of lessons learned from the accreditation process. Within this context, the Fund commissioned a study [Bridging the Gaps in Accreditation](#) in 2019. The overarching goal of the study was to help reduce the time required for the completion of accreditation and reaccreditation applications from applicant national and regional implementing entities (IEs) by sharing the experiences of others in the process.

As part of this series, the Secretariat released two additional studies one on the [AF's Re-accreditation Process](#) and the second on the [Streamlined Accreditation Process](#). As a continuation of this series, the following brief report looks at lessons learned from the accreditation of national development banks and trust funds and the role these can play in the national context in providing funding for climate adaptation action and in developing and establishing funding processes. To maintain this momentum of experiential learning, the AF's updated [MTS for 2023-2027](#) continues to underscore the importance of the Learning and Sharing Pillar, ensuring a concerted focus on drawing valuable lessons from ongoing processes and projects.

To date, two national development banks – Banque Agricole du Niger (BAGRI) and the National Bank for Agriculture and Rural Development (NABARD) of India – have been accredited to the AF with several additional entities in the accreditation pipeline. Five trust funds have been accredited as NIEs, including the Bhutan Trust Fund for Environmental Conservation (BTFEC), the Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE), the Palli Karma-Sahayak Foundation (PKSF), the Micronesia Conservation Trust (MCT) and the Protected Areas Conservation Trust (PACT).

From the analysis and assessment of the data and interviews gathered for this report, several key lessons have emerged in relation to the accreditation of development banks and trust funds/foundations to the AF, as well as financial institutions accredited as Direct Access Entities (DAEs) to the Green Climate Fund (GCF). These lessons provide valuable insights into the challenges faced by financial entities during the accreditation process, as well as the opportunities available at the national and institutional level for channeling funding towards climate adaptation. The key lessons include the following:

LESSON 1 **Trust Funds are well suited for AF Accreditation.** Trust Funds are strong candidates for accreditation to the AF, given their ability to meet the AF's standards and their focus on implementing impactful adaptation interventions at the sub-national level. Additionally, their close connection to the country and local communities makes them a suitable choice for carrying out climate adaptation projects.

LESSON 2 **Development Banks are Fiduciary-Compliant.** Development banks typically have no difficulty in meeting the AF's fiduciary standards, owing to the alignment of mainstream banking business with the need for robust accounting and audit standards.

**LESSON
3**

Development Banks Struggle with Project Management Standards. Development banks face challenges in meeting the AF's project management standards, particularly in terms of monitoring and evaluating development outcomes versus focusing solely on risk management.

**LESSON
4**

Trust Funds and Foundations Face Internal Audit Standards Hurdles. Trust Funds and foundations that focus nationally or sub-nationally tend to have difficulty with the internal audit standard. There are however several ways this has been and can be addressed. One is to outsource the internal audit function to an external auditor with the terms of reference focused on internal audit functions. Another is to establish a unit, even if initially with one person hired as an internal auditor, who is independent and reports directly to the Board. In such a set-up, the unit can grow over time as the fund evolves and grows.

**LESSON
5**

Accreditation to AF Facilitates Climate Finance Mobilization. Accreditation to the AF has allowed entities to access and mobilize climate finance. Five of the seven sampled entities were able to utilize the GCF fast-track accreditation process to gain accreditation as DAEs to the GCF. This has allowed for a total of 168 M USD to be accessed from the GCF by entities initially accredited as NIEs to the AF. The NIEs sampled have also been able to access a total of 27 M USD in project funds from the AF.

**LESSON
6**

Project Implementation Opportunities Enhance NIE's Fund Management and Supervision Processes. Having the ability to implement a project after being accredited is crucial for improving fund management and supervision processes. Reporting on the implementation progress for both AF and GCF funded projects has helped NIEs to strengthen and better systematize their monitoring and evaluation procedures. This highlights the importance of project implementation in building an organization's capacity to effectively manage funds and deliver successful adaptation projects.

**LESSON
7**

Information Management and Monitoring KPIs Can Improve Accreditation and Fund Management. Having a strong information management system and monitoring key performance indicators (KPIs) is helpful for effective fund management and the accreditation/re-accreditation process. A system to monitor KPIs and revise them when necessary can aid in meeting the expectations of funding institutions and ensuring that standards are continuously met. By prioritizing information management and KPI monitoring, trust funds and foundations can increase their chances of successful accreditation and better position themselves to secure funding for adaptation projects.

**LESSON
8**

GCF DAEs without Project Management Capabilities Need Consideration. Several financial institutions accredited to the GCF are accredited for loans, guarantees and/or equity but not for project management. Without proper project management systems in place, such GCF DAEs would not meet the AF's accreditation standards. Further exploration of this area may be necessary in the context of the fast-track accreditation process.

Overall, the lessons learned from the accreditation process can help financial entities seeking accreditation to better prepare for the process, understand the challenges they may face, and identify opportunities for improvement. The AF and the GCF can also use these lessons to refine their accreditation processes and provide better support to accredited entities, ultimately leading to more effective and efficient climate adaptation projects and programmes.

Background

The Adaptation Fund (AF) approved its five-year Medium-Term Strategy (MTS) and Action Plan in 2018 based on the pillars of Action, Innovation and Knowledge and Sharing. Through the Knowledge and Sharing pillar, the AF Secretariat has conducted a series of analysis and produced brief reports consisting of lessons learned from the accreditation process. Within this context, the Fund commissioned a study [Bridging the Gaps in Accreditation](#) in 2019. The overarching goal of the study was to help reduce the time required for the completion of accreditation and reaccreditation applications from applicant national and regional implementing entities (IEs) by sharing the experiences of others in the process.

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To date, two national development banks – Banque Agricole du Niger (BAGRI) and the National Bank for Agriculture and Rural Development (NABARD) of India – have been accredited to the AF with several additional entities in the accreditation pipeline. Five trust funds have been accredited as NIEs, including the Bhutan Trust Fund for Environmental Conservation (BTFEC), the Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE), the Palli Karma-Sahayak Foundation (PKSF), the Micronesia Conservation Trust (MCT) and the Protected Areas Conservation Trust (PACT).

In 2021, the AF Board decided to enable countries to nominate and accredit up to two national implementing entities (NIEs) per country instead of just one. This will allow for the expansion of entities and may result in nomination of additional financial institutions. Additionally, the provision for entities already accredited by the Green Climate Fund (GCF) to pursue fast-track accreditation with the AF may contribute to a rise in the number of nominations for development banks and other categories of financial institutions in the coming years.

Given the evolving nature of the climate finance architecture and the potential for additional financial institutions to apply to the AF for accreditation, this brief report is intended to inform potential applicant financial entities, including development banks and trust funds, of any unique **challenges** these type of institutions may face in the accreditation process as well as provide a snapshot of the **opportunities** offered at the national and institutional level in terms of channeling funding for adaptation action.

The report provides an overview of the role financial entities can have in channeling climate finance, presents an assessment of the seven AF NIEs identified for this study and draws lessons learned from their experience.

Approach

The review consisted of an examination of documents related to accreditation and/or the re-accreditation of the two national development banks and five trust funds and a review of project documents for those entities that have had project approvals. Annex I includes a list of all the documents reviewed.

Semi-structured interviews were conducted with five of the seven NIEs as well as three current and former members of the AF's Accreditation Panel to identify specific successes and challenges that these types of financial institutions may face as they relate to accreditation. Annex II includes the interview questions and Annex III provides a list of those interviewed.

Interviews were conducted with all of the trust funds in the sample, however the development banks Banque Agricole du Niger (BAGRI) and the National Bank for Agriculture and Rural Development (NABARD) of India could not be reached for a consultation. Interviews and consultations were conducted with the following Trust Funds/Foundations:

- Bhutan Trust Fund for Environmental Conservation (BTFEC)
- Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE)
- Palli Karma-Sahayak Foundation (PKSF)
- Micronesia Conservation Trust (MCT); and
- Protected Areas Conservation Trust (PACT)

An examination of publicly available data on the GCF's DAEs was also undertaken to provide data points and draw comparisons on the types of financial institutions that have been accredited by GCF.

Overview: AF accreditation standards and process

The AF was the first climate fund to fully operationalize direct access to climate finance through which National Implementing Entities (NIEs) are able to access finance and manage all aspects of climate adaptation and resilience projects, from design through implementation to monitoring and, evaluation. From the outset, the AF was designed to allow a range of institutions to receive and manage funds. The types of institutions eligible for accreditation vary widely and can include government ministries, such as environment, finance, or development ministries, along with other types of national institutions that have been designated by their respective governments to implement adaptation projects, such as national NGOs, academic institutions, or financial institutions such as development banks, trust funds and foundations. The key criteria for an entity to be designated as an NIE is that they have legal status that allows them to enter into contracts and receive funds, and the capacity to implement and manage adaptation projects effectively. NIEs play a critical role in ensuring that adaptation projects are aligned with national priorities and implemented at the local level, in close collaboration with local stakeholders.

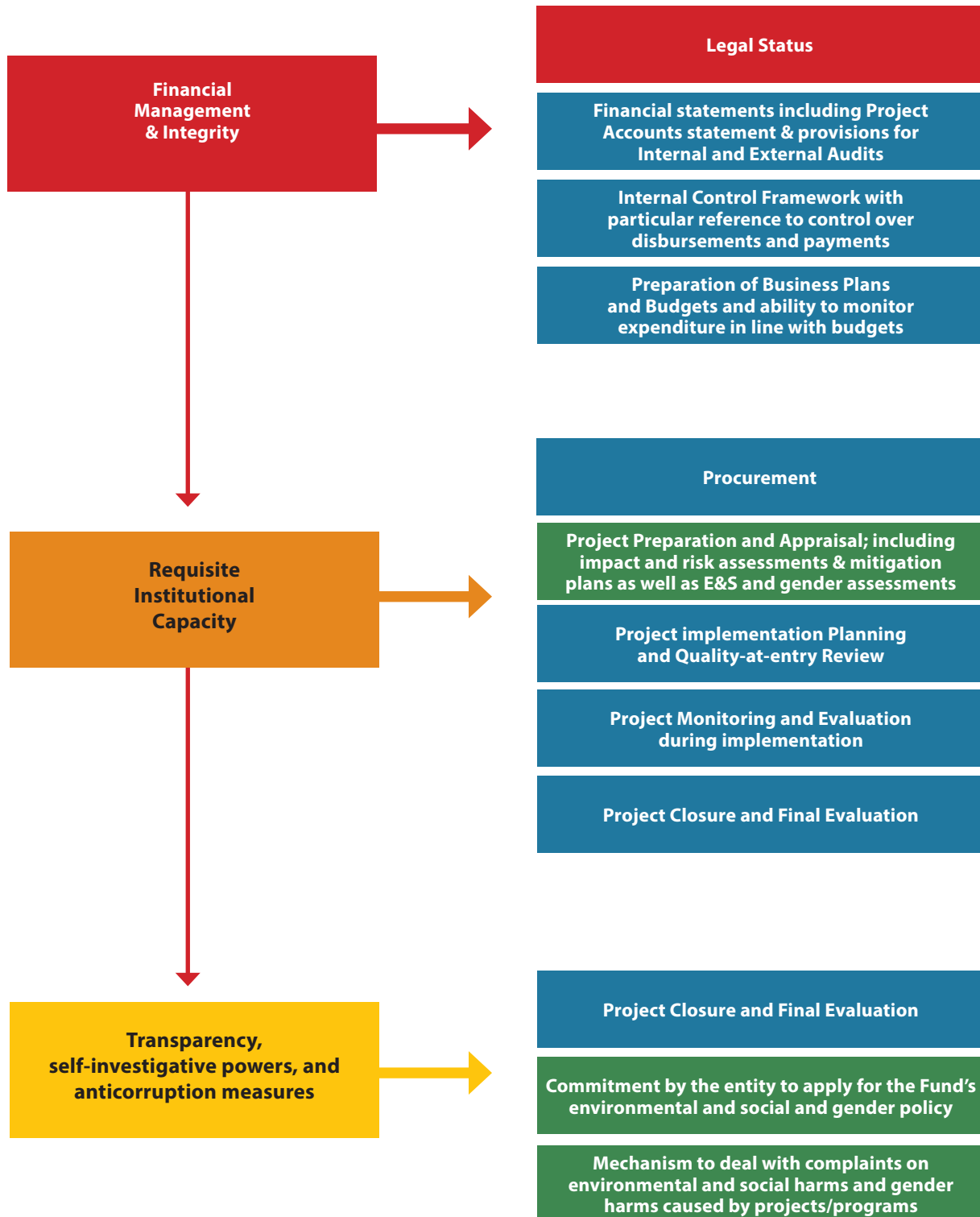
The accreditation process is an important aspect of the Adaptation Fund's operations, as it ensures that implementing entities meet certain standards and criteria before they are allowed to access funding. During the AF's accreditation process, each type of entity undergoes an assessment for accreditation to make sure the entity adheres to sound accreditation standards and implements effective gender, social and environmental safeguards to identify any project risks in advance, prevent any harm and improve the effectiveness and sustainability of results.

The AF has a set of accreditation standards that consist of four broad categories: legal status, financial and management integrity, institutional capacity, and transparency, self-investigation and anti-corruption measures. These broadly consist of the following: (i) **Legal status:** Status to contract with the Adaptation Fund Board; (ii) **Financial and management integrity:** Accurate recording of transactions, disbursing funds on a timely basis, and audited periodically by an independent firm or organization; (iii) **Institutional capacity:** Ability to manage procurement procedures, ability to identify, formulate and appraise projects/programmes, competency to manage or oversee the execution of the project/programme, competency to undertake monitoring and evaluation, including monitoring of measures for the management of environmental and social risks; (iv) **Transparency, self-investigation, and anti-corruption measures:** Existence of a framework to deal with financial mismanagement and other forms of malpractices, and mechanism to monitor and address complaints about environmental or social harms caused by projects. The fourth category includes the requirement to comply with the AF's Gender and E&S Policies. Figure 1 provides a visual overview of the main accreditation standards for the AF, which are applicable to any entity wishing to apply for accreditation.

The AF places emphasis on an implementing entities' ability to formulate and manage projects on the ground. This is particularly important as the AF's mandate is to assist developing country Parties that are particularly vulnerable to the adverse impacts of climate change in meeting the costs of adaptation, **by financing concrete adaptation projects and programmes** that are country driven and based on the needs, views and priorities of eligible Parties. Demonstrating the ability to implement concrete adaptation interventions is a necessary pre-requisite for being an effective NIE for the AF. The following sections, explore in more detail some of the challenges certain types of financial institutions may face with regards to experience implementing projects on the ground.

FIGURE 1.

Summary AF's Accreditation Standards



National financial institutions, Trust Funds, and Foundations

National financial institutions, trust funds, and foundations can play an important role in channeling funds for climate adaptation action. These entities can provide a range of financial services and instruments to support adaptation projects, such as grants, concessional loans, risk-sharing facilities, and insurance products. National financial institutions, such as national development banks or investment funds, can also leverage public and private finance to support adaptation projects at the local level. Trust funds, such as those established by national governments or international organizations, can provide a flexible and long-term financing mechanism for adaptation projects, often with a focus on supporting vulnerable communities and ecosystems. Trust funds can also help to mobilize additional finance from a range of sources, including public, private, and philanthropic funding.

Given the nature of the AF, as a fund that provides grant money for implementing concrete adaptation projects, national development banks as well as private sector actors have not been the first choice of most countries when nominating an NIE to the AF. However, now with the ability of countries to nominate a second NIE to the Adaptation Fund coupled with the fast-track accreditation process for entities accredited to the GCF, there may be more financial institutions seeking accreditation to the AF in the near future.

Even though the AF provides only grant funding there are some additional specific benefits for countries to work with development, national or commercial banks, including the following;

- Access to capital: financial institutions, both national banks as well as private sector entities, may have access to greater amounts of capital than other public and non-profit entities.¹ Such financing can be mobilized to provide the capital needs of green infrastructure and for the AF could support co-financing or parallel financing.
- Development focus: development banks often prioritize projects that have a significant development impact, which can be useful for addressing climate change risks and impacts in vulnerable communities.
- Catalytic effect: financial institutions can act as a catalyst for additional financing from other sources, such as private sector partners, small and medium sized enterprises (SMEs) or other development institutions.²
- Blending capital to de-risk investments: the role of public and private sector financing varies across countries depending on country-specific characteristics and the local economic and institutional context however, blending public and private sector finance can support de-risking these investments for private sector capital.³ This can lead to greater investments in adaptation investments.

1. Li Bo, Fabio Natalucci, Prasad Ananthakrishnan "How Blended Finance Can Support Climate Transition in Emerging and Developing Economies" November 2022. <https://www.imf.org/en/Blogs/Articles/2022/11/15/how-blended-finance-can-support-climate-transition-in-emerging-and-developing-economies>

2. IBID.

3. Ananthakrishnan, Elena Loukoianova, Alan Xiaochen Feng, and William Oman, 2022. "Mobilizing Private Climate Financing in Emerging Market and Developing Economies." IMF Staff Climate Note 2022/007 (Last Accessed May 9, 2023: <file:///Users/administrator/Downloads/CLNEA2022007.pdf>)

In terms of trust funds and foundations, a few specific benefits may include the following:

- Flexible financing: Trust funds can provide flexible financing arrangements, such as direct grants, matching grants, and results-based financing that may be more accessible to vulnerable communities.⁴
- Community-led: Trust funds can be designed to prioritize community-led climate change adaptation projects that are designed and implemented by local communities.⁵
- Multi-stakeholder engagement: Trust funds often engage a range of stakeholders in their decision-making processes, which can help ensure that climate change adaptation projects are responsive to the needs and priorities of local communities and stakeholders.

Funds established as conservation trusts have expanded into climate change, this is also true of the trusts funds that have been accredited to the AF (BTFC, PROFONANPE, MCT, and PACT). Conservation trust funds have shown increasing interest in working on climate change, playing a major role in addressing climate change through their efforts in protecting and conserving nature. As conservation trust funds were established in the 1980s and the 1990s, they have longer track records and are able to demonstrate their effectiveness in a compelling way.⁶ The structure and focus on community that these trust funds demonstrate make them well-suited to carry out adaptation interventions on the ground.

Adaptation Fund and Green Climate Fund Types of National Entities Accredited

To provide more details on the “types” of entities that have been accredited by both the AF and GCF, figures 2 and 3 below provide a breakdown focused on financial versus non-financial entities.

As can be seen in figure 2, the majority of entities accredited by the AF are “non-financial” (78%) in terms of not being national financial institutions i.e. development banks, private banks, trust funds or foundations. The “non-financial” entities include government ministries, funds run under the auspices of government ministries, non- governmental organizations, and academic institutions. Annex IV includes a list of all NIEs accredited by the Adaptation Fund as of May 2023.

For the GCF, the largest portion of entities accredited are also “non-financial” (40%) however, there are more financial institutions accredited as direct access entities (DAEs). Development banks are the next largest category of DAE at 19%, followed by trust funds and foundations at 17%, private-commercial banks at 13%, and national commercial banks at 10%.

Given that the GCF offers a diverse array of financial instruments, including grants, loans, guarantees, and equity, it is reasonable to assume that the GCF would have a relatively broad spectrum of DAEs, many of which are financial institutions capable of facilitating loan disbursement, providing guarantees, and furnishing equity financing.

4. <https://www.un.org/sustainabledevelopment/wp-content/uploads/2022/03/2021-Report.pdf>

5. <https://gca.org/news/20-organizations-pioneering-locally-led-climate-resilience-announced-as-finalists-for-the-local-adaptation-champions-awards-at-cop27/>

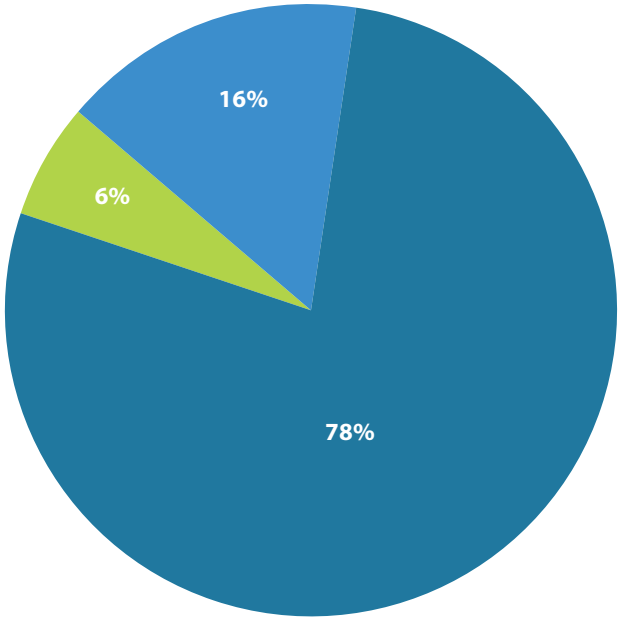
6. <https://www.bu.edu/gdp/2021/11/08/closing-the-gap-the-role-of-national-climate-funds-in-meeting-global-climate-finance-goals/>

The financial DAEs accredited to the GCF, 11 have not been accredited for the specialized criteria project management (see Annex V for a full list of DAEs accredited to the GCF with their accreditation standards). The GCF’s project management criteria require an institution to demonstrate adequate financial, technical, and operational capacities to handle the planning, implementation, monitoring, and evaluation of projects and programs.

This lack of accreditation for project management could pose substantial obstacles should these entities seek accreditation to the AF. As noted above, the AF’s project management standards fall under the “necessary institutional capacity” criteria. These standards entail the ability to effectively manage the AF’s resources, conduct regular monitoring and evaluation of projects, and comply with AF’s financial management and procurement policies, among other responsibilities.

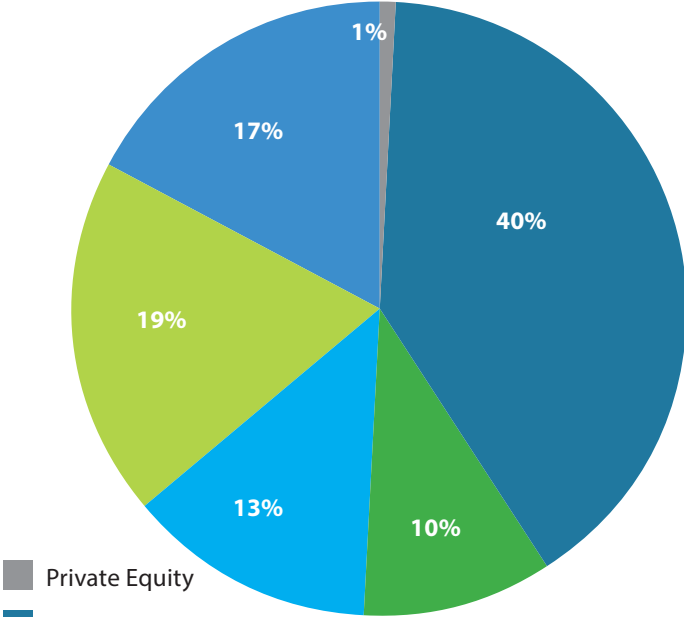
Without the necessary project management accreditation from the GCF, these entities may struggle to meet the AF’s institutional capacity standards. These standards demand robust project management skills and resources to ensure the successful implementation of their funding initiatives. Therefore, any potential shortfall in this area could significantly hinder an entity’s ability to achieve accreditation with the AF, ultimately limiting their capacity to channel AF resources towards essential climate adaptation actions.

FIGURE 2.
AF NIEs by Type



- Other (non-financial)
- Bank (development)
- Trust Fund/Foundation (development)

FIGURE 3.
GCF DAEs by Type



- Private Equity
- Other (non-financial)
- Bank (development)
- Trust Fund/Foundation (development)
- Bank (private)
- Bank (national)

Assessment and results

The AF has accredited two development banks and five trust funds as of May 2023. Table 1 below provides an overview of the accreditation of each of these NIEs as well as whether or not the NIE has been accredited to the GCF.

TABLE 1.

AF's Development Bank and Trust Fund/Foundation NIEs

NIE	Accreditation Status (date accredited)	
	AF	GCF
Banque Agricole du Niger (BAGRI)	November 2017	Not Accredited
National Bank for Agriculture and Rural Development (NABARD)	<ul style="list-style-type: none"> • 1st time: June 2012 • 1st Re-Accreditation: December 2017 • 2nd Re-Accreditation In Progress 	July 2015
Bhutan Trust Fund for Environmental Conservation (BT FEC)	<ul style="list-style-type: none"> • 1st time: January 2018 • Re-Accreditation In Progress 	April 2020
Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE)	<ul style="list-style-type: none"> • 1st time March 2014 • Re-Accredited: June 2021 	March 2015
Palli Karma-Sahayak Foundation (PKSF)	August 2021	Accredited October 2017
Micronesia Conservation Trust (MCT)	<ul style="list-style-type: none"> • 1st time: April 2015 • Re-Accredited: June 2021 	Accredited June 2017
Protected Areas Conservation Trust (PACT)	<ul style="list-style-type: none"> • 1st time: September 2011 • Re-Accredited: Jan 2019 	Accredited October 2018

All but one of the NIEs that have also been accredited to the GCF, were initially accredited by the AF and then were able to go through the fast track GCF process. The one exception is PKSF, the one foundation in the sample. PKSF a foundation in Bangladesh was initially accredited by the GCF in October 2017 as a DAE and then accredited through the fast-track accreditation process to the AF in August 2021.

Summary Challenges and Opportunities

Overall, in discussions with the five accredited trusts funds/foundations, respondents expressed that the structure of a trust fund or foundation aligns well with the AF's accreditation standards. Trust funds must have strong fiduciary capabilities as they have a trust or endowment that must be managed and safeguarded properly. They also must function in a transparent and open manner and therefore their policies and procedures align well with the AF's transparency, self-investigative powers, and anti-corruption measures. Trust funds also provide grants to communities and often work with the most vulnerable populations in their countries as such, these funds are well-suited to undertake concrete adaption activities.

The ability to implement a project after being accredited was identified as being a key aspect to improve fund management and supervision processes. PROFONAPE emphasized that having to report on implementation progress for both AF and GCF funded projects helped them to strengthen and better systematize their M&E procedures.

Other benefits of AF accreditation and the re-accreditation highlighted by the trust funds interviewed included: (i) increased visibility for the organization, which can lead to being approached by other donors; (ii) improved organization of documentation and knowledge management systems; (iii) accreditation through the fast-track accreditation process of the GCF, which has allowed for accessing GCF funding; (iv) alignment with international standards especially in terms of E&S and gender safeguard standards; and (v) continued assessment and improvement of internal systems through the re-accreditation process.

In terms of areas that are most challenging, two areas were highlighted. The first was **internal audit**. The trust funds/foundation accredited to the AF are smaller organizations that often lack the financial and human resources necessary to establish and maintain a dedicated internal audit team. Additionally, these types of organizations do not have the necessary expertise in-house to conduct robust internal audits and may struggle to find qualified auditors to hire. One solution to this has been outsourcing the internal audit function to an external auditor however, PACT in Belize, opted to hire an internal auditor in-house to report directly to the Board, which PACT stated has helped improve their internal management.

The second was in relation to having a robust **Grievance Redress Mechanism** (GRM). Limited financial resources pose a significant challenge in terms of establishing and maintaining a GRM but more importantly ensuring the independence and impartiality of the GRM can be challenging, particularly in smaller organizations where the same staff members may be involved in both the project implementation and grievance resolution processes.

Climate finance accessed

Five out of the seven NIEs in the sample for this report have been able to access climate finance from the AF and GCF. NABARD as a development bank has been able to access a total of 143 M USD from both the AF and GCF. In total (see table 2). In total 168 M USD was accessed from the GCF by entities initially accredited as NIEs to the AF. The NIEs sampled have also been able to access a total of 27 M USD in project funds from the AF.

TABLE 2.**AF and GCF Projects and Funding Approved by NIE**

Entity	Number of Projects		Funding Approved (USD)		Total (USD)
	AF	GCF	AF	GCF	
Banque Agricole du Niger (BAGRI)	0	-	0	-	0
National Bank for Agriculture and Rural Development (NABARD)	6	2	9,094,843	134,357,000	143,451,843
Bhutan Trust Fund for Environmental Conservation (BT FEC)	1	0	9,998,955	0	9,998,955
Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE)	1	2	6,950,239	15,212,400	22,162,239
Palli Karma-Sahayak Foundation (PKSF)	0	1	0	9,681,340	9,681,340
Micronesia Conservation Trust (MCT)	1	1	970,000	8,583,350	9,533,350
Protected Areas Conservation Trust (PACT)	0	0	0	0	0

Of the entities interviewed, MCT provided data on climate finance accessed since being accredited to the AF in 2015. In addition to the 9.5 M USD accessed from the AF and GCF combined, MCT has been able to access close to 5 M USD from several United States government agencies as well as international NGOs (United States Department of Interior, National Oceanic and Atmospheric Administration (NOAA), RARE, USAID).

Advice for Potential NIEs

When asked about what advice they would give potential trust funds or foundations applying for accreditation, several entities stressed out that it is important to have commitment from management not only in terms of devoting personnel to the process but also to commit financial resources to support the upgrading of systems, documentation of procedures, and establishing a knowledge management system to house and organize materials. PROFONANPE stated that information storing and establishing a knowledge management system is a necessity: *“To have information all organized, available, to provide to any institution has helped us a great deal through accreditation, re-accreditation and in dealing with other funds including the GCF.”*

PROFONANPE also emphasized the importance of having a system to monitor key indicators. PROFONANPE revised several of their Key Performance Indicators (KPIs) to include areas that funding institutions may ask for as an example, number of beneficiaries targeted disaggregated by gender. This has also helped the organization ensure standards are set and are continuously measured.

Both PROFONANPE and PACT mentioned that accreditation helped in providing a stronger reputation for the organization but it is not necessarily a way to get additional financing, if project proposals are not well structured and designed, the organization will not receive financing. To address this PACT has established a dedicated project development unit to enhance its capacity as an NIE and leverage national expertise to develop strong project proposals for the country, with the organization funding this initiative internally.

In addition, PACT indicated that it is important for organizations before applying to have a clear motivation and objective for seeking accreditation. The process is not easy and it is just the first step, the project development process can be difficult and lengthy as well stating that *“Organizations need to invest time and resources so there has to be a clear sense of what the overall goal is in order to ensure that enough resources and effort is devoted. They recognize that accreditation could contribute to their mandate, portfolio and bolster country ownership of climate finance and climate projects.”*

Key Lessons Learned

From the analysis and assessment of the data and interviews gathered for this report, there are several key lessons learned in relation to the accreditation of development banks and trust funds/foundations to the AF as well as financial institutions accredited as DAEs to the GCF. These lessons provide valuable insights into the challenges faced by financial entities during the accreditation process, as well as the opportunities available at the national and institutional level for channeling funding towards climate adaptation. The key lessons include the following:

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LESSON 3 **Development Banks Struggle with Project Management Standards.** Development banks face challenges in meeting the AF's project management standards, particularly in terms of monitoring and evaluating development outcomes versus focusing solely on risk management.

LESSON 4 **Trust Funds and Foundations Face Internal Audit Standards Hurdles.** Trust Funds and foundations that focus nationally or sub-nationally tend to have difficulty with the internal audit standard. There are however several ways this has been and can be addressed. One is to outsource the internal audit function to an external auditor with the terms of reference focused on internal audit functions. Another is to establish a unit, even if initially with one person hired as an internal auditor, who is independent and reports directly to the Board. In such a set-up, the unit can grow over time as the fund evolves and grows.

LESSON 5 **Accreditation to AF Facilitates Climate Finance Mobilization.** Accreditation to the AF has allowed entities to access and mobilize climate finance. Five of the seven sampled entities were able to utilize the GCF fast-track accreditation process to gain accreditation as DAEs to the GCF. This has allowed for a total of 168 M USD to be accessed from the GCF by entities initially accredited as NIEs to the AF. The NIEs sampled have also been able to access a total of 27 M USD in project funds from the AF.

LESSON 6 **Project Implementation Opportunities Enhance NIE's Fund Management and Supervision Processes.** Having the ability to implement a project after being accredited is crucial for improving fund management and supervision processes. Reporting on the implementation progress for both AF and GCF funded projects has helped NIEs to strengthen and better systematize their monitoring and evaluation procedures. This highlights the importance of project implementation in building an organization's capacity to effectively manage funds and deliver successful adaptation projects.

LESSON
7

Information Management and Monitoring KPIs Can Improve Accreditation and Fund Management.

Having a strong information management system and monitoring key performance indicators (KPIs) is helpful for effective fund management and the accreditation/re-accreditation process. A system to monitor KPIs and revise them when necessary can aid in meeting the expectations of funding institutions and ensuring that standards are continuously met. By prioritizing information management and KPI monitoring, trust funds and foundations can increase their chances of successful accreditation and better position themselves to secure funding for adaptation projects.

LESSON
8

GCF DAEs without Project Management Capabilities Need Consideration.

Several financial institutions accredited to the GCF are accredited for loans, guarantees and/or equity but not for project management. Without proper project management systems in place, such GCF DAEs would not meet the AF's accreditation standards. Further exploration of this area may be necessary in the context of the fast-track accreditation process.

Conclusion

Following a comprehensive review and analysis of the data and interviews collected for this report, several insights have been identified relating to the accreditation process of development banks and trust funds/foundations to the AF. These insights reveal the challenges that financial institutions encounter during the accreditation process and highlight the opportunities that exist at the national and institutional level for directing funds towards climate adaptation.

One of the key lessons learned is that trust funds are well-suited for AF accreditation. Trust funds have strong fiduciary capabilities and must function in a transparent and open manner, aligning well with the AF's transparency, self-investigative powers, and anti-corruption measures. Trust funds also provide grants to communities and often work with the most vulnerable populations in their countries, making them well-suited to undertake concrete adaptation activities. Moreover, their close connection to the country and local communities makes them a suitable choice for carrying out concrete climate adaptation projects.

Another key lesson is that development banks struggle with meeting the AF's project management standards, despite their strong fiduciary capabilities. Development banks often face challenges in terms of project management due to the complexity of their operations and the need for streamlined and efficient decision-making processes. As a result, they may need to invest more resources and effort into strengthening their project management systems and procedures to meet the AF's standards.

In terms of benefits, several trust funds and foundations interviewed highlighted increased visibility for the organization as a result of accreditation, which can lead to being approached by other donors, improved organization of documentation and knowledge management systems, and alignment with international standards especially in terms of environmental and social safeguard standards. Additionally, accreditation through the fast-track accreditation process of the GCF has allowed for accessing GCF funding.

However, there are also several areas that are most challenging for accredited entities. For example, internal audit can be challenging for smaller organizations that lack the financial and human resources necessary to establish and maintain a dedicated internal audit team. Similarly, establishing and maintaining a robust Grievance Redress Mechanism (GRM) can be challenging due to limited financial resources and the need to ensure the independence and impartiality of the GRM.

Overall, the lessons learned from the accreditation process can help financial entities seeking accreditation to better prepare for the process, understand the challenges they may face, and identify opportunities for improvement. The AF and the GCF can also use these lessons to refine their accreditation processes and provide better support to accredited entities, ultimately leading to more effective and efficient climate adaptation projects and programmes.

Adaptation Fund Documents Reviewed

1. Banque Agricole du Niger (BAGRI) (Intersessional Decision B.30-31/3); Accreditation
Available at: <https://www.adaptation-fund.org/wp-content/uploads/2017/11/AFB-Decision-B.30-31.3-Accreditation-of-Banque-Agricole-du-Niger.pdf>
2. Bhutan Trust Fund for Environmental Conservation (BTFEC) (Intersessional Decision B.30-31/15); Accreditation
Available at: https://www.adaptation-fund.org/wp-content/uploads/2018/01/Decision-B-30-31_15_-Accreditation-of-BTFEC_Bhutan.pdf
3. Micronesia Conservation Trust (MCT) (Intersessional Decision B.36-37/3); Re-accreditation
Available at: https://www.adaptation-fund.org/wp-content/uploads/2021/06/Decision-B.36-37_3_Re-accreditation-of-MCT-1.pdf
4. National Bank for Agriculture and Rural Development (NABARD) (Intersessional Decision B.30-31/8); Re-accreditation
Available at: https://www.adaptation-fund.org/wp-content/uploads/2017/12/AFB-Intersessional-Decision-B-30-31_8-NABARD-India-re-accreditation.pdf
5. Palli Karma-Sahayak Foundation (PKSF) (Intersessional Decision B.36-37/10); Accreditation
Available at: https://www.adaptation-fund.org/wp-content/uploads/2021/08/Decision-B.36-B.37_10_Fast-track-Accreditation-of-PKSF_Bangladesh.pdf
6. Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE) (Intersessional decision B.36-37/1); Re-accreditation
Available at: https://www.adaptation-fund.org/wp-content/uploads/2021/06/Decision-B.36-B.37_1_FTR-of-Profonanpe.pdf
7. Protected Areas Conservation Trust (PACT) (Intersessional Decision B.32-33/13); Re-accreditation
Available at: https://www.adaptation-fund.org/wp-content/uploads/2019/01/Decision-B-32-33.13_-Re-Accreditation-of-PACT_Belize_final.pdf

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1. Ananthakrishnan, Elena Loukoianova, Alan Xiaochen Feng, and William Oman, 2022. "Mobilizing Private Climate Financing in Emerging Market and Developing Economies." IMF Staff Climate Note 2022/007 (Last Accessed May 9, 2023: <file:///Users/administrator/Downloads/CLNEA2022007.pdf>)
2. Bhandary, Rishikesh Ram, Closing the Gap: The Role of National Climate Funds in Meeting Global Climate Finance Goals (November 8, 2021) Last Accessed May 24, 2023: <https://www.bu.edu/gdp/2021/11/08/closing-the-gap-the-role-of-national-climate-funds-in-meeting-global-climate-finance-goals/>
3. Li Bo, Fabio Natalucci, Prasad Ananthakrishnan "How Blended Finance Can Support Climate Transition in Emerging and Developing Economies" November 2022. <https://www.imf.org/en/Blogs/Articles/2022/11/15/how-blended-finance-can-support-climate-transition-in-emerging-and-developing-economies>
4. United Nations, Inter-agency Task Force on Financing for Development, Financing for Sustainable Development Report 2021. (New York: United Nations, 2021), available from: <https://developmentfinance.un.org/fsdr2021>
5. 20 organizations pioneering locally-led climate resilience announced as finalists for the Local Adaptation Champions Awards at COP27 (6 September 2022) Last Accessed May 24, 2023: <https://gca.org/news/20-organizations-pioneering-locally-led-climate-resilience-announced-as-finalists-for-the-local-adaptation-champions-awards-at-cop27/>

List of interviewees

National Implementing Entities (NIEs)

1. Ms. Claudia Godfrey, Director, Innovation and Strategic Management, Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE)
2. Ms. Nayari Diaz-Perez, Executive Director, Protected Areas Conservation Trust (PACT)
3. Dr. Fazle Rabbi Sadeque Ahmed, Director, Environment and Climate Change, Palli Karma-Sahayak Foundation (PKSF)
4. Mr. Singye Dorji, Officer In-Charge, Bhutan Trust Fund for Environmental Conservation (BT FEC)
5. Lisa Andon, Deputy Director, Micronesia Conservation Trust (MCT)

Accreditation Panelist

1. Mr. Bert Keuppens, AP former member
2. Mr. J Graham Joscelyne, AP former member
3. Mr. Shey Tata, AP current member

Interview questions

Semi-Structured interview questions to all Financial Institutions and Trust Funds Accredited to the AF

1. Did the AF's accreditation process support the improvement of funds management and supervision processes? Y/N
2. If yes, can you describe in what way? If no, can you explain why not?
3. Has the AF's accreditation process helped enhance the institutional capacities of your entity to access climate finance? Y/N
4. If yes, how much climate finance has your institution accessed since accreditation?
5. Did the AF's accreditation process support the development and strengthening of national and subnational level funding allocation in country?
6. Has your institution been able to implement concrete adaptation and resilience projects on the ground? Y/N
7. If yes, please provide examples and list the funder.
8. Please provide a brief description of any challenges or obstacles the AF's accreditation posed for your entity.
9. Are there any ways the AF's accreditation process could be improved?
10. Are there specific accreditation standards that are particularly challenging given the nature of your mainstream business processes/operational model?
11. Is there any advice you would give to a similar financial/trust fund institution/organization interested in applying for accreditation to the AF's?

Semi-Structured Interview Questions for Accreditation Panel Representative(s)

1. What are the main challenges/roadblocks that you have seen or foresee for financial institutions and/or trusts funds to meet the AF's accreditation standards ?
2. Are there alternative areas of assessment that could be helpful or beneficial for these specific types of entities?

3. Is there specific guidance that can be provided to support financial institutions and/or trust funds to meet the AF's accreditation standards?
4. Do you see any unique opportunities offered at the national and institutional level in terms of channeling funding for adaptation action?
5. Can you provide a specific example of a current financial institution or trust fund in the pipeline and the challenges being faced? Opportunities they may provide for channeling finance to adaptation actions?
[Name of entity will remain confidential]

List of AF's NIEs Accredited

The table below provides a list of the AF's NIEs accredited as of May 2023 with a breakdown of type of entity by financial versus non-financial institutions. Source: <https://www.adaptation-fund.org/apply-funding/implementing-entities/national-implementing-entity/>

Entity Name	Country	Type of Institution
Agence pour le Développement Agricole (ADA)	Morocco	Other (non-financial)
Agencia chilena de Cooperación Internacional para el Desarrollo (AGCID)	Chile	Other (non-financial)
Banque Agricole du Niger (BAGRI)	Niger	Bank (development)
Bhutan Trust Fund for Environmental Conservation (BT FEC)	Bhutan	Trust
Centre de Suivi Ecologique (CSE)	Senegal	Other (non-financial)
Comisión de Acción Social Menonita (CASM)	Honduras	Other (non-financial)
Department of Environment (DoE)	Antigua and Barbuda	Other (non-financial)
Dominican Institute of Integral Development (IDDI)	Dominican Republic	Other (non-financial)
Environmental Management Agency (EMA)	Zimbabwe	Other (non-financial)
Environmental Project Implementation Unit (EPIU)	Armenia	Other (non-financial)
Fonds Interprofessionnel pour la Recherche et le Conseil Agricoles (FIRCA)	Côte d'Ivoire	Other (non-financial)
Fonds National pour l'Environnement et le Climat (FNEC) (National Fund for Environment and Climate)	Benin	Other (non-financial)
Fundación Natura	Panama	Other (non-financial)
Fundecooperación para el Desarrollo Sostenible	Costa Rica	Other (non-financial)

General Directorate of Sectoral and Special Programs and Projects (DIPROSE) of the Ministry of Agriculture, Livestock and Fisheries of Argentina (MAGyP) (formerly Entity of Unidad para el Cambio Rural (UCAR))	Argentina	Other (non-financial)
Mexican Institute of Water Technology (IMTA)	Mexico	Other (non-financial)
Micronesia Conservation Trust (MCT)	Micronesia, Federated States of	Trust
Ministry of Environment (MoE) (formerly Ministry of Natural Resources of Rwanda (MINIRENA))	Rwanda	Other (non-financial)
Ministry of Finance	Tuvalu	Other (non-financial)
Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia (MOFEC)	Ethiopia	Other (non-financial)
Ministry of Finance and Economic Management (MFEM)	Cook Islands	Other (non-financial)
Ministry of Planning and International Cooperation (MOPIC)	Jordan	Other (non-financial)
Ministry of Water and Environment (MoWE)	Uganda	Other (non-financial)
National Bank for Agriculture and Rural Development (NABARD)	India	Bank (development)
National Environment Management Authority (NEMA)	Kenya	Other (non-financial)
National Environment Management Council (NEMC)	Tanzania, United Republic of	Other (non-financial)
Palli Karma-Sahayak Foundation (PKSF)	Bangladesh	Foundation
Partnership for Governance Reform in Indonesia (Kemitraan)	Indonesia	Other (non-financial)
Peruvian Trust Fund for National Parks and Protected Areas (PROFONANPE)	Peru	Trust
Planning Institute of Jamaica	Jamaica	Other (non-financial)
Protected Areas Conservation Trust (PACT)	Belize	Trust
South African National Biodiversity Institute (SANBI)	South Africa	Other (non-financial)

List of GCF DAEs Accredited

The table below provides a list of GCF DAEs accredited as of May 2023, with a breakdown of type of entity by financial versus non-financial institutions, as well as the standards for which each DAE has been accredited. Source: <https://www.greenclimate.fund/about/partners/ae>.

Name of DAE	Country	Type of Institution	Standards Accredited										
			Basic	Project Mgmt	Grants	OLB: Loan	OLB: Equity	OLB: Guarantee	OLB: Blending				
Agency for Agricultural Development of Morocco (ADA_Morocco)	Morocco	Other (non-financial)	X	X									
Alternative Energy Promotion Centre (Nepal) (AEPC)	Nepal	Other (non-financial)	X	X									
Attijariwafa Bank (AWB)	Regional	Bank (private)	X			X		X			X		
Banco Nacional de Desenvolvimento Econômico e Social (BNDES)	Brazil	Bank (national)	X	X	X	X		X			X		
Banque Ouest Africaine de Développement (West African Development Bank) (BOAD)	Regional	Bank (development)	X	X	X	X		X			X		
Bhutan Trust Fund for Environmental Conservation (BT FEC)	Bhutan	Trust	X	X									
Caixa Economica Federal (CEF)	Brazil	Bank (national)	X	X	X	X		X		X			
Caribbean Community Climate Change Centre (CCCCC)	Regional	Other (non-financial)	X	X	X								
Caribbean Development Bank (CDB)	Regional	Bank (development)	X	X	X	X		X		X			
CDG Capital S.A. (CDG_Capital)	Morocco	Private Equity	X				X	X		X			
Central American Bank for Economic Integration (CABEI)	Regional	Bank (development)	X	X	X	X		X		X			
Centre de Suiwi Ecologique (CSE)	Senegal	Other (non-financial)	X	X									

List of GCF DAEs Accredited

(continued)

Name of DAE	Country	Type of Institution	Standards Accredited										
			Basic	Project Mgmt	Grants	OLB: Loan	OLB: Equity	OLB: Guarantee	OLB: Blending				
China Clean Development Mechanism Fund Management Center (China_CDM_Fund)	China	Fund	X	X									
Corporación Andina de Fomento (CAF)	Regional	Bank (development)	X	X	X	X	X						
CRDB Bank Plc (CRDB)	Tanzania	Bank (private)	X	X		X	X	X	X				X
Department of Environment, Ministry of Health and Environment, Government of Antigua and Barbuda (DOE_ATG)	Antigua and Barbuda	Other (non-financial)	X	X	X	X							
Development Bank of Southern Africa (DBSA)	Regional	Bank (development)	X	X	X	X	X	X	X				
Development Bank of the Philippines (DBP)	Philippines	Bank (development)	X	X		X	X		X				
Development Bank of Zambia (DBZ)	Zambia	Bank (development)	X			X	X	X	X				
Ecobank Ghana (Ecobank)	Ghana	Bank (private)	X				X		X				
Environmental Investment Fund (EIF)	Namibia	Fund	X	X	X								
Environmental Project Implementation Unit, State Agency of the Ministry of Nature Protection, Armenia (EPIU)	Armenia	Other (non-financial)	X	X									
Fiji Development Bank (FDB)	Fiji	Bank (national)	X	X		X	X	X	X				
Finanzas Y Negocios Servicios Financieros Limitada (FYNSA)	Chile	Other (non-financial)	X	X		X	X	X	X				X

List of GCF DAEs Accredited

(continued)

Name of DAE	Country	Type of Institution	Standards Accredited									
			Basic	Project Mgmt	Grants	OLB: Loan	OLB: Equity	OLB: Guarantee	OLB: Blending			
Findeter (Findeter)	Colombia	Bank (development)	X	X	X	X						
Fondo Mexicano para la Conservación de la Naturaleza A.C. (FMCN)	Colombia	Fund	X	X								
Fondo para la Acción Ambiental y la Niñez (FondoAccion)	Colombia	Fund	X	X	X							
Fonds National pour L'Environnement (FNEC)	Benin	Fund	X	X	X							
Foreign Environmental Cooperation Center of the Ministry of Ecology and Environment of China (formerly Foreign Economic Cooperation Office) (FECO)	China	Other (non-financial)	X	X								
Fundación Avina (FundacionAvina)	Regional	Other (non-financial)	X	X	X							
Fundo Brasileiro para a Biodiversidade (Fumbio)	Brazil	Fund	X	X	X							
IDFC Bank Ltd (India) (IDFCBank)	India	Bank (private)	X				X					
IL&FS Environmental Infrastructure and Services Limited (India) (IEISL)	India	Other (non-financial)	X	X								
Infrastructure Development Bank of Zimbabwe (IDBZ)	Zimbabwe	Bank (development)	X	X			X	X		X		
Infrastructure Development Company Limited (Bangladesh) (IDCOL)	Bangladesh	Other (non-financial)	X	X	X		X					

List of GCF DAEs Accredited

(continued)

Name of DAE	Country	Type of Institution	Standards Accredited										
			Basic	Project Mgmt	Grants	OLB: Loan	OLB: Equity	OLB: Guarantee	OLB: Blending				
Instituto Interamericano de Cooperación para la Agricultura (IICA)	Regional	Other (non-financial)	X	X									
Jamaica Social Investment Fund (JSIF)	Jamaica	Fund	X	X	X								
JS Bank Limited (Pakistan) (JSBank)	Pakistan	Bank (private)	X			X	X			X			
JSC TBC Bank (JSC TBC)	Georgia	Bank (national)	X			X							
KCB Bank Kenya Limited (KCB)	Kenya	Bank (private)	X	X		X	X			X			
Kemitraan bagi Pembaruan Tata Pemerintahan (Partnership for Governance Reform) (Indonesia) (Kemitraan)	Indonesia	Other (non-financial)	X	X	X								
Korea Development Bank (KDB)	Korea	Bank (development)	X	X		X	X			X			
Korea International Cooperation Agency (KOICA)	Korea	Other (non-financial)	X	X									
La Banque Agricole (formerly Caisse Nationale de Credit Agricole du Senegal) (LBA)	Senegal	Bank (national)	X				X						
Landbank of the Philippines (Landbank)	Philippines	Bank (national)	X	X	X	X	X						
Micronesia Conservation Trust (MCT)	Regional	Trust	X	X	X								
Ministry of Environment (formerly Ministry of Natural Resources of Rwanda) (MOE_Rwanda)	Rwanda	Other (non-financial)	X	X									

List of GCF DAEs Accredited

(continued)

Name of DAE	Country	Type of Institution	Standards Accredited										
			Basic	Project Mgmt	Grants	OLB: Loan	OLB: Equity	OLB: Guarantee	OLB: Blending				
Ministry of Finance and Economic Cooperation of the Federal Democratic Republic of Ethiopia (MoFEC)	Ethiopia	Other (non-financial)	X	X									
Ministry of Finance and Economic Management, Cook Islands (MFEM_COK)	Cook Islands	Other (non-financial)	X	X	X								
Ministry of Water and Environment, Uganda (MWE_UGA)	Uganda	Other (non-financial)	X	X	X								
Moroccan Agency for Sustainable Energy S.A. (MASEN)	Morocco	Other (non-financial)	X	X		X		X					
Nacional Financiera, S.N.C., Banca de Desarrollo (Nafin)	Mexico	Bank (development)	X			X		X		X			
National Bank for Agriculture and Rural Development (India) (NABARD)	India	Bank (national)	X	X		X		X		X			
National Committee for Sub-National Democratic Development (NCDDSecretariat)	Cambodia	Other (non-financial)	X	X	X								
National Environment Management Authority of Kenya (NEMA)	Kenya	Other (non-financial)	X	X									
National Rural Support Programme (Pakistan) (NRSP)	Pakistan	Other (non-financial)	X	X	X		X						
National Trust for Nature Conservation (Nepal) (NTNC)	Nepal	Trust	X	X									

List of GCF DAEs Accredited

(continued)

Name of DAE	Country	Type of Institution	Standards Accredited									
			Basic	Project Mgmt	Grants	OLB: Loan	OLB: Equity	OLB: Guarantee	OLB: Blending			
Pacific Community (SPC)	Regional	Other (non-financial)	X	X	X							
Palli Karma-Sahayak Foundation (Bangladesh) (PKSF)	Bangladesh	Other (non-financial)	X	X	X	X						
Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe)	Peru	Trust	X	X	X							
Protected Areas Conservation Trust (PACT)	Belize	Trust	X	X	X							
PT Sarana Multi Infrastruktur (Indonesia) (PTSMI)	Indonesia	Other (non-financial)	X	X	X	X	X	X				
Sahara and Sahel Observatory (OSS)	Regional	Other (non-financial)	X	X	X							
Secretariat of the Pacific Regional Environment Programme (SPREP)	Regional	Other (non-financial)	X	X	X							
Small Industries Development Bank of India (SIDBI)	India	Bank (development)	X	X	X	X	X	X				
South African National Biodiversity Institute (SANBI)	South Africa	Other (non-financial)	X	X	X							
Trade and Development Bank of Mongolia (TDBM)	Mongolia	Bank (development)	X				X		X			
Unidad Para el Cambio Rural (UCAR)	Argentina	Other (non-financial)	X	X	X							
Vietnam Development Bank (VDB)	Vietnam	Bank (development)	X	X	X	X	X	X				
XacBank LLC (Mongolia) (XacBank)	Mongolia	Bank (private)	X	X	X	X	X	X	X	X	X	X

List of GCF DAEs Accredited

(continued)

Name of DAE	Country	Type of Institution	Standards Accredited											
			Basic	Project Mgmt	Grants	OLB: Loan	OLB: Equity	OLB: Guarantee	OLB: Blending					
Yes Bank Limited (India) (YesBank)	India	Bank (private)	X	X	X	X	X	X						
Zambia National Commercial Bank PLC (ZANACO)	Zambia	Bank (private)	X			X			X					
		TOTAL	72	61	39	38	21	27	3					
			100%	85%	54%	53%	29%	38%	4%					



ADAPTATION FUND