



GEF Project Implementation Report (PIR)

Global Energy Efficiency Financing Framework (GE2F2)

[GEFID 5833]

GEF FY 2023

1 July 2022 to 30 June 2023

Contents

Section 1: Overview - Basic Review and Project Information.....	2
Section 2: Information on progress, challenges and outcomes on project implementation activities..	1
Section 3: Information on progress, challenges and outcomes on stakeholder engagement	13
Section 4: Information on Progress on gender-responsive measures as documented at CEO Endorsement/Approval in the gender action plan or equivalent.....	13
Section 5: Knowledge activities / products (when applicable), as outlined in knowledge management approved at CEO Endorsement / Approval.....	13
Section 6: Information on Environmental and Social Safeguards	14
Section 7: Suggested corrective actions [where applicable] – to be agreed internally.....	14
Annex 1. GEF Terminology	15
Annex 2. Definition of GEF Ratings	16

Section 1: Overview - Basic Review and Project Information

Project Name & GEF ID: Global Energy Efficiency Financing Framework (GE2F2) (5833)

Country: Global

Focal Area 1: Climate Change

Focal Area 2: NA

Project Implementation Status: 7th PIR

PIR Fiscal Year: FY 23 (01 July 2022 – 30 June 2023)

Development Objective Rating: Moderately Satisfactory

Implementation Progress Rating: Moderately Satisfactory

Risk Rating: Moderate Risk

CEO Endorsement Date: 21 April 2016

Project Start Date: 21 April 2016

First Disbursement Date: NA

Expected Mid-Term Review (MTR) Date: NA¹

Original Expected Closing Date: 21 April 2019²

Revised Expected Closing Date: 30 June 2023

Expected Date of the Terminal Evaluation: 31 March 2024

Expected Financial Closure: 30 June 2024

GEF Funding: \$1,900,000

GEF Funds Disbursed – cumulative: \$1,896,429³

GEF Funds Committed – cumulative: \$1,553,457⁴

Original Expected Co-Financing: \$32,150,000

Co-Financing – cumulative: N/A – TBD at Terminal Evaluation

¹ This project as a Medium-sized Project (MSP) will not have a MTR.

² 36 months from the project start date (21 April 2016).

³ Please note this is subject to currency fluctuations, and hence the figure may vary slightly

⁴ Please note this is subject to currency fluctuations, and hence the figure may vary slightly

Summary of Project Objectives, Components and Activities

Project objective: To develop and showcase energy efficiency financing strategies, internal structures and deployment mechanisms to scale up energy efficiency financing within the Global Energy Efficiency Financing Framework (GE2F2) partner banks in China, India and Brazil.

Components:

Project Component	Type	Expected Outcomes	Expected Outputs	GEF (\$)	Cofinancing (\$)
Design and showcase of strategies and mechanisms to finance energy efficiency by GE2F2 partner banks	TA	Capacity of GE2F2 partner banks to scale up financing for energy efficiency developed	Output 1 – Supplemental market studies and engagement workshops for China, India and Brazil completed Output 2 – Banking strategy and action planning developed Output 3 – Targeted technical assistance deployed for capacity building and banking product development with GE2F2 partner banks Output 4 – GE2F2 knowledge exchange and dissemination established	1,900,000	32,000,000

Modifications to the Project:

As described in the PIR 2018, no major changes or financial changes have been made to the Project's design, though the project Component has been expanded to focus not only on China, India and Brazil but also to have a global reach.

To achieve efficiency, scalability and enable the lowest operational risk approach, technical assistance is delivered through e-learning and provision of relevant tools via online platforms, rather than supporting individual banks on a bespoke basis.

Also as noted in the PIR 2018, the Project duration was extended by 18 months ending 2022/06/30 to accommodate for the period when the Project activities were on hold due to restructuring.

An additional one-year extension to 2023/06/30 to accommodate the global dissemination event and related activities that were planned for March 2021 but were not undertaken given the COVID-19 pandemic.

The Terminal Evaluation is due to complete by the end of 2023 (calendar year).

Section 2: Information on progress, challenges and outcomes on project implementation activities

2.1 Progress on Implementation Activities

Overall progress:

During FY23, the Project has continued to be implemented according to the revised project plan whereby technical assistance is delivered through an online e-learning tool, which has allowed for continued delivery of technical assistance during the COVID-19 pandemic and to date. In addition, the Green Technology Selector (GTS) tool continued its full operation, and knowledge outreach work through the Climate Action in FIs Initiative (CAFI) has concluded. The final knowledge dissemination event and related supporting activities have completed, having been rescheduled due to the pandemic for FY23.

Key progress in FY23 implementation includes the following:

- E-learning development activities have concluded, and the Green Finance Academy has updated its landing page and expanded the platform with new content (Climate Risk Series) in addition to the Green Finance Series. Uptake of e-learning has accelerated during FY23 with participating institutions now coming from 13 countries.
- Work with *Mainstreaming Climate in Financial Institutions* as the Project's knowledge dissemination partner has concluded with the preparation and dissemination of their Biennial report, and the Annual Assembly in June 2023.
- Knowledge dissemination events – that had been cancelled due to Covid-19 -- were undertaken including an event with over 260 participants from across 45 countries and 150 financial institutions participated, drawing from C-levels and senior levels, and bringing in global experts and actors to discuss best practices. The event disseminated strategic, policy and operational aspects of transition planning for Paris alignment.
- A second event brought together board members and c-level executives from 60 companies and financial institutions of Türkiye and abroad. The event showcased a number of scalable innovative financial products that the EBRD has developed and implemented in Türkiye and other countries, which could be globally replicated and lead to meaningful mobilisation of the private sector capital for climate action.

Key items to progress in FY24 (this coming year):

The Project has finalized its deliverables in FY23, and will proceed to the evaluation phase.

2.2 Outcomes

Current FY Development Objective (DO) Rating	<i>Moderately Satisfactory</i>	Previous FY Development Objective (DO) Rating	<i>Moderately Satisfactory</i>
Current FY Implementation Progress (IP) Rating	<i>Moderately Satisfactory</i>	Previous FY Implementation Progress (IP) Rating	<i>Moderately Satisfactory</i>

Explanation of DO (impact) Rating:

The project has actively developed and showcased energy efficiency financing strategies and deployed tools to scale-up energy efficiency. Furthermore, the project has introduced systemic approaches to climate change through a focus on transition planning that will accelerate scale-up of impact. As the project experienced delays in reaching its major global environmental objectives, overall, the DO rating remained Moderately Satisfactory in its final year FY23 as the project is on track to achieve its end-of-project development impact targets by project closure (given previously requested extension during PIR18

and again in PIR22) and may have minor shortcomings only. The targeted investment mobilized and indirect emissions reductions will be reviewed prior to the Terminal Evaluation.

Explanation of IP Rating:

In FY23, the IP rating remains at Moderately Satisfactory reflecting that although the implementation of some outputs were substantially compliant with the formally revised plan, some outputs progressed slower than initially anticipated (the initial project duration was significantly extended to ensure full delivery). During this final reporting period the activities have completed, including the extensive work through the CAFI and the knowledge dissemination events and supporting activities that were rescheduled due to the pandemic. As previously noted, significant work under the Project to date has been funded by EBRD co-financing.

Project Results Framework

Table 1: Outcomes

Project Strategy	Target (End of project)	Objectively Verifiable Indicators	Progress To Date	Rating
<p>Project Objective: To develop and showcase energy efficiency financing strategies, internal structures and deployment mechanisms to scale up energy efficiency financing within the GE2F2 partner banks in China, India and Brazil.</p> <p>Outcome: Capacity of GE2F2 partner banks to scale up financing for energy efficiency developed</p>	<p>75,000 tonnes of annual CO₂eq emission reductions are expected from projects supported over a period of two years (indirect emission reductions)</p> <p>USD 40 million of commercial financing for energy efficiency to be estimated to be mobilised as a result of GE2F2 activities over a period of two years</p> <p>Strategies, banking products and/or financing deployment mechanisms used by GE2F2 partner banks for energy efficiency financing</p>	<p>Estimated indirect tons of avoided GHG emissions, as can be inferred from the banking products and financing mechanisms developed with partner financial institutions</p> <p>Estimated or expected volume of investment mobilized through banking products or financing deployment mechanisms developed with partner financial institutions</p> <p>Strategy documents or strategy document outlines developed by GE2F2 partner banks</p> <p>Banking products or financing deployment mechanisms developed/enhanced by partner financial institutions for energy efficiency financing</p>	<p>The project outcome is expected to be fully realized, though an extension has been necessary (as was noted in PIR 2018 and PIR 2022).</p> <p>The project targets indirect GHG emissions reductions only or 0.75 million tonnes over an average energy efficiency project lifetime of 10 years. This will be reviewed as input to the Terminal Evaluation.</p> <p>The targeted investment mobilized (co-financing) is anticipated to be achieved as originally planned, and will also be confirmed prior to Terminal Evaluation.</p> <p>Outcome-level documents, products and mechanisms will be produced once the e-learning and knowledge management activities are finalized.</p> <p>Please note the initial geographic focus has been reoriented to all EBRD countries of operations. This will enable the EBRD to focus on its primary countries or operation and avoid overlap with other MDB efforts.</p> <p>The knowledge dissemination event in FY23 culminated in bringing together all knowledge and capacity initiatives carried out under GE2F2 to a large global group of financial institutions, partner banks, and other global stakeholders. Therefore the knowledge dissemination maintains a strong global focus.</p>	MS

Table 2: Outputs

Outputs	Objectively Verifiable Indicators	Progress To Date	Rating
Output 1: Supplemental market studies and engagement workshops for China, India and Brazil completed	Reports from engagement missions in, and market context reviews of China, India and Brazil	<p><i>As reported in previous PIRs, this Output is complete.</i></p> <p>The early focus of the Project has been on China, India and Brazil; however, as also noted in the previous PIRs, market studies and early engagement workshops were carried out.</p> <p>Outreach to these and other countries has continued to be looked into. However, it has been concluded that instead of focusing only on these three countries, the targeted countries will be extended to all EBRD Countries of Operation and also other interested countries globally. Work with those additional countries will be demand driven, therefore no additional market and engagement studies will be prepared. Reports from engagement missions have been produced.</p> <p>It should be noted that all work under this Output has been funded entirely by EBRD co-financing.</p>	S
Output 2: Banking strategy and action planning developed	GE2F2 partner banks' strategies and action plans are developed	<p><i>As reported in previous PIRs, this Output is complete.</i></p> <p>A revision of the implementation strategy was developed in 2018 and 2019, and reported in the PIR 2018. Under the new implementation plan, work supporting partner banks will now be conducted under Output 3 and 4.</p>	N/A
Output 3: Targeted technical assistance deployed for energy efficiency financing capacity building with GE2F2 partner banks	<ul style="list-style-type: none"> • Roster of technical experts is available • Number of GE2F2 partner banks benefiting from GE2F2 assistance Procedures and protocols related to energy efficiency	As noted in previous PIRs, re-analysis of the initial approach was undertaken with focus changed to supporting capacity building through partner banks by leveraging the EBRD's Green Energy Financing Facility (GEFF) approach using the EBRD GEFF online e-learning course as the basis for GE2F2 to build capacity with partner banks and with other interested banks globally. This year, work was expanded to include capacity building related to Paris alignment and transition planning for financial institutions with a strong focus on preparing and disseminating knowledge including key training and knowledge events to conclude the Programme.	MS

Outputs	Objectively Verifiable Indicators	Progress To Date	Rating
	financing are established: <ul style="list-style-type: none"> • Capacity building and training strategy and materials are available • Capacity building and marketing strategy and/or materials are developed. • Number of GE2F2 partner bank staff trained 	<p>Sub-output 3.1: Technical support mechanisms established for the GE2F2 partner banks</p> <p>3.1.1 E-learning</p> <p>The e-learning platform hosted by the EBRD acts as the modality for provision of technical assistance and are accessible via the “EBRD Green Finance Academy”, an online education and resource platform for green economy financing that provides an introduction to products and opportunities for financing green investments. Learners are able to follow the courses in their preferred language (Arabic, Russian, Romanian, French, Turkish and English language). The course test, user menus, automated notification messages, feedback questionnaire, glossary section are available in all 6 languages. Note that the additional translations that were anticipated in Mandarin and Portuguese during FY21 were not pursued due to operational and strategic directions of the Bank. Otherwise, the localisation of courseware for the e-learning platform has been completed.</p> <p>Since the last reporting period:</p> <ul style="list-style-type: none"> • There is a total of 24 registered Partner Financial Institutions (PFI) in 13 countries with a total of 1,311 registered users and 944 are actively using the e-learning platform. • There is an additional total of 115 independent users of which 110 users are active and using the e-learning platform. • Out of the total registered learners, 57% are female. • Breakdown by country is: <ul style="list-style-type: none"> ○ Majority (8) of registered PFIs are based in Egypt, with 297 users registered and 294 are active on the platform. The courses delivered to Egypt are a mix of both English and Arabic (tailored accordingly to the PFI request) ○ 4 registered PFIs are based in Kazakhstan, with 322 users of which 138 are active. ○ 2 registered PFIs are based in Jordan, with 525 users of which 301 are active. ○ The remaining PFI users are in Georgia, Moldova, Morocco, North Macedonia, Türkiye, Azerbaijan, Germany, Poland, Mongolia, and China. • As of the end of FY 2023, 340 learners have completed their modules and received a certificate. 	

Outputs	Objectively Verifiable Indicators	Progress To Date	Rating
		<ul style="list-style-type: none"> As previously reported, the Green Finance Academy that hosts the e-learning had a promotional campaign that was due to be launched and we can report that this has been successful. Furthermore, the Green Finance Academy has updated its landing page and expanded the platform This year, the Green Finance Academy has hosted the Climate Risk Series in addition to the Green Finance Series see EBRD Green Finance Academy – Join the EBRD in accelerating the transition to a climate-neutral economy! This e-learning module that focuses on climate practices to support transition planning, was launched at the <i>Pathways to Paris</i> knowledge sharing and dissemination event held in June 2023 (see below). The previously mentioned 3-minute explainer video is still available on YouTube: EBRD Green Finance Academy - the eLearning platform tailored to your needs! - YouTube <p>A promotional campaign was launched in September 2022 via EBRD’s social media channels. We created and shared three videos across all our social media channels (LinkedIn, Facebook, Instagram, Twitter, YouTube). In total, the videos were played more than 353,000 times and received more than 400 engagements (likes, comments, shares).The videos are available here and on Youtube, for example: https://www.instagram.com/reel/CkLQr0KAPo3/ https://www.instagram.com/reel/CimxUamAs3J/ https://www.instagram.com/reel/CiPagZqgbLI/</p>	

Outputs	Objectively Verifiable Indicators	Progress To Date	Rating
		<p>Sub-output 3.2: Targeted technical assistance assignments deployed for energy efficiency financing capacity building with GE2F2 partner banks</p> <p>3.2.1 Green Technology Sector (GTS)</p> <p>The GTS is a key EBRD standardised online green technology transfer platform tool (www.techselector.com and the mobile app) through which financial institutions can easily identify and capitalise green technology investment opportunities, and therefore replicate such investments at scale. It is the EBRD's fast growing online catalogue of Best Performing Technologies available on local markets and the suppliers in EBRD's regions in the context of the green economy.</p> <p>As previously reported, the EBRD has established partnership with Carbon Trust, to implement the GTS in China and to make the GTS available beyond the EBRD countries of operations. The Project has leveraged Carbon Trust's established operational base in China, extensive networks with the Chinese green finance community and the relevant stakeholders, which enables the implementation of the assignment during COVID-19. From 2021, the project has additional implementation partner, China National Institute of Standardization (CNIS), to further leverage the agency's extensive partner networks in China.</p> <p>In 2023, the GTS has continued to be updated with new technologies and products.</p>	
<p>Output 4</p> <p>GE2F2 knowledge exchange and dissemination established</p>	<ul style="list-style-type: none"> • Project website established • Case studies and lessons learnt available 	<p>Sub-output 4.1: Knowledge exchange platform</p> <p>4.1.1 Climate Action in Financial Institutions</p> <p>Partnership with CAFI has supported deployment of climate action by a coalition of public and private financial institutions. The Project has been working with CAFI, which is organised by a Secretariat and based in the think tank I4CE⁵. The Initiative aims to support FIs shift from financing climate activities in incremental ways to making climate change a core consideration, both in terms of opportunities and risk. CAFI, through its Secretariat and associated products and</p>	MS

⁵ The Institute for Climate Economics (I4CE) is a Paris-based think tank with expertise in economics and finance with the mission to support action against climate change. I4CE is a registered non-profit organisation, founded by the French National Promotional Bank Caisse des Dépôts and the French Development Agency.

Outputs	Objectively Verifiable Indicators	Progress To Date	Rating
		<p>events, is a critical channel being strengthened to enable sharing of climate and energy efficiency knowledge, and provides the necessary infrastructure, capacity and network to reach the target group of GE2F2.</p> <p>Throughout FY23, the Project has continued to work through the Initiative to act as a knowledge hub on climate finance for the GE2F2 beneficiaries of; and position the Initiative as the reference point for FIs that wish to learn about climate finance and connect with like-minded peers. Overall, this is allowing for increased outreach, sharing climate and energy efficiency expertise, and building capacity widely and systematically with FIs in its regions of operations, as well as with FIs in other countries.</p> <p>The website (here: www.mainstreamingclimate.org) has enabled finance professionals from supporting institutions to easily and quickly find information (e.g. on events, webinars, and relevant case studies) that helps them to achieve climate-related tasks specific to their roles within their organisation, and a revamp the Initiative's communication tools (digital and print formats).</p> <p>This year, the focus of work with <i>Mainstreaming Climate in Financial Institutions</i> as the Project's key knowledge dissemination partner has concluded with the preparation and dissemination of their Biennial report, and the Annual Assembly in June 2023. The report disseminated lessons learned from exchanges with a broad audience outside of the Initiative. As part of the report, the Secretariat prepared a stock-take of emerging practices in relation to each of the principles and actions identified in the Mainstreaming resource navigator. This stock-take was disseminated to Supporting Institutions and presented during a side-event at COP 27, in December 2022.</p> <p>Also this year, in association with the high level conference (see 4.2.1 below), knowledge products were developed with CAFI and disseminated through their global knowledge sharing platform at <i>Mainstreaming Climate into Financial Institutions</i>. Ten videos, focusing on best practices and emerging lessons for FIs on climate, were prepared and shared with the CAFI's membership, including:</p> <ul style="list-style-type: none"> · Climate Opportunities for Financial Institutions · The Future Developments in Climate Regulation · Building Green Capacity · Integrating Climate into Strategy and Operations · Development of Green Products 	

		<p>Sub-output 4.2: Dissemination events</p> <p>4.2.1 High Level Conference</p> <p>On 6-7 June 2023, the EBRD hosted the inaugural <i>Pathways to Paris</i> conference in Vienna to disseminate the Bank's and financial leaders' knowledge on climate actions and sustainable finance with wide members of FIs, regulators, and financial sector stakeholders across Europe, Asia and Africa. The events were originally planned to take place in Istanbul in May and Vienna in June to maximise the in-person attendance. Due to the earthquake in Istanbul, the event in Istanbul was delayed to July 2023.</p> <p><i>Pathways to Paris conference</i></p> <p>Over 300 C-level and board level participants registered to the <i>Pathways to Paris</i> event. Over 260 participants from across 45 countries and 150 financial institutions, mostly C-levels and senior levels, participated. Participants benefitted from 18 sessions thanks to speakers from financial market leaders, regulators, and standard setters sharing knowledge. Speakers and participants discussed key topics ranging from the emerging regulatory environment, climate and sustainability disclosures, navigating finance opportunities, financial instruments, sector-specific priorities and lessons learned, etc.</p> <p>The conference recordings are publicly available at the EBRD Green Finance Academy platform - https://ebrdgreenfinanceacademy.com/site/recap-day-1-pathways-to-paris/; - https://ebrdgreenfinanceacademy.com/site/recap-day-2-pathways-to-paris/. The agenda and Speaker Bios are available at the Conference event page.</p> <p>The EBRD press release about the event can be found at this link: How the EBRD helps financial institutions in their Paris Alignment journey.</p> <p><i>Chapter Zero Turkiye</i></p> <p>The event brought together board members and c-level executives from 60 companies and financial institutions of Turkiye and abroad. At least half of the participants and speakers on the panels were women. The partners for the event were the Turkish Industry and Business Association (TUSIAD) and the newly established Chapter Zero Turkiye platform:</p>	
--	--	---	--

Outputs	Objectively Verifiable Indicators	Progress To Date	Rating
		<ul style="list-style-type: none"> o TÜSİAD plays a significant role in the Turkish economy. 4500 member companies represent 85% of Türkiye's total foreign trade, 80% of corporate tax revenue, more than 50% of non-agricultural, non-governmental workforce. o Chapter Zero Türkiye is 28th chapter of the global Climate Governance Initiative launched with the support of the World Economic Forum (WEF). This platform helps awareness raising and capacity building of non-executive directors, boards and senior management with implementation of WEF Principles for Climate Governance as well as other emerging international good practices of climate risk management (e.g. TCFD). While many initiatives focus on technical aspects of climate risk management and disclosures, CGI chapters channel such information in a suitable business-focused format to boards and executive directors' audience. <p>The roundtable panel has showcased a number of scalable innovative financial products that the EBRD has developed and implemented in Türkiye and other countries, which could be globally replicated and lead to meaningful mobilisation of the private sector capital for climate action:</p> <ul style="list-style-type: none"> o Green Economy Financing Facility (GEFF), which in Türkiye provided EUR 500 million through partner financial institutions for climate mitigation and adaptation investments in the private sector. o Green Cities Programme, the EBRD's largest ever financing framework was expanded to reach a total envelope of EUR 5 billion. Five Turkish cities, namely Izmir, Ankara, Gaziantep, Istanbul and Bursa have joined the programme, to finance green investment projects that ranged from clean urban transport to renewable energy generation for municipal uses. Across all countries 52 cities have joined the programme and develop. o Sustainability-linked Supply Chain Programme will be publicly launched in September. In cooperation with the large international banking group the EBRD is providing support to local manufacturers supplying their products through global supply chains. <p>The panel discussion dedicated to the Chapter Zero Türkiye has shared global perspectives on the climate corporate governance and urgency of climate action also from the boardrooms of large companies from real economy and the financial sector. The speakers included the founding chair of the global Climate Governance Initiative, the founding director of Climate Disclosure Project</p>	

Outputs	Objectively Verifiable Indicators	Progress To Date	Rating
		(CDP) Turkiye, CEO of one of the major industrial holdings Sabanci Holding and Deputy Secretary General of TUSIAD.	

2.3 Challenges in Implementation & Risks			
Current FY Risk Rating	Low Risk	Previous FY Risk Rating	Moderate Risk
<p>The Project's current overall risk rating is "low".</p> <p>The Project has made significant implementation progress due to the lessened restrictions on travel compared to the past three years. While the e-learning delivery model has allowed for the delivery of technical assistance to a very wide range of stakeholders in broad geographic locations, in FY23 a number of in-person events were implemented at an accelerated schedule as events were rescheduled from previous years.</p> <p>Work with the Climate Action for FIs Initiative has also allowed the Project to leverage their global mandate and reach, facilitating and showcasing knowledge product and enabling dissemination beyond EBRD's own countries of operation.</p>			

Table 3: Risk Table

Risks	Rating in RCE	Rating in current year	Action taken to manage risks
Policy, regulatory and institutional	Low	Low	The regulatory environments in China, India and Brazil, are generally conducive to climate and energy efficiency action. All countries have signed up to the Paris Agreement.
Local cooperation risk	Substantial	Low	<p>The modality for sharing expertise allowed for scalable outreach via online e-learning, which has remained its importance. Uptake by PFIs of the e-learning has accelerated as the programme gained momentum.</p> <p>The knowledge dissemination events and activities this year showed high local cooperation – as attendee numbers and participation were high.</p> <p>To further mitigate this risk, the EBRD has included the e-learning and tools (GTS) in EBRD's climate-related awareness and promotional activities.</p>
Technology risk	Low	Low	Note: this project does not target capex investments directly. The energy efficient technological solutions that will be profiled in the GTS and otherwise encouraged via enhanced bank financing capacities are proven.
Financial risk	Substantial	Low	This risk remains low and the amendments to the project's delivery (as communicated in previous PIRs) has been adjusted to address this risk. The delivery of expertise through the e-learning format is modular and delivery is therefore flexible; a knowledge sharing mechanism is provided to support capacity; and the forum for the participating banks will be conducive to efficient participation.

Risks	Rating in RCE	Rating in current year	Action taken to manage risks
Operational	Substantial	Low	<p>This year travel restrictions have lifted enabling accelerated delivery of knowledge dissemination for the activities that has been on hold due to COVID-19.</p> <p>In addition, the web-based learning and online information transfer under GE2F2 has allowed for continued and accelerated implementation during the COVID-19 crisis to date.</p> <p>The project's work with the Climate Action for FIs to leverage their global mandate and reach has further reduced the operational risks.</p>
Climate change	Low		The MSP does not target capex investments directly.

Section 3: Information on progress, challenges and outcomes on stakeholder engagement

In FY23, stakeholder engagement via the e-learning initiatives has accelerated uptake to 13 countries. It is anticipated that as new knowledge content and training is added to the platform there will be additional engagement with existing and new stakeholders in additional countries.

The global event that was planned for March 2021 but cancelled given COVID-19 pandemic was undertaken in FY23. The *Pathways to Paris* conference involved representatives from all of the EBRD's countries of operation and brought together global knowledge leaders on climate. Over 260 participants from across 45 countries and 150 financial institutions, mostly C-levels and senior levels, participated. This year the project has partnered with and leveraged the work of Chapter Zero in Türkiye, which was another important event spearheaded under the project.

In an effort of continued stakeholder engagement and cross-collaboration, the project has ensured dissemination for our learning tools in various languages. The project has worked with *Mainstreaming Climate in Financial Institutions* (known as CAFI) to develop and disseminate knowledge products.

Section 4: Information on Progress on gender-responsive measures as documented at CEO Endorsement/Approval in the gender action plan or equivalent

The Project had not developed a gender action plan as part of the initial project design, however the development of the e-learning and the overall project has been advised by the EBRD's gender experts during implementation. The Project has tracked participants in its e-learning course (sex-disaggregated data). Furthermore, events have sought to be inclusive in participation and speaking roles, and report on the percentage of women and men attending.

Section 5: Knowledge activities / products (when applicable), as outlined in knowledge management approved at CEO Endorsement / Approval

In FY23, knowledge products have been developed and disseminated through the e-learning tool and through events (as outlined in this report). The Climate Action for FIs Initiative provided the necessary infrastructure and has the capacity and network to reach the target beneficiaries of GE2F2 that are beyond the EBRD's countries of operation. The GTS as an online green technology transfer platform tool (www.techselector.com) has increased and adjusted its products and facilitates replication of such

investments at scale. The final knowledge events that had been rescheduled for FY23 to allow for full dissemination under GE2F2 have been completed.

Section 6: Information on Environmental and Social Safeguards

N/A

Section 7: Suggested corrective actions [where applicable] – to be agreed internally

7.1 Changes to Project Timeline: Previously, the PIR 2018 requested an extension of 18 months from the last expected close date, ending 2022/06/30 to accommodate for the period when the project was on hold due to restructuring. One-year extension is requested to 2023/06/30 to allow for the rescheduled global knowledge events.

7.2 Changes to Project Design: No major changes have been made to the project's design.

7.3 Financial Changes: No major changes have been made.

Annex 1. GEF Terminology

Implementation Start	Date project starts implementation (effectiveness date)
Proposed Implementation End	Proposed date for end of implementation planned at CEO endorsement
Revised Implementation End	Revised date for end of implementation (if applicable)
Actual Implementation End	Actual date at which project implementation ends
Disbursement of GEF Grant Amount to date	Amount of GEF Grant amount disbursed at the end of reporting period
Confirmed co-financing at CEO Endorsement	Amount of co-financing for the project with commitment letter at CEO endorsement
Materialized co-financing at project mid-term	Actual co-financing amount for the project received by mid-term
Materialized co-financing at project completion	Actual co-financing amount for the project received by project completion
DO Rating	Development/Global Environment Objectives Rating – Assess how well the project is meeting its development objective/s or the global environment objective/s it set out to meet
IP Rating	Implementation Progress Rating – Assess the progress of project implementation
PPG	Project Preparation Grant
PPG Fee	Fees associated with the PPG
Project GEF ID #	ID of Project as given by the GEF
Risk Rating	Rating of risk associated with the project
Status of Implementation	Stage of Implementation the project is at (e.g. 1 st PIR, 2 nd PIR, final PIR, etc.)
Tracking Tools	Intended to roll up indicators from the individual project level to the portfolio level and track overall portfolio performance in focal areas
Mid-term Review	Review of project progress toward results at mid-course of project life with a view to assessing likelihood of project delivery per original design and identifying necessary corrective measures
Terminal Evaluation	Evaluation of projects nearing completion (or just completed) with a view to providing a comprehensive and systematic account of results achieved by the project and their sustainability, as well as identification of lessons learned to inform future projects' design

Annex 2. Definition of GEF Ratings

Implementation Progress Ratings

Highly Satisfactory (HS):	Implementation of all components is in substantial compliance with the original/formally revised implementation plan for the project. The project can be presented as “good practice”.
Satisfactory (S):	Implementation of most components is in substantial compliance with the original/formally revised plan except for only few that are subject to remedial action.
Moderately Satisfactory (MS):	Implementation of some components is in substantial compliance with the original/formally revised plan with some components requiring remedial action.
Moderately Unsatisfactory (MU):	Implementation of some components is not in substantial compliance with the original/formally revised plan with most components requiring remedial action.
Unsatisfactory (U):	Implementation of most components is not in substantial compliance with the original/formally revised plan.
Highly Unsatisfactory (HU):	Implementation of none of the components is in substantial compliance with the original/formally revised plan.

Global Environment Objective/Development Objective Ratings

Highly Satisfactory (HS):	Project is expected to achieve or exceed all its major global environmental objectives, and yield substantial global environmental benefits, without major shortcomings. The project can be presented as “good practice”.
Satisfactory (S):	Project is expected to achieve most of its major global environmental objectives, and yield satisfactory global environmental benefits, with only minor shortcomings.
Moderately Satisfactory (MS):	Project is expected to achieve most of its major relevant objectives but with either significant shortcomings or moderate overall relevance. Project is expected not to achieve some of its major global environmental objectives or yield some of the expected global environment benefits.
Moderately Unsatisfactory (MU):	Project is expected to achieve some of its major global environmental objectives with major shortcomings or is expected to achieve only some of its major global environmental objectives.
Unsatisfactory (U):	Project is expected not to achieve most of its major global environment objectives or to yield any satisfactory global environmental benefits.
Highly Unsatisfactory (HU):	The project has failed to achieve, and is not expected to achieve, any of its major global environment objectives with no worthwhile benefits.

Development/Adaptation Objective Ratings (For LDCF/SCCF/SPA)

Highly Satisfactory (HS):	Project is expected to achieve or exceed all its major development/adaptation objectives, and yield substantial adaptation benefits, without major shortcomings. The project can be presented as “good practice”.
Satisfactory (S):	Project is expected to achieve most of its major development/adaptation objectives, and yield satisfactory adaptation benefits, with only minor shortcomings.

Marginally Satisfactory (MS):	Project is expected to achieve most of its major relevant development/adaptation objectives but with either significant shortcomings or moderate overall relevance. Project is expected not to achieve some of its major development objectives or yield some of the expected adaptation benefits.
Marginally Unsatisfactory (MU):	Project is expected to achieve some of its major development/adaptation objectives with major shortcomings or is expected to achieve only some of its major adaptation objectives.
Unsatisfactory (U):	Project is expected not to achieve most of its major development/adaptation objectives or to yield any satisfactory adaptation benefits.
Highly Unsatisfactory (HU):	The project has failed to achieve, and is not expected to achieve any of its major development/adaptation objectives with no worthwhile adaptation benefits.

Risk Ratings

High Risk (H):	There is a probability of greater than 75% that assumptions may fail to hold or materialize, and/or the project may face high risks.
Substantial Risk (S):	There is a probability of between 51% and 75% that assumptions may fail to hold and/or the project may face substantial risks.
Moderate Risk (M):	There is a probability of between 26% and 50% that assumptions may fail to hold or materialize, and/or the project may face only moderate risks.
Low Risk (L):	There is a probability of up to 25% that assumptions may fail to hold or materialize, and/or the project may face only low risks.