



# GEF GOLD+ in Ghana: Advancing formalization and mercury-free gold in Ghana

Review CEO Endorsement and Make a recommendation

## Basic project information

**GEF ID**

10616

**Countries**

Ghana

**Project Name**

GEF GOLD+ in Ghana: Advancing formalization and mercury-free gold in Ghana

**Agencies**

UNDP, UNIDO

**Date received by PM**

12/1/2021

**Review completed by PM**

1/19/2022

**Program Manager**

Anil Sookdeo

**Focal Area**

Chemicals and Waste

**Project Type**

FSP

## **PIF □**

### **CEO Endorsement □**

#### **Part I ? Project Information**

##### **Focal area elements**

**1. Does the project remain aligned with the relevant GEF focal area elements as presented in PIF (as indicated in table A)?**

#### **Secretariat Comment at CEO Endorsement Request**

Yes. The project is aligned with the work under the CW focal area in the elimination of mercury from ASGM.

#### **Agency Response**

##### **Project description summary**

**2. Is the project structure/design appropriate to achieve the expected outcomes and outputs as in Table B and described in the project document?**

**Secretariat Comment at CEO Endorsement Request** The project is fully consistent with the outputs and outcomes approved at the PFD level.

#### **Agency Response**

**3. If this is a non-grant instrument, has a reflow calendar been presented in Annex D?**

**Secretariat Comment at CEO Endorsement Request** N/A

#### **Agency Response**

##### **Co-financing**

**4. Are the confirmed expected amounts, sources and types of co-financing adequately documented, with supporting evidence and a description on how the breakdown of co-financing was identified and meets the definition of investment mobilized, and a description of any major**

changes from PIF, consistent with the requirements of the Co-Financing Policy and Guidelines?

**Secretariat Comment at CEO Endorsement Request** The Co-financing is defined and supported with adequate documentation.

**Agency Response**

GEF Resource Availability

5. Is the financing presented in Table D adequate and does the project demonstrate a cost-effective approach to meet the project objectives?

**Secretariat Comment at CEO Endorsement Request** Yes

**Agency Response**

Project Preparation Grant

6. Is the status and utilization of the PPG reported in Annex C in the document?

**Secretariat Comment at CEO Endorsement Request** Yes

**Agency Response**

Core indicators

7. Are there changes/adjustments made in the core indicator targets indicated in Table E? Do they remain realistic?

**Secretariat Comment at CEO Endorsement Request**

Please provide details under the core indicators on how the core indicator was calculated. Please clarify if there are no planned interventions that will result in achievements on improvement of land management.

December 17, 2021 - comment partially addressed. Please respond to the second sentence of the comment.

Jan 3, 2022 - Comment Addressed.

## **Agency Response**

**17 Dec 2021:**

Under Component 1, optimizing land allocation with known geologic potential for ASGM activities is expected to result in improved land management. This FSP addresses drivers of land degradation through measures that aim to prevent adverse change of land quality in non-degraded lands and confer resilience. Unfortunately, due to the pandemic it was not possible to organize field visits to quantify the co-benefits that will be resulting from land management. The PPG team has explored some initial approaches on land management co-benefits and they will be further quantified during the project's first PIR.

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### **GEF Core Indicator 9.2: 9 Tones Mercury avoided**

Baseline data from Ghana's NAP on ASGM (GEF ID:9478) was used to calculate indicator 9.2. Based on the state priorities of the Ghanaian government, Tier 1 and 2 sites utilize an average mercury gold ratio of 1.25:1 (Hg:Au), for alluvial (1.2-1.5:1 range) and hardrock (1.2-1.3:1 range) deposits, noting 3 pilot sites will be selected in Tier 1 jurisdictions (see Table 4, Page 60 of the CEO Endorsement Request document). As agreed during the GOLD+ design phase, a multiplication factor of three is applied to target 9.2 (9 tons) for the ten years following project implementation, delivering a total of 27 tons of mercury avoided in ASGM production systems through scaling up of results by (i) improved tenure security, (ii) enhanced access to financial products/services and responsible supply chains, (iii) fair gold prices, and the uptake of Hg-free technologies by miners.

To achieve the ambitious target of 9 metric tons over five years, it is anticipated that 7200 Kilograms of responsible mercury-free gold (*indicator 9 in accordance with indicator 5.1.1 of the planetGOLD Programme indicators*) must be produced assuming an average Hg:Au ratio of 1.25:1, through concentrate amalgamation. This child project assumes a five-year project life cycle, where Hg reductions are anticipated to begin in year two of implementation following a non-linear trend as production capacity and plant throughput increases during the project.

### **GEF Core Indicator 11: 100,000 Project Beneficiaries**

During the PPG, analysis of Tier 1 administrative Districts for the Ghana Child project indicated a primary ASGM workforce of 360,500 people, spread across Prestea-Huni Valley (128,000), Wassa Amenfi East (101,250) and Adansi North District (131,250). Based on stakeholder consultations and field visits conducted in Sept 2021 to visit Tier 1 sites, a conservative number of miners who will engage in the community mining license (CML) scheme was estimated at 20,000 rural Ghanaians who are working with District Mining Committees (DMCs) to gain access to blocked out ASM zones and tributer systems.

During the GOLD+ design phase, the number of beneficiaries for each Child project was estimated based on the number of miners that will be targeted and the average family size, which is typically larger in rural areas than is reflected in UNFPA estimates (4.5 for Ghana, rounded up to 5 as 0.5 of a person is not applicable). During the initial GOLD+ design phase, it was assumed that all family members of a household with a miner will benefit from the project (however in Ghana rural household sizes in mining areas regularly exceed 6-8 family members). During the GOLD+ design phase, secondary livelihood benefits (UNEP baseline toolkit suggests a multiplier of 5:1) were not considered as project beneficiaries. Due to the scale and consequence of ASGM operations in Ghana (approximately 1 million ASM livelihoods of which 90% work in gold mining) initial figures were revised based on new evidence on primary workforce estimates in Tier 1 and, to a lesser extent, Tier 2 sites.

Based on assessments, it is estimated that through the Community Mining License (CML) scheme and Jurisdictional Approach (JA) pilots in Tier 1 jurisdictions that 100,000 people stand to benefit from the child project through targeting of ASGM hotspots. These numbers were validated with the Ghana National Association for Small-Scale Miners (GNASSM) and the Minerals Commission. Like other African countries, women play an increasingly important role in the ASGM sector with increased entrance into mining, processing, and trading roles, in contrast to previous assumptions that women predominantly occupy secondary livelihoods roles. Therefore, an estimated number of beneficiaries of 20,000 miners with an average household size of 5 dependents, or 100,000 people, gender disaggregated as 55,000 (men/boys) and 45,000 (women/girls) through the application of similar logic used during the GOLD+ design phase.

In accordance with the CML in Ghana, and blocked out ASM zones, improved land management is anticipated via JA pilots in Tier 1 zones. Alternatives to the business-as-usual scenario will be evaluated and compared considering identified risks, and the most feasible alternatives determined following ore characterization and feasibility criteria. Pilot projects will be undertaken to identify the required technological changes and business models together with social and environmental safeguards to mitigate negative impacts, and to establish the necessary control measures; and more challenging critical risks recently identified amid the coronavirus pandemic. See comment 2 below.

## **Part II ? Project Justification**

**1. Is there a sufficient elaboration on how the global environmental/adaptation problems, including the root causes and barriers, are going to be addressed?**

### **Secretariat Comment at CEO Endorsement Request**

Yes

### **Agency Response**

**2. Is there an elaboration on how the baseline scenario or any associated baseline projects were derived?**

### **Secretariat Comment at CEO Endorsement Request**

Yes

### **Agency Response**

**3. Is the proposed alternative scenario as described in PIF/PFD sound and adequate? Is there sufficient clarity on the expected outcomes and components of the project and a description on the project is aiming to achieve them?**

### **Secretariat Comment at PIF/Work Program Inclusion**

Yes

### **Agency Response**

**4. Is there further elaboration on how the project is aligned with focal area/impact program strategies?**

### **Secretariat Comment at CEO Endorsement Request**

Yes

### **Agency Response**

**5. Is the incremental reasoning, contribution from the baseline, and co-financing clearly elaborated?**

### **Secretariat Comment at CEO Endorsement Request**

Yes

### **Agency Response**

**6. Is there further and better elaboration on the project's expected contribution to global environmental benefits or adaptation benefits?**

## Secretariat Comment at CEO Endorsement Request

Please elaborate on sustained reductions as a result of the project and please provide an indication of other potential GEBs that may be achieved as a result of the implementation of the project.

December 17, 2021 - Comment addressed

## Agency Response

Sustained mercury reductions will be ensured through the project's efforts to institutionalize long term relationships with miners and LSM operations, as well as to mobilize access to finance ASGM miners, within the framework of national and international guidelines. After this project has been fully executed, Ghana will have made substantive efforts to ensure that ASGM mining operations can strengthen mineral tenure, issue licenses and build the capacity of District Government, District Mining Centers and ASGM actors to assess, plan, and implement sustainable formalization interventions which can be managed in a cost-effective and sustainable way.

These approaches provide strategies that will integrate ASGM formalization into community land-use planning, conservation and livelihood security as well as drawing stronger political and stakeholder commitments to advance formalization efforts. Finally, application of integrated land-use planning tools will provide an additional path to ensure the sustainability of this Child Project over the long-term, through optimized land allocation to reduce adverse ecological impacts and strengthen mineral tenure for miners and their representative entities.

The average concession size that can be licensed to for ASM operations is roughly 10 hectares. In Ghana, as of 2021 an estimated 15,000 hectares have been set aside for ASM blocked out areas. This FSP will not allocate "new" land for ASGM activities per se, which may result in physical or livelihood displacement of rural households or traditional local communities, lead to influxes of workers into new areas, cause adverse impacts on critical habitats or biodiversity conservation priorities, or result in damage to cultural heritage sites.

Due to the evolving nature of ASGM sites in Ghana, and the emerging CML scheme, and requirement for Tier 1 site verification early on during project implementation, the area of landscapes under improved management practices (excluding PAs) (Core indicator 4), and specifically Core sub-indicator 4.1. (Area of landscapes under improved management to benefit biodiversity (qualitative non-certified)) were not committed as the concession size (hectares) of ASM zones and community mining licenses was not yet confirmed by the Minerals Commission or Ghana Geological Survey Authority (GGSA). While environmental co-benefits were not explicitly identified in the CEO endorsement and corresponding results framework, they are expected to be validated during Tier 1 site verification using social and environmental criteria.

**7. Is there further and better elaboration to show that the project is innovative and sustainable including the potential for scaling up?**

## Secretariat Comment at CEO Endorsement Request

Yes

## Agency Response

Project Map and Coordinates

**Is there an accurate and confirmed geo-referenced information where the project intervention will take place?**

**Secretariat Comment at CEO Endorsement Request**

Yes

**Agency Response**

Child Project

**If this is a child project, is there an adequate reflection of how it contributes to the overall program impact?**

**Secretariat Comment at CEO Endorsement Request**

Yes

**Agency Response**

Stakeholders

**Does the project include detailed report on stakeholders engaged during the design phase? Is there an adequate stakeholder engagement plan or equivalent documentation for the implementation phase, with information on Stakeholders who will be engaged, the means of engagement, and dissemination of information?**

**Secretariat Comment at CEO Endorsement Request**

Yes

**Agency Response**

Gender Equality and Women's Empowerment

**Has the gender analysis been completed? Did the gender analysis identify any gender differences, gaps or opportunities linked to project/program objectives and activities? If so, does the project/program include gender-responsive activities, gender-sensitive indicators and expected results?**

**Secretariat Comment at CEO Endorsement Request**

Yes

**Agency Response**

Private Sector Engagement



If there is a private sector engagement, is there an elaboration of its role as a financier and/or as a stakeholder?

**Secretariat Comment at CEO Endorsement Request**

Yes

**Agency Response**

Risks to Achieving Project Objectives

Has the project elaborated on indicated risks, including climate change, potential social and environmental risks that might prevent the project objectives from being achieved? Were there proposed measures that address these risks at the time of project implementation?

**Secretariat Comment at CEO Endorsement Request**

All risks, including climate and covid-19 risks have been identified and a suitable mitigation strategy has been proposed.

**Agency Response**

Coordination

Is the institutional arrangement for project implementation fully described? Is there an elaboration on possible coordination with relevant GEF-financed projects and other bilateral/multilateral initiatives in the project area?

**Secretariat Comment at CEO Endorsement Request**

Yes

**Agency Response**

Consistency with National Priorities

Has the project described the alignment of the project with identified national strategies and plans or reports and assessments under the relevant conventions?

**Secretariat Comment at CEO Endorsement Request**

Yes

**Agency Response**

Knowledge Management

**Is the proposed Knowledge Management Approach for the project adequately elaborated with a timeline and a set of deliverables?**

**Secretariat Comment at CEO Endorsement Request**

Yes. The project aligns with the programmatic knowledge management and is fully aligned with the planetGOLD KM framework.

**Agency Response**

**Monitoring and Evaluation**

**Does the project include a budgeted M&E Plan that monitors and measures results with indicators and targets?**

**Secretariat Comment at CEO Endorsement Request**

Yes

**Agency Response**

**Benefits**

**Are the socioeconomic benefits at the national and local levels sufficiently described resulting from the project? Is there an elaboration on how these benefits translate in supporting the achievement of GEBs or adaptation benefits?**

**Secretariat Comment at CEO Endorsement Request**

Yes

**Agency Response**

**Annexes**

**Are all the required annexes attached and adequately responded to?**

**Secretariat Comment at CEO Endorsement Request**

Yes, including the UNDP checklist.

**Agency Response**

**Project Results Framework**

**Secretariat Comment at CEO Endorsement Request** The project results framework has been provided and well described.

## **Agency Response**

**GEF Secretariat comments**

## **Secretariat Comment at CEO Endorsement Request**

PPO Comments:

### 1. Co-financing :

i. several "in-kind" contributions are presented as investment mobilized and there is no comprehensive explanation of how investment mobilized was identified. Please ask the revise and expand the explanation.

ii. Gold Empire Resources Limited " as per the co-financing letter, split the amount into 2 entries:

- \$80,000 " Equity & Investment Mobilized
- \$110,000 " In-kind & Recurrent Expenditures

2. Section 9 is missing the M&E Budget table. Please include a table describing the budgeted M&E.

3. Status of utilization of PPG does not provide any information on the activities financed (and to be financed) as requested in the template " please amend.

4. Stakeholder analysis: It seems that annex 9 (stakeholder engagement plan) is missing in the prodoc and not included as supporting documents.

5. Gender equity: It seems that annex 11 (Gender Analysis and Gender Action Plan) is missing in the prodoc and not included as supporting documents.

### 6. On the budget:

a. Many of the figures are broken, please align the numbers on the left so that the budget can be easily readable.

b. Per Guidelines, costs associated with the execution of the project has to be covered by the GEF portion and the co-financing portion allocated to PMC. The Project's Manager is part of the project execution " the co-financing allocated funds to PMC are near to 2.2 million. If indeed they are mainly represented in investment mobilised, the costs associated with the Project's manager can be covered by the PMC co-financing portion.

Jan 25, 2022 - 1. Co-financing: Comment (i) was partly addressed.

" The description of "How investment mobilised was identified" has been completed.

? However, per Table C, Agency reported all the co-financing as ?Investment Mobilised?. Typically, ?in-kind? contribution is considered as ?Recurrent expenditures? (not Investment Mobilised). Based on the info provided in the co-financing letters, those contribution recorded as ?in-kind? appear to be ?Recurrent expenditures?. Please change the entries accordingly and report them as ?Recurrent expenditures?.

6. On budget:.

c. Not addressed ? in the review sheet the Agency mentions that ?the Project Manager?s (PM) terms of reference involve both technical and administrative tasks (please see Annex 17 of the UNDP project document). The PM?s salary budgeted to the GEF portion of the budget only partially covers the cost of the tasks involved for the PM. It is expected that co-financing portions from the PMC as well as other components will cover the remaining cost associated to the tasks required to be performed by the PM. The budget in the UNDP project document, Annex 8 and Annex 17 have been updated to clarify this?. However, per Guidelines, the ?Execution functions are financed through Project Management Costs (PMC), which are funded partly by the GEF funding and partly by the counterpart funding of the beneficiary government or other co-financing resources? (paragraph 11 ? page 44). Therefore, we have systematically requested all projects to follow this guidance under the understanding that there are enough co-financing resources allocated to PMC. For this project, 2.2 million out of 44.6 million of co-financing have been allocated to PMC. In this case there is enough room for the project?s staff to be fully financed by the both portions of the PMC. Only for those cases where the co-financing is mainly ?in-kind? (though not yet fully clear in this case per comment 1 above, at least there is a meaningful provision in grants of 14.5 million), the provision in Guidelines of ?Terms of reference have to be provided for the positions charging to both components and PMC? has been accepted. Please follow the guidance provided in Guidelines.

Feb 16, 2022 - Comments addressed.

## **Agency Response**

(i) Investment mobilized was identified during the PPG Phase in consultation with the EPA as lead agency and through discussions with prospective project partners. Co-financing partners were identified during the PPG in line with the stakeholder engagement plan and the PPG Team assessed the partners' abilities to support planetGOLD+ Ghana project activities based on complementarity with existing government programs or development projects with resources allocated for complimentary activities during the project lifetime.

Below is more information on how each of the investments mobilized were identified. Table 16 in the UNDP project document provides more information on the potential risks presented by each co-financing source.

? The Environmental Protection Authority (EPA) will provide in-kind contributions estimated at \$12 million, which will consist of support towards project management, training, community consultations for all components and overall coordination with other ASGM-related projects. The co-financing is considered investment mobilized as it excludes recurrent expenditures.

? The Mineral Development Fund (MDF) will provide in-kind contributions estimated at \$3.5 million, which will consist of support towards project management, training, community consultations for all components and overall coordination with other ASGM-related projects. The co-financing is considered investment mobilized as it excludes recurrent expenditures.

? PACT and Solidaridad (2020-2023) are working together on a project entitled Promoting Mercury-Free Mining in Ghana Project" (or "Pro-MFM" is a three-year U.S. Department of State-funded (USDoS) initiative aims to reduce the use of mercury in Ghana's ASGM sector through education and training, introduction of better technology, strengthened equipment supply chains and creating incentives for mercury-free gold production. PACT has committed to a grant estimated at \$542,750, which will consist of technical support for project implementation in areas of expertise, stakeholder engagement and outreach to ASGM stakeholders. The co-financing is considered investment mobilized as it excludes recurrent expenditures.

? The Fund for Peace and West Africa Network for Peacebuilding (2019-2022) project entitled Responsive Engagement and Collective Learning Approaches to Inform Mercury Substitution in ASGM, Ghana (RECLAIM ASGM Ghana) financed by the US Department of State aims to reduce mercury use in ASGM through both technological and policy means (\$750,00). RECLAIMS is focusing on two key ASGM pilot areas, Western and Upper East region in the north, to demonstrate best practices and to engage in community sensitization, with the goal to replicate and scale up throughout the country. RECLAIMS has committed to a grant estimated at \$899,295, which will consist of technical support for project implementation in areas of expertise, stakeholder engagement and outreach to ASGM stakeholders. The co-financing is considered investment mobilized as it excludes recurrent expenditures.

? Solidaridad is working on several ASGM projects in Ghana, in addition to the Promoting Mercury-Free Mining in Ghana Project listed above. Solidaridad and Trust Africa (2021-2025) are working on a project entitled Gold Reclaim Sustainability project, which aims to contribute to a responsible global gold value chain by strengthening civil society and increasing and maintaining civic space; as well as applying a gender and social inclusion approach. Solidaridad's (2017-2022) project entitled Improving access to technical and financial services in the Small-scale Mining Sector aims to bring more rapidly to scale responsible practices in the small-scale mining sector by improving the quality and availability of local services, and by proving a business case for responsible operation that is well aligned with the interests of miners, gold buyers and financial institutions. Solidaridad, Rainforest Alliance and International Cocoa Initiative (2021-2023) project entitled Tackling Forced and Child Labour in Ghanaian Cocoa and Gold Mining, aims to ensure that children and vulnerable people in cocoa and gold-mining communities in Ghana have increased socio-economic resilience and are protected against forced labour and the Worst Forms of Child Labour. Through these various projects, Solidaridad will provide in-kind contributions estimated at \$3.5 million, which will consist of technical support for project implementation in areas of expertise, stakeholder engagement and outreach to ASGM stakeholders. The co-financing is considered investment mobilized as it excludes recurrent expenditures.

? Ghana Microfinance Institutions Network (GHAMFIN) is a network of 2143 Non-Bank Financial Institutions Association, Microfinance Associations (MFAs) and member financial institutions (FIs) engaged in the provision of financial and non-financial services. GHAMFIN provides products such as loans, investments, savings, and insurance to the small-scale mining sector, among others. GHAMFIN will provide in-kind contributions estimated at \$3.5 million, which will consist of technical support for project implementation in areas of expertise, stakeholder engagement and outreach to ASGM stakeholders. The co-financing is considered investment mobilized as it excludes recurrent expenditures.

? The Ghana National Association of Small-Scale Miners (GNASSM) was formed through coordination with the

3.

The M&E Budget table has been added to Section 9 of the GEF portal.

4.

The status of PPG funds utilized has been amended in the GEF portal.

5.

Annex 9 was included in the CEO ER and uploaded to the GEF portal but has now also been added to the UNDP project document.

6.

Annex 11 was included in the CEO ER and uploaded to the GEF portal but has now also been added to the UNDP project document.

28 Jan 2022:

#	Question	GEF comment	UNDP response
1	Cofinancing	<p>Comment (i) was partly addressed.</p> <p>However, per Table C, Agency reported all the co-financing as 'Investment Mobilized'. (see screenshot below). Typically, 'in-kind' contribution is considered as 'Recurrent expenditures' (not Investment Mobilized). Based on the info provided in the co-financing letters, those contribution recorded as 'in-kind' appear to be 'Recurrent expenditures'. Please change the entries accordingly and report them (yellow highlighted) as 'Recurrent expenditures'.</p>	<p>The cofinancing types for several cofinancing sources was incorrectly categorized in the GEF portal and the CEO Endorsement Request document</p> <p>This has been corrected in the GEF portal and the CEO Endorsement Request document</p>

2	PMU	<p>Not addressed ? in the review sheet the Agency mentions that ?the Project Manager?s (PM) terms of reference involve both technical and administrative tasks (please see Annex 17 of the UNDP project document). The PM?s salary budgeted to the GEF portion of the budget only partially covers the cost of the tasks involved for the PM. It is expected that co-financing portions from the PMC as well as other components will cover the remaining cost associated to the tasks required to be performed by the PM. The budget in the UNDP project document, Annex 8 and Annex 17 have been updated to clarify this?. However, per Guidelines, the ?Execution functions are financed through Project Management Costs (PMC), which are funded partly by the GEF funding and partly by the counterpart funding of the beneficiary government or other co-financing resources? (paragraph 11 ? page 44). Therefore, we have systematically requested all projects to follow this guidance under the understanding that there are enough co-financing resources allocated to PMC. For this project, 2.2 million out of 44.6 million of co-financing have been allocated to PMC. In this case there is enough room for the project?s staff to be fully financed by the both portions of the PMC. Only for those cases where the co-financing is mainly ?in-kind? (though not yet fully clear in this case per comment 1 above, at least there is a meaningful provision in grants of 14.5 million), the provision in Guidelines of ?Terms of reference have to be provided for the positions charging to both components and PMC? has been accepted. Please ask the Agency to follow the guidance provided in Guidelines.</p>	<p>Please see above. Because the type for several cofinancing sources was incorrectly listed as ?Investment Mobilized? instead of ?In-Kind? in the GEF portfolio the cofinancing for Ghana GOLD+ mainly consists of in-kind contributions. Following the GEF guidelines, we trust that it will be acceptable to maintain the original budget.</p> <p>66% of the Project?s co financing is identified as in-kind.</p> <p>The position of national director is fully funded by the Government, (see Annex 17). Technical positions, including the Project Manager, are expected to be co financed by the EPA but will require partial funding by the GEF Grant. Terms of reference for staff and consultants have been provided on Annexes 8 and 17.</p>
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**Council comments**

**Secretariat Comment at CEO Endorsement Request** Council comments have been addressed

**Agency Response**

STAP comments

**Secretariat Comment at CEO Endorsement Request** STAP comments have been addressed.

**Agency Response**

Convention Secretariat comments

**Secretariat Comment at CEO Endorsement Request**

**Agency Response**

Other Agencies comments

**Secretariat Comment at CEO Endorsement Request**

**Agency Response**

CSOs comments

**Secretariat Comment at CEO Endorsement Request**

**Agency Response**

Status of PPG utilization

**Secretariat Comment at CEO Endorsement Request** PPG status has been provided.

**Agency Response**

Project maps and coordinates

**Secretariat Comment at CEO Endorsement Request** Provided.

**Agency Response**

Does the termsheet in Annex F provide finalized financial terms and conditions? Does the termsheet and financial structure address concerns raised at PIF stage and that were pending to be resolved ahead of CEO endorsement? (For NGI Only)

**Secretariat Comment at CEO Endorsement Request**

N/A

**Agency Response**

Do the Reflow Table Annex G and the Trustee Excel Sheet for reflows provide accurate reflow expectations of the project submitted? Assumptions for Reflows can be submitted to explain expected reflows. (For NGI Only)

**Secretariat Comment at CEO Endorsement Request** N/A

**Agency Response**

Did the agency Annex H provided with information to assess the Agency Capacity to generate and manage reflows? (For NGI Only)

**Secretariat Comment at CEO Endorsement Request** N/A

**Agency Response**



**GEFSEC DECISION**

**RECOMMENDATION**

**Is CEO endorsement recommended? (applies only to projects and child projects)**

**Secretariat Comment at CEO Endorsement Request**

Please address the comments in the review.

December 17, 2021 - Please address outstanding comment on the review sheet.

January 3, 2022 - Please address PPO comments.

January 25, 2022 - Please addressed remaining PPO comments

Feb 16, 2022 - Comments addressed, recommended for CEO endorsement.

**Review Dates**

	<b>Secretariat Comment at CEO Endorsement</b>	<b>Response to Secretariat comments</b>
<b>First Review</b>	12/2/2021	
<b>Additional Review (as necessary)</b>	12/17/2021	
<b>Additional Review (as necessary)</b>	1/3/2022	
<b>Additional Review (as necessary)</b>	1/25/2022	
<b>Additional Review (as necessary)</b>	2/16/2022	

**CEO Recommendation**

**Brief reasoning for CEO Recommendations**