



GREEN
CLIMATE
FUND

Engaging with the Green Climate Fund

A Digital Toolkit for India



Engaging with the Green Climate Fund A Digital Toolkit for India





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List of Contributors

Ministry of Environment, Forest and Climate Change

Ms. Rajasree Ray

Economic Advisor/ GCF National Focal Point

Ms. Shweta Kumar

Director (Climate Change)

Ms. Pooja Verma

Monitoring & Evaluation Analyst

Ms. Bharti Sarin

Technical Consultant

Indian Institute of Forest Management

Dr. K. Ravichandran IFS

Director

Dr. Dhanya Bhaskar

Associate Professor, Ecosystem and Environment Management

Dr. Ashutosh Verma

Associate Professor, Financial Management

Dr. Advait Edgaonkar

Associate Professor, Ecosystem and Environment Management

Dr. Nimai Das

Associate Professor, Environment and Developmental Economics

Dr. Madhur Raj Jain

Assistant Professor, Financial Management

Ms. Saumya Awasthi

Special Project Associate

Dr. Sana Alam

Research Associate

United Nations Development Programme

Dr. Ashish Chaturvedi

Head- Action for Climate and Environment, UNDP India



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A. Acronyms

AE	Accredited Entity
AP	Accreditation Panel
CN	Concept Note
CSOs	Civil Society Organizations
DAE	Direct Access Entity
EE	Executing Entity
ESS	Environmental and Social Safeguards
FAA	Funded Activity Agreement
FP	Funding Proposal
GCF	Green Climate Fund
GCF-EC	Green Climate Fund Empowered Committee
GCF-OAS	Green Climate Fund Online Accreditation System
GHGs	Greenhouse Gases
IAE	International Access Entity
IRM	Independent Redress Mechanism
ITAP	Independent Technical Advisory Panel
LDCs	Least Developed Countries
LT-LEDS	Long-Term Low Emission Development Strategy
MoEFCC	Ministry of Environment, Forest & Climate Change
NAPCC	National Action Plan for Climate Change
NDA	National Designated Authority
NDC	Nationally Determined Contribution
NOL	No Objection Letter
ORMC	Office of Risk Management and Compliance
PPF	Project Preparation Facility
PSAA	Project-specific Assessment Approach
PSF	Private Sector Facility
REDD+	Reducing Emissions from Deforestation and Forest Degradation in Developing Countries
RfP	Requests for Proposals
RP	Readiness Programme
SAP	Simplified Approval Process
SAPCC	State Action Plan for Climate Change
SIDS	Small Island Developing States
ToC	Theory of Change
UNDP	United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change

B. Purpose of the Green Climate Fund toolkit

For developing countries, the Green Climate Fund (GCF) has emerged as a dedicated source of climate finance with the purpose to mobilize significant resources to limit or reduce greenhouse gas (GHG) emissions and adapt to climate change. It is important to note that the available GCF resources are mandated to be used to promote transformational change towards low-emission and climate-resilient development through activities that are aligned with national climate change priorities.

The Ministry of Environment, Forest and Climate Change (MoEFCC) has been designated as the National Designated Authority (NDA) of India for GCF and the Climate Change Division of MoEFCC functions as the contact point for GCF. The NDA has been entrusted with interfacing between GCF and the country for taking forward a country-driven approach to exercise ownership on climate priorities.

However, there is a need for greater understanding of GCF, its processes, requirements, and criteria to access and manage the resources effectively. To serve this purpose, India's NDA has prepared the GCF toolkit to guide both the NDA and relevant national stakeholders in engaging with the GCF. This toolkit provides guidance on the broader context of national climate change policies and investment priorities of GCF, the role and responsibilities of NDA, its governance mechanism, the role of stakeholders and their engagement, national process for accrediting Direct Access Entities (DAEs), funding proposal development and other readiness, and preparatory support that India may receive from GCF.

The toolkit will help to improve the GCF's operational efficacy, efficiency, and transparency. It will also function as a training handbook and reference book. The toolkit is intended for various actors in climate-related activities in India including;

- (a) NDA representatives
- (b) Public sector: including ministries, departments, agencies and authorities at national and sub-national levels, research and development institutes, and universities
- (c) Private sector: including banks, investors, non-profit companies, technology and business service providers
- (d) Partners of Civil Society Organizations (CSOs): including, community-based organizations.

C. Glossary of terms

Accreditation	A process under which entities have to demonstrate that they have the ability to manage the GCF's resources in accordance with standards and criteria set out by the GCF in the accreditation application.
Accredited Entity (AE)	An institution accredited by the GCF Board to access funding. These institutions will go through a process of accreditation, designed to assess whether they are strongly capable of financial management and of safeguarding funded projects and programmes against any unforeseen environmental or social harm. An accredited entity could be a national, regional or multilateral institution. It can be government, non-governmental or private.
Adaptation	Adjustments to ecological, social and economic systems in such a manner as to build resilience of human communities and natural ecosystems to moderate or minimize potential damage or to benefit from opportunities associated with climate change.
Climate Change	A change in average weather conditions observed over a long period of time, in addition to natural climate variability, that is directly or indirectly attributed to human activities that alter the composition of global atmosphere.
Climate Finance	Refers to flow of funds from developed countries to developing countries to address climate change. It includes accessing, absorbing and managing funds for climate change adaptation and mitigation through various means – multilateral, bilateral, private sector, non-governmental organizations – in the form of loans, grants and co-financing.
Co-financing	Refers to the financial resources required, whether public or private, in addition to the GCF proceeds, to implement the funded activity for which a Funding Proposal has been submitted.
Country Programme	A GCF Country Programme is a living document that presents a country's climate change priorities with the GCF, including a pipeline of projects that the country intends to develop with the Fund. It provides an action plan detailing how projects and programmes are to be developed, the type of entity to partner with, and the readiness and project preparation support required.
Delivery Partner	Institutions selected by the NDA or focal point to implement activities approved under the Readiness and Preparatory Support Programme. Delivery partners provide services such as the development of readiness request proposals, implementation and supervision, fiduciary management, progress reporting, and project completion and evaluation. Delivery partners may be AEs or other institutions assessed to meet the financial management capacity requirements of the Fund.

Direct Access	Accessing GCF's resources through national or regional AEs directly without intermediaries, such as bilateral and multilateral organisations to implement projects/ programmes.
Direct Access Entities (DAE)	National institutions accredited by the GCF Board that can access and manage funds to undertake projects/programmes funded by GCF such as government institutions, public sector, banks and financial institutions, and CSOs.
Environmental and Social Safeguards (ESS)	Measures undertaken to prevent and mitigate possible undue harm of GCF funded projects/programmes to people and environment.
Executing Entity (EE)	An institution responsible for the execution/ implementation of projects/ programmes funded by the GCF.
Fiduciary Standards	Refers to the basic and specialized fiduciary requirements of the GCF that AEs and readiness partners need to comply with depending on the nature of the activities funded by the GCF. The Fund's initial fiduciary standards are set out in Annex II of GCF/B.07/11.
Fit-for-Purpose Accreditation Approach	An accreditation approach that recognizes the role of a wide range of entities, which differ in the scope and nature of their activities, as well as their capacities, in advancing the objectives of the GCF. It accommodates this diversity by matching the nature, scale, and risk of intended activities to the application of the fiduciary standards and ESS.
Funding Proposal (FP)	A proposal developed by AEs to access and manage GCF to undertake projects/programmes
Gender Policy	The Gender Policy aims to ensure that the GCF efficiently contributes to gender equality and, in turn, achieves greater and more sustainable climate change results. The Gender Policy is applied to all the GCF activities, whether implemented by international, regional, national or subnational, public or private entities or institutions that access GCF resources.
Green Climate Fund (GCF)	A financial mechanism of the UNFCCC established to help developing countries in achieving a paradigm shift to low-carbon pathways and increased climate resilient development. It supports projects, programmes, policies and other activities in the developing country parties to the UNFCCC.
International Access Entity (IAE)	AEs with GCF that are expected to mobilize and manage GCF finance at the global level such as the UN agencies, multilateral development banks and other international organizations
Investment Criteria	A set of criteria adopted by the GCF to assess the FPs submitted by accredited entities or DAEs.

Mitigation	Efforts to reduce or prevent greenhouse gas emissions.
National Designated Authority (NDA)	A focal point within a country for engaging with the GCF. It is a government-designated institution responsible for facilitating the interface and functioning as the main point of communication between the country and the GCF.
National Adaptation Plan (NAP)	The UNFCCC established the National Adaptation Plan process to facilitate adaptation planning in LDCs and other developing countries.
Nationally Determined Contributions (NDCs)	The NDCs are the primary means for governments to communicate internationally the steps that will be taken to address climate change within each country. NDCs reflect each country's ambition for reducing emissions, taking into account its domestic circumstances and capabilities. Some countries also address how they will adapt to climate change impacts and what support they need from, or will provide other countries to adopt low-carbon pathways and build climate resilience in their NDCs.
Nomination Letter	A letter given by NDA or focal point to aspirant entities seeking GCF accreditation. Entities applying for accreditation need to submit this nomination letter as part of their application for accreditation.
No Objection Letter (NOL)	A letter issued from an NDA or focal point confirming that it has no objection to a FP submitted on behalf of its country by an accredited entity.
Paris Agreement	The Paris Agreement is an international agreement reached at the 21 st Session of the Conference of Parties (COP21) of the UNFCCC, held in November 2015 in Paris, France. It aims to strengthen the global response to the threat of climate change by keeping the global temperature rise well below 2°C above pre-industrial levels in this century and pursuing efforts to limit the temperature increase further to 1.5°C. Paris Agreement came into effect on 4 th November 2016.
United Nations Framework Convention on Climate Change (UNFCCC)	A framework for international cooperation to combat climate change, negotiated at the Earth Summit in Rio de Janeiro in June 1992 and enforced in March 1994.



Introduction to the Green Climate Fund

1.1 Overview

The Green Climate Fund (GCF) was set up under the United Nations Framework Convention on Climate Change (UNFCCC) at the 16th Conference of the Parties (COP 16) in 2010 to support the shift towards a low-emission and climate-resilient development path by providing support to developing countries in the form of grants, loans, guarantees, equity etc. It aims to make an ambitious contribution to the implementation of the Paris Agreement and its mitigation and adaptation goals. The GCF is currently the world's largest dedicated multilateral climate fund and the main multilateral financing mechanism to support developing countries in reducing their greenhouse gas emissions and enhancing their ability to respond to climate change.

The Fund strives to maximise the impact of its funding for adaptation and mitigation, seeking a balance between the two, while promoting environmental, social, economic and development co-benefits and taking a gender-sensitive approach.

The GCF offers a range of financing instruments to both the public and private sectors in implementing projects that are related to climate change adaptation and/or climate change mitigation. The GCF aims for a 50:50 balance between adaptation and mitigation. The GCF has made several windows available for financing and technical support to facilitate a programmatic approach to engaging with the Fund on implementing climate actions.

GCF Board – Decision Making Structure

The GCF Board of 24 members is composed of an equal number of representatives from developed and developing countries selected by the UNFCCC regional constituencies. It includes three members and three alternate members each from the Asia-Pacific, African, and Latin American and Caribbean States; one member and one alternate member each from the Small Island Developing States and Least Developed Country Parties; one member from other developing country Parties; and one rotating alternate member among developing country Parties not

included in the above groups. The Board generally meets three times a year, and decisions are made generally by consensus (with voting possible for project/programme proposals when no consensus can be achieved). Members of the Board serve a three-year term. The two Co-Chairs of the Board- one from a developing country Party and the other from a developed country Party are elected by Board members to serve a one-year term.

- ▶ Following a rapid institutional start-up phase, the GCF's initial resource mobilisation in 2014 quickly raised USD 10.3 billion in pledges. Of this, USD 9.3 billion was confirmed.
- ▶ GCF's first replenishment period: 2020-2023
- ▶ GCF's second replenishment period (ongoing): 2024 – 2027 (referred to as GCF's Strategic Plan 2024-2027)

1.2 Conditions and Eligibility Requirements

All developing country Parties to the UNFCCC are eligible to access resources from GCF through projects and programmes developed by Accredited Entities (AEs) that are either 'Direct (National)', or 'Indirect

(International)'. AEs can be private or public; non-governmental; sub-national, national, regional, or international as long as they meet the standards of the Fund.

1.3 Activities Supported

The GCF finances activities to both enable and support adaptation, mitigation (including REDD+), technology development and transfer, capacity-building, and the preparation of national reports. Countries are also supported in pursuing project-

based and programmatic approaches in accordance with their strategies and plans, such as low-emission development strategies, Nationally Appropriate Mitigation Actions, National Adaptation Programmes of Action, National Adaptation Plans, and others.

1.4 Funding Modalities

GCF has several funding modalities available to developing countries to help them access GCF resources (refer **Module 4** for detailed explanation).

Funding Proposal (FP)	Financial modality available for national, regional and international AEs to directly access financing from the GCF for climate change projects and programmes.
Simplified Approval Process (SAP)	SAP Pilot Scheme makes small-scale projects or programmes from concept to implementation, an easier process in accessing GCF resources with fewer documentation and review.
Project Preparation Facility (PPF)	Funding available is up to USD 1.5 million for each application to the PPF, commensurate with the funding proposal being developed and to the activities included in the PPF application.
Requests for Proposals (RfPs)	As some areas with large potential do not receive adequate climate financing, GCF seeks to help fill the gaps through Requests for Proposals (RfP) and pilot programmes focused on specific themes.
Project-Specific Assessment Approach (PSAA)	PSAA aims to streamline and broaden access to climate finance by working with new partners, countries, and technologies that have been underserved by the existing GCF Accredited Entity network.
Readiness Programme (RP)	Provides grants and technical assistance to National Designated Authorities (NDAs) and/or National Focal points. Readiness funding can also be deployed to strengthen Direct Access Entities.

1.5 Accessing GCF

1.5.1 Institutional Setup for Access and Operation of GCF Activities

The GCF allows for both direct access and international access through accredited entities. The accredited entities are the central actors of GCF's funding proposal cycle. They are in charge of presenting funding applications to the GCF and overseeing, supervising, managing and monitoring the overall implementation of GCF-approved projects and programmes. Recipient countries submit funding proposal through their NDAs. GCF funding can be accessed through both national and international accredited agencies. In addition, a private

sector facility also allows direct and indirect financing by the GCF for private sector activities. Entities that are not accredited by the Fund may still submit funding proposals through an Accredited Entity of the GCF to obtain resources for climate change projects and programmes. All funding proposals are required to secure the approval from the NDAs in the countries where they are to be implemented via a No-Objection Letter (NOL) to ensure that proposed projects and programmes are aligned with national climate policies.

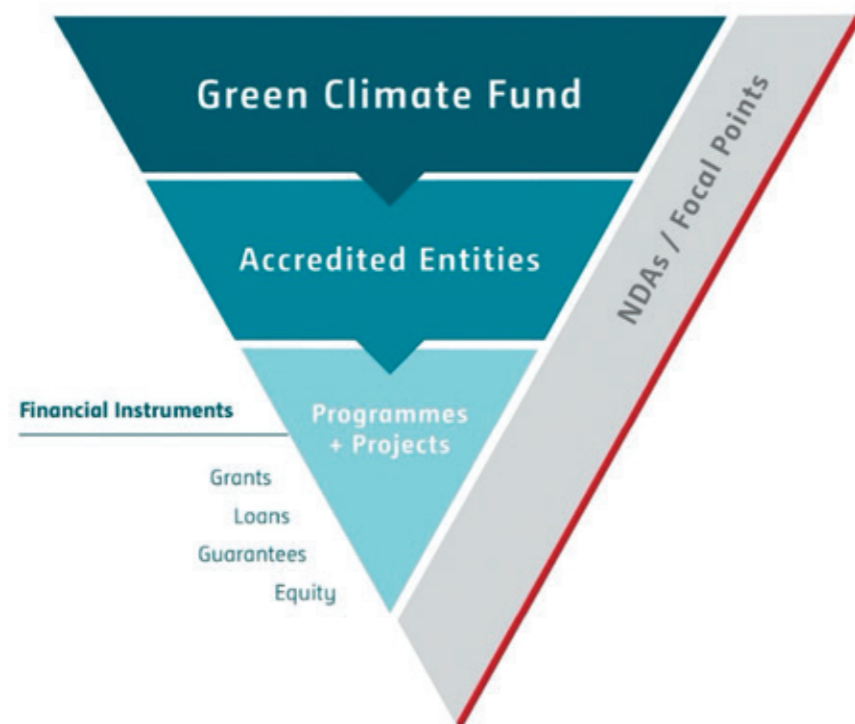


Figure 1: GCF Architecture

The AEs develop funding proposals, in close consultation with the NDA or focal points, based on varied climate finance needs of individual developing countries. The AEs can also respond to RfPs issued by the GCF to fill current gaps in climate financing. In issuing some RfPs, the GCF may accept proposals from entities it has not yet accredited.

However, non-accredited entities will have to team up with accredited entities when formally submitting funding proposals to the GCF. Entities that submit proposals through the RfPs can be prioritised when applying for accreditation.

National Designated Authority (NDA)	<p>A focal point within a country for engaging with the GCF. It is a government-designated institution in a country with the role of facilitating interface and functioning as the main point of communication between the country and the GCF.</p>
<p>GCF channels its resources through Accredited Entities – international, regional, national and sub-national entities. They can be public, private or non-governmental institutions. 'Accredited' means that these entities went through the GCF accreditation process and meet the standards of the Fund. There are two types of GCF Accredited Entities based on access modalities: Direct Access Entities and International Access Entities.</p>	
Direct Access Entities (DAEs)	<p>Direct Access Entities are sub-national, national or regional organisations that need to be nominated by a developing country, NDAs or focal points. Organisations nominated to become DAEs may be eligible to receive GCF readiness support.</p>
International Access Entities (IAEs)	<p>International Access Entities can include United Nations agencies, multilateral development banks, international financial institutions and regional institutions. International Access Entities do not need to be nominated by developing country NDAs / focal points.</p>
Executing Entities (EEs)	<p>Executing Entities are institutions/organizations, including some from civil society that implement GCF projects or programmes under supervision of the AEs. The EEs do not need accreditation by the GCF, but are chosen by and cooperate directly with the AEs of the respective FPs. The GCF requires AEs to conduct a due diligence screening of EEs and to establish the necessary processes so that they can ensure that EEs also adhere to the GCF standards.</p>

1.5.2 Financial Instruments

The GCF's financial instruments include grants, concessional loans, equity, guarantees and results-based payments.

Instrument	Details
Grants	Grants are resources generally channelled to fund investments without the expectation that the money be repaid.
Concessional Loans	Up-front transfer of resources from one party to another with the agreement that the money will be repaid on conditions more favourable than market terms is known as concessional or soft lending.
Equity	Some projects have significant risks and financial requirements that investors are not necessarily willing to take. In such cases, it is possible to make equity investments, which directly inject capital to grow the operation of a project or a firm and allow it to leverage further resources, as they mitigate the risk for other investors.
Results-based Payments	Results-based payments (also known as performance-based aid, performance-based contracts, impact investments or conditional transfers) provide funding conditional on actions undertaken by target beneficiaries (which are sometimes verified by third parties). Performance-based finance can be used to promote policy reforms, build capacity and undertake investment projects. E.g., REDD+
Guarantees	Guarantee instruments are commitments in which a guarantor undertakes to fulfil the obligations of a borrower to a lender in the event of non-performance or default of its obligations by the borrower, in exchange for a fee.

1.5.3 GCF Proposal Cycle

The GCF's funding proposal cycle comprises the following steps (refer **Module 4** for detailed explanation):

- Concept Note (CN):** the AE may (optional) submit a Concept Note to the GCF Secretariat in order to ensure that the Proposal matches the Fund's objectives and mandate.
- Funding Proposal:** the AE submits a Funding Proposal (FP) to the GCF. The FP includes an impact assessment and a No-Objection Letter signed by the NDA. Once submitted, the FP is subject to a review process.
- Assessment:** following the initial completeness check, the GCF Secretariat proceeds to a more detailed assessment of the FP. Once the FP passes this review stage, the Independent Technical Advisory Panel (ITAP)—made up of six international experts—assesses the FP against the

six GCF investment criteria (explained in section 1.6) and add conditions and recommendations as required to the FP.

- Board approval:** the GCF Secretariat submits the FP to the GCF Board, the Board reviews the proposal and decides to either approve the funding, approve the funding with conditions and recommendations for modifications, or reject the FP.
- Legal arrangements:** following the GCF Board approval of the FP, the GCF Secretariat negotiates with the AE to sign a Funded Activity Agreement laying the groundwork for the implementation phase of the project or programme.

1.6 Investment Criteria and Related Indicators

The investment criteria and their related indicators guide GCF stakeholders in the development, assessment and approval of projects. Following are the six main investment criteria for accessing the GCF (refer **Module 4** for detailed explanation):

S. No.	Investment Criteria	Definition
1	Impact potential	Potential of the programme/project to contribute to the achievement of the Fund's objectives and result areas
2	Paradigm shift potential	Degree to which the proposed activity can catalyse impact beyond a one-off project or programme investment
3	Sustainable development potential	Wider benefits and priorities, including environmental, social, and economic co-benefits as well as gender-sensitive development impact
4	Needs of the recipient	Vulnerability and financing needs of the beneficiary country and population in the targeted group
5	Country ownership	Country ownership and capacity to implement policies, climate strategies and institutions
6	Efficiency and effectiveness	Economic and, if appropriate, financial soundness of the programme/project, and for mitigation-specific programmes/projects, cost-effectiveness and co-financing

1.7 How GCF can be Leveraged for De-risking Low Carbon investments?

Climate-smart infrastructure investments in developing countries present a variety of risk factors such as political instability, lack of enabling regulations, high cost of capital, and technological challenges. Therefore, de-risking becomes crucial for reallocating, sharing or reducing the existing or potential risks associated with climate investment.

The GCF supports de-risking investments by using blended finance instruments and making first-mover investments in new climate solutions, thereby helping to establish a commercial track record and attract

private finance. While energy transitions remain a key focus for the GCF, the fund is increasingly leveraging its capacity to use a variety of financial instruments to make blended finance work better for the most vulnerable by facilitating adaptation and ecosystem-based approaches. Although the intertwined nature of ecosystems, biodiversity and human society creates emerging risks, it also offers opportunities for transformational adaptation interventions.

GCF's Transformative Approach

Transformational planning and programming: by promoting integrated strategies, planning and policymaking to maximise the co-benefits of mitigation, adaptation and sustainable development.

Catalysing climate innovation: by investing in new technologies, business models, and practices to establish a proof of concept.

De-risking investment to mobilize finance at scale: by using scarce public resources to improve the risk-reward profile of low-emission, climate resilient investment and to crowd-in private finance, notably for adaptation and Ecosystem-Based Approaches / Nature-based Solutions in LDCs and Small Island Developing States (SIDS).

Mainstreaming climate risks and opportunities into investment decision-making to align finance with sustainable development: by promoting methodologies, standards and practices that foster new norms and values.

1.8 Resources

Links

About GCF

<https://www.greenclimate.fund/about>

GCF Project Portfolio

<https://www.greenclimate.fund/projects/dashboard>

GCF Resource Mobilisation

<https://www.greenclimate.fund/about/resource-mobilisation/irm>





MODULE 2

Governance Mechanism in India

2.1 Country Ownership

The GCF acknowledges the importance of enhancing country ownership and country-driven approach for incorporating countries' needs and priorities while meeting the Fund's objectives in supporting low-emission and climate-resilient investments in developing countries. In this sense, the Fund requests all developing countries to nominate a National Designated Authority (NDA) or focal point for the GCF.

NDA's are chosen by governments to act as the core interface between a developing country and the Fund, providing a broad strategic oversight of GCF activities in the country and communicating the country's priorities for financing low-emission and climate-resilient development. NDA's act as the main communication channel between the Fund's AEs and national stakeholders.

2.2 National Designated Authority in India

The Government of India has nominated the Ministry of Environment, Forest & Climate Change (MoEFCC) as the NDA to function as the 'Contact Point' for the GCF. The primary task of the NDA is to ensure that proposals are consistent with national laws, climate strategies and development plans. The other key roles are as follows:

Role of the NDA
Providing strategic oversight of a country's priorities and country programming
Providing the required leadership in coordination, consultation, and conducting multi-stakeholder forums to engage in raising awareness on GCF processes and capacity development needs
Liaising with national stakeholders and coordinating workshops/seminars/ meetings related to all GCF activities in India
Appointing relevant committees to facilitate approval processes for GCF-related activities in India
Providing Letter of Nomination for the accreditation of DAEs
Facilitating development of Concept Notes and Funding Proposals
Facilitating implementation of GCF Funding Proposals
Providing Letters of Recommendation for Concept Notes

Role of the NDA
Providing 'No Objection Letters' for obtaining Project Preparation Facility (PPF)
Providing 'No Objection Letters' for GCF Funding Proposals
Approving readiness support
Assessing performance of the GCF project activities against activity-specific criteria identified in the approved proposals
Monitoring the programmes and projects implemented by the entities under GCF funding
Ensuring preparation of the annual progress reports of the programmes and projects implemented in India with finances from the GCF
Facilitating opportunities for shared learning with other countries

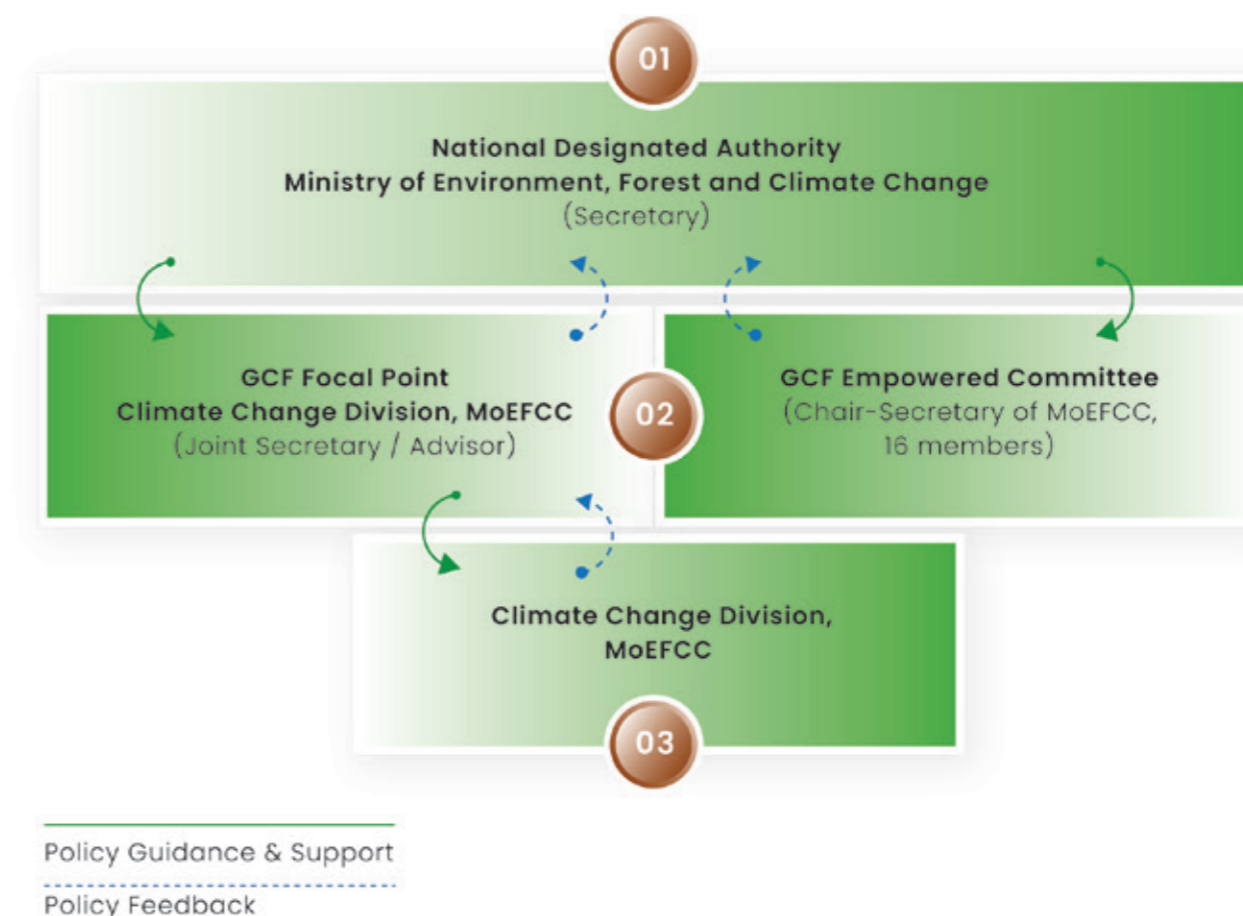


Figure 2: Organisational Structure of NDA in India

2.3 Green Climate Fund Empowered Committee (GCF-EC)

The GCF-EC, chaired by the Secretary (Environment, Forest and Climate Change) was constituted in 2015 to administer the GCF in India. The functions of the GCF-EC are to:

- I. determine national priorities to be programmed for GCF funding;
- II. lay down eligibility criteria for Direct/ National Implementing Entities as well as projects;
- III. approve GCF-India projects;
- IV. monitor project/ programme implementation;
- V. decide the country's stand in the GCF Board from an operational perspective; and
- VI. function as a forum to discuss and bring about synergy in the work of various agencies funding climate change.

2.4 Composition of the GCF-EC

The composition of the GCF-EC is as follows:

Composition of Green Climate Fund Empowered Committee (GCF-EC)		
1	Secretary (Environment, Forest and Climate Change)	Chairperson
2	Additional Secretary (Climate Change), MoEFCC	Member
3	Additional Secretary (International Cooperation), MoEFCC	
4	Joint Secretary (Climate Change), MoEFCC	
5	Joint Secretary (United Nations Economic and Social Division), Ministry of External Affairs	
6	Joint Secretary, International Economic Relations, Department of Economic Affairs, Ministry of Finance	
7	Joint Secretary, Investment Division, Department of Economic Affairs, Ministry of Finance	
8	Joint Secretary, Ministry of New and Renewable Energy	
9	Joint Secretary, Ministry of Power	
10	Joint Secretary, Ministry of Housing and Urban Affairs	
11	Joint Secretary, Ministry of Agriculture and Farmers' Welfare	
12	Joint Secretary, Ministry of Earth Sciences	
13	Joint Secretary, Ministry of Jal Shakti	
14	Joint Secretary, Ministry of Health and Family Welfare	
15	Joint Secretary, Ministry of Science and Technology	
16	Advisor (Environment), NITI Aayog	
17	GCF Focal Point, MoEFCC	

2.5 Process of Issuing No Objection Letter (NOL) in India

As per the GCF mandate, all entities, including national and multilateral, are required to submit a NOL from the NDA during the submission of proposal to the GCF. Any proposal submitted without the NOL will not be reviewed by the Board, and the GCF Secretariat will inform the NDA accordingly. The process of obtaining a NOL in India involves the following steps:

- ▶ Project/ Programme Concept Note (CN) submitted to NDA through AEs/ DAEs
- ▶ CN shared with GCF-EC Members for their comments/feedback
- ▶ Comments of GCF-EC Members shared with AE/DAEs (if any)
- ▶ After incorporating the comments, CN resubmitted to NDA

▶ CN submitted for review in GCF-EC Meeting headed by Secretary, EFCC

If approved:

- ▶ In case of SAP and PPF, NOL on Concept Note issued (mandatory)
- ▶ Other than SAP & PPF Proposals, Funding Proposal submitted to NDA for final review. Funding Proposal verified against the details mentioned in the CN to ensure consistency. Upon successful review, NOL is issued
- ▶ If not approved, a revised CN can be submitted after incorporating comments of the GCF-EC

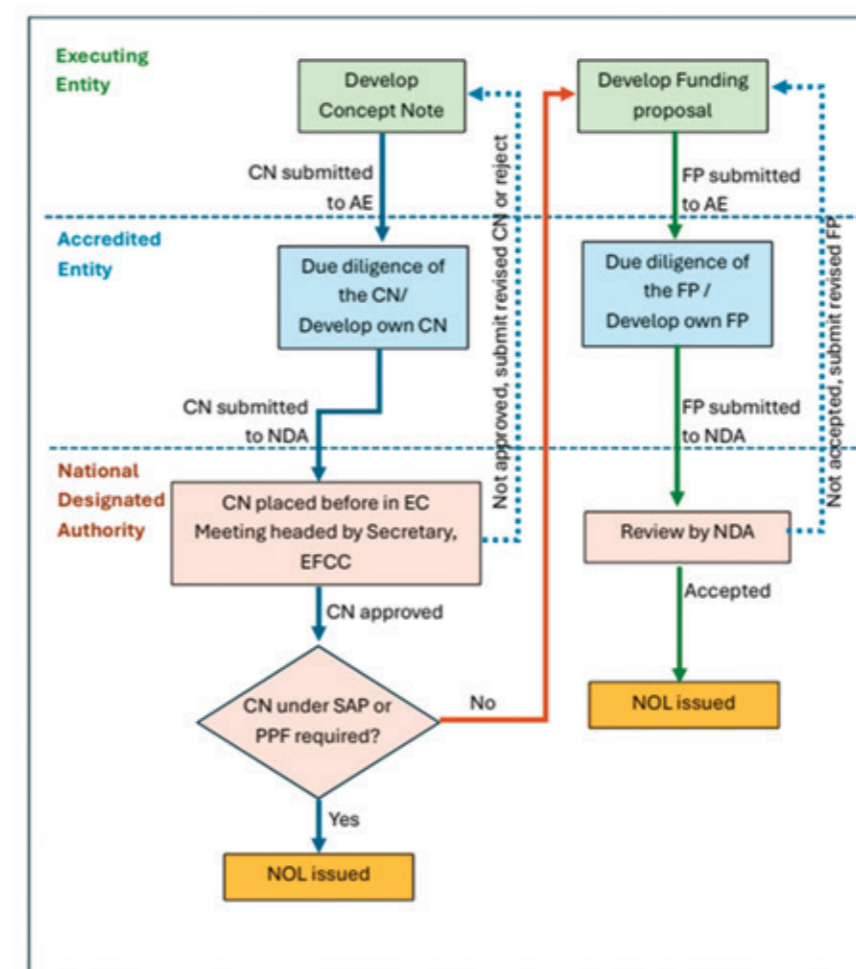


Figure 3: Process for issuing NOL in India

2.6 Documents Required for NOL

Documents required to be submitted by the AE/ DAE to NDA for applying for NOL are:

1. Concept Note (GCF template)
2. Recommendation of Executing Entity
3. Approval of State Level Steering Committee, if applicable

2.7 Resources

Documents

NOL for Funding Proposal (Project/ Programme)

<https://www.greenclimate.fund/document/no-objection-letter-template>

NOL for Simplified Approval Process

<https://www.greenclimate.fund/document/no-objection-letter-template>

NOL for Project Preparation Facility

<https://www.greenclimate.fund/document/no-objection-letter-project-preparation-facility-ppf>

NOL for Project-specific Assessment Approach

<https://www.greenclimate.fund/document/psaa-nda-nomination-and-no-objection-letter>

Links

National Designated Authorities

<https://www.greenclimate.fund/about/partners/nda>



Accreditation Process for National Entities

Accredited Entities (AEs) are an essential part of the GCF business model, as only they can submit funding proposals to the GCF. Their role includes developing and submitting funding proposals for appraisal and approval by the GCF, and overseeing and monitoring the management and implementation of projects and programmes approved and financed by the GCF. To access GCF, AEs must go through an accreditation process. This process is designed to assess their capacity to manage funds adequately and to safeguard funded projects/programmes in line with GCF accreditation standards.

The GCF provides opportunities for developing countries to access resources directly through national entities called Direct Access Entities (DAEs). In particular, DAEs are

important for promoting country ownership and understanding national priorities and contributions towards low-emission and climate-resilient development pathways.

National institutions need to be accredited with the GCF by meeting the minimum eligibility criteria and must be nominated by the NDA. The accreditation of national institutions under the direct access modality will help countries to:

- ▶ strengthen national institutions;
- ▶ promote country ownership and accountability;
- ▶ define systems and processes;
- ▶ achieve increased international recognition; and
- ▶ facilitate direct interaction with the GCF

GCF accreditation defines the way in which an entity can access GCF resources (e.g., the accreditation scope), identifying the maximum limits of GCF financial support in a single funding proposal, the financing modality (e.g., for managing projects, awarding grants, on-lending, blending, undertaking equity investments and providing guarantees) and the environmental and social risk levels. If AEs wish to change their accreditation scope or category, they can apply to have their accreditation status upgraded through the accreditation process.

3.1 GCF Accreditation Process

To access the GCF, entities must go through an accreditation process, designed to assess the entity's capacities to manage the funds adequately and to safeguard funded projects/programmes in line with GCF accreditation standards. In general terms, the accreditation defines the way in which the AE will use GCF resources.

The GCF recognizes the role of a wide range of entities, which differ in the scope and

nature of their activities, as well as their capacities; therefore, the accreditation process is based on a 'fit-for-purpose' approach. This provides an assessment commensurate with the risk to which the Fund will be exposed, avoiding unnecessarily burdensome assessments for entities that will expose the Fund to few or no financial, environmental and social risks.

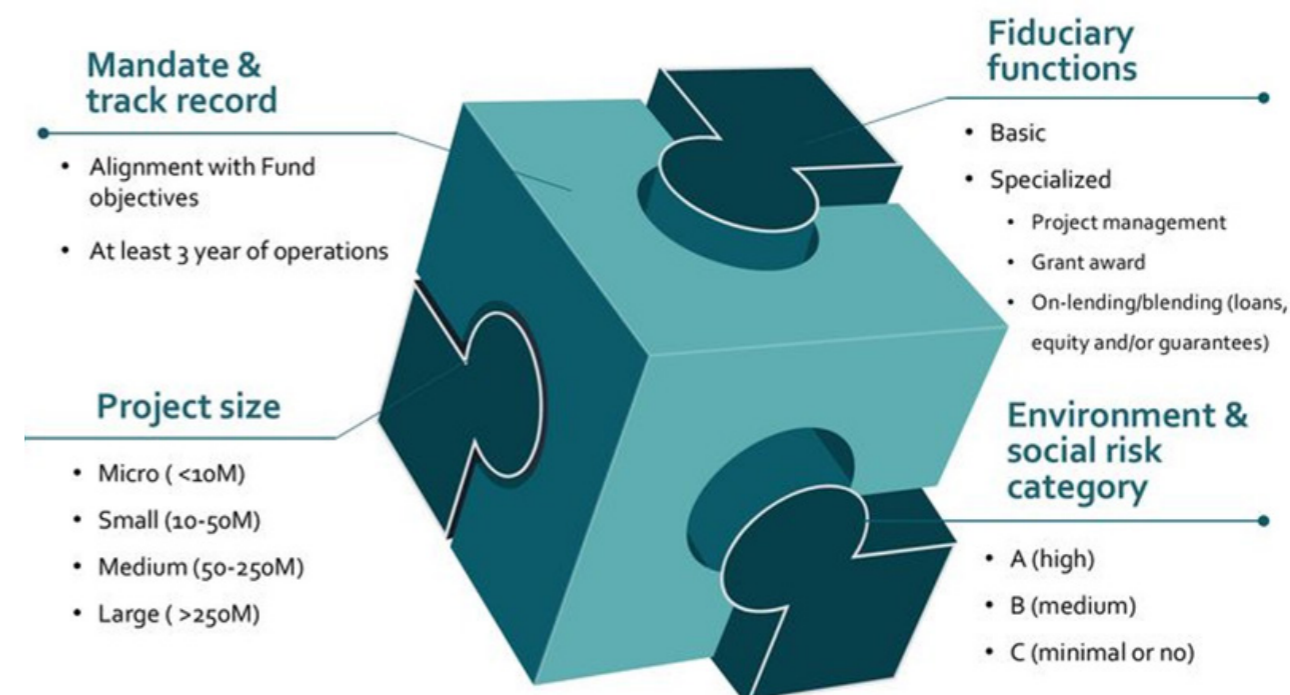


Figure 4: Fit for Purpose Accreditation Approach

During the accreditation process, the GCF will assess the entity's compliance with GCF accreditation standards, policies and guidelines, as well as the entity's track record in undertaking climate-related projects and in implementing its own institutional arrangements. All applicant entities must comply with GCF criteria for **Basic Fiduciary**

Standards, Environmental & Social Safeguards and Gender Policy. Depending on the core nature of the institution, entities will select one or a combination of specialized fiduciary standards: project management; grant award and/or funding allocation mechanism, and/or on-lending and/or blending.

Accreditation is not the only way to engage with the GCF. Other modalities include, but are not limited to: **partnering with an already Accredited Entity to implement a GCF project; co-financing projects with an AE; and as a readiness delivery partner,** provided that the entity can demonstrate relevant experience and ability in implementing projects.



3.2 Accreditation: Criteria and Standards

To become a DAE, an entity should be nominated by the NDA of the country of their planned operation and pass the accreditation process with the GCF. Once an entity submits an application to the GCF, the GCF reviews the entity's portfolio on the basis of the standards prepared under its 'Accreditation Process'. Organisations interested in accreditation for a DAE need to fulfil the following:

- ▶ **NDA nomination** – receive a letter of nomination from the NDA.
- ▶ **Fiduciary Principles and Standards:** An entity seeking accreditation to the GCF to access its resources needs to demonstrate that it has the capacity to meet the five elements under (i) basic fiduciary standards, and (ii) specialized fiduciary standards. The basic fiduciary standards assess (i) administrative and financial capacities, and (ii) transparency and accountability, whereas, the specialized fiduciary standards assess (i) project management, (ii) grant award mechanisms, and (iii) on-lending and blending.
- ▶ **Environmental and Social Safeguards (ESS):** The ESS are measures taken to prevent and mitigate possible undue harm to people and the environment. The GCF's ESS are based on eight performance standards:
 - I. Assessment and management of environmental and social risks and impact
 - II. Labour and working conditions
 - III. Resource efficiency and pollution prevention
 - IV. Community health, safety and security
 - V. Land acquisition and involuntary resettlement
 - VI. Biodiversity conservation and sustainable management of living natural resources
 - VII. Indigenous peoples
 - VIII. Cultural heritage

Entities seeking accreditation to the GCF to access resources need to be able to demonstrate the capacity to manage these performance standards. The GCF will specify a risk category for ESS function as follows (Table 1):

Table 1: Risk Level of GCF Projects/Programmes

Risk level	Category	Definition	Example
High	A	Activities with potential significant adverse environmental and/or social risks and/or impacts that are diverse, irreversible, or unprecedented.	Large scale projects in infrastructure (e.g. transport, coastal infrastructure, dams, irrigation), energy (e.g. hydropower, high voltage plants), land management, activities in highly sensitive areas at the level of ecosystems and communities.
Medium	B	Activities with potential mild adverse environmental and/or social risks and/or impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures.	Agriculture projects (drought resistant seeds, changing agriculture practices), protected areas management, water management, renewable energy, energy efficiency, low carbon transport.
Minimal or No	C	Activities with minimal or no adverse environmental and/or social risks and/or impacts.	Vulnerability assessments, development policies and regulations, monitoring programmes, strengthening capacities.

Similar categorization also applies to investments through financial intermediation. The screening and categorization will consider the risks associated with the intended end use. Categories of activities involving investments through financial intermediation functions or delivery mechanisms involving financial intermediation are divided into the following three levels of risk:

- ◊ **High level of intermediation, or Intermediation 1 (II)**, when an intermediary's existing or proposed portfolio includes, or is expected to include, financial exposure to category A activities;

- ◊ **Medium level of intermediation, or Intermediation 2 (I2)**, when an intermediary's existing or proposed portfolio includes, or is expected to include, financial exposure to category B activities; and
- ◊ **Low level of intermediation, or Intermediation 3 (I3)**, when an intermediary's existing or proposed portfolio includes financial exposure to category C activities.

It is important to note that in assigning the overall environmental and social risk category of activities through financial intermediation, the highest risk category of potential subprojects will be adopted.

► **Gender Policy and Action Plan:** The GCF considers gender as an important criterion for accreditation. Entities seeking accreditation to the GCF should demonstrate a contribution to gender equality and achieve greater and more sustainable climate change results, outcomes and impact. The GCF gender policy has six fundamental principles as:

- Commitment to gender equality and equity
- Inclusiveness in terms of applicability to all the GCF funded activities
- Accountability for gender and climate change results and impacts
- Country ownership in terms of alignment with national policies and priorities and inclusive stakeholder participation
- Competencies throughout the GCF institutional framework
- Equitable resource allocation so that women and men benefit equitably from the GCF's adaptation and mitigation activities

Stakeholder engagement in GCF-financed projects

Stakeholder engagement is a key component of the revised Environmental and Social Policy which applies to all activities financed by the GCF, and to both private and public sector AEs. The GCF is committed to enhancing the social and environmental outcomes of its activities while avoiding and mitigating any adverse risks and/or impacts its activities might cause. Integrating the voices of communities and individuals into project and subproject design and implementation is an essential aspect of internationally recognized safeguard policies, norms, and practices. By engaging early and often with stakeholders, AEs, intermediaries, and their partners can develop interactive and constructive processes to ensure that people are well informed, their ideas are advanced, and their concerns are heard and addressed.

Requiring AEs to establish meaningful consultation and engagement processes is a strategic priority embedded in the Environmental and Social Safeguards, Revised Environmental and Social Policy, Updated Gender Policy, and Indigenous Peoples Policy of the GCF. The GCF underscores its commitment to improving the well-being of vulnerable people affected or potentially affected by GCF-financed activities—those in vulnerable positions and situations; marginalized populations, groups, and individuals, with a particular focus on women and girls; indigenous peoples; local communities; and those especially vulnerable to exploitation or other potentially harmful unintended project impacts.

3.3 Accreditation Process in India

All national institutions that meet the GCF accreditation criteria and procedures are eligible for the Accredited Entity status. India has decided to follow the national accreditation process in line with the GCF's accreditation process. There are four stages:

1. National Call for Entities
2. Application Submission
3. Accreditation Review
4. Legal Arrangement

The above-mentioned stages 1 and 2 will be undertaken at the national level whereas stages 3 and 4 will take place at the GCF Secretariat and Board level. The detailed process, with the responsibility and timeline for accreditation of national accredited entities is described below:

S.N.	Process	Responsibility
STAGE 1: NATIONAL CALL FOR ENTITIES		
I	CALL FOR APPLICATION NDA issues a call through a public notice in national newspapers and on the MoEFCC website. A standard template will be provided for the application.	NDA(MoEFCC)
II	ENTITY SELF-ASSESSMENT Quick one-page self-assessment tool to allow an entity to assess whether it fulfils the basic criteria to be accredited	Applicant
III	APPLICATION REVIEW NDA checks eligibility. NDA determines the eligibility of applicants based on their appropriateness in achieving national and GCF objectives, and ability to get accredited .	NDA
IV	NDA issues Nomination Letter to the selected applicant(s)	NDA
STAGE 2: GCF ACCREDITATION APPLICATION		
I	The GCF Online Accreditation System application form submitted by the entity. Orientation and capacity building support to the applicants to fill out the application form provided by NDA	Applicant
II	Submission of online accreditation application	Applicant
III	Payment of application fee	Applicant

S.N.	Process	Responsibility
STAGE 3: ACCREDITATION REVIEW		
I	COMPLETENESS CHECK The GCF has published the checklist used to assess applications. This checklist refers to Stage 1 criteria. Applicants that wish to ensure they have provided the correct materials in their application should make use of this checklist.	GCF Secretariat
II	REVIEW & DECISION The GCF has published the checklist used to assess applications. This checklist refers to Stage 2 criteria. Applicants that wish to ensure they have provided the correct materials in their application should make use of this checklist. The Accreditation Panel will make recommendations to the Board on the entity based on fiduciary functions, maximum size of individual project/activity, maximum environmental and social risk category, and sectors.	GCF Board / Secretariat
STAGE 4: LEGAL ARRANGEMENTS		
I	An entity accredited by GCF is forwarded confirmation on Board's decision	GCF Board / Secretariat
II	Finalization and signature of the Accreditation Master Agreement (AMA) between the GCF and the AE	GCF Board / Secretariat

3.4 Stages of Accreditation Process for Direct Access Entities at GCF Level

3.4.1 Stage 1: Completeness Check

The Applicant requests access to the GCF Online Accreditation System (OAS), completes the accreditation application form, uploads the supporting documents and submits the application so that the GCF Secretariat can review all the documentation and confirm if the information is complete. Through the OAS, the Secretariat may ask the Applicant to provide additional information or explanation regarding the application forms and/or answers provided by the Applicant.



The application form for accreditation to the GCF is composed of the following sections:

- I. Background and contact information of the applicant
- II. Information on how the institution and its intended projects/programmes will contribute to furthering GCF objectives
- III. Information on the scope of intended projects/programmes and the estimated contribution requested for an individual project or activity within a programme
- IV. Basic fiduciary criteria
- V. Applicable specialized fiduciary criteria (Project Management, Grant Award and/or Funding Allocation Mechanisms, and/or On-lending and/or Blending (for loans, equity and/or guarantees))
- VI. Environmental and Social Safeguards (ESS) standards
- VII. Gender

3.4.2 Stage 2: Review and Decision

The Accreditation Panel (AP) reviews the application and information provided during Stage 1. The AP may request clarifications or further information from the entity. Entities should be prepared to quickly respond to inquiries. Once the AP is satisfied with the application, the Panel provides the documentation and recommendation to the Board. The Board reviews the recommendation of the AP and decides whether to approve/ not approve the application.

3.4.3 Stage 3: Legal Arrangements

If the application is approved by the Board, a legal arrangement between the Accredited Entity and the GCF is negotiated, and the AMA is signed.

3.5 Status of current DAEs in India

There are currently five accredited Direct Access Entities in India.

S. N.	DAE	Project Size	Environmental & Social Risk Category	Fiduciary Standards	AMA Status
1	National Bank for Agriculture and Rural Development (NABARD)	Large	Category B Intermediation 2	Basic Project Management Grant award On-lending/ blending: Loan, Equity, Guarantee	Signed

S. N.	DAE	Project Size	Environmental & Social Risk Category	Fiduciary Standards	AMA Status
2	Small Industries Development Bank of India (SIDBI)	Large	Category A Intermediation 1	Basic Project Management Grant award On-lending/ blending: Loan, Equity, Guarantee	Signed
3	Indo Enviro Integrated Solutions Private Limited (IEISPL)	Small	Category B Intermediation 2	Basic Project Management	Signed
4	Yes Bank Limited	Small	Category B Intermediation 2	Basic Project Management Grant award On-lending/ blending: Loan, Equity, Guarantee	Pending
5	IDFC Bank Limited	Medium	Category B Intermediation 2	Basic On-lending/ blending: Loan	Pending

3.6 Key facts about the accreditation process

- ▶ Applicants must have **at least 3 years of experience and a track record** in implementing climate change related projects and experience working in developing countries.
- ▶ **Applicant must have legal rights/legal personality** in the country in which they intend to operate. Individual applicants cannot receive funding directly from the GCF.
- ▶ Before applying for accreditation, DAEs need a **Nomination Letter from the NDA** of their country or from a country in which they intend to operate.
- ▶ It is highly advisable for applicant entities to complete the GCF **Accreditation Self-Assessment**.
- ▶ Applications can only be submitted electronically via the GCF Online Accreditation System.
- ▶ **All applications forms must be completed and submitted in English**; however, this doesn't mean that entities have to translate all their policies and procedures.
- ▶ Accreditation fees will vary depending on the size of the project, the type of institution and the fiduciary standards.

- ▶ GCF might request **additional information** about the application at any time during the accreditation process.
- ▶ Entities must have in place key financial and administrative capacities, transparency and accountability policies, procedures, and systems.
- ▶ Entities must demonstrate that they have **policies, procedures and competencies to implement and track GCF Gender Policy**.
- ▶ Entities must have adequate ESS that are aligned with the International Finance Corporation's 'Performance Standards on Environmental and Social Sustainability'.

3.7 Resources

📎 Documents

Accreditation Application Form:

<https://www.greenclimate.fund/document/accreditation-application-form>

📎 Links

GCF Entity Accreditation:

<https://www.greenclimate.fund/accreditation>

<https://www.greenclimate.fund/about/policies/accreditation>

<https://www.greenclimate.fund/document/environmental-and-social-policy>

<https://www.greenclimate.fund/document/initial-fiduciary-principles-and-standards-fund>

<https://www.greenclimate.fund/document/gender-policy>





GCF Project Development

The GCF finances climate-resilient and low-emission projects and programmes that contribute towards achieving at least one of its eight strategic result areas. Accredited Entities(AE) can apply for funding proposals in line with national climate change policies and priorities. In the absence of DAEs, the NDA can endorse projects and programmes developed with indirect (international) AEs.

4.1 GCF Investment Criteria

The investment criteria and related indicators guide GCF stakeholders in the development, assessment, and approval of projects. They seek to promote consistency and transparency in funding proposals and efficiency in the assessment process. By enhancing clarity on how funding proposals meet GCF investment criteria, these indicators support AEs in ensuring the quality of funding proposals.

Investment criteria	Description	Indicators
Impact potential	Potential of the project or programme to contribute to the achievement of GCF's objectives and results areas.	<ul style="list-style-type: none"> ▶ Mitigation impact: Expected reductions in emissions resulting from the GCF intervention. ▶ Adaptation impact: Project proposals should describe the expected change in the loss of lives, value of physical assets, livelihoods, and/or environmental or social losses due to the impact of extreme climate-related disasters and climate change in the geographical area of the GCF intervention.
Paradigm shift potential	Degree to which the proposed activity can catalyse impact beyond a one-off project or programme investment	How the proposed project can catalyse impact beyond a one-off investment.
Sustainable development potential	Wider benefits and priorities including ability of the project to enable the achievement of one or more of the Sustainable Development Goals.	<ul style="list-style-type: none"> ▶ Economic co-benefits, such as the creation of jobs, poverty alleviation and enhancement of income and financial inclusion, especially among women ▶ Social co-benefits, such as improvements in health and safety, access to education, cultural preservation, improved access to energy, social inclusion, improved sanitation facilities and improved quality of and access to public utilities such as water supply ▶ Environmental co-benefits, including increased air, water and soil quality, biodiversity conservation ▶ Gender empowerment co-benefits outlining how the project will reduce gender inequalities

Investment criteria	Description	Indicators
Needs of the recipient	Vulnerability and financing needs of the beneficiary country and population in the targeted group	Project proposals should describe the country's financial, economic, social and institutional needs and the barriers to accessing domestic (public), private and other international sources of climate-related finance.
Country ownership	Country ownership and capacity (policies, climate strategies and institutions)	<ul style="list-style-type: none"> ▶ Alignment with Nationally Determined Contributions (NDCs), relevant national plans, and/or enabling policy and institutional frameworks. ▶ Explanation of engagement with relevant stakeholders, including NDAs
Efficiency and effectiveness	Economic and, if appropriate, financial soundness of the programme/project	<ul style="list-style-type: none"> ▶ Projects should give the cost per tonne of carbon dioxide equivalent of the GCF intervention. ▶ As appropriate, projects should indicate the ratio of co-financing mobilised relative to the GCF contribution to the total project. ▶ As appropriate, projects should provide an estimate of the expected economic internal rate of return and/or financial internal rate of return, depending on the needs of the project. ▶ Projects should describe how the proposal applies and builds on the best practices in the sector.

4.2 Areas of GCF Action

The GCF seeks to create impact within eight mitigation and adaptation result areas. It strives to ensure that its investments drive a paradigm shift towards low emissions and climate resilience. The eight result areas provide reference points that will guide the GCF and its stakeholders in ensuring

a strategic approach for developing programmes and projects, while respecting the needs and priorities of individual countries. The result areas have been targeted because of their potential to deliver substantial impact on both mitigation and adaptation.



Figure 5: Eight Strategic Result Areas of the GCF

4.3 GCF Funding Modalities

GCF has several funding modalities available to developing countries to help them access GCF resources.

Funding Modality	Description
Funding Proposal (FP)	<p>Financial modality available for national, regional and international AEs to directly access financing from the GCF for climate change projects and programmes.</p> <ul style="list-style-type: none"> ▶ Micro proposals: up to and including USD 10 million in total project size; ▶ Small proposals: above USD 10 million and up to and including USD 50 million in total project size; ▶ Medium proposals: above USD 50 million and up to and including USD 250 million in total project size; and ▶ Large proposals: above USD 250 million in total project size;
Simplified Approval Process (SAP)	<p>An application process for projects or programmes that are expected to possess significant climate impact potential. SAP proposals are expected to be ready for scaling up and have the potential for transformation and promoting a paradigm shift to low-emission and climate-resilient development.</p> <p>Conditions:</p> <ul style="list-style-type: none"> ▶ Project or programme that requires a GCF contribution of up to USD 25 million ▶ Minimal environmental and social risks
Project Preparation Facility (PPF)	<p>PPF is especially designed to support DAEs for projects in the micro and small-sized category. However, all AEs are eligible to apply. Funding available is up to USD 1.5 million for each application to the PPF, commensurate with the funding proposal being developed and the activities included in the PPF application.</p>
Requests for Proposals (RfPs)	<p>As some areas with large potential do not receive adequate climate financing, GCF seeks to help fill the gaps through RfPs and pilot programmes focused on specific themes. NDA, AEs and their partners are encouraged to submit Concept Notes and Funding Proposals in any of the active RfP within the indicated time period.</p>
Project-specific Assessment Approach (PSAA)	<p>PSAA aims to streamline and broaden direct access to climate finance by working with new partners, countries, and technologies that have been underserved by the existing GCF Accredited Entity network. PSAA is the capacity assessment of an entity to meet GCF accreditation standards to implement a project or programme that is aligned with the developing countries' priorities and GCF's strategic objectives.</p>
Readiness Programme (RP)	<p>Provides grants and technical assistance to NDAs and/or focal points. Readiness funding can also be deployed to strengthen DAEs. The objective is to enhance the capacity of national institutions to efficiently engage with GCF. Dedicated readiness funding may also assist countries in undertaking adaptation planning and developing strategic frameworks to build their programming with GCF.</p>

New 2024–2027 Readiness Strategy

Countries will be able to access a total funding envelope of up to USD 7 million per country over a period of 4 years for integrated planning and implementation of adaptation and mitigation measures. This includes the previously available NAP formulation support, available to countries that have not yet fully utilized it. Further, LDCs and SIDS will have access to an additional USD 320,000 over the 4 years. In addition, countries will be able to access up to USD 3 million for NAP implementation, if the main envelope has less than USD 250,000 remaining in committed funds and based on mutually agreed clear need and demonstrable impact on NAP implementation. DAEs will be able to access a total envelope of up to USD 1 million over a period of 4 years.

4.4 Structure of Concept Note and Funding Proposal

Concept Note

The Concept Note presents a summary of a proposed project/programme to the GCF in order to receive feedback from the Secretariat on whether the concept is aligned with the GCF's objectives, policies and investment criteria. The Concept Note includes:

- ▶ Project/programme summary
- ▶ Project/programme information
- ▶ Indicative financing/cost information
- ▶ Supporting documents

Funding Proposal

The Funding Proposal is a detailed version that includes:

- ▶ Project / programme summary
- ▶ Project / programme information
- ▶ Financing information
- ▶ Expected performance against investment criteria
- ▶ Logical framework
- ▶ Risk assessment and management
- ▶ GCF policies and standards
- ▶ Supporting documents



4.5 GCF Project Activity Cycle

The GCF Project Activity Cycle comprises the following steps

- STAGE 1-** Country and entity work programmes
- STAGE 2-** Targeted project generation
- STAGE 3-** Concept Note submission
- STAGE 4-** Funding Proposal development
- STAGE 5-** Funding Proposal review
- STAGE 6-** Board approval
- STAGE 7-** Legal arrangements
- STAGE 8-** Monitoring for performance and compliance
- STAGE 9-** Adaptive management
- STAGE 10-** Evaluation, learning and project closure

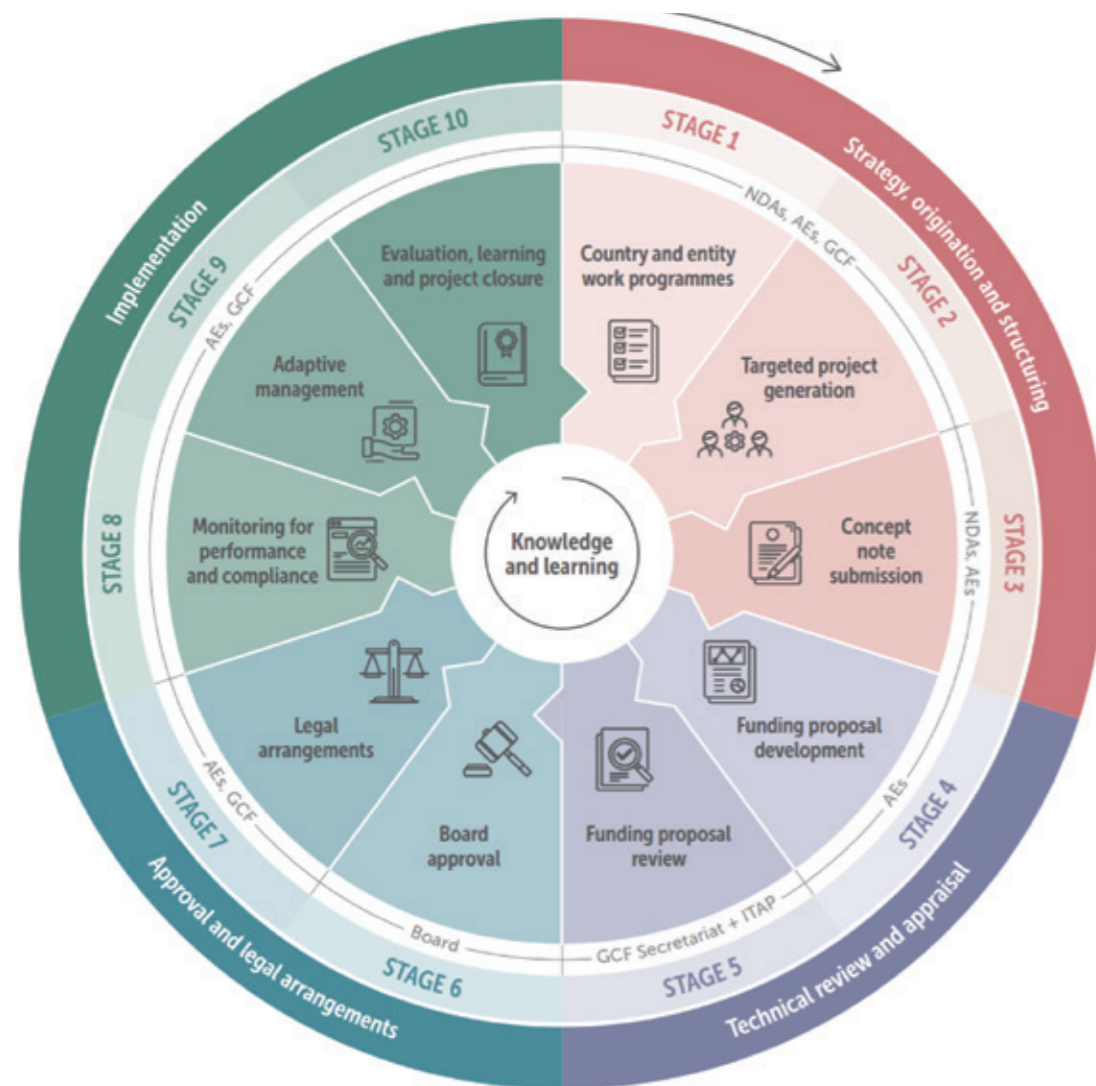


Figure 6: GCF Project Activity Cycle

STAGE 1

Country and Entity Work Programmes

Actors: NDAs, AEs, GCF

Activity: Development of Country Programmes and Entity Work Programmes, aligned with the GCF Strategic Plan and its eight mitigation and adaptation result areas.

During this stage, a country's government and NDAs or focal points set national priorities, analyse financial needs and gaps, and identify AEs or partners to design and implement funding proposals and projects. This stage also requires that NDAs and AEs engage various stakeholders when developing their respective country programmes to ensure that the utmost environmental and social safeguards are in force, after which Entity Work Programmes are developed by regional DAEs and IAEs to outline project activities to be funded by the GCF.

Country Programme: It is the cornerstone of each country's pipeline development with the GCF. It is the first stage of the updated GCF project and programme cycle and forms the basis for prioritising further development of funding proposals for projects and programmes submitted by AEs on behalf of countries for funding.

Entity Work Programme: It is a document developed by AEs with support from the Country Programming Division of the GCF that provides an overview of the AE's areas of work, priority sectors and experience in implementing projects and programmes across the GCF's eight strategic impact areas. It also summarises their indicative projects as well as programmes and outlines an action plan for engagement with the GCF.

STAGE 2

Targeted Project Generation

Actors: NDAs, AEs, GCF

This stage supports complementary origination channels for project ideas to be developed by NDAs and AEs. This stage fosters additional funding proposals that meet the criteria of the GCF investment framework through two activities:

1. Issuance of targeted Requests for Proposal (RfPs)

The Board approves the terms of reference for each RfP, which usually sets aside a dedicated funding envelope and describes the eligibility and project selection criteria and the project approval processes.

2. Generation of bankable project ideas through dedicated platforms and innovative partnerships between the Secretariat and other non-accredited organizations

The GCF cooperates as a partner with project preparation platforms to de-risk and demonstrate the scaling-up potential of climate investments. This provides long-term visibility and certainty for projects that are otherwise considered as "non-bankable" by investors and financiers. An example of a project preparation platform is the Climate Investment Platform.

STAGE 3

Concept Note Submission

Actors: NDAs, AEs, EEs

Concept Notes (CNs) present a summary of a proposed project/programme and offer an opportunity for the Secretariat to review and provide feedback on initial project/programme concepts. Though voluntary, it is highly encouraged for AEs and NDAs to submit CNs to reduce review time and lower the transaction costs for all stakeholders. CNs can also lead to higher “quality at entry” for funding proposals.

The development of CNs should be done in close coordination between AEs and NDAs/focal points to ensure that the proposed activities align with country priorities. The AE will represent the NDA to the GCF Secretariat when submitting a CN. In turn, the Secretariat will notify the NDA/focal point that a CN has been submitted.

For a Project Preparation Facility (PPF) request and for submission of a proposal under the Simplified Approval Process (SAP), the submission of CNs is mandatory.

STAGE 4

Funding Proposal Development

Actors: AEs, EEs

AEs are responsible for the first-level due diligence of FPs. Project/programme appraisal by the AE involves an in-depth evaluation of the proposed activities and interventions to meet the GCF investment criteria and sector-specific guidance to achieve the desired climate mitigation and/or adaptation results. This helps the AE determine whether the proposed project/programme offers an effective solution to address the identified problem, and whether it is technically, financially, economically, environmentally, and socially sound and cost-effective.

When preparing FPs, AEs must work within their accreditation scope which defines the allowed financing modalities and project size, and identifies the ESS risk categories.

FPs submitted to the GCF must be accompanied by No-Objection Letters (NOL) from respective NDAs/focal points. An NOL is a key tool for ensuring country ownership. FPs must also present the implementation arrangements through Executing Entities (EEs). AEs may act as EEs or may carry out the project/programme with one or more EEs. AEs are responsible for determining, selecting, and engaging EEs based on their due diligence and other assessments required. The GCF does not enter into a direct contractual relationship with EEs.

FPs must be submitted through GCF Digital Proposal Submission (DPS) platform.

STAGE 5

Funding Proposal Review

Actors: GCF Secretariat + iTAP

The Secretariat's review is a formal assessment process that starts with the initial review of a project's concept, continues with the technical review of the full FP package, and the independent appraisal conducted by the Office of Risk Management and Compliance (ORMC) and ends when the FP is submitted to the independent Technical Advisory Panel (iTAP) and the Board for approval. This process takes approximately 190 days.

STAGE 6

GCF Board Approval

Actor: GCF Board

Following the submission of the FP packages to the Board at least 21 days before each Board meeting, the Board members can ask questions or seek clarifications about the FPs through a dedicated question and answer platform/email account. The Board is given one week to read the documents and send questions to the Secretariat, which are then compiled and forwarded to the AEs. The AEs are given one week to provide written responses to these questions, which are compiled and shared with the Board prior to the Board meeting.

STAGE 7

Legal Arrangements

Actors: AEs, EEs, GCF



After the funding proposal is approved by the Board, the Secretariat will inform the AE and the NDA/focal point of the Board's decision and the next steps in relation to any agreed approval conditions. In case of rejection, NDAs may request for reconsideration from the Independent Redress Mechanism (IRM).

This stage defines the Funded Activity Agreement (FAA) negotiation and signing process after the approval of the Funding Proposal by the GCF Board. An approved Funding Proposal will have a corresponding FAA between the GCF and an AE. The FAA contains a set of conditions to be fulfilled by the AE before it becomes legally effective. Once all conditions for effectiveness have been fulfilled, the Secretariat sends the AE a Notice of Effectiveness for the FAA. Lastly, the FAA also contains conditions to be met by the AE before GCF makes the first disbursement for the implementation of the project.

STAGE 8

Monitoring for Performance and Compliance

Actors: AEs, GCF

This stage describes the GCF Secretariat’s monitoring framework and approach. The Results Management Framework provides clear definitions and measurement methodologies for GCF’s priority indicators and monitoring and assessment processes. The Secretariat also conducts a mid-term review to assess the compliance performance of the AEs at the mid-point of the accreditation period.

During this stage, risk flags are categorized by project, AE, and country respectively. Project disruptions due to systemic factors may cause risk flags to be raised.

STAGE 9

Adaptive Management

Actors: AEs, GCF

The three main triggers for adaptive management are:

- ▶ Risk flags arising from GCF monitoring tools (mentioned in Stage 8);
- ▶ Proactive AE reporting and engagement due to implementation issues; and
- ▶ Complaints relating to integrity and violation of environmental and social safeguards.

If the Board approves a major change, the FAA will be amended. If not, the AE will either: (a) proceed based on the existing Board-approved FP, or (b) withdraw the FP after informing the NDA/Focal Point.

STAGE 10

Evaluation, Learning and Project Closure

Actors: NDA, AEs, EEs, GCF

This stage pertains to how lessons learned are evaluated and synthesised towards project closure.

4.6 Private Sector Financing

In order to scale up GCF’s activities and de-risk the delivery of capital flows, GCF has set up the Private Sector Facility (PSF), a dedicated division designed to fund and mobilise private sector actors, including institutional investors, project sponsors, and financial institutions.

PSF promotes private sector investment through concessional instruments, including low-interest and long-tenor project loans,

lines of credit to banks and other financial institutions, equity investments and risk mitigators, such as guarantees, first-loss protection, and grant-based capacity-building programmes. The PSF structures these instruments across different practices, including:

Financial Institutions: Mainstreaming climate change considerations in the financial system

Project Finance: Tailoring life-cycle concessional finance to de-risk infrastructure projects for climate

Climate Funds: Structuring anchor investments in climate equity/debt funds

Climate Markets: Developing capital/carbon markets that require bespoke structuring solutions

Climate Innovations: Scaling investments into high-impact climate technologies and innovations

4.7 Key Proposal Design Elements/ Essentials of a Successful GCF Proposal

A GCF project should demonstrate how it will contribute to achieving a paradigm shift towards a country’s low-emission and climate-resilient development pathway. Hence, the proposal should include:

i. **Scientifically Sound Climate Rationale:** The proposal must be underpinned by robust climate data, ensuring its alignment with the best available scientific knowledge.

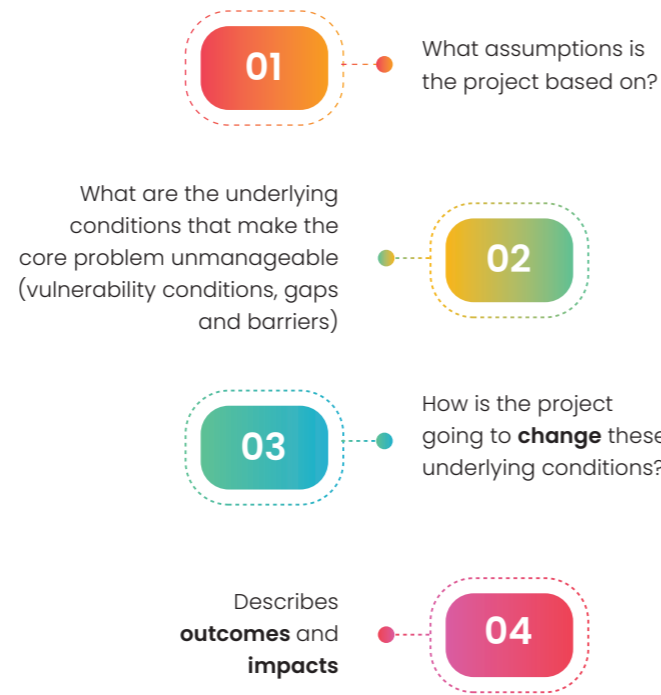
Mitigation Proposal	Adaptation Proposal
<ul style="list-style-type: none"> ▶ Address the causes of climate change ▶ The main driver of climate change is the greenhouse effect ▶ Human activity is increasing the concentrations of GHGs in the atmosphere (carbon dioxide, methane, nitrous oxide, fluorinated gases etc.) ▶ CO₂ produced by human activities is the largest contributor to global warming 	<ul style="list-style-type: none"> ▶ Address the consequences of climate change ▶ Activities shall be planned in response to climate-related problems which might be aggravated by changes in weather parameters ▶ Problem must be known, linked with climate change, and the solution shall be connected to the known climate-related problem.
Describe the mitigation needs (GHG emissions profile), describe the most likely scenario (GHG emissions trajectories) and how the project will shift the GHG emission trajectory, addressing barriers to achieve this shift.	Proposal must show causality between observed changes in climate-related parameters in the area and the impacts of those changes.

ii. **Theory of Change (ToC):** The proposal’s ToC should explain to the funder why the project will work and why the funder should expect the project to bring about the results envisioned.

A good ToC is the backbone of a well-designed and fundable project proposal. Many proposals are rejected because they don’t include a ToC, or because the ToC does not adequately show how the project moves from problem to solution.

Required Elements of a ToC:

- ▶ Assumptions
- ▶ Barriers and risks
- ▶ Activities
- ▶ Outputs
- ▶ Outcomes
- ▶ Goal statement
- ▶ “If ...then.... Because....”



iii. Logical Framework for Transformation: A clear and logical framework (log frame) needs to be outlined. This framework should detail the project’s intended short-, medium-, and long-term transformations, encompassing potential shifts in market behavior and economic structures resulting from the proposed strategic investments in regulatory and policy measures.

iv. Integrated Results Management Framework (IRMF): The IRMF should clearly set out the approach of the GCF “to assess how its investments deliver climate results and how its results contribute to the overall objectives” of the Fund “to promote a paradigm shift towards low-emission and climate-resilient development pathways in the context of sustainable development and make a significant and ambitious contribution to the global efforts towards attaining the goals set by the international community to combat climate change.”

v. Country Ownership and Stakeholder Engagement: The project concept and actions must demonstrably align with the national climate change priorities, as outlined in the recipient country’s programme (e.g., India country programme). This necessitates a thorough consultation and engagement process with all relevant stakeholders, as detailed in the GCF’s Stakeholder Engagement Strategy for projects in India.

vi. Multiple Benefits: The proposal should demonstrate the project’s ability to generate benefits that extend beyond climate impacts. This includes positive environmental, social, and economic outcomes that are not directly climate-related.

vii. Gender Responsiveness: The project design must actively promote gender equality and respect the contributions of both women and men.

viii. Long-Term Sustainability: The project design should incorporate mechanisms to ensure the achieved impacts are sustained beyond the completion of financial support from GCF and other funding sources.

ix. Value for Money and Co-financing: The proposal must demonstrate efficient resource utilization (value for money). Additionally, securing upfront co-financing is encouraged whenever possible to incentivize long-term investments that go beyond the resources provided by the GCF and the initial co-financing commitments.

4.8 Co-financing for GCF-Funded Projects

The GCF has a policy on co-financing, which sets out key principles and approaches to determine and monitor public and private co-financing applicable to all GCF-funded activities. The GCF seeks to attain adequate levels of co-finance to, amongst other objectives, achieve the highest possible impact and ambition, strengthen climate action through both public and private sector contributions to the projects and programmes, strengthen country ownership, and provide the necessary resources for the long-term sustainability of climate actions. The key principles regarding co-financing, as outlined in the ‘GCF Policy on Co-financing’ are as follows:

- ▶ Co-financing means the financial resources required, whether public finance or private finance, in addition to the GCF proceeds, to implement the funded activity for which a Funding Proposal has been submitted.
- ▶ There is no minimum amount of co-financing required for a funded activity, and no specific sources of co-financing that must be complied with.
- ▶ While maximising co-financing is deemed desirable, the GCF will avoid using co-financing metrics as stand-alone targets, since maximising climate mitigation and adaptation results does not necessarily equate with minimising or optimising spending on climate mitigation and adaptation.
- ▶ Where GCF funding is covering the whole or part of the incremental costs of a funded activity, other costs should be co-financed by other sources.

4.9 Resources

📎 Documents

Funding Proposal (FP):

<https://www.greenclimate.fund/document/funding-proposal-template>

Project Preparation Facility (PPF):

<https://www.greenclimate.fund/projects/ppf/resources>

Simplified Approval Process (SAP):

<https://www.greenclimate.fund/projects/sap/resources>

Project-specific Assessment Approach (PSAA):

<https://www.greenclimate.fund/projects/psaa/resources>

Requests for Proposals (RfP):

<https://www.greenclimate.fund/projects/rfp>

Readiness Programme:

<https://www.greenclimate.fund/readiness/resources>

<https://www.greenclimate.fund/document/readiness-strategy-2024-2027>

 **Links**

GCF Investment Framework

<https://www.greenclimate.fund/projects/investment-framework>

GCF Project Activity Cycle:

<https://www.greenclimate.fund/project-cycle>

Steps to Enhance Climate Rationale in Proposal

<https://www.greenclimate.fund/decision/b33-12>



Blended Financing Instruments for GCF Projects in India

5.1 Policy and Regulatory Landscape

India has updated its NDC in 2022 to enhance its target of cumulative electric power installed capacity through non-fossil based energy resources to 50% by 2030, and to reduce the emission intensity of GDP by 45% compared to 2005 levels. It has also set a target for the creation of an additional carbon sink of 2.5 – 3 billion tonnes by 2030. The Government of India has also included a non-quantitative target in the updated NDC, namely LiFE – ‘Lifestyle for Environment’ as a key to combating climate change by involving people’s everyday actions. Besides, India has also submitted its Long-Term Low Emission Development Strategy (LT-LEDS) at COP 27.

The country has taken proactive steps to

introduce plans and policies such as the National Action Plan for Climate Change (NAPCC) and State Action Plan for Climate Change (SAPCC). NAPCC represents a multipronged, long term, and integrated strategy for achieving key goals in the context of climate change. NAPCC comprises missions in specific areas of solar energy, energy efficiency, water, agriculture, Himalayan ecosystem, sustainable habitat, green India, human health, and strategic knowledge on climate change. These missions are institutionalized and implemented by their respective nodal Ministries. Most of these missions, inter-alia, focus on adaptation to combat the adverse impacts of climate change.

5.2 Priority Sectors Requiring Blended Finance for Climate

India, in its LT-LEDS, focuses on seven key transitions to low-carbon development pathways, which include:

- ▶ Low-carbon development of electricity systems consistent with development.
- ▶ Development of an integrated, efficient, and inclusive low-carbon transport system.
- ▶ Promoting adaptation in urban design, energy and material efficiency in buildings, and sustainable urbanization.
- ▶ Promoting economy-wide decoupling of growth from emissions and development of an efficient, innovative low-emission industrial system.
- ▶ Development of carbon dioxide removal and related engineering solutions.
- ▶ Enhancing forest and vegetation cover consistent with socio-economic and ecological considerations.

- ▶ Economic and financial aspects of low-carbon development.
- Further, development and growth are the primary considerations in adaptation and resilience building for developing countries.

The impacts of climate change in India are multifaceted. Adapting to climate change will require an understanding of risks and vulnerabilities, economic and infrastructural development, strengthening individual resilience through enhancing livelihoods and incomes, new governance capacities and improved coordination, raising resources for adaptation including through adaptation finance, addressing loss and damage, and ensuring equitable and inclusive strategies. India’s adaptation actions attempt to achieve all of these goals.

India has significantly boosted its climate actions, resulting in a path to achieving its NDC well before 2030¹. It is the only G20 nation in line with the 2°C warming target and its fair share contribution to climate action (Climate Action Tracker, 2021)². However, these efforts have been mainly due to public initiatives (Deloitte India, 2021)³. The infrastructure that India needs until 2070 to be climate-resilient warrants an increase in the private sector’s contribution, including foreign capital. Given the size of India’s economy, landmass, and population, it is reasonable to assume that adaptation

funding requirements will also be substantial. Therefore, access to low-cost, long-term capital is key to achieving net-zero emissions.

The focus areas that can play a crucial role in mitigating carbon emissions and adapting to climate change are described in the table below. A market exists for India’s green transition. A higher capital flow, such as through blended finance, could accelerate the adoption of crucial green sectors, thereby reducing costs through economies of scale and setting the country on a path to net-zero emissions.

Sectors	Priorities
Clean Energy Generation and Access	<ul style="list-style-type: none"> ▶ Expanding renewables and strengthening the grid ▶ Exploring and/or supporting other low carbon technologies ▶ Focusing on demand-side management ▶ Rational utilization of fossil fuel resources, with due regard to energy security ▶ Assessing enablers for low carbon development ▶ Determining green taxonomy and optimum energy mix (complementing national development scenarios) ▶ Promotion of green hydrogen technology
Clean Transport	<ul style="list-style-type: none"> ▶ Encouraging improved fuel efficiency ▶ Phased transition to cleaner fuels ▶ Modal shift towards public and less polluting modes of transport ▶ Electrification across multiple modes ▶ Demand side management ▶ Traffic management and intelligent transport systems
Agriculture	<ul style="list-style-type: none"> ▶ Farm credit including short-term crop loans and medium/long-term credit to farmers ▶ Agricultural infrastructure and ancillary activities ▶ Technologies for climate-resilient farming measures, livestock management, water management, and soil management

1: International Finance Corporation. 2023. Blended Finance for Climate Investments in India. The World Bank Group, Washington, DC.

2: Climate Action Tracker. 2021. India. <https://climateactiontracker.org/countries/india/>

3: Deloitte India. 2021. India’s Turning Point: How Climate Action Can Drive our Economic Future. Deloitte India, Gurugram. <https://www2.deloitte.com/in/en/pages/about-deloitte/articles/turning-point.html>.

Sectors	Priorities
Micro, Small and Medium Enterprises	<ul style="list-style-type: none"> ▶ Promoting sustainable and inclusive development ▶ Building capacities and awareness on low carbon technologies ▶ Implementing technology upgradation programmes ▶ Providing incentives for renewable energy adoption
Infrastructure and Built Environment	<ul style="list-style-type: none"> ▶ Mainstreaming adaptation measures in the built environment and urban systems ▶ Promoting resource efficiency within urban planning guidelines, policies, and bylaws ▶ Promoting climate responsive and resilient building design, construction, and operation in existing and future buildings and urban systems ▶ Promoting low-carbon municipal service delivery through resource efficiency, management of water, solid, and liquid waste ▶ Cooling demand for thermal comfort in buildings
Disaster Risk Management	<ul style="list-style-type: none"> ▶ Reducing existing levels of vulnerability, and prevention and mitigation of disasters ▶ Strengthening capacities for response, rehabilitation, and reconstruction ▶ Developing knowledge and capacities to monitor and forecast extreme events to inform disaster risk reduction and management
Water	<ul style="list-style-type: none"> ▶ Sustainable water supply ▶ Technologies for water harvesting & wastewater treatment ▶ Creation of storage structures - surface/ groundwater reservoirs ▶ Watershed development
Natural Ecosystems & Biodiversity	<ul style="list-style-type: none"> ▶ Forest management (rehabilitation of degraded forests and mined sites, forest fire control and prevention, satellite technology for forest monitoring etc.) ▶ Sustaining the ecological resilience of the Himalayan ecosystem ▶ Comprehensive coastal management including socio-economic aspects
Health	<ul style="list-style-type: none"> ▶ Strengthening capacities to combat health conditions and diseases triggered by climate variability ▶ Climate-resilient healthcare infrastructure

Sectors	Priorities
Sustainable Livelihoods & Socioeconomic Benefits for Communities	<ul style="list-style-type: none"> ▶ Enhance supplementary and/or alternative livelihoods and overall economic well-being ▶ Gender-responsive measures
Waste Management & Circular Economy	<ul style="list-style-type: none"> ▶ Material efficiency ▶ Waste and wastewater management
Land Use & Oceans	<ul style="list-style-type: none"> ▶ Land degradation ▶ Agroforestry ▶ Blue economy

5.3 Drivers and Challenges for Climate Sub-Sectors

This section analyses some of the key drivers for attracting investments as well as the major challenges constraining the flow of finance to the climate sector.

Sectors	Drivers and Challenges
Clean Energy	<p>Drivers</p> <ul style="list-style-type: none"> ▶ Dominant clean energy technologies like solar and wind have achieved grid parity ▶ Reduction in battery prices will further increase the attractiveness of clean energy solutions with storage ▶ Market potential is over 1000 GW, of which less than 10% has been achieved to date ▶ Private sector participation has led to more capital available for the sector <p>Challenges</p> <ul style="list-style-type: none"> ▶ Policy uncertainty and contract enforcement challenges ▶ DISCOM (Distribution Company)-related challenges on payments and evacuation ▶ Micro, Small and Medium Enterprises (MSME) and residential sector have witnessed slow growth due to lack of capital availability and awareness ▶ Slow uptake of distributed solar generation, primarily due to lack of access to finance and policy uncertainty

Sectors	Drivers and Challenges
Clean Transportation	<p>Drivers</p> <ul style="list-style-type: none"> ▶ Government norms for transition to EVs ▶ Policy support through Faster Adoption & Manufacturing of Electric Vehicles in India (FAME India) scheme-Phase I and II ▶ Increase in traditional fuel costs <p>Challenges</p> <ul style="list-style-type: none"> ▶ Lack of adequate charging infrastructure ▶ Higher upfront cost of the vehicles ▶ Driving range of current available options
Green Buildings	<p>Drivers</p> <ul style="list-style-type: none"> ▶ Most of the buildings required by 2030 are yet to be built ▶ Significant savings potential ▶ High expected growth in real estate due to urban migration <p>Challenges</p> <ul style="list-style-type: none"> ▶ Lack of awareness, especially within residential sector ▶ Weak enforcement of building codes ▶ Lack of technical expertise in the current construction sector in India
Energy Efficiency	<p>Drivers</p> <ul style="list-style-type: none"> ▶ Increase in electricity demand and prices ▶ Significant savings potential for commercial and industrial enterprises ▶ Government led initiatives like solarization of streetlights, rolling out of smart meters etc. <p>Challenges</p> <ul style="list-style-type: none"> ▶ High upfront cost of energy efficient appliances ▶ Low capital availability for MSME sector that could present major opportunity for improving energy efficiency

Sectors	Drivers and Challenges
Forestry and Land Use	<p>Drivers</p> <ul style="list-style-type: none"> ▶ Significant potential of CO₂ abatement and biodiversity protection ▶ Forests and land use are crucial solutions to the climate crisis <p>Challenges</p> <ul style="list-style-type: none"> ▶ Lack of enforcement of laws and policies protecting forests ▶ High transaction cost and uncertainty around returns
Climate Adaptation	<p>Drivers</p> <ul style="list-style-type: none"> ▶ Creates significant multiplier effect. As per World Bank, every \$1 invested in climate adaption yields over \$4 in net benefits ▶ Addresses the indirect effects of climate change ▶ For the private sector, creation of new markets and revenue streams, and expansion of existing markets ▶ High social and economic cost of climate change, due to high density of population and economic activity <p>Challenges</p> <ul style="list-style-type: none"> ▶ Lack of private sector participation as adaptation projects rarely have easily monetizable cash flows ▶ Lack of country level climate risk and vulnerability data ▶ Lack of financial incentives to attract private actors to participate in adaptation projects

5.4 Financing Barriers Constraining Investment Flow

India secured the seventh position in the Climate Change Performance Index 2024, exhibiting a step forward from eighth spot in the index in 2023. Interestingly, due to the absence of countries in the first three spots, India effectively stands fourth in global climate performance. The Government of India has taken several measures to address climate related challenges which will require large investments in climate mitigation and adaptation to meet its objectives. However financing for climate projects is limited by several barriers, specifically for private sector investments.

A detailed analysis of these barriers is provided in the table below:

Barrier	Description
Lack of enabling regulation	<ul style="list-style-type: none"> ▶ Current financial sector regulations are focused on addressing systemic and specific financial risks and do not include the systemic climate risks, hence discouraging climate investments. ▶ Policy support is often unpredictable, fragmented and of short duration and therefore leads to lack of interest from investors.
High cost of capital	<ul style="list-style-type: none"> ▶ Most clean energy projects are based on evolving technologies and business models and are considered riskier by investors. ▶ Most mitigation and adaptation projects are of long duration, and are assigned a higher risk weightage in credit assessment leading to higher cost of capital
Traditional credit assessment methods not aligned with green projects	<ul style="list-style-type: none"> ▶ Existing credit assessment mechanisms do not factor in climate risks and tend to overstate credit risks in long-term climate focused projects. ▶ Lack of carbon pricing and incentives diminishes the return profile of climate projects
High transaction cost	<ul style="list-style-type: none"> ▶ Most climate projects are fragmented in size and therefore the associated transaction cost becomes high. ▶ Fragmented project size, typically for sectors such as distributed generation, discourages institutional investment that requires a minimum ticket size is USD 100-200 million.
Lack of suitable financial instruments and markets	<ul style="list-style-type: none"> ▶ Traditional fund and vehicle design are often misaligned with climate investments. ▶ Lack of standardization and large-enough portfolios makes securitization expensive and infeasible. ▶ Green bonds market is in a nascent stage.

Barrier	Description
Information asymmetry	<ul style="list-style-type: none"> ▶ Information asymmetry between the lenders and borrowers in climate-focused ventures often leads to market failure. ▶ Information regarding climate risks is at times unavailable or inaccessible to the investor or is distributed unevenly and thus can prevent investors from investing in climate-focused projects.
Lack of bankable project pipeline	<ul style="list-style-type: none"> ▶ Lack of bankable projects is a major concern for deployment of lines of credit already available for climate sectors, including clean energy.
Existing credit ratings do not support climate investment	<ul style="list-style-type: none"> ▶ Lack of historical data for most climate projects makes the rating process ineffective and expensive. ▶ Current ratings framework does not internalize the positive and negative externalities associated with climate-focused and traditional projects respectively, thus leading to adverse selection.

5.5 Blended Financing and Instruments

Blended finance has emerged as a critical lever to incentivize private capital flows and accelerate development impact in emerging economies, such as India. It is expected to be an important instrument to catalyze the substantial investment needed by 2030 to fill the gap for climate financing in the country.

The GCF supports developing countries by investing and crowding in capital for projects that will help meet their NDCs. GCF has employed a four-pronged approach – transformational planning and programming; catalysing climate innovation; de-risking investment to mobilize finance at scale; and mainstreaming climate risks and opportunities into investment decision-

making to align finance with sustainable development.

The GCF has promoted blended funding through the use of four financial instruments: concessional loans, equity, grants, and guarantees. These instruments can be used through different modalities and at various stages of the financing cycle. Debt and equity instruments can help close specific financing gaps for individual projects and programmes, thus bringing more projects and programmes to fruition, while guarantees can crowd-in new private sector financing from multilateral development banks, national development banks, and others.

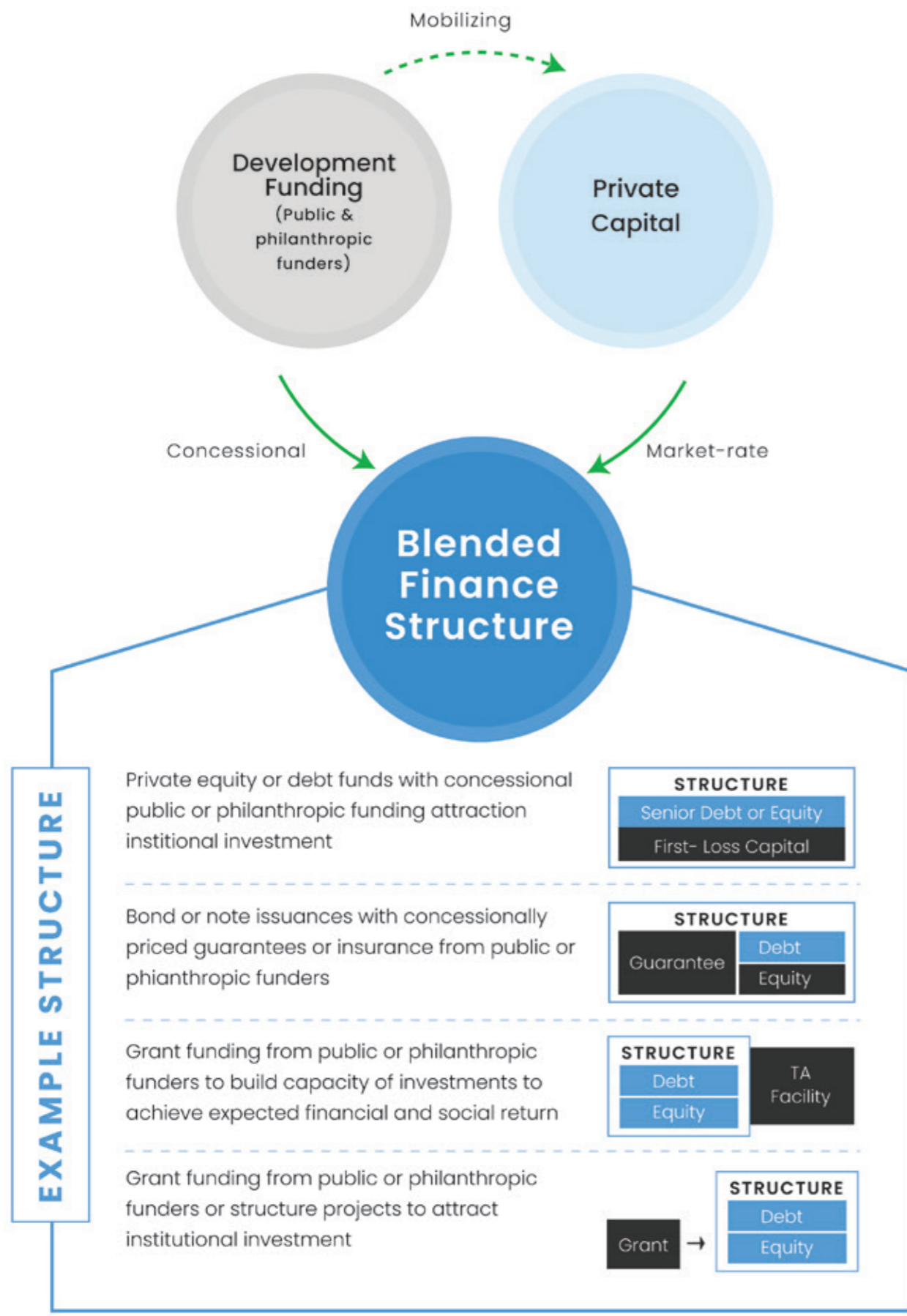


Figure 7: Typical Blended Finance Mechanisms

5.6 Potential Blended Finance Structures to Address the Funding Gaps

The following table maps the role of public capital to suitable blended finance vehicles:

Sector	Sub-sector	Objective	Possible Role of Development Funding	Possible Blended Finance Vehicle
Renewable Energy	Distributed Renewable Energy	To support mid-sized entities that have the potential to transition from EPC (engineering, procurement, construction) companies to project developers by addressing the barrier related to lack of access to equity financing	The nature of impact investment in India is quite close to that of financial investors, with a focus on later stage investing and an expectation of significant impact returns from these early-stage projects. Patient equity/capped return equity capital with moderate return expectations at the facility level, while satisfying the return expectations of a variety of participating investors, can be deployed in a blended finance structure.	Blended Catalytic Equity Fund
Renewable Energy	Distributed Renewable Energy	To drive the uptake of rooftop solar solutions in the MSME segment by addressing the barrier of perceived risk of creditworthiness	The potential for rooftop solar within MSME segment is estimated to be over 15 GW. However, the lack of access to debt financing remains a key challenge. The perceived risk of creditworthiness of MSME entities due to lack of payment track record and lack of formal credit ratings is a major barrier to lending into this sector. Grant capital, as loss-bearing funds, may be utilized in guarantee mechanisms.	Credit Guarantee Mechanism

Sector	Sub-sector	Objective	Possible Role of Development Funding	Possible Blended Finance Vehicle
Renewable Energy	Utility-scale projects	To enable access to institutional financing and recycle bank debt.	A dedicated pool of funding from grant capital can play a crucial role in enabling credit enhancement to meet the investment criteria of institutional investors and also in reducing the overall costs of credit enhancement. Concessional debt structures, in the form of sub-debt, may also provide required credit enhancement.	Credit Enhancement Mechanism
Energy Efficiency	Energy Service Companies (ESCOs)-based business models	To accelerate commercial debt financing into ESCO business models.	Small project size, high initial investment and project development costs, along with lack of financial incentives deters implementation even when lifetime costs of energy efficient solutions turn out to be lower. High cost of commercial debt financing is a major barrier for uptake of ESCO business models. Concessional debt can help to address this as it would improve the financial characteristics of projects by improving coverage ratios for companies who implement such projects.	Blended Debt Financing Platform
Clean Transportation	Charging Infrastructure	To establish commercial viability of business models and attract private capital.	This sector is at a nascent stage in India, however, has strong relevance and scalability potential in the Indian context. The sector needs technical assistance and capacity building, through grant funding for entities to develop commercially viable business models.	Project Preparatory Facilities

Sector	Sub-sector	Objective	Possible Role of Development Funding	Possible Blended Finance Vehicle
Wastewater Recycling and Reuse	Re-use of treated wastewater for Industrial demand	To unlock commercial capital for wastewater recycling and reuse sector	Efficient Public Private Partnership (PPP) frameworks are to be developed and scaled to ensure appropriate risk allocation and to improve bankability of projects to attract private capital. Targeted technical assistance through grant funding would help Urban Local Bodies (ULBs) tap into capital markets. Grant funding to provide required credit enhancement to the ULBs to meet the investment criteria of institutional investors.	Technical assistance Project Preparatory Facility Credit enhancement mechanism
Cold chain infrastructure	Decentralized solar-based cold storage solutions	To facilitate financing for business models based on 'cooling as a service'	Grant funding to lower the upfront cost of setting up the solar-powered cold storage solutions. To facilitate financing for innovative business models such as 'cooling as a service' and to address the perceived risk of default	Blended debt financing vehicle with viability gap funding to lower the upfront cost, as well as a first loss capital to address the perceived risk of default
Micro-irrigation	Solar-powered micro-irrigation systems	To scale-up deployment of micro-irrigation systems through a PPP approach	Structuring PPP frameworks for the participation of private players in setting up pump houses, sump, and laying pipelines for micro-irrigation on aggregated farmlands. Concessional debt to the concessionaire/private entity to reduce the overall costs for deploying micro-irrigation systems.	Project Preparatory Facility Blended debt financing platform

Sector	Sub-sector	Objective	Possible Role of Development Funding	Possible Blended Finance Vehicle
Coastal Ecosystem Management & Protection of Marine Ecosystems	Protection and restoration of mangroves	To facilitate new sources of capital for restoration and protection of mangroves and lower the pressure on public finance	Grant funds to defray the costs of verification, validation and issuance of carbon credits as well as costs related to impact evaluation and assessment. Concessional line of funding/ support to enhance the credit profile of the aggregator entity in raising commercial capital based on cashflows from carbon offsets	Project preparatory facility Blended debt financing platform/ carbon financing structures/ resilience bonds/ results for payment
Disaster Resilient Infrastructure	Critical infrastructure: coastal roads; upgrading of vulnerable ports to become disaster resilient	To make PPP models in resilient infrastructure commercially viable	Concessional line of credit to lower the overall infrastructure cost or grant funding through viability gap funding structure to lower the initial capex cost for the private developer	Blended debt financing platform/ resilience bonds mechanism

5.7 India's Current GCF Portfolio

The Government of India has been actively engaging with the GCF. So far, eleven projects/ programmes have been approved to India with a total allocation of USD 782.4 million in diverse areas including water, clean energy, coastal livelihood and transport (as on 31st July 2024).

S. N.	Project	Year	Accredited Entities	Project Outlay (Million USD)	GCF Funding (Million USD)
1	Ground Water Recharge and Solar Micro-irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha	2017	NABARD	166.3	34.357 (Grant)
2	Line of Credit for Solar Rooftop Segment for Commercial, Industrial and Residential Housing	2018	NABARD	250	100 (Loan)
3	Enhancing Climate Resilience of India's Coastal Communities	2018	UNDP	130.3	43.418 (Grant)
4	Green Growth Equity Fund	2021	FMO*	944.5	137 (132.5 Equity, 4.5 Grant)
5	India E-Mobility Financing Program	2022	MAAML**	1497	200 (Equity)
6	Climate Investor Two	2022	FMO	880 (multi-country)	145 (Grant) (multi-country)
7	Green Guarantee Company (GGC)	2022	MUFG***	363 (multi-country)	40.5 (Equity) (multi country)

*Dutch Entrepreneurial Development Bank

**Macquarie Alternative Assets Management Limited

***Mitsubishi UFJ Financial Group Bank

S. N.	Project	Year	Accredited Entities	Project Outlay (Million USD)	GCF Funding (Million USD)
8	Climate Investor One	2022	FMO	821.5 (multi-country)	100 (Grant) (multi-country)
9	Project GAIA	2023	MUFG Bank	1482.5 (multi-country)	152.5 (Equity) (multi-country)
10	Avaana Sustainability Fund	2024	SIDBI	120.4	24.5 (Equity)
11	Financing Mitigation and Adaptation Projects (FMAP) in Indian MSMEs	2024	SIDBI	3792	215.6 (200 Loan, 15.6 Grant)

5.8 India – GCF Blended Finance Instrument Case Studies



Case Study 1

Blended Finance Instrument – Concessional Loan

Line of Credit for Solar Rooftop Segment for Commercial, Industrial and Residential Housing Sectors

This programme would enable access to long-term and affordable financing for the installation of 550–600 MW (enhanced from initial sanctioned capacity of 250 MW) of rooftop solar capacity in India thereby reducing emissions by 13.02 to 14.12 million tonnes of CO₂ equivalent over 25 years. This pioneering private sector-driven initiative would unlock private sector investment in the rooftop solar market and pave the way toward a sustainable bankable model in India and beyond. The project has an estimated lifespan of 25 years.

Country and focus areas

India; Energy generation and access

Accredited Entity

National Bank for Agriculture and Rural Development (NABARD)

Executing Entity

Tata Capital Limited (TCL)
[previously Tata Cleantech Capital Limited]

Instruments used – Loan

TCL would blend the concessional financial resources from GCF with the domestic resources so that concessional extended by GCF to TCL would be passed on to the project developers in the rate of interest charged on the project loans. This concessional lending product would help in accelerating installation of solar rooftop system across the country.

Total Project Value

USD 250 million (expected to increase to USD 285 million)

- ▶ GCF financing (Loan: USD 100 million)
- ▶ Co-financing (Loan: USD 100 million from TCL; Equity: USD 85 million (estimated) from private sector sponsors, on account of rise in equity co-financing)

Impact Potential

The programme would avoid 13.02 to 14.12 million tonnes of CO₂ equivalent over a period of 25 years. The financing support provided by the GCF to various categories of customers would enable installation of 550–600 MW of solar rooftop capacities. Further, it will render rooftop solar PV a viable alternative for their energy needs. The highly visible installations would have a cascading effect in terms of sensitization and awareness of the population. In addition, first few projects would help establish links with international investors, lenders, specialized consultants (engineering, legal, etc.), equipment suppliers, and further develop the capacities of local partners across the supply chains of the technologies involved in the programme. The programme is estimated to help create around 12,000 jobs in manufacturing, construction and installation, and operation and maintenance.

Role of GCF

GCF is uniquely positioned to introduce financing at scale to overcome the initial renewable energy investment hurdle.

The programme would finance an initial set of projects supporting short term objectives with longer term impacts, i.e., allow the financial closure, construction and operation of these projects to demonstrate their technical and financial viability.

Institutional Arrangement

The programme aims to provide competitive financing options to the solar rooftop project developers.

- ▶ GCF's financial assistance (USD 100 million) to TCL shall be routed through NABARD, the AE with GCF. NABARD shall then on-lend the same to TCL in local currency (INR). Thus, NABARD manages the forex risk associated with repaying these USD funds to the GCF through proper hedging agreements.
- ▶ TCL shall provide Project Loans/Master Line of Credit to various solar rooftop developers after detailed technical, financial, and economic due diligence on the project and the developer, thereby assuming the credit risk on the ultimate borrowers.

Key Learnings

TCL has introduced first of its kind project financing of up to 15 years for rooftop solar projects. The offerings have helped financial closure, construction and operation of these projects demonstrating their technical and financial viability. The bankable model is scalable and would pave the way for opening up of market.

Drawdown from the GCF is being blended with co-financing of equivalent amount from TCL, for lending to solar rooftop projects under the programme. Based on GCF's support, long term funding of up to 15 years is being mobilized and made available to solar rooftop projects, which significantly enhances the Internal Rate of Return for the project developers.



Case Study 2

Blended Finance Instrument – Grant

Ground Water Recharge and Solar Micro Irrigation to Ensure Food Security and Enhance Resilience in Vulnerable Tribal Areas of Odisha

The Indian state of Odisha is highly vulnerable to climate change due to high monsoon variability. Droughts and floods affect the food security of agriculture-dependent communities, particularly of vulnerable communities. Extreme food insecurity is combined with water scarcity as there is a lack of infrastructure for water conservation.

These climate-related challenges would be addressed by enhancing groundwater recharge in community ponds through structural adaptation measures, and the use of solar pumps for micro-irrigation. The groundwater recharge measures would improve water security and quality for around 5.2 million beneficiaries from vulnerable communities through the installation of groundwater recharge shafts in 10,000 tanks. Tanks and ponds in the region provide effective rainwater collection but are inefficient at recharging groundwater due to low permeable soil. Groundwater recharge shafts can be

transformative by demonstrating their ability to recharge the underlying aquifer system, thereby developing long-term groundwater reserves. At the same time, resilient crop planning through micro-irrigation would improve food security in the region, while the use of solar pumps for irrigation would increase energy access and contribute to the state's climate-resilient, low emission crop production system. The project has an estimated lifespan of 20 years.

Country and Focus Areas

India; health, food, and water security; infrastructure and built environment; and livelihoods of people and communities

Accredited Entity

National Bank for Agriculture and Rural Development (NABARD)

Executing Entity

Odisha Community Tank Development & Management Society, a Special Purpose Vehicle under the Department of Water Resources, Government of Odisha

Instruments Used – Loan

Total Project Value

USD 166.3 million

- ▶ GCF financing (Grant: USD 34.357 million)
- ▶ Co-financing (Grant: USD 117.734 million from State Convergence Fund and USD 14.205 million from community)

Impact Potential

- ▶ Around 5.2 million beneficiaries from vulnerable communities in Odisha .
- ▶ Improved groundwater table which would improve food security through resilient crop planning, water budgeting and protective irrigation through installation of Ground Water Recharge System (GWRS) in 10,000 tanks.
- ▶ Energy saving of 3.27 million kWh per year from 1000 solar pumps and avoided CO₂ emissions from using solar energy to the tune of 2614 tonnes per year are co-benefits
- ▶ Increased resilience, health and well-being of about 5.2 million people from vulnerable communities through improving water security for household use with enhanced access year-round and increased income of farming households.

Role of GCF

- ▶ The GCF grant would be used for the construction of GWRS as a concrete adaptation activity.
- ▶ GCF would be used largely as a catalytic fund to develop the solar pumping ecosystem in the state and enable private sector participation in the value chain. The solar energy integration leveraged through GCF support would help in wider replication, opening of the private market for solar pumps and large-scale adoption.
- ▶ GCF would be used to develop capacity of para-professionals at the village

level. It would also invest heavily in water institutions on aspects of water budgeting, crop choice, water use efficiency and cost recovery.

- ▶ GCF would also be used to improve the knowledge base on groundwater conservation, regulatory frameworks and institutional setup governing crop water management in 15 priority water-stressed regions of the state. It would also develop knowledge products and policy briefs for transforming the nascent water market and solar pumping market.

Key Learnings

- ▶ By piloting groundwater recharge, climate-resilient agriculture practices and micro-irrigation facilities, the project not only improves water security and climate resilience in vulnerable tribal areas but also demonstrates the viability of these interventions on a larger scale. This illustrates the potential for blended financing by inviting investments from the private sector in climate-resilient agriculture and micro-irrigation.
- ▶ The penetration of solar energy is closely linked to resilience building and energy access for vulnerable communities.

5.9 Key Findings

- ▶ India is among the countries that are worst affected by climate change. To address this, the Government of India has set up ambitious targets to reduce emissions and become a climate resilient economy.
- ▶ India's investment potential for climate-focused projects is significant. As per different estimates, India requires billions of dollars per year and trillions per decade to meet its climate targets.
- ▶ Despite huge potential, India's current climate investment flows have a shortfall and could affect the country's trajectory on its climate journey going forward.
- ▶ The flow of climate investments is affected by both sector-specific and financial barriers. The major barriers are the lack of enabling regulation, high cost of capital and transaction costs, lack of track record of climate projects, information asymmetry, perceived lack of creditworthiness, etc.
- ▶ These barriers have often resulted in market failure and have led to investments being directed towards traditional projects with negative climate impacts.
- ▶ For India to accelerate its transition to a low carbon economy, the mobilization of private capital is going to be crucial. However, at present, there are significant barriers to private capital mobilization.
- ▶ Going forward, public capital will have to play an important role in de-risking and crowding-in the private capital. Blending public and private capital for climate investment has the potential to open opportunities to generate long-term sustainable growth.
- ▶ GCF has invested in 11 projects in India to date and has attracted a significant amount of additional public and private capital. These projects are expected to make a noteworthy impact in terms of improving livelihoods and reducing emissions. Many such interventions are required to scale up private investments in climate sector.

5.10 Resources

Documents

India's Updated NDC

<https://www.unfccc.int/sites/default/files/NDC/2022-08/India%20Updated%20First%20Nationally%20Determined%20Contrib.pdf>

India's Long-Term Low Emission Development Strategy

https://www.unfccc.int/sites/default/files/resource/India_LTEDS.pdf

Links

About GCF

<https://www.greenclimate.fund/about>

India's GCF Portfolio

<https://www.greenclimate.fund/countries/india>



Training of Trainers Module for State Governments and Union Territories



6.2 Structure of Lectures

LECTURE
01



Understanding GCF Fundamentals

Introduction to GCF's mission, funding windows, and how it fits into the broader climate finance landscape.

- ▶ Need for climate finance
- ▶ Mission of GCF
- ▶ Sources of international climate finance
- ▶ Governance structure
- ▶ Funding windows and thematic areas
- ▶ Linkages to the Paris Agreement and Nationally Determined Contributions

*(Refer **Module 1** for detailed explanation)*

LECTURE
02



Country Ownership and NDA

Explaining the importance of country ownership in ensuring project sustainability, effectiveness, and ownership by stakeholders.

- ▶ Highlight how GCF prioritizes country ownership in its funding approach
- ▶ Role and key functions of NDA
- ▶ NDA engagement processes
- ▶ Concept of DAEs
- ▶ Activity: Short quiz on basics of GCF and role of NDA

*(Refer **Module 2** for detailed explanation)*

LECTURE
03



Investment Framework and Project Types

Delve into the GCF results areas, adaptation vs. mitigation projects, and project size categories.

- ▶ Deep dive into the eight GCF result areas with project examples
- ▶ Mitigation vs. Adaptation (definitions, distinctions, synergies)
- ▶ Cross-cutting projects and GCF's integrated approach
- ▶ Project size categories and funding levels
- ▶ Activity: Case study analysis of completed/ongoing GCF projects

*(Refer **Modules 1 & 4** for detailed explanation)*



GCF Investment Criteria

In-depth analysis of the GCF's key investment criteria and how proposals demonstrate alignment.

- ▶ Detailed explanation of investment criteria
- ▶ Explain how to demonstrate alignment in proposals
- ▶ Activity: 'Proposal Pitches'– participants present project ideas and receive feedback on alignment with GCF criteria

(Refer **Module 4** for detailed explanation)



Blended Financing Instruments for GCF Projects in India

Overview of the policy and regulatory landscape, priority sectors, drivers, challenges, and financing barriers for climate projects in India.

- ▶ Importance of blended financing for climate projects in India
- ▶ Current policy and regulatory landscape for climate finance
- ▶ Priority sectors; drivers and challenges for climate sub-sectors
- ▶ Sources of financing and financing instruments
- ▶ Financing barriers and funding gaps, etc.

(Refer **Module 5** for detailed explanation)



How to develop a GCF Proposal

Walk through of the proposal structure, key components, and the Concept Note stage, detailed explanation of the project proposal and its structure.

- ▶ Elaborate discussion on GCF project activity cycle
- ▶ Concept note vs. full proposal, emphasis on Concept Note
- ▶ Activity: Analyzing Concept Notes for strengths/weaknesses and developing mock GCF project proposals

(Refer **Module 4** for detailed explanation)



Theory of Change and Log frames

Developing a clear theory of change and using logical frameworks to articulate project design.

- ▶ Defining ToC and its role in climate projects
- ▶ Step-by-step ToC development
- ▶ Logical Frameworks–components and how they link to ToC
- ▶ Activity: Group exercise on developing a simple ToC & Logframe

(Refer **Module 4** for detailed explanation)



GCF Accreditation Process

Overview of the GCF accreditation process, requirements, and benefits for different types of entities.

- ▶ Accreditation: criteria and standards
- ▶ GCF accreditation process in India
- ▶ Entity types (Direct Access, International Access, etc.)
- ▶ Benefits of accreditation for different organizations
- ▶ Stakeholder engagement and inclusive stakeholder mapping and consultation processes
- ▶ Gender considerations and social safeguards in GCF projects
- ▶ Activity: Accreditation readiness self-assessment (Questionnaire)

(Refer **Module 3** for detailed explanation)

6.3 Resources

Links

Introduction to Climate Finance

<https://unfccc.int/topics/introduction-to-climate-finance>

About GCF

<https://www.greenclimate.fund/about>

India's GCF Portfolio

<https://www.greenclimate.fund/countries/india>





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