



Global Microfinance Initiative for Locally Led Action

Review PIF and Make a recommendation

Basic project information

GEF ID

11901

Countries

Global (Brazil, Colombia, Madagascar, Nigeria, South Africa, Tanzania, T?rkiye)

Project Name

Global Microfinance Initiative for Locally Led Action

Agencies

World Bank

Date received by PM

3/6/2025

Review completed by PM

4/17/2025

Program Manager

Elsa Temm

Focal Area

Multi Focal Area

Project Type

PFD

GEF-8 PROJECT IDENTIFICATION FORM (PIF) REVIEW SHEET

1. General Program Information

a) Is the Program Information table correctly filled, including specifying adequate executing partners?

Secretariat's Comments

GRT 1/10/2025

YES

Agency's Comments Thank you.

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

Secretariat's Comments

GRT 3/10/2025

Yes, cleared

Agency's Comments Thank you.

2. Program Summary

a) Does the program summary concisely describe the problem to be addressed, the program objective and the strategies to deliver the GEBs or adaptation benefits and other key expected outcomes?

b) Is the program's geographical coverage explicit, as well as the covered sectors? Does the summary explain how the program is transformative or innovative?

Secretariat's Comments

GRT 4/17/2025

Thank you. All cleared

GRT: 4/10/2025

Thank you for responding to the comments. If possible, please consider limiting the word count further. Also, would appreciate additional reflections on the expected Global Environmental Benefits as well as explanation on the co-financing ratio.

Please note that the revisions have not been highlighted in yellow, which makes it difficult to quickly assess how and where the changes have been made. Would very much appreciate if you please could clearly highlight the changes made in the portal version.

GRT 3/10/2025

Not yet. Please

1. Revise summary to more clearly outline the problems to be addressed, the institutional context and highlight the program's focus on youth, women and indigenous peoples as key beneficiaries
2. Incorporate specific reference to the GEF SGP microfinance initiative, the framework outlined in its terms of references and specific objective to "improve MFIs' capacities to design and introduce innovative financial products and solutions and facilitate micro/small enterprises and small producers' access to increased finance for climate and environmental solutions towards achieving positive livelihood outcomes and GEB"
3. Describe more clearly how the program strategy is expected to deliver on global environmental benefits.
4. Consider highlighting the program's high cofinancing ratio and strategy to link and influence these on-going project/programs.

Agency's Comments

Thank you.

1. Summary is revised to reflect the Concept Note content.
2. This is done in the PIF portal entry and included in the Concept Note as well.
3. Noted and included.
4. Noted and included.

Please note that the Program summary, Background, and Description were all revised to mirror the flow of the portal.

Response to comments from 4/10/2025

Thank you, Revisions are now highlighted in yellow. This section has been shortened and added inputs on GEBs and cofinancing.

3 Indicative Program Overview

- a) Is the program objective statement concise, clear and measurable?
- b) Are the components and outcomes sound, appropriate and sufficiently clear to achieve the

program objective and the core indicators per the stated Theory of Change?

c) Are gender dimensions, knowledge management, and M&E included within the program components and appropriately funded?

d) Are the GEF program Financing and Co-Financing contributions to PMC proportional?

e) Is the PMC equal to or below 5%? If above 5%, is the justification acceptable?

Secretariat's Comments

GRT: 4/17/2025

Thank you. All cleared

GRT:4/10/2025

Appreciate the effort to provide additional consistency in the description of the program's components. However, some inconsistencies still remain i.e. the components table - Sub component 1a doesn't match Program description, where the subcomponent is presented as 1.1. It is also note that "Pillars" are still being used, for example in section - Coordination and cooperation with Ongoing Initiatives and Programs. Any effort to provide greater consistency across the PFD would be most appreciated. Moreover, it is expected that at CEO Endorsement that further clarity, justification and evidence are provided related to co-financing.

GRT 3/10/2025

a) Not yet.

? Please consider revising the title to more closely reflect the GEF SGP microfinance initiative (as mentioned above, included in the GEF SGP Microfinance terms of references)

? Revise reference to "pillars" and rename as components, and also number the project outcomes. It is difficult to compare these components and outcome areas to the program description and activities outlined in section B. There also seem to be some discrepancies between the information provided in the table and what is presented in section B. Please review to ensure consistency and clarity.

? The component type for "Pillar" 1 is described as investment and includes in its title "direct financing for pilot country support". The reference to "pilot country support" is a bit vague and please review for greater clarity and precision. Also as outlined in section B, this includes technical assistance as well as direct financing and support to MFIs.

? Better delineate beneficiaries to provide more clear and targeted understanding of key beneficiaries of the program (women, youth, and indigenous peoples)

? If possible, present the program outcomes chronologically for more logical presentation and clear overview (again these should more closely mirror what is presented in the program description)

b) Not yet

? Please review and ensure consistency between what is presented in the table, the TOC as well as program descriptions in section B

? Consider ways to highlight outcomes to the expected GEBs and core indicators, including clarity on the number of beneficiaries

c) Not yet

- Please delineate/breakdown ?beneficiaries? to more clearly reflect gender dimension, and the program?s focus on women, youth and indigenous peoples, as well as SMEs.
- The emphasis and budgeting for knowledge and learning is very well noted as well as for M&E.
- Please ensure that knowledge products, lessons learned, and good practices capture gender dimensions and successful gender equality and women's empowerment interventions and that these are widely disseminated.

d) Not yet

? The high co-financing ratio for component 1 is noted and please reflect further on the realistic expectation of this co-financing and how it will support the achievement of the objectives of the program as well as other relevant opportunities for leveraging, upscaling and learning (considerations also whether some of this co-financing could be related to the program?s important knowledge and learning component. Please in reference to annex A on co-financing, provide some description on this co-financing as related to information provided in table 1. on the national projects integrated into this microfinance initiative.

? Please ensure to further substantiate this co-financing prior to CEO endorsement and describe how it will support the achievement of the objectives and components of the program.

? YES. PMC is under 5%

Agency's Comments

Thank you.

a)

1. We would appreciate more clarity for a new title because it?s not clear what are the concerns with the existing one. The current title is the Global Microfinance Initiative: Locally led climate and biodiversity action. This title is putting emphasis on microfinance, and prioritizing the role of local actors for climate and biodiversity within the microfinance ecosystem.. Grateful for your guidance.

2. Pillars are replaced with components and outcomes are numbered. Table and section B are reviewed for consistency.

3. component 1 is investment and technical assistance so it was divided to reflect both in the program PFD. Component 1 revised to ?direct financing for pilot country support? replaced with ?Direct support to countries for microfinance? for clarity.

4. Noted and included in the outcomes.

5. program outcomes are not chronological because components 2 and 3 will kick off as soon as the program starts as well to bring global knowledge and evaluation to country experiences. We added a line in the program description on this.

b)

6. This has been revised. After each component we have put a table outlining what are the project outcomes related to the component and key outputs.

7. Project outcomes were revised to highlight climate and biodiversity. The number of beneficiaries targeted by the MFIs will not be available until the start of the project and contracting of the MFIs.

c)

8. Revised accordingly

9. N/A

10. Noted and included.

d)

11. The existing bank programs have financing for technical assistance, investment, and M&E activities. Knowledge and learning is the innovation under the program which will bring a global approach for sharing learning across the programs, and coordinating across various local and international stakeholders. The Knowledge and learning component, while it will not have dedicated co-financing, will benefit from the existing technical and investment activities in the programs. Any knowledge products produced are financed through the program management, which in the Bank encompasses, PMC, M&E, and K&L activities, as opposed to a dedicated KL component.

12. noted, and signed letters from TTLs about the cofinancing will be included prior to CEO submission.

e) N/A

Response to comments from 4/10/2025

All documents have been revised again for consistency about replacing the word pillar with component.

Pillars have replaced by component in this section. Additional support for cofinancing will be provided at CEO endorsement.

4 Program Outline

A. Program Rationale

a) Is the current situation (including global environmental problems, key drivers of environmental degradation, climate vulnerability) clearly and adequately described from a systems perspective and adequately addressed by the program design?

b) Has the role of stakeholders, incl. the private sector and local actors in the system been described and how they will contribute to GEBs and/or adaptation benefits and other program outcomes? Is the private sector seen mainly as a stakeholder or as financier?

c) Is the baseline situation and baseline projects and initiatives well laid out and how the program will build on these?

d) Have lessons learned from previous efforts been considered in the program design?

e) For NGI, is there a brief description of the financial barriers and how the program ? and the proposed financial structure- responds to these financial barriers.

Secretariat's Comments

GRT: 4/17/2025

All cleared

GRT: 4/10/2025

Cleared. But note that the Madagascar project has not started yet and would appreciate some additional details on when this project is expected to be approved.

GRT 2/13/2025

a) Yes.

b) Yes. Noting stakeholder consultation that has taken place in each country as part of the PFD preparation as part of the preparation of the national projects, including with MFIs as actors and beneficiaries in the projects.

c) Almost. Appreciate information provided on the larger WB funded ongoing projects ?relevant for coordination during the various stages of program implementation? and how activities will be scaled up through the national programming with a totaling a co-financing of US\$1.595 billion across the eight countries?. Please however

? Provide more detailed information of the timelines for these projects, including expected dates for approval, inception and disbursement etc.

? Elaborate on how co-financing and relationships with these larger projects will support the achievement of the objectives of the program (see above), including the strategy of the program to realize opportunities for complementarity, coordination, integration and scale-up.

d) Yes. The WB outlined its relevant and long history working on locally led approaches for livelihoods and connecting them to microfinance.

e) N/A

Agency's Comments

Thank you.

a) N/A

b. N/A

c. A table was included to provide detailed description about each of the projects selected, including an elaboration on the cofinancing.

d. N/A

e. N/A

Response to comments from 4/10/2025

Madagascar is expected to be approved in Q3 of FY26

5 B. Program Description

5.1 a) Is there a concise theory of change (narrative and an optional schematic) that describes the program logic, including how the program design elements are contributing to the objective, a set of identified key causal pathways, the thrust and basis (including scientific) of the proposed solutions, how they provide a robust solution and listing the key assumptions underlying these?

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

c) Are the program components described and proposed solutions and critical assumptions and risks properly justified? Is there an indication of why the program approach has been selected over other potential options?

d) Incremental/additional cost reasoning: Is the incremental/additional cost reasoning properly described as per the Guidelines provided in GEF/C.31/12? Have the baseline scenario and/or associated baseline programs been described? Is the program incremental reasoning provisioned (including the role of the GEF)?

e) Are the relevant levers of transformation identified and described?

f) Is there an adequate description on how relevant stakeholders (including women, private sector, CSO, e.g.) will contribute to the design and implementation of the program and its components?

g) Gender: Does the description on gender issues identify any differences, gaps or opportunities linked to program objectives and have these been taken up in component description/s?

h) Are the proposed elements to capture, exchange and disseminate knowledge and lessons learned adequate in order to benefit future programs? Are efforts for strategic communication adequately described?

i) Policy Coherence: How will the program support participating countries to improve, develop and align policies, regulations or subsidies to not counteract the intended program outcomes?

Secretariat's Comments

GRT: 4/17/2025

Thank you. All cleared

GRT: 4/10/2025

Almost.

Thank you for the effort to respond to comments below. Looking at the table for outcomes, outputs and indicators, after each component description, if possible, please place outcomes in the first column, followed by outputs. It is also note that there are still some inconsistencies in the table i.e. in components table sub - component is described as 1a and then later on described in the program description as subcomponent 1.1. Please also consider also enumerating outcomes/results in a logical order. (i.e. Component 1.1, leading to Outcome 1.1.1/1.1.2 etc. this would help to easier match the outcomes to the corresponding components (and also reflected in the ToC).

GRT 2/13/2025

a) Almost. The TOC generally captures the transformational ambition of the program but please see above comments to ensure consistency with components, outcomes, activities and expected results across the proposal. Elaborate on the program's contribution to GEBs, including the different beneficiaries including women, youth, IP and SMEs.

b) Almost. It is well noted that the program well describes how the program will build on ongoing and previous investments, lessons and experiences including leveraging partnerships with organizations like the Consultative Group to Assist the Poor (CGAP) and the International Finance Corporation (IFC). Please however better clarify

? How much of the suggested \$6.5M program investment across the different countries and MFIs is expected to reach project beneficiaries, including women, youth, IP and SMEs etc.

? Whether there is provision for MFIs to leverage and mobilize additional funds for loans etc. not including the overall cofinancing (the larger projects) at the different country levels.

c) Not yet. See comments and address above on program overview. In addition

? Please review described results as they seem to be different from the program outcomes as presented in the ToC. For overall coherence, please clarify whether these are the supposed to be the same or in fact complementary to the outcomes described in the program overview table and describe how these will be measurable though targets and indicators (and if needed rephrase the results and activities accordingly).

? The component type for ?Pillar? 1 is described as investment and includes in its title ?direct financing for pilot country support?. However, some of the ?sub-pillars and activities mentioned in this component does not seem to be investments and more like technical assistance ? please review and revise text for greater clarity. Also, please provide some additional explanation on how the ?sub-pillar? and key activities relate to program outcome described in project overview.

? Please review and revise table in para 19 - activities of the program in each of countries?) for clarity and overall coherence. Consider incorporating a column on program component and outcomes to provide a picture of how the suggested activities are linked to these activities (currently key activities fall into three columns and it is not clear why and how these are linked to project components)

d) Yes

e) Yes

f) Yes However, more information on how youth and IPs are to be engaged would be well received given that these are key target beneficiary groups

g) Almost. Project states gender and women as the main target group in 6 out of the 8 countries (including in gender specific indicators) and 96% of project beneficiaries overall, describing in general their role and participation in the microfinance sector. Please note however the comment above on disaggregating ?beneficiaries in program outcomes.

h) Yes this is clearly described and included in program key component 2 and 3.

i) Yes ? the program incorporates activities on lessons learned, km dissemination, policy dialogues, south-south exchanges etc. to shape policy at national level.

Agency's Comments

Thank you.

a) Noted and revisions included in the TOC

b) we have put that at least 2MFIs will be supported in each country. As for beneficiaries reached through the 6.5M (for both TA and Investment activities), this would require agreement with the MFIs once selected and this could only happen after the Project has started. We have added language on this. Also added a paragraph on the overall beneficiaries of the program as it goes beyond only MFIs and direct beneficiaries, and it includes local governments and other local stakeholders. Also, included language to provide support to MFIs to leverage other private financing.

c) Results in TOC are correct and coherent with the results in the program design. Also we included all indicators for PDO and components in the design. These were an annex in the concept note previously. Also activities under component 1 are revised to ensure language on technical assistance and investments. It is important to highlight that these are dedicated financing envelopes for each of the countries to implement activities (investment and technical assistance). This was the agreement with all GEF focal points in the endorsement letter. Also a table was included on key outputs/outcomes/indicators for each component was included for more clarity. This was included in the original concept note and was brought to the PIF for clarity.

d) N/A

e) N/A F) noted and language on beneficiaries have been added.

g) noted and included.

h) N/A

i) N/A

Response to comments from 4/10/2025

Thank you, this was done as requested. There are certain components that have similar outcomes so we included this too in the table.

5.2 Program coherence and consistency

a) How will the program design ensure resilience to future changes in the drivers and allow for adaptive management needs and options?

b) Is the potential for achieving transformative change through the integrated approach adequately described? How is the program going to be transformative or innovative? Does it explain scaling up opportunities?

c) Are the countries or themes selected as child projects under the program appropriate for achieving the overall program objective?

d) Are the descriptions of child projects adequately reflective of the program objective and priorities as described in the ToC?

e) Is the financing presented in the annexed financing table adequate to meet the program objectives?

Secretariat's Comments

GRT: 4/10/2025

Cleared

GRT 3/13/2025

a) Yes. The project rationale is built upon empowering and building capacity of project target beneficiaries (MFIs and end users) to make changes in their daily practices, investments in their communities, and in their businesses to mitigate climate change and biodiversity loss, thus reducing exposure to unavoidable harms. Furthermore, under component 3 (M&E), activities will support evidence-based conversation with key stakeholders for adaptive management outcomes.

b) Almost. Information is well noted on capacity development of MFIs, product development and service provision as well as opportunities to build on the larger WB funded projects for scaling through policy dialogue, exchanges, dissemination of lessons learned etc. However, please note, however, comment above on providing some additional information on the program's strategy. In addition, please provide some additional indicative information on how the expected activities on capacity building, training and technical assistance twill benefit end users and key beneficiary groups.

c) Almost. If possible, please provide a very brief explanation on the selection process of the national projects to be integrated into the microfinance initiative (table 1)

d) Same as above

e) See earlier comments on co-financing.

Agency's Comments

Thank you.

a) N/A

b) noted and included

c) noted and included

d) noted and included

e) noted and included

5.3 Program Governance, Coordination and Cooperation with Ongoing Initiatives and Programs

a) Are the program level institutional arrangements for governance and coordination, including potential executing partners, outlined on regional, national/local levels and a rationale provided? Has a program level organogram / diagram been included, with description of roles and responsibilities, and decision-making processes?

b) Is there a description of coordination and cooperation with ongoing GEF and non-GEF financed initiatives, projects/programs (such as government, private sector and/or other bilateral/multilateral supported initiatives in the program area, e.g.).

Secretariat's Comments

GRT: 4/17/2025

Thank you. All cleared

GRT:4/10/2025

Almost. Appreciate your effort to respond to the comments. Noting your justification for not providing an organigram suggesting that this can only be developed once the MFIs are selected. Would appreciate if you could provide a tentative generic high-level organigram.

GRT 3/13/2025

a) Almost. While it is described that the WB as implementing agency also will serve as executing entity, including for procurement and activities outlined in component 2, and that, for component 1, that the WB will partner with the Project Implementation Units (PIUs) and local MFIs to execute ? for greater clarity and overview please provide an organigram with a description of roles and responsibilities, and decision-making processes.

b) Yes - but please address relevant comments above.

Agency's Comments

Thank you.

a) As discussed bilaterally between GEF and the team, we can only provide an organigram once the program has started and MFIs have been selected for the implementation of the activities. Providing an organigram requires the selection of MFIs, which can only take place once the funds are available to launch a call for proposal. Once MFIs are selected, the team will assess capacities and scope of activities to develop a suitable organigram for each local context the program will operate in; this can be included as part of the first PIR for the program.

b) noted and addressed above.

Response to comments from 4/10/2025

We have provided a tentative high level generic organigram for the flow of funds.

5.4 Program-level Results, Monitoring and Reporting

a) Are the global environmental benefits and/or adaptation benefits identified? Does the PFD describe how it will support the generation of multiple environmental benefits which would not have accrued without the GEF program?

b) Are the identified core indicators calculated using the methodology and adhering to the overarching principles included in the corresponding Guidelines (GEF/C.62/Inf.12/Rev.01/GEF/C.54/11/Rev.01)?

c) Are the program's targeted contributions to GEBs (measured through core indicators and additional listed outcome indicators) / adaptation benefits reasonable and achievable? Are the GEF Climate Change adaptation indicators and sub-indicators for LDCF and SCCF properly documented?

d) Other Benefits: Are the socioeconomic benefits resulting from the program at the global, national and local levels sufficiently described?

e) Is the described approach to program level M&E aiming to achieve coherence across child projects and to allow for adaptive management?

Secretariat's Comments

GRT: 4/17/2025

Thank you. All cleared

GRT: 4/10/2025

Almost. Appreciate response to comments. It is noted that the 5000ha target for Indicator 4 Area of landscapes under improved practices appears to be derived from the Madagascar project only and expect that further details on this will be provided at CEO Endorsement. Would appreciate some additional information on the total beneficiaries. Below you suggest that this has been provided in the resubmission, however as changes have not been highlighted not sure where this additional information/text has been included. As mentioned above, please highlight changes in yellow.

GRT 3/13/2025

On a); b); and c) Almost

? Please (1) describe how Indicator 4 (5000ha of landscapes under improved practices) was calculated as this is not referred to in the project description. Indicator 11 - Project beneficiaries - 4,362,604, are significant relative to the GEF funds.

? Please note that it is expected that the program assesses opportunities and ways to capture and report on additional core indicators during project development. Efforts to do so should be provided as additional explanation.

d) Almost. While it is noted that the number of beneficiaries, reported in indicator 11, is large relative to the GEF funding, this could be assumed to build on information related to the larger national projects to be integrated into the program. That said, please clarify and include information on how this was calculated.

e) Yes.

Agency's Comments

Thank you.

a), b) and c) The team recognizes that there will be additional indicators to be reported on during project implementation. This is included under monitoring and evaluation. Also we have identified key GEB indicators that are reported under the individual national projects (e.g. 5000ha of landscapes under improved practices as these indicator are captured as part of the cofinancing for the GEF grant

d) the total beneficiaries number captures total direct and indirect beneficiaries under all national projects given component 1 is direct financing to the national projects. This has been clarified further in the PDF submission and program document.

e) N/A

Response to comments from 4/10/2025

The total for this indicators is calculated for all the associated projects and not just the GEF financed activities (as is advised by the GEF for all projects). The number of beneficiaries is calculated for each project separately and the total reported in the core indicators.

A table of beneficiaries has been added to the M&E Annex.

The following was added (and highlighted) in the program description:

"The total beneficiaries of this program will include those that are directly benefiting from the financing of this grant and those who are benefiting from this grant outputs being scaled up into national initiatives. Number of indirect beneficiaries are reported and accounted for through the national initiatives (and already included in the results frameworks of approved projects)."

5.5 Risks to Achieving Program Outcomes

a) Is there a well-articulated assessment of risk to outcomes and identification of mitigation

measures under each relevant risk category? Are mitigation measures clearly identified and realistic? Is there any omission?

b) Is the rating provided reflecting the residual risk to the likely achievement of intended outcomes after accounting for the expected implementation of mitigation measures?

c) Are environmental and social risks and impacts adequately screened and rated and consistent with requirements set out in SD/PL/03?

Secretariat's Comments

GRT: 4/18/2025

Thank you for addressing the inconsistencies of the environmental and social risk classifications. Now cleared.

GRT: 4/18/2025

Note ESRS in Nigeria, South Africa, Tanzania, and Türkiye and Environmental and Social Safeguards

Screen and Rating at Country Level for Brazil, Colombia and Madagascar. Found, however, that the environmental and social risk in the Key Risks table is classified as Moderate. However, Overall Project/Program Risk Classification of Environmental and social risk at PFD stage is classified as Low. Please make these two environmental and social risk classifications consistent.

GRT: 4/10/2025

Cleared. Thank you for providing an updated ESRS responding to comments below. It is noted that the risk rating for Madagascar is substantial risk and expect that additional information is provided as part of the CEO endorsement and as soon as this project has been approved.

GRT 3/13/2025

a) Not yet. Please complete the risk table, including information on key risks and measures to address these as well as information on all those that indicate low risk. In addition, please explain further the risks related to financial and business model and not only the measures. Also, while the risk on stakeholders is estimated as low, please elaborate on all plans to engage and consult stakeholder in program development.

b) See above

c) Not yet. It is noted that the GMI Data Sheet Annex E. (Appraisal Environmental and Social Review Summary) only cover Kyrgyz Republic, Nigeria, South Africa, Tanzania, and Türkiye that already are approved, 3 national projects are not yet approved by the board are still at appraisal stage, and that Brazil, Colombia, and Madagascar has substantial risk ratings. Please clarify further in the section on environmental and Social Safeguards. Specifically, as

the risk rating there states low. Moreover, please elaborate on the risk assessments/ratings specifically related to the GEF financed activities and this program

Agency's Comments

Thank you.

a) and b) risk ratings revised completely after discussions with all country teams as the previous information was not the latest updated ones.

c) Updated ESRS document have been attached in the Roadmap. The Bank has finalized ESRS documents for Kyrgyz Republic, Nigeria, South Africa, Tanzania, and Türkiye. However, Brazil and Colombia are part of a regional advisory program to support both countries establish their national Indigenous Banks, for which a preliminary ESRS has been included. Similarly, for Madagascar, the preliminary ESRS document has been shared.

Response to comments from 4/18

noted. Correction on ratings made. Rating updated to Moderate.

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

6.1 a) Is the program adequately aligned with Focal Area and IP Elements, and/or LDCF/SCCF strategy?

***For IPs: is the program adequately aligned with the Integrated Program goals and objectives as outlined in the GEF 8 programming directions?**

Secretariat's Comments

GRT: 4/10/2025

Thank you - cleared.

GRT 3/13/2025

Almost. The program builds on existing national-level World Bank projects and aligns with national priorities that aligns and complements GEF's Integrated Programs on Food Systems, Ecosystem Restoration, and the Net-Zero Nature-Positive Accelerator by introducing greater social inclusion and multistakeholder participation in achieving the core objectives of these programs. However, please consider strengthening information how this program aligns with the GEF SGP 2.0.

Agency's Comments

Thank you.

a) noted and included

b) Child project selection criteria: Are the criteria for child project selection sound and transparently laid out?

Secretariat's Comments

GRT: 4/17/2025

Thank you. All cleared

GRT 3/13/2025

Yes, but as noted above, would appreciate some additional information on how the national projects were selected

Agency's Comments

Thank you.

b) noted and that was included; please see **Section III. WBG interest and experience on microfinance for locally led action** in the program background

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

Secretariat's Comments

GRT: 4/17/2025

Thank you. All cleared

GRT 3/13/2025

Yes, but would appreciate some further elaboration on the program's coherence and alignment with MEA commitments in the countries selected at CEO endorsement

Agency's Comments

Thank you.

Noted, the team will provide further elaboration as part of the CEO Endorsement submission.

7 D. Policy Requirements

7.1 Are the Policy Requirement sections completed?

Secretariat's Comments

GRT 3/15/ 2025

Yes

Agency's Comments Thank you.

7.2 Environmental and Social Safeguards

Have safeguard screening document and/or other ESS document(s) attached and been uploaded to the GEF Portal? (annex D)

Secretariat's Comments

GRT: 4/10/2025

Thank you for the updated ESRS documents. Cleared.

GRT 3/13/2025

Not yet.

1. It is noted that WB attached the Environmental and Social Safeguards Screen and Rating at Country Level. The project is classified the ESS risk as low risk. However, it is not clear how the overall environmental and social risk is classified as Low looking at countries? level of environmental and social risk assessment. Please provide further explanation of overall environmental and social risk classification and provide summary of risks and management plan in the Key risks table in the Portal.
2. Please also review and address comments provided in 5.5 Risks to Achieving Program Outcomes

Agency's Comments

Thank you.

Please see revised ESRS documents and responses to comments above.

8 Other Requirements

Knowledge Management

8.1 Has the agency confirmed that a project level approach to Knowledge Management and Learning has been included in the PFD?

Secretariat's Comments

GRT 3/13/2025

yes.

Agency's CommentsThank you.

9 Annexes

Financing Tables (Annex A and Annex H)

9.1 GEF Financing Table:

a) 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):

Country STAR allocation?

Secretariat's Comments

GRT 3/13/2025

yes.

Agency's CommentsThank you.

Non-STAR Focal Area allocation?

Secretariat's Commentsn/a

Agency's Comments

LDCF under the principle of equitable access?

Secretariat's Commentsn/a

Agency's Comments

SCCF A (SIDS)?

Secretariat's Commentsn/a

Agency's Comments

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

Secretariat's Commentsn/a

Agency's Comments

Focal Area Set Aside?

Secretariat's Commentsn/a

Agency's Comments

IP Set Aside

Secretariat's Commentsn/a

Agency's Comments

IP Contribution

Secretariat's Commentsn/a

Agency's Comments

For Child Project Financing information (Annex H)

b) Are the IP Matching Incentives amounts correctly calculated according to the country STAR focal areas? allocated amounts? Are the IP contributions aligned with the Program? The allocated amounts (including Agency Fee) match those in LoE?

c) Project Preparation Grant Table: Are the IP Matching Incentives amounts correctly calculated according to the country STAR focal areas? allocated amounts? The allocated amounts (including PPG Fee) match those in LoE? Is the requested PPG within the authorized limits set in Guidelines? (pop up information?) If above the limits, has an exception been sufficiently substantiated?

d) Sources of Funds Table: Are the allocated sources of funds for each and every one of the three STAR Focal Areas within the Country's STAR envelope by the time of the last review?

e) Indicative Focal Area Elements Table: (For IPs) The selected Indicative Focal Area element corresponds to the respective IP?

f) (For non-IPs) The selected Indicative Focal Area Elements are aligned with the respective Program?

g) Co-financing Table: Are the indicative expected amounts, sources and types of co-financing provided and consistent with the requirements of the Co-Financing Policy and Guidelines?

Secretariat's Comments

GRT: 4/10/2025

Thank you - cleared.

GRT 3/13/2025

but please previous comments on co-financing

Agency's Comments

Thank you.

Previous comments on cofinancing addressed above.

9.2 Project Preparation Grant (PPG): if PPG for child projects has been requested: has the PPG table been included and properly filled out adding up to the correct PPG and PPG fee totals as per the sum of the child projects?

Secretariat's Commentsn/a

Agency's Comments

9.3 Sources of Funds for Country STAR Allocation

Does the table represent the sum of STAR allocations sources utilized for this program?

Secretariat's Commentsn/a

Agency's Comments

9.4 Indicative Focal Area Elements

For non-IP Programs

Does the table contain the sum of focal area elements and amounts as per the sum of the child projects?

Secretariat's Comments

GRT 3/13/2025

n/a

Agency's Comments

9.5 Indicative Co-financing

Are the indicative amounts, sources, and types of co-financing adequate and reflect the ambition of the program? Has the subset of co-finance which are expected to be investment mobilized been identified and defined (FI/GN/01)?

Secretariat's Comments

GRT: 4/10/2025

Thank you - cleared.

GRT 3/13/2025

please see previous comments on co-financing

Agency's Comments

Thank you.

Previous comments on cofinancing addressed above.

Annex B: Endorsements

9.6 Has the program and its respective child project been endorsed by the GEF OFP/s of all GEF eligible participating countries and has the OFP name and position been checked against the GEF database at the time of submission?

Secretariat's Comments

GRT: 4/10/2025

Thank you - cleared.

GRT 3/13/2025

Not yet. LOEs provided for each participating country and the letter outline executing arrangements. However, the LoE for South Africa was not signed by the current OFP as per the GEF website. Please obtain a LOE signed by the current OFP, Mr. Stuart Mangold.

Agency's Comments

Thank you.

New letter for South Africa uploaded.

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

Secretariat's Comments

GRT: 4/10/2025

Thank you - cleared.

GRT 3/13/2025

letters are not compiled in one document

Agency's Comments

Thank you.

LOEs uploaded as one document as requested

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

Secretariat's Commentssee above

Agency's Comments

Thank you.

Please see response to comments above

Annex C: Program Locations

9.7 a) Are geo-referenced information and maps provided indicating where the program interventions will take place?

Secretariat's Comments

GRT 3/13/2025

Country maps provided and it is expected that more precise program locations to be provided at CEO endorsement

Agency's Comments Thank you.

Annex G: NGI Relevant Annexes* (*only for non IP programs)

9.9 a) Does the program 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.

b) Does the program provide a detailed reflow table to assess the program capacity of generating reflows? If not, please provide comments.

c) Is the Agency eligible to administer concessional finance? If not, please provide comments.

Secretariat's Comments na

Agency's Comments

Additional Annexes

10 GEFSEC Decision

10.1 GEFSEC Recommendation

Is the program recommended for clearance?

Secretariat's Comments

GRT

Yes, but agency needs to address comments provided

Agency's Comments Thank you.

10.2 Additional Comments to be considered by the Agency(ies) during the child project development.

Secretariat's Comments Please ensure that projects include relevant gender-specific indicators in the RF; 2) In the development of the Gender Action Plan, please ensure that activities are budgeted, as appropriate, and include plans for monitoring and reporting on the GAP. Under M&E, please reflect that reports submitted (MTR and TE) include gender-specific results and progress in the implementation of the Gender Action Plan.

Agency's Comments

Thank you.

Comments we noted and will be reflected in the COE Endorsement submission

10.3 Review Dates

	PIF Review	Agency Response
First Review	3/10/2025	
Additional Review (as necessary)	4/10/2025	
Additional Review (as necessary)	4/17/2025	
Additional Review (as necessary)	4/18/2025	
Additional Review (as necessary)		