



# Support to the Productive Development Bank for the deployment of the Eco-efficiency Credit Programme in Bolivia

Review PIF and Make a recommendation

## Basic project information

**GEF ID**

11450

**Countries**

Bolivia

**Project Name**

Support to the Productive Development Bank for the deployment of the Eco-efficiency Credit Programme in Bolivia

**Agencies**

UNDP

**Date received by PM**

10/18/2023

**Review completed by PM**

12/1/2023

**Program Manager**

Evelyn Swain

**Focal Area**

Multi Focal Area

**Project Type**

FSP

**GEF-8 PROJECT IDENTIFICATION FORM (PIF) REVIEW SHEET**

**1. General Project Information / Eligibility**

**a) Does the project meet the criteria for eligibility for GEF funding?**

**b) Is the General Project Information table correctly populated?**

**Secretariat's Comments**

- The project proposes an interesting and potentially innovative model with engagement of a national development bank to provide GEBs-generating financing, alongside a GEF agency to provide technical assistance. However, there are several areas that needs work before the project can be considered for technical clearance.
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- Programming of funds: GEFSEC understand from UNDP that the intention with this project is to program BD and LD resources towards CCM objectives, though the use of flexibility. This being the case, the Agency is requested to edit the table relative to the programming of STAR funds, so that all funds sourced from BD and LD focal areas are clearly marked as programmed for CCM. This change will require a new Letter of Endorsement. The LOE must say where the funds will be programmed to.
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- ES, 11/28/23: The funding tables in the portal have been updated. Comment cleared.

**Agency's Comments**

- We understand from guidance received by GEF Secretariat that the use of flexibility for STAR resources is not reflected in the LoE but in Portal. The LoE needs to reflect the Sources of funds, for which the Country needs to have available funds in the respective STAR Focal Area. This is why the LOE includes funds allocated to BD and LD STAR allocation.

However, the country has decided to allocate these resources toward CCM. This has now been reflected in the portal and in Anex A of the PIF.

- Following the recommendation of PPO in the comment below, an email from the OFP will be submitted to the GEF Secretariat indicating the flexible use of STAR funds and the validity of footnote that was not included in the submitted LOE.

## 2. Project Summary

**Does the project summary concisely describe the problem to be addressed, the project objective and the strategies to deliver the GEBs or adaptation benefits and other key expected results?**

### Secretariat's Comments

- Project summary: it is not immediately clear what emission-reducing technologies will be invested in/prioritized to get to the expected climate mitigation impacts. Please strengthen this aspect.
- The project introduces the concept of 'eco-efficiency?', which needs to be much more clearly defined. It is unclear what it encompasses. The table detailing the breakdown of the allocation of GEF funding to components, there is no mention of areas which would be eligible for CCM financing (namely energy efficiency), and there is rather just mention of eco-efficient investments. It is unclear exactly what technologies would be included in the scope of the financing to be provided by the project, so the Agency is requested to clearly define this, and to outline a list of targeted technologies and how the emissions reductions claimed would be generated through their deployment.
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- Related to the previous point, the section of the PIF requesting to explain the methodology for the GEBs calculation is left blank. Agency is requested to fill it in with relevant information: while there are some information on this in para 13, there is no mention of the path/technologies/approached through which emission reductions would be generated in each one of the sectors identified as priority for the intervention (agriculture, livestock, manufacturing and tourism). Please address this with a short but clear description.
- (municipal) solid waste management is not an eligible activity for CCM or C&W funding. Please clarify in the document that no GEF funding would be going to support these type of activities, and that only hazardous waste materials as defined by the GEF-8 C&W programming direction would be targeted.
- It is also not clear what CW sectors and technologies will be invested in. Please strengthen the CW aspects.
- Will regulations be required to address the sectors identified? If so will the project address these regulations?
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- ES, 11/28/23: The project has been significantly strengthened and includes clarifications requested around definitions. However there is an issue with the cement kilns being used to treat hazardous waste. The GEF in general does not support this activity due to the risks of uncontrolled hazardous emissions. The GEF has funded one case study on this topic to see if

cement kilns can be used safely to destroy hazardous waste but until those results are submitted the GEF will not fund this activity.

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- On eligibility of sectors for CCM- Please note that the GEF no longer supports large scale grid connected RE. The size of the PV installation that would be eligible (listed in the GHG emission reduction calculation sheet) indicate that only small scale grid connected PV and wind would be eligible. However, there is mention to a 120MW solar farm, which is confusing. Please clearly state in the PIF that only micro and small scale systems will be considered for funding, and include an upward installed capacity limit (e.g. 2 or 3 MW).
- Baseline of the EcoEfficiency Program to date: Proponents should include a short paragraph that define the current status quo and first steps with the EcoEfficiency Program. The PIF only speaks about the ?improvement? of the program, but no baseline is outlined of when the program was established or what is the progress or challenges so far, which motivate the additional support.
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- ES, 12/1/23: Cement kilns were removed and the CCM sector eligibility was addresses. Comments cleared.
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### Agency's Comments

The terminologies used and the scope of interventions of the project were further refined in the PIF. The project seeks to promote and implement investments in renewable energy, energy efficiency and low pollution technologies and measures for the reduction and disposal of hazardous chemicals and waste (Persistent Organic Pollutants POPs). Throughout the project document, EE and RE technologies are referred to as Low Emission (LE) technologies, and technologies for the reduction and disposal of hazardous chemicals and waste (Persistent Organic Pollutants POPs) as Low Pollution (LP) technologies. Low emission technologies were further detailed in footnote 2 as follows: Low emission technologies include climate control systems (include AC inverters and VRF systems), high efficiency (HE) refrigeration, HE appliances, HE ovens, HE machinery, HE agricultural machinery, HE illumination, automation and process control, electric and hybrid vehicles, production lines, solar pumps, biodigestors, photovoltaic systems, solar thermal energy for water heating, and small wind electric systems (further detailed in table 1).

- Eco-efficiency and list of targeted technologies: As defined by the World Business Council for Sustainable Development (WBCSD), ?eco-efficiency is achieved by the delivery of competitively priced goods and services that satisfy human needs and bring quality of life, while progressively reducing ecological impacts and resource intensity throughout the life-cycle to a level at least in line with the Earth?s estimated carrying capacity.? BDP has denominated its sustainability financial product as eco-efficiency, in line with this definition, referring to resource efficiency (energy, water, and material use), increased use of renewable resources, reduction of waste, pollution levels and dispersion of toxic materials, consideration of the usefulness and recyclability of products/services at the end of their useful life, incorporation of life cycle principles, extension of function and product life, and increased service intensity of goods and services.

Throughout the project document, the concept of eco-efficiency has been replaced by specific technologies to be addressed: EE and RE technologies are referred to as Low Emission (LE)

technologies; and technologies for the reduction and disposal of hazardous chemicals and waste (Persistent Organic Pollutants POPs) as Low Pollution (LP) technologies. The term ecoefficiency continues to be used throughout the PIF, in reference to the name BDP's green credit program.

The eligible technologies for CCM financing include RE and EE technologies and are referred to as Low Emission (LE) Technologies. These are detailed in Table 1 as per the below:

LE Technical Area	Technologies financed by BDP	Agriculture and Livestock	Manufacturing (agroindustry, food and beverages, plastics, textiles, cement, ceramic, metal and machinery products and others)	Tourism (hotels and restaurants)
Energy Efficiency	Climate control systems (include AC inverters and VRF systems)	?	?	?
	High efficiency refrigeration (fridges, freezers and others)	?	?	?
	High efficiency appliances (washing machines and others)			?
	Agricultural machinery (tractors and harvesters)	?		
	High efficiency machinery (sewing, embroidery and weaving machines)		?	
	High efficiency ovens (e.g., Hoffman brick ovens and tunnel ovens)		?	
	Automation and process control		?	?
	High efficiency illumination	?	?	?
	Electric and hybrid vehicles		?	?
	Production lines		?	
	Other energy efficient technologies.	?	?	?
	Renewable Energy	Solar pumps (fuel substitution)	?	

Biodigestors	?		
Photovoltaic systems (On-grid and Off-grid)	?	?	?
Solar thermal energy for water heating			?
Small Wind Electric Systems		?	?

- Methodology Core indicators and GEBs: The section after the table of Core Indicators that explains the methodological approach and underlying logic to justify target levels for Core and Sub-Indicators has been updated in Pages 21 and 22 and in the portal. The narrative on GEBs related to C&W interventions has been also strengthened in Para 42 and the excel with the baseline info and background calculations have been uploaded to the portal.

- Solid Waste management: The references to municipal solid waste management have been removed and replaced by hazardous chemicals & waste management throughout the document, also referred to as low pollution technologies and focusing interventions on hazardous waste (e.g. pesticides, WEEE).

- CW sectors and technologies: Through additional consultations with potential BDP clients and the Ministry of Environment, the proposal has included and strengthened C&W sectors. These include:

- E-waste: improved management of current operations in 10 facilities to reduce the emissions of UPOPs from e-waste management, which will be complemented with stricter regulation and enforcement, as listed in component 3.

- Cement kilns: Two companies have identified coprocessing of waste as a business opportunity with BDP, and they will be upgraded with private investments during the implementation of the project. GEF funds would cover part of the TA (eg: Test burns, etc) to assure that hazardous materials like POPs Pesticides can be disposed of in accordance with Stockholm Convention Guidelines and as per best practices at the international level.

- POPs pesticides: The NIP update has identified 615 MT of obsolete POPs pesticides around the country. The project will assure the safe management of disposal of the inventory during the implementation of the project.

Additional potential loans for other relevant sectors would be evaluated during the PPG and implementation phase to support the implementation of the Stockholm Convention in Bolivia.

- Regulations: The barriers related to limited information and data related to LE/LP technologies and measures at national and sub-national levels, will be addressed by the component 3 through the development of gender sensitive discussion roundtables for public-private dialogues (Activity 3.2.1) and communication & awareness campaigns on the dangers and risks of hazardous waste and education about means of collection and disposal (Activity 3.2.2). With improved capacities and awareness & communication campaigns, conditions will be in place to advance the regulatory and governance frameworks for hazardous waste management and low emission technologies. This will be done through a series of activities that include the support for the implementation of a regulatory framework for hazardous waste at the national and subnational levels (Activity 3.1.1) and through the analysis of incentives for

MSMEs and the industrial sector for the adoption of EE, RE and LP technologies in Bolivia (Activity 3.1.2). The Ministry of Environment in charge of the C&W regulations is considered as the responsible party for the implementation of this component (to be confirmed during the PPG).

**11/30/23:**

- References to the cement kilns being used to treat hazardous waste have been removed from the document as these activities are not funded by the GEF.

- PV Systems and CCM eligibility: The PIF now includes reference that only micro and small scale systems of up to 3 MW will be considered for funding. As the 120MW PV was not included in the GHG emissions reductions calculations, neither considered as part of the project, the note was removed from the emissions reductions calculation matrix.

- A baseline of the EcoEfficiency Program has been updated in paragraph 2: During its first year in the market, BDP EcoEfficiency Loan Programme disbursed a total of USD 12 million with a reduction of 829 tons of CO<sub>2</sub>e per year, annual energy savings of 118,204 MWh/year and 164,867 m<sup>3</sup>/year of water savings. Of this portfolio, 65% of operations are concentrated in energy efficiency technologies, 30% in clean production technologies and only 5% in renewable energy. Large enterprises benefited from 98% of the total amount disbursed, which poses a challenge for BDP to include MSMEs that currently have no incentives to implement low-emission and low-pollution technologies.

### 3 Indicative Project Overview

**3.1 a) Is the project objective presented as a concise statement and clear?**

**b) Are the components, outcomes and outputs sound, appropriate and sufficiently clear to achieve the project objective and the core indicators per the stated Theory of Change?**

#### Secretariat's Comments

- While the project objective formulation is clear in aligning the projects with CCM and CW criteria, the Theory of Change diagram and explanation need work to further align the project with GEF eligibility in CCM, as well as to clarify the exclusion of solid waste management.

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- ES, 11/28/23: Theory of Change: the ToC doesn't seem to include the overarching goal that is presented in the project description: **objective** of the overarching programme is to reduce CO<sub>2</sub>-e emissions and hazardous chemicals and waste generated in Bolivia by accelerating the adoption of low-emission and low-pollution technologies in the agriculture, livestock, manufacturing, tourism and recycling sectors (both rural and peri-urban) through BDP's Eco-efficiency Loan Programme aimed at MSMEs and large enterprises.? From just reading the TOC it would seem that the final goal is the enhancement of capacity. Please revise and align in the TOC

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- ES, 12/1/23: TOC has been revised. Comment cleared.

### Agency's Comments

The TOC has been revised to address the project GEF eligibility in CCM. It now includes clear references to Low Emission Technologies representing RE and EE technologies. The explanation of the TOC and the relationship of Outcomes, outputs and activities has been strengthened in paragraphs 28 to 31.

11/30/23

TOC Diagram has been revised to include project overarching goal.

**3.2 Are gender dimensions, knowledge management, and monitoring and evaluation included within the project components and appropriately funded?**

### Secretariat's Comments

1. Gender (comment provided by Verona): The gender dimensions could be strengthened. Please ensure that gender perspectives are captured and women are targeted as beneficiaries in relevant Outputs, for example, 1.1., 1.2, 1.5, 2.1, 2.1.1, 2.3, 2.4, 3.1.2, 3.2, 3.2.2, and in the Component on Knowledge and M&E. Please ensure that the Gender Action Plan to be developed is resourced/budgeted and is monitored and reported on.

ES, 11/28/23: Gender within the components has been strengthened. Comment cleared.

### Agency's Comments

- The relevant Outputs have been revised to include gender dimensions including: 1.2, 1.3, 1.4, 1.5, 2.1 (2.1.1), 2.2.1, 2.3.1, 2.4.1, 3.2.1, 4.1.1, 4.1.3. The Gender Action Plan under Activity 5.1.2 has been clarified, it includes a budget, including monitoring. A preliminary gender assessment was uploaded to the portal and during PPG a detailed gender assessment and action plan will be developed.

**3.3 a) Are the components adequately funded?**

**b) Are the GEF Project Financing and Co-Financing contributions to PMC proportional?**

**c) Is the PMC equal to or below 5% of the total GEF grant for FSPs or 10% for MSPs? If the requested PMC is above the caps, has an exception (e.g. for regional projects) been sufficiently substantiated?**

### Secretariat's Comments

PPO comment:

On the PMC Proportionality: there is not proportionality in the co-financing contribution to PMC. If the GEF contribution is kept at 4.95%, for a co-financing of \$62,113,380 the expected contribution to PMC must be around \$3,105,669 instead of \$1,472,480 (which is 2.3%). As the costs associated with the project management must be covered by the GEF portion and the co-financing portion allocated to the PMC, the GEF contribution and the co-financing contribution must be proportional, which means that the GEF contribution to



PMC might be decreased and the co-financing contribution to PMC might be increased to reach a similar level. Please ask the Agency to amend either by increasing the co-financing portion and/or by reducing the GEF portion. A more definitive estimation of PMC will be presented and adjusted at CEO Endorsement stage.

ES, 11/28/23: PMC co-financing has been adjusted. Comment cleared.

#### Agency's Comments

- Co-financing portion of PMC has been increased to \$3,222,193.

### 4 Project Outline

#### A. Project Rationale

##### 4.1 SITUATION ANALYSIS

**a) is the current situation (including global environmental problems, key contextual drivers of environmental degradation, climate vulnerability) clearly and adequately described from a systems perspective?**

**b) Are the key barriers and enablers identified?**

#### Secretariat's Comments

As mentioned above more information is needed particularly on the sectors that will be targeted.

ES, 11/28/23: See comments above.

ES, 12/1/23: Comments cleared

#### Agency's Comments

- Additional information has been included for the targeted sectors. Paragraphs 11-18 have been revised to provide additional information on the specific sectors in agriculture, manufacturing (e.g. production of cement, brick, glass, food production, etc), tourism (hotels and restaurants) and recycling sectors. Paragraph 18 provides more detail per sector on the type of technologies and a table with specific RE and EE technologies has been added to paragraph 3.

11/30 Agency Response: Further details have been provided as clarified above.

##### 4.2 JUSTIFICATION FOR PROJECT

**a) Is there an indication of why the project approach has been selected over other potential options?**

**b) Does it ensure resilience to future changes in the drivers?**

c) Is there a description of how the GEF alternative will build on ongoing/previous investments (GEF and non-GEF), lessons and experiences in the country/region?

d) are the relevant stakeholders and their roles adequately described?

Secretariat's Comments

The justification will be strengthened through addressing the comments above.

ES, 11/28/23: The project and justification have been strengthened. Comment cleared.

Agency's Comments The justification for project including details to align eligibility of technologies have been provided above.

## 5 B. Project Description

### 5.1 THEORY OF CHANGE

a) Is there a concise theory of change that describes the project logic, including how the project design elements will contribute to the objective, the expected causal pathways, and the key assumptions underlying these?

b) Are the key outputs of each component defined (where possible)?

Secretariat's Comments

See comment above on the theory of change which needs to be addressed.

ES, 11/28/23: Comment cleared.

Agency's Comments

TOC has been adjusted as per previous responses.

### 5.2 INCREMENTAL/ADDITIONAL COST REASONING

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

Secretariat's Comments Yes.

Agency's Comments

### 5.3 IMPLEMENTATION FRAMEWORK

a) Is the institutional setting, including potential executing partners, outlined and a rationale provided?

b) Comments to proposed agency execution support (if agency expects to request exception).

c) is there a description of potential coordination and cooperation with ongoing GEF-financed projects/programs and other bilateral/multilateral initiatives in the project area

d) are the proposed elements to capture and disseminate knowledge and learning outputs and strategic communication adequately described?

Secretariat's Comments Yes.

#### Agency's Comments

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

b) Are the project's indicative targeted contributions to GEBs (measured through core indicators)/adaptation benefits reasonable and achievable?

#### Secretariat's Comments

The GEBs and core indicators for CW are very low and need to be significantly strengthened.

PPO comments on Core Indicators (comment provided by Omid): Please provide an explanation under core indicator table how the methodological approach and underlying logic to justify target levels for Core and Sub-Indicators.

ES, 11/28/23: The CW GEBs and core indicators have been strengthened. Comment cleared.

#### Agency's Comments

The GEBs and core indicators for CW have been revised and augmented substantially based on recent conversations of BDP with potential clients. These include:  
UPOPs: number according to the updated calculation  
POPs pesticides: 615 MT as per the inventory in the NIP, which includes some of the types of those pesticides. The specific quantification for each type of pesticide will be updated during the PPG phase. The Ministry of Environment and Water has confirmed the existence of the POPs pesticide inventory.

As mentioned before, these new estimates include:

- E-waste: improved management of current operations in 10 facilities to reduce the emissions of UPOPs from e-waste management. Must be complemented with stricter regulation and enforcement, as listed in component 3.
- Cement kilns: Two companies have identified coprocessing of waste as a business opportunity with BDP, and they will be upgraded during with private investments during the implementation of the project. GEF funds would cover part of the TA, Test burns, etc. to assure that hazardous materials like POPs Pesticides can be disposed of in accordance with Stockholm Convention Guidelines and as per best practices at the international level.
- POPs pesticides: The NIP update has identified 615 MT of obsolete POPs pesticides around the country. The project will assure the safe management of disposal of the inventory during the implementation of the project.

Additional potential loans for other relevant sectors would be evaluated during the PPG and implementation phase to support the implementation of the Stockholm Convention in Bolivia. Other co-benefits will be identified during the PPG phase.

The **methodological approach** has been updated with these new estimates to justify target levels for Core and Sub-Indicators and will be uploaded to portal accordingly.

**5.5 NGI Only: Is there a justification of financial structure and use of financial instrument with concessionality levels?**

Secretariat's Comments NA

Agency's Comments

**5.6 RISKS**

**a) Are climate risks and other main risks relevant to the project described and addressed within the project concept design?**

**b) Are the key risks that might affect the project preparation and implementation phases identified and adequately rated?**

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

Secretariat's Comments Yes.

Agency's Comments

**5.7 Qualitative assessment**

**a) Does the project intend to be well integrated, durable, and transformative?**

**b) Is there potential for innovation and scaling-up?**

**c) Will the project contribute to an improved alignment of national policies (policy coherence)?**

Secretariat's Comments Yes, this is an innovative project with potential for scale.

Agency's Comments

**6 C. Alignment with GEF-8 Programming Strategies and Country/Regional Priorities**

**6.1 Is the project adequately aligned with focal area and integrated program strategies and objectives, and/or adaptation priorities?**

Secretariat's Comments This project is aligned with CW and CCM focal areas.

Agency's Comments

**6.2 Is the project alignment/coherent with country and regional priorities, policies, strategies and plans (including those related to the MEAs and to relevant sectors)**

Secretariat's Comments Yes.

Agency's Comments

**6.3 For projects aiming to generate biodiversity benefits (regardless of what the source of the resources is - i.e. BD, CC or LD), does the project clearly identify which of the 23 targets of the Kunming-Montreal Global Biodiversity Framework the project contributes to and how it contributes to the identified target(s)?**

Secretariat's Comments NA

Agency's Comments

#### **7 D. Policy Requirements**

**7.1 Is the Policy Requirements section completed?**

Secretariat's Comments Yes.

Agency's Comments

**7.2 Is a list of stakeholders consulted during PIF development, including dates of these consultations, provided?**

Secretariat's Comments Yes.

Agency's Comments

#### **8 Annexes**

##### **Annex A: Financing Tables**

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

**STAR allocation?**

Secretariat's Comments

As mentioned above the STAR allocation programming of funds needs to be corrected and a new LOE is required.

ES11/29/23: the financing table of the portal have been updated correctly.

#### Agency's Comments

We understand from guidance received by GEF Secretariat that the use of flexibility for STAR resources is not reflected in the LoE but in Portal. The LoE needs to reflect the Sources of funds, for which the Country needs to have available funds in the respective STAR Focal Area. This is why the LOE includes funds allocated to BD and LD STAR allocation. However, the country has decided to allocate these resources toward CCM. This has now been reflected in the portal and in Annex A of the PIF.

- Following the recommendation of PPO in the comment below, an email from the OFP will be submitted to the GEF Secretariat indicating the flexible use of STAR funds and the validity of footnote that was not included in the submitted LOE.

#### **Focal Area allocation?**

Secretariat's Comments CW allocation is ok.

#### Agency's Comments

**LDCF under the principle of equitable access?**

Secretariat's Comments NA

#### Agency's Comments

**SCCF A (SIDS)?**

Secretariat's Comments NA

#### Agency's Comments

**SCCF B (Tech Transfer, Innovation, Private Sector)?**

Secretariat's Comments NA

## Agency's Comments

**Focal Area Set Aside?**

Secretariat's Comments NA

## Agency's Comments

**8.2 Is the PPG requested within the allowable cap (per size of project)? If requested, has an exception (e.g. for regional projects) been sufficiently substantiated?**

Secretariat's Comments Yes.

## Agency's Comments

**8.3 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?**

## Secretariat's Comments

co-financing should match the sectors identified.

PPO comment on co-financing (comment provided by Omid): Please replace "private sector" to "GEF Agency" for UNDP as source of co-financing.

ES, 11/28/23: co-financing has been corrected. Comment cleared.

## Agency's Comments

- Correction of UNDP status has been updated as "GEF Agency". Please note that BDP, as a public development bank, has been classified as "Public Sector". Additional in-kind co-financing from BDP and the Ministry of Environment and Water has been included as well.

## Annex B: Endorsements

**8.4 Has the project been endorsed by the country's(ies) GEF OFP and has the OFP at the time of PIF submission name and position been checked against the GEF database?**

## Secretariat's Comments

A new Letter of Endorsement is required with the correct programming of funds.

PPO comments:

1. Letter of Endorsement: the template utilized for this project removed the footnote that conditions the selection of the executing partner to the following: "Subject to the capacity assessment carried out by the GEF Implementing Agency, as appropriate". Per the attached email back in March when we were aiming to constitute June 2023 Work Program, Agencies were informed that LoEs "with modifications cannot be accepted and will be returned". While the removal of the footnote seems to be trivial, it is not: this footnote reduces the chances of having an executing partner that does not meet the fiduciary and procurement standards required to safely execute the project. Please get an email from the OFP accepting this footnote to be part of the LoE (this is an alternative to request a new LoE).
2. The Letter of Endorsement includes the Productive Development Bank as the Executing Partner. However, in Portal the executing partner is the "Banco de Desarrollo Productivo - Sociedad An?nima Mixta". We understand that the executing partner in Portal is the Spanish translation of that in LoE. Please ask the Agency to include the English name, which is that endorsed by the Government.

ES, 11/28/23: An email was provided.

#### Agency's Comments

1. Following the recommendation of PPO, an email from the OFP will be submitted to the GEF Secretariat indicating the flexible use of STAR funds and the validity of footnote that was not included in the submitted LOE.

2. The English name of BDP "Productive Development Bank" was included in the portal

**Are the OFP endorsement letters uploaded to the GEF Portal (compiled as a single document, if applicable)?**

#### Secretariat's Comments

A new Letter of Endorsement is required with the correct programming of funds.

ES, 11/28/23: An email was provided per PPO's guidance.

#### Agency's Comments

Following the recommendation of PPO, an email from the OFP will be submitted to the GEF Secretariat indicating the flexible use of STAR funds and the validity of footnote that was not included in the submitted LOE.



**Do the letters follow the correct format and are the endorsed amounts consistent with the amounts included in the Portal?**

Secretariat's Comments

A new Letter of Endorsement is required with the correct programing of funds.

ES, 11/28/23: An email was provided per PPO's guidance.

Agency's Comments

Following the recommendation of PPO, an email from the OFP will be submitted to the GEF Secretariat indicating the flexible use of STAR funds and the validity of footnote that was not included in the submitted LOE.

**8.5 For NGI projects (which may not require LoEs), has the Agency informed the OFP(s) of the project to be submitted?**

Secretariat's CommentsNA

Agency's Comments

**Annex C: Project Location**

**8.6 Is there preliminary georeferenced information and a map of the project's intended location?**

Secretariat's CommentsYes.

Agency's Comments

**Annex D: Safeguards Screen and Rating**

**8.7 If there are safeguard screening documents or other ESS documents prepared, have these been uploaded to the GEF Portal?**

Secretariat's CommentsYes.

Agency's Comments

**Annex E: Rio Markers**

**8.8 Are the Rio Markers for CCM, CCA, BD and LD correctly selected, if applicable?**

Secretariat's Comments Yes.

Agency's Comments

**Annex F: Taxonomy Worksheet**

**8.9 Is the project properly tagged with the appropriate keywords?**

Secretariat's Comments Yes.

Agency's Comments

**Annex G: NGI Relevant Annexes**

**8.10 Does the project provide sufficient detail (indicative term sheet) 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 to assess the project capacity of generating reflows? If not, please provide comments. Is the Partner Agency eligible to administer concessional finance? If not, please provide comments.**

Secretariat's Comments NA

Agency's Comments

**9 GEFSEC Decision**

**9.1 Is the PIF and PPG (if requested) recommended for technical clearance?**

Secretariat's Comments

Not at this times. Several issues remain.

ES, 11/28/23: Not at this time. Some issues remain.

ES, 12/1/23: Issues have been addresses. PIF and PPG are recommended for technical clearance.

Agency's Comments

**9.2 Additional Comments to be considered by the Agency at the time of CEO Endorsement/ Approval**

Secretariat's Comments

Agency's Comments

**Review Dates**

	<b>PIF Review</b>	<b>Agency Response</b>
<b>First Review</b>	<b>11/6/2023</b>	
<b>Additional Review (as necessary)</b>	<b>11/28/2023</b>	
<b>Additional Review (as necessary)</b>	<b>12/1/2023</b>	
<b>Additional Review (as necessary)</b>		
<b>Additional Review (as necessary)</b>		