

Acceleration of financial technology-enabled climate resilience solutions

Review PIF and Make a recommendation

Basic project information

GEF ID

10927

Countries

Regional (Kenya, Nigeria, Rwanda, South Africa, Uganda)

Project Name

Acceleration of financial technology-enabled climate resilience solutions

Agencies

UNIDO

Date received by PM

2/25/2022

Review completed by PM

4/7/2022

Program Manager

Jason Spensley

Focal Area

Climate Change

Project Type

MSP

PIF

Part I ? Project Information

Focal area elements

1. Is the project/program aligned with the relevant GEF focal area elements in Table A, as defined by the GEF 7 Programming Directions?

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

Yes.

Agency Response

Indicative project/program description summary

2. Are the components in Table B and as described in the PIF sound, appropriate, and sufficiently clear to achieve the project/program objectives and the core indicators?

Secretariat Comment at PIF/Work Program Inclusion
6April2022:

Cleared.

GEFSEC 1March2022:

For consideration with regards to the project title, would it be more accurate to refer to "financing for" rather than "financial", so the title would read as "Acceleration of financing for technology-enabled climate resilience solutions"?

Outputs 1.1.1, 2.1.2 and 2.1.2) We appreciate the explicit numeric targets of ventures with a female on the leadership team and ventures offering products/services that target women. However, we strongly encourage greater ambition on the level of these targets, especially considering they are referring to at least just 1 female within a broader

leadership team of men, and all or most of the ventures offering products and services to women will presumably also target men.

Agency Response

Agency response 6April2022:

For consideration with regards to the project title, would it be more accurate to refer to "financing for" rather than "financial", so the title would read as "Acceleration of financing for technology-enabled climate resilience solutions"?

Since the focus of this intervention is specially on financial technology (abbreviated: ?fintech?) solutions for climate resilience, we suggest to keep the title unchanged.

Outputs 1.1.1, 2.1.2 and 2.1.2) We appreciate the explicit numeric targets of ventures with a female on the leadership team and ventures offering products/services that target women. However, we strongly encourage greater ambition on the level of these targets, especially considering they are referring to at least just 1 female within a broader leadership team of men, and all or most of the ventures offering products and services to women will presumably also target men.

The target in output 1.1.1) has been updated to focus on ?at least 30% women-led ventures, 50% with at least women in leadership team? to ensure that in the group of startups, we will have at least 1-2 women-led startups and at least 3 startups with women in leadership positions.

Co-financing

3. Are the indicative expected amounts, sources and types of co-financing adequately documented and consistent with the requirements of the Co-Financing Policy and Guidelines, with a description on how the breakdown of co-financing was identified and meets the definition of investment mobilized?

Secretariat Comment at PIF/Work Program Inclusion

6April2022:

Cleared. The increased co-financing ration is noted with appreciation.

GEFSEC 1March2022:

With regards to the "Name of Co-financier", it is desirable to provide the name of each on an indicative basis. In doing so, we encourage further information on status and likelihood within the text description section. As per the GEF Co-financing policy, it is understood that these financiers and amounts are "indicative" at the time of PIF approval, pending final CEO approval.

Please clarify if the "SAFE" innovative financing will fully be provided by co-financing sources.

•The average co-financing ratio for LDCF projects in GEF-7 is about 1:5.8. The ratio of the latest SCCF project under implementation is about 1:9.7. Also, the proposal states that Catalyst Fund has for every dollar invested in the program, the startups went on to raise US\$86?. Considering these points, we encourage consideration if there is potential for higher co-financing.

Agency Response

Agency response 6April2022:

With regards to the "Name of Co-financier", it is desirable to provide the name of each on an indicative basis. In doing so, we encourage further information on status and likelihood within the text description section. As per the GEF Co-financing policy, it is understood that these financiers and amounts are "indicative" at the time of PIF approval, pending final CEO approval.

Table C has been updated to reflect a recent approval of \$2.3M from a co-funder, FSDA. In addition, more information has been included in the text description below the table detailing Catalyst Fund's overall co-financing activities and targets for securing further funding. Promising consultations are ongoing and will be updated during the PPG phase.

Please clarify if the "SAFE" innovative financing will fully be provided by co-financing sources.

Yes, the SAFE or similar innovative financing option will be fully provided by the co-financing sources. Description has been updated below Table C.

Currently, the co-financing ratio is about 1:5.8. The ratio of the latest SCCF project under implementation is about 1:9.7. Also, the proposal states that Catalyst Fund has for every dollar invested in the program, the startups went on to raise US\$86?. Considering these points, we encourage consideration if there is potential for higher co-financing.

Based on positive co-financing activities, the co-financing ratio has now been increased to 1:10.2. On startup follow-on funding amounts, Catalyst Fund estimates that the startups may go on to raise an average of \$1M in follow-on funding each. However, their fundraising timelines will be longer given their early stage. Co-financing figures have been updated in Table A, B and C respectively.

GEF Resource Availability

4. Is the proposed GEF financing in Table D (including the Agency fee) in line with GEF policies and guidelines? Are they within the resources available from (mark all that apply):

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 26May2022:

Cleared

GEFSEC 13April2022:

In table D, please round up the numbers to the nearest whole number, and remove the cents.

GEFSEC 1March2022:

Yes. It is understood that GEF financing for this project will not count against any countries' cap or allocation for the GEF Trust Fund, LDCF or SCCF.

Agency Response

Agency response on 25May2022

The Table D has been rounded up to the nearest whole number. Slight modifications have been made in the GEF project financing as well as Agency Fees of Nigeria and Uganda. The updated numbers also correspond to the latest Letter of Endorsement from Nigeria and the new letter of Endorsement from Uganda. Minor modification in numbers has been made in Table A and B to match the numbers in Table D.

The STAR allocation?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

N/A

Agency Response

The focal area allocation?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

N/A

Agency Response

The LDCF under the principle of equitable access?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

Yes.

Agency Response

The SCCF (Adaptation or Technology Transfer)?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

Yes.

Agency Response

Focal area set-aside?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

N/A

Agency Response

Impact Program Incentive?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

N/A

Agency Response

Project Preparation Grant

5. Is PPG requested in Table E within the allowable cap? Has an exception (e.g. for regional projects) been sufficiently substantiated? (not applicable to PFD)

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

Yes, the PPG requested in Table E is within the allowable cap.

Agency Response
Core indicators

6. Are the identified core indicators in Table F calculated using the methodology included in the corresponding Guidelines? (GEF/C.54/11/Rev.01)

Secretariat Comment at PIF/Work Program Inclusion
6April2022:

Cleared at this stage. However, during project preparation, please continue to consider opportunities for increasing impact levels.

GEFSEC 1March2022:

The levels of core indicator impact ambition are quite low. Please identify opportunities to strengthen this impact ambition across the four core impact indicators for both LDCF and SCCF funds.

Agency Response
Agency response on 25May2022

Noted. We will continue to consider opportunities as they arise for increasing impact needs during the PPG phase.

Agency response 6April2022:

Information has been updated paras 150 to 154 with new estimates calculated as follows.

We have made the assumption of an average of 4 members in a household across the target countries. This way, instead of 5,000 beneficiaries, beneficiaries served have been increased to 20,000. We have considered the possibility of having an agritech startup in the LDCs where we assume that a smallholder farmer would manage an average of 0.6 hectares of land. As a result, we estimate 600 Ha of land in LDCs to be served instead of 0 Ha.

On the plans, as part of venture building support offered to startups, the Catalyst Fund intends to run at least three sprints per startup. Each sprint would have its own work plan, so the number of work plans per startup have been increased to 3 instead of 1.

Finally, as a result of promising co-financing conversations, BFA Global anticipates that the full cohort of startups will likely now have 5 additional startups from co-financing in non-LDCs. Plans for each of them have been included as well. In summary, the number of startup work plans has now been increased by 5 times the original estimate.

Project/Program taxonomy

7. Is the project/program properly tagged with the appropriate keywords as requested in Table G?

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

Yes.

Agency Response

Part II ? Project Justification

1. Has the project/program described the global environmental/adaptation problems, including the root causes and barriers that need to be addressed?

Secretariat Comment at PIF/Work Program Inclusion
6April2022:

Cleared.

GEFSEC 1March2022:

Please expand on and deepen the climate adaptation rationale for this project. We appreciate the geographic scale of this project is broad and therefore the adaptation impacts will be diverse, and therefore climate solutions of the fintech startups will be vary. However, please provide further explanation of the types of current and anticipated climate impacts based on a set of climate hazards in the countries of focus that the fintech start ups will alleviate through support of this project. For example, will decreased or more erratic rainfall patterns impact crop failure, livelihoods and health? If so, will fintech startups focused on efficient irrigation and climate resilient agricultural production methods help alleviate these current and anticipated impacts? In doing so, it will be useful to provide a sense of a range of the anticipated impacts, ideally considering a modest and more negative climate scenario. Some of the information on climate risks provided in paragraphs 162 to 182 can be relevant to and drawn on to strengthen this section.

Regarding output 1.1.1) Please provide indication of the type of indicator framework that will be used to identify and prioritise fintech start ups with a view to their climate adaptation and resilience impact potential. We appreciate this framework will be developed further during the project preparation stage prior to CEO Approval, however further insight on how this will be approached will be appreciated at the PIF stage, including relevance to the ASAP taxonomy and other existing frameworks as relevant.

Also regarding Output 1.1.1) We note other projects that are intended to be supported through the second round of the Challenge Program for Adaptation innovation are also seeking to identify and strengthen indicators and frameworks for identifying and measuring climate adaptation MSMEs and smallholder farmers. We encourage coordination during project implementation among relevant GEF Partnership colleagues and proponents that are developing their relevant projects to share approaches and good practices. In particular, we encourage information sharing on this matter with the following projects and their Agencies and proponents: (i) "Public-Private Blended Finance Facility for Climate Resilient Rice Landscapes" (FAO and WBCSD); (ii) "Certification of NbS Portfolios of Inclusive Financial Service Providers for Scaling CCA and Biodiversity Finance for small-holder farmers" (IFAD and BNP Paribas); and (iii) "Indicators Framework for CCA and Biodiversity Conservation Finance for Smallholders: Leveraging private and public finance" (IFAD and Fondation Grameen Credit Agricole). The GEF Secretariat can facilitate technical introductions among the relevant project partners, as helpful.

Regarding paragraphs 42 and 113, we appreciate the indicative list of financial service and technology innovation solutions. To help round out the menu of solutions listed, we note a couple of useful lists for consideration focused on the small scale agricultural production sector: https://unepmeba.org/wp-content/uploads/2020/01/Training_Manual_on_EbA_measures.pdf and here for the water sector: <https://www.unepdhi.org/climate-change-adaptation-technologies-for-water/>, and of course there are several other relevant resources to draw from particularly during the project development stage.

Regarding paragraph 125, please clarify if number of start ups indicated is referring to the total for the project (at least 3 from non-LDCs and at least 2 from LDCs), or for each country.

Regarding Output 2.1.1 and paragraph 129) Please further clarify the focus and audience of the "investment briefs". For example, will they focus only on the start ups that are incubated through this project, or a broad set of general opportunities relevant to the focus countries, or some combination? Will these briefs only be shared with the focus investors, or is the intention for them to be shared broadly? With both briefs feature the same investment opportunities, and if not how will the opportunities be spread across different briefs? Why only two briefs? Etc.

Regarding Output 2.1.2 and paragraph 130) What is the anticipated depth and type of support to be provided by the junior experts. Is it possible to also consider above junior level experts?

Regarding 2.1.3 and paragraph 131) To the extent possible at this stage, please provide further specificity as to the anticipated type and number of learning products that will be produced, and what the audience will be.

Agency Response

Agency response 6April2022:

Please expand on and deepen the climate adaptation rationale for this project. We appreciate the geographic scale of this project is broad and therefore the adaptation impacts will be diverse, and therefore climate solutions of the fintech startups will be vary. However, please provide further explanation of the types of current and anticipated climate impacts based on a set of climate hazards in the countries of focus that the fintech start ups will alleviate through support of this project. For example, will decreased or more erratic rainfall patterns impact crop failure, livelihoods and health? If so, will fintech startups focused on efficient irrigation and climate resilient agricultural production methods help alleviate these current and anticipated impacts? In doing so, it will be useful to provide a sense of a range of the anticipated impacts, ideally considering a modest and more negative climate scenario. Some of the information on climate risks provided in paragraphs 162 to 182 can be relevant to and drawn on to strengthen this section.

Text has been added in Paragraphs 42 to 48 including tables that map climate solutions and their fintech enablers to major climate hazards.

Regarding output 1.1.1) Please provide indication of the type of indicator framework that will be use to identify and prioritise fintech startups with a view to their climate adaptation and resilience impact potential. We appreciate this framework will be developed further during the project preparation stage prior to CEO Approval, however further insight on how this will be approached will be appreciated at the PIF stage, including relevance to the ASAP taxonomy and other existing frameworks as relevant.

This project will use the Adaptation Solutions Taxonomy (ASAP) to determine whether applicants for Catalyst Fund support qualify as ?Adaptation SME? based on the type(s) of technologies, products and services offered. Those that qualify as ?Adaptation SME? will further be classified as a specific type of ?Adaptation SME? (By type of activity performed, by targeted sector, by targeted climate hazard and related risks and by targeted geography). Furthermore, this project will build on the preliminary considerations and the initial framework recommended in ASAP for evaluating the contribution of Adaptation SMEs to adaptation and resilience outcomes. In addition to this, the Environmental and Social Management Framework will also encompass information about the exclusionary criteria as well as Environmental and Social risk assessment and mitigation framework, taking inspiration from the EU Taxonomy and other relevant.

Information regarding the above has been updated in the Risks to achieving Project Objectives table. This approach will further be refined during PPG phase.

Regarding paragraphs 42 and 113, we appreciate the indicative list of financial service and technology innovation solutions. To help round out the menu of solutions listed, we note a couple of useful lists for consideration focused on the small scale agricultural production sector: https://unepmeba.org/wp-content/uploads/2020/01/Training_Manual_on_EbA_measures.pdf and here for the water sector: <https://www.unepdhi.org/climate-change-adaptation-technologies-for-water/>, and of course there are several other relevant resources to draw from particularly during the project development stage.

We have taken note of the shared resources. The information in para 42- 48 cover the scenarios mentioned.

Regarding paragraph 125, please clarify if number of start ups indicated is referring to the total for the project (at least 3 from non-LDCs and at least 2 from LDCs), or for each country.

At least two startups in total will be selected from LDCs (Rwanda and Uganda) and at least three in total from non-LDCs to be accelerated through tailored venture-building support. Paragraph 127 has been updated accordingly.

Regarding Output 2.1.1 and paragraph 129) Please further clarify the focus and audience of the "investment briefs". For example, will they focus only on the start ups that are incubated through this project, or a broad set of general opportunities relevant to the focus countries, or some combination? Will these briefs only be shared with the focus investors or is the intention for them to be shared broadly? With both combinations? With both briefs feature the same investment opportunities, and if not how will the opportunities be spread across different briefs? Why only two briefs? Etc.

The relevant text has been included in Paragraph 133.

?The briefs will consider a broad set of opportunities relevant to the target markets and choose the most promising opportunities to highlight using portfolio startups as examples where relevant. These briefs are intended for investors to learn more about the sector and help shape their own investment theses in this sector. They will also be shared broadly with the wider industry including, if possible, at COP28. Briefs of this nature take time to develop as they are evidence based and incorporate learnings from the startups. Investors, a key audience of these briefs, tend to prefer deeper, more focused knowledge products that can catch their attention and therefore it is planned to limit the briefs to two.?

Regarding Output 2.1.2 and paragraph 130) What is the anticipated depth and type of support to be provided by the junior experts. Is it possible to also consider above junior level experts?

Details about the depth and type of support have been included in Para 134 and 135.

Above junior level experts generally look directly for full-time opportunities and often ask for remuneration packages that may be difficult for startups to afford at times. The effort ultimately focuses on job-matching as opposed to enabling the growth of talent in this niche sector. With junior experts, they can plug-in quickly and, based on their work, can be absorbed by the startup as full-time employees.

Regarding 2.1.3 and paragraph 131) To the extent possible at this stage, please provide further specificity as to the anticipated type and number of learning products that will be produced, and what the audience will be.

Further information about the anticipated type, number of learning products that will be produced, and the target audience has been updated in Para 136 and 137.

The team will produce at least nine learning blogs about the product area, with at least one specific blog about each of the startups selected for the program. These outputs will share a variety of learnings that will be valuable to the industry about the opportunity of the climate adaptation and resilience space, the startups the program selects to accelerate, as well as gender-based learning about product development and startup support. Where possible, the blogs will include infographics, and be leveraged at stakeholder convenings to unlock greater dialogue about the space.

BFA Global's Catalyst Fund also plans to engage the Circle of Investors through various activities and dialogues that increase their understanding of the sector and help them shape their investment approaches. This will improve their perceptions of risk, and build the community of investors to fund solutions for climate adaptation and resilience?

2. Is the baseline scenario or any associated baseline projects appropriately described?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

Yes.

Agency Response

3. Does the proposed alternative scenario describe the expected outcomes and components of the project/program?

Secretariat Comment at PIF/Work Program Inclusion

6April2022:

Cleared.

GEFSEC 1March2022:

Please refer to STAP primer on ToC

(<https://www.stapgef.org/resources/advisory-documents/theory-change-primer>) for further elaboration. Casual pathways between each item should be clearly delineated.

Agency Response

Agency response 6April2022:

Please refer to STAP primer on ToC (<https://www.stapgef.org/resources/advisory-documents/theory-change-primer>) for further elaboration. Causal pathways between each item should be clearly delineated

An updated Theory of Change is available below Para 122. This section has been re-organised (from para 120 onwards) to tighten the link between the theory of change and the intended outputs of the project as well as smoothen the flow for the reader.

4. Is the project/program aligned with focal area and/or Impact Program strategies?

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

Yes.

Agency Response

5. Is the incremental/additional cost reasoning properly described as per the Guidelines provided in GEF/C.31/12?

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

Yes.

Agency Response

6. Are the project's/program's indicative targeted contributions to global environmental benefits (measured through core indicators) reasonable and achievable? Or for adaptation benefits?

Secretariat Comment at PIF/Work Program Inclusion
6April2022:

Cleared.

GEFSEC 1March2022:

Please see comments above on strengthening the climate adaptation rationale and impact target ambition.

Agency Response

Agency response 6April2022:

Please see comments above on strengthening the climate adaptation rationale and impact target ambition

Further information on adaptation rationale and impact target ambition have been incorporated the text in paras 42 to 48, and paras 150 to 154.

7. Is there potential for innovation, sustainability and scaling up in this project?

Secretariat Comment at PIF/Work Program Inclusion

6April2022:

Cleared.

GEFSEC 1March2022:

Given the highly innovation nature of this project, and the focus of the Challenge Program for Adaptation Innovation, please elaborate on the innovative aspects of this project within this section.

We invite consideration of whether this project may be viewed as having potential for scale up over time in collaboration with the other sources of bilateral and multilateral climate finance, including the Green Climate Fund.

Agency Response

Agency response 6April2022:

Given the highly innovation nature of this project, and the focus of the Challenge Program for Adaptation Innovation, please elaborate on the innovative aspects of this project within this section.

Further detail has been added in paras 155 and 156 on the innovative nature of this project. As mentioned in the Incremental/additional cost reasoning and expected contributions from the baseline, the GEFTF, LDCE, SCCF, and co-financing section, there are currently no programs solely focused on the intersection between fintech and climate change resilience and adaptation. As also shown in the Theory of Change figure, this project is designed to support local entrepreneurs and their surrounding ecosystem such that they can meaningfully contribute to greater resilience to the impacts of climate change among vulnerable populations.

The project not only provides the much needed deep, tailored support to startups building solutions for vulnerable communities to adapt to the effects of climate change, but also engages various ecosystem actors like investors, corporates, talent pools to strengthen the ecosystem for fintech and climate resilience. The program also has a built-in learning agenda to extract and disseminate learnings and insights from the work done especially from supporting high potential startups in the space. The learning agenda ensures that the wider industry can grow alongside the program. Additionally, through co-financing, startups receive patient capital to help them continue to grow beyond the program's support.?

We invite consideration of whether this project may be viewed as having potential for scale up over time in collaboration with the other sources of bilateral and multilateral climate finance, including the Green Climate Fund.

BFA Global is also in active conversations with various stakeholders including USAID, DFC, CDC, FMO, Proparco, KfW, PayPal, Blue Haven Initiative and Swiss Capacity Building Facility (SCBF), which are all developing agendas to support climate initiatives and have expressed enthusiasm about the programme. BFA Global will additionally look at ways to engage with existing Green Climate Fund projects in the countries the team will operate in to start engaging with GCF. This information has been updated in Para 159.

Project/Program Map and Coordinates

Is there a preliminary geo-reference to the project's/program's intended location?

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

Yes.

Agency Response
Stakeholders

Does the PIF/PFD include indicative information on Stakeholders engagement to date? If not, is the justification provided appropriate? Does the PIF/PFD include information about the proposed means of future engagement?

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

Yes.

Agency Response

Gender Equality and Women's Empowerment

Is the articulation of gender context and indicative information on the importance and need to promote gender equality and the empowerment of women, adequate?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

Yes.

Agency Response

Private Sector Engagement

Is the case made for private sector engagement consistent with the proposed approach?

Secretariat Comment at PIF/Work Program Inclusion

6April2022:

Cleared.

GEFSEC 1March2022:

We appreciate the information in this section. At the top of this section, please provide a concise summary (about 2 sentences) that encapsulates how the private sector will be engaged in this project.

Agency Response

Agency response 6April2022:

We appreciate the information in this section. At the top of this section, please provide a concise summary (about 2 sentences) that encapsulates how the private sector will be engaged in this project.

This project will be executed by a private sector entity, BFA Global, and will be instrumental not only in catalyzing the Ecosystem for Digital Finance for Climate Resilience by supporting early-stage for-profit startups but also attracting private sector capital to substantially move the needle on access to climate resilience solutions for the world's most vulnerable communities.

The suggested text has been incorporated in Para 164.

Risks to Achieving Project Objectives

Does the project/program consider potential major risks, including the consequences of climate change, that might prevent the project objectives from being achieved or may be resulting from project/program implementation, and propose measures that address these risks to be further developed during the project design?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

Yes.

Agency Response

Coordination

Is the institutional arrangement for project/program coordination including management, monitoring and evaluation outlined? Is there a description of possible coordination with relevant GEF-financed projects/programs and other bilateral/multilateral initiatives in the project/program area?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

Yes.

Agency Response

Consistency with National Priorities

Has the project/program cited alignment with any of the recipient country's national strategies and plans or reports and assessments under relevant conventions?

Secretariat Comment at PIF/Work Program Inclusion

GEFSEC 1March2022:

Yes.

Agency Response
Knowledge Management

Is the proposed ?knowledge management (KM) approach? in line with GEF requirements to foster learning and sharing from relevant projects/programs, initiatives and evaluations; and contribute to the project?s/program?s overall impact and sustainability?

Secretariat Comment at PIF/Work Program Inclusion
6April2022:

Cleared.

GEFSEC 1March2022:

Given this is a regional project that covers five different countries, the coordination and knowledge management aspects among the countries is particularly relevant. Please elaborate further on coordination and knowledge management among the countries, through the project steering committee and/or other mechanisms.

Agency Response
Agency response 6April2022:

Given this is a regional project that covers five different countries, the coordination and knowledge management aspects among the countries is particularly relevant. Please elaborate further on coordination and knowledge management among the countries, through the project steering committee and/or other mechanisms.

Added more details in para 216: ?BFA Global has always operated a global learning agenda that promoted cross-learning among the countries. Startups across countries are invited to join regular peer exchanges, where BFA Global brings founders together to discuss challenges, as well as meeting investors from theirs and other countries. In addition, an annual portfolio gathering is also organised to bring current and alumni companies of the Catalyst Fund together. Building on this record, BFA Global will leverage the DF4CR task force and local stakeholders across target countries as an audience for the bottom up insights that will emerge from the work conducted by startups. The Local stakeholders may remain connected with Catalyst Fund?s networks beyond the program to remain abreast of new insights and updates as well as attend stakeholder convenings.?

Environmental and Social Safeguard (ESS)

Are environmental and social risks, impacts and management measures adequately documented at this stage and consistent with requirements set out in SD/PL/03?

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

Yes.

Agency Response

Part III ? Country Endorsements

Has the project/program been endorsed by the country's GEF Operational Focal Point and has the name and position been checked against the GEF data base?

Secretariat Comment at PIF/Work Program Inclusion
26May2022:

Cleared. We note the LoE has been provided by OfP of Uganda.

13April2022:

PIF approval will be pending receipt of the LOE for Uganda.

On the **LoE from Nigeria**: there is a typo in the total amount for PPG as it should be **\$10,000** and not \$12,500. Please request a new LOE with this correction.

Only the LoE from South Africa provides indicates who the Executing Agency will be, stating "The project will be executed by BFA Global". For all LOEs, please revise to use the latest LoE template which includes a line to mention who the Executing Entity will be, as is the case for the LOE from South Africa.

GEFSEC 1March2022:

We note the Country Endorsement letter is not yet provided from the Focal Point of Uganda. This is required prior to PIF approval.

Agency Response

Noted. We are currently in discussion with the Ugandan counterparts.

Agency Response on 25 May 2022:

The Letter of Endorsement has been obtained from Uganda. An updated Letter of Endorsement from Nigeria has also been secured and updated in the portal. Both the letters correspond to the Table D figures. In Uganda, Nigeria as well as South Africa, the executing entity is explicitly mentioned as BFA Global.

Please kindly note that based on the email advice from GEF Secretariat to UNIDO on 13/05/2022, the unique circumstances of this MSP was noted. Thus, the LoEs for Kenya and Rwanda are kept as they are at this stage.

Termsheet, reflow table and agency capacity in NGI Projects

Does the project provide sufficient detail in Annex A (indicative termsheet) to take a decision on the following selection criteria: co-financing ratios, financial terms and conditions, and financial additionality? If not, please provide comments. Does the project provide a detailed reflow table in Annex B to assess the project capacity of generating reflows? If not, please provide comments. After reading the questionnaire in Annex C, is the Partner Agency eligible to administer concessional finance? If not, please provide comments.

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

N/A

Agency Response

6April2022:

During project preparation, please continue to consider opportunities for increasing impact levels as captured in the core and sub-indicators.

Agency response on 25042022:

Noted. We will continue to consider opportunities as they arise for increasing impact needs during the PPG phase.

GEFSEC DECISION

RECOMMENDATION

Is the PIF/PFD recommended for technical clearance? Is the PPG (if requested) being recommended for clearance?

Secretariat Comment at PIF/Work Program Inclusion
GEFSEC 1March2022:

Please address the comments and resubmit accordingly.

ADDITIONAL COMMENTS

Additional recommendations to be considered by Agency at the time of CEO endorsement/approval.

Secretariat Comment at PIF/Work Program Inclusion
6April2022:

During project preparation, please continue to consider opportunities for increasing impact levels as captured in the core and sub-indicators.

Review Dates

	PIF Review	Agency Response
First Review	3/3/2022	
Additional Review (as necessary)	4/6/2022	
Additional Review (as necessary)	4/13/2022	
Additional Review (as necessary)	5/26/2022	
Additional Review (as necessary)		

PIF Recommendation to CEO

Brief reasoning for recommendations to CEO for PIF Approval