

# Uzbekistan Risk Mitigation Facility

Review PIF and Make a recommendation

## Basic project information

**GEF ID**  
11994  
**Countries**  
Uzbekistan  
**Project Name**  
Uzbekistan Risk Mitigation Facility  
**Agencies**  
World Bank  
**Date received by PM**  
10/15/2025  
**Review completed by PM**  
5/1/2026  
**Program Manager**  
Daichi Tsuchihashi  
**Focal Area**  
Climate Change  
**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

1/8/2026

a) Yes

b) Please fill the 'GEF Agency ID'. Please revise the table based on the comments in the remaining sections. Adjust the GEF financing amount based on the remaining availability of GEF BF set-aside funding of US\$13.9mm.

3/2/2026

Please confirm the project duration of 120 months (10years), which is not consistent with 5 year implementation period mentioned in the reflow table. This is also the change from the previous version of 20 years.

Note the significant change in co-financing. This seems to be more conservative and realistic.

3/23/2026

Please confirm if the below description in the 'Component 2' section is consistent: 'The funding is expected to remain committed in standby for the duration of its availability period (up to 5 years, with potential extension of a further 3 years at client request) unless a valid trigger event materializes and the Government of Uzbekistan requests disbursement in accordance with the agreed modality.'

4/7/2026

Cleared

Agency's Comments

31 March 2026

Thanks so much for point this out. The text has now been amended.

20 March 2026

The project duration has not been finalized, but it is expected to be 20 years. We have corrected the entry on the Portal and updated the PIF/termsheet/reflow table. Thank you for the comment on the co-financing.

23 February 2026

b) We have updated the P-code Uzbekistan Risk Mitigation Facility (P513901) and adjusted the GEF financing amount based on the remaining availability within the GEF BF set-aside funding.

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

1/8/2026

The description is concise. However, we recommend elaborating more on the "Risk Mitigation Facility". For example, is it an investment fund or the trust fund managed internally with in World Bank or the Ministry of Finance in Uzbekistan?

Please also kindly summarize the potential GEBs (with specific numbers) of the project in the summary.

The RMF concept seems to be confusing. Please make it consistent that this is the payment and liquidity facility guarantees throughout the documents. Please also see the reference in Figure 1: TOC. Both "PRG" and "Risk Mitigation Facility" are mentioned.

Please clarify what is "payment commitments" mentioned in the context of mobilization.

3/9/2026

Summary is concise and consistent and coherent narrative. Comment cleared.

WL: In "substantial lifetime GHG emission reductions", please specify the amount of expected GHG reductions as presented under Core Indicator 6.2.

3/23/2026

Cleared

#### Agency's Comments

31 March 2026

Thank you

20 March 2026

Added in the project summary section that the expected GHG reduction amount is 37 million CO<sub>2</sub>-e.

23 February 2026

Clarified in the Project Summary that the RMF (URMF) is a MoEF-housed PPP support platform

Added a concise summary of indicative Global Environmental Benefits in the Project Summary, including expected private capital mobilization and associated GHG emission reductions (to be quantified during preparation).

Revised the text to ensure consistent use of RMF as a payment- and liquidity-risk mitigation facility throughout the document, and clarified the distinction from PRGs, including in the Theory of Change.

Replaced the term "payment commitments" with precise language referring to PPA payment backstopping exposure (e.g., coverage equivalent to 36 months of PPA payments)

### 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

1/8/2026

A) Project objective is clear. However, please note the following comments about "Project Summary Section".

Please confirm the implementation timeline for Component 1, 2/3 and 4.

Project Components section lacks the description of Component 4.

Please also add the description of M&E and KNL activities.

Recommend putting the concrete evidence/supporting figures for the paragraph started with this sentence: "Uzbekistan is vulnerable to climate change with potentially significant impacts on energy infrastructure and supply."

Please kindly clarify the source of funding for this activity: "while US\$5 million will finance upstream technical assistance for the RMF's operationalization".

Please clarify what is "LTS"? "LTS dated"??

While there are some numerical references about energy consumptions, the data on "climate change" seems to be missing. Please kindly further reinforce the key messages with numerical figures ("Climate change adds further stress, with rising temperatures, more frequent heat waves and droughts, and changing river flows that reduce hydropower output. Without decisive action, energy security risks and GHG emissions will increase, constraining sustainable growth.")

For Energy Sector context section: The analysis will further benefit from how the energy sector is structured in Uzbekistan. For examples, what is the market structure of the energy sectors? Who are the major players? What are the relevant regulations? The energy mix is briefly mentioned in the previous section. From which source the remaining 30% of energy comes from?

Please kindly elaborate on "WBG's Power Generation Guarantee Program", especially in relation to the comment about transitioning to more programmatic approach. It is not clear why the projects are conducted on stand-alone basis under this program. Please ensure the consistency of the figures in the document. Table 1 has the mobilization figure of US\$432mm vs US\$2.2bn mentioned in other sections.

There is no funding requested for TA based on the "Project Components" table. "The GEF funds will finance technical assistance to complete the RMF's design, develop standardized

legal documentation, prepare the initial project pipeline, and build capacity for guarantee operations.?. GEFSEC has preference for the funding to be used for the guarantee so please revise accordingly.

Please kindly define the targeted technology. There are several references including **?renewables and related infrastructure?** and **?renewable-energy and battery-storage sectors?**. Please kindly define and use the consistent terms.

The document lacks the description of the financial performance of the off-taker. Please comment on the financial performance of the off-taker.

b) Please further revise. The Component 2 and 3 seem to offer the same products. Please also revise the output of the Component 4. Is it **?RE and related investment mobilized??**

**3/9/2026**

Please review the **?component type?** for Component 1. It looks like **?investment?**. Also I understand Component 3 is TA. Please kindly revise.

Please provide the justification of the implementation period of 5+3 years. The previous rationale was that the instrument needs to cover the entire tenor of PPAs.

Please also confirm the implementation timeline of Component 1 and Component 3.

There is a detailed description of Knowledge Management and M&E activities. However, this does not seem to be budgeted appropriately. Please confirm.

**3/23/2026**

Component type revised. Cleared.

Implementation period revised. Comment cleared. Note the lack of reference in TS and also the comment about the Component Section.

Thank you for the explanation. Please kindly comment on the implementation timeline of the Component 1 and 3. I understand Component 3 precedes the Component 1 and 2 given Component 3 is the technical assistance to set up the facility. Please kindly elaborate how long the World Bank team expects the Component 3 to finish and then move to implementation.

Comment cleared on KNL activities.

Agency's Comments

**31 March 2026**

Thank you for this comment. We agree that Component 3 is expected to precede and support the operationalization of Components 1 and 2, as it covers the technical, fiduciary, operational, and institutional arrangements required to establish and operationalize the facility.

At this stage, our expectation is that Component 3 may require approximately 12 months for the full establishment and operationalization of the Facility's core systems and functions, including the setup of the management unit, preparation of operational manuals and procedures, development of the financial monitoring and reporting framework, and establishment of the environmental and social management system. Some activities under Component 3, such as capacity building and institutional strengthening, are also expected to continue beyond the initial establishment period and run in parallel with implementation.

Accordingly, while Components 1 and 2 may begin to advance in parallel as preparation progresses, the full operational readiness of the platform is expected to depend on the completion of the key foundational activities under Component 3 during the first year of implementation. We will reflect this more clearly in the revised Component section and related implementation timeline descriptions.

### **20 March 2026**

This is correct, thank you for flagging. Component 1 should be Investment and Component 3 should be technical assistance. We have made the adjustment. We also adjusted the M&E values to \$200k.

The proposed implementation period has been revised. It reflects the operational requirements of a platform-based risk mitigation facility aligned with the typical 20-year duration of power purchase agreements (PPAs). This timeframe allows the RMF to provide sustained coverage for issued guarantees and liquidity instruments over the life of supported projects, while enabling the orderly management of repayment, recovery, and replenishment cycles. It also ensures the facility's financial sustainability and supports its role as a long-term, scalable mechanism for mobilizing private investment in renewable energy and BESS.

### **23 February 2026**

- Implementation timelines for all components have been clarified and aligned with the project implementation period, which is 5 years after effectiveness.
- As it is not an actual component of the project, more a project indicator, the Component 4 has been removed.
- Text has been updated.
- Text has been updated.
- Clarified that the US\$5 million for upstream technical assistance is financed through Component 3 (IDA/IBRD and GFPP).
- ?LTS? is Long-Term Strategy. Text has been updated.
- Additional quantitative climate indicators (temperature trends, drought frequency, hydropower impacts) have been incorporated to reinforce key messages.
- Expanded description of the power sector structure, key institutions, market arrangements, and regulatory framework; remaining energy mix sources clarified.
- Expanded explanation of the WBG Power Generation Guarantee Program and clarified the transition from stand-alone transactions to a programmatic platform approach; figures have been harmonized.
- Figures have been reconciled and made consistent across the document.
- GEF NGI funding allocation has been revised to prioritize guarantee-related support in line with GEF Secretariat preferences.
- Targeted technologies have been clearly defined and terminology standardized (renewable energy generation and battery energy storage systems).
- A summary of the off-taker's financial performance and key constraints has been added.

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

Secretariat's Comments

1/8/2026

Gender is mentioned. There is an explanation in the "Policy Section". However, please make sure that the gender dimensions are explicit in the project components. We do not see description of Knowledge Management and M&E activities. Please kindly revise.

3/9/2026

The text indeed has been updated. Pending confirmation by policy team.

3/27/2026

Cleared

Agency's Comments

31 March 2026

Thank you.

**23 February 2026**

Text has been updated.

**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

1/8/2026

A) It is not clear how much investment and how much installed capacity each of Component 2 and 3 will create.

Can Component 2 be included in the Component 3? The entire narrative in the document talks about the creating the programmatic approach, trying to resolve the challenges of the previous projects. The Component 2 suggests that there will be a funding outside of RMF that will support the existing projects. If Component 2 is needed, please revise the documents to appropriately describe the 2 components (Component 2 and 3).

Please also describe the M&E and Knowledge Management activities.

Gender considerations should be included in these descriptions.

B) N/A. PMC fully covered with co-financing.

3/9/2026

The distribution among components is now clearer.

Agency's Comments

20 March 2026

Thank you. Noted that no further changes are needed.

23 February 2026

Text has been updated.

#### 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

1/8/2026

a) Yes but please see the above comments. Some numerical information should be added.

b) Some barriers have been identified in the document but not incorporated in the Figure 1 TOC. Please kindly revise.

3/9/2026

Text and ToC is now clear. Comment cleared.

Agency's Comments

20 March 2026

Thank you. Noted that no further changes are needed.

23 February 2026

Text and TOC Figure have been updated.

## 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

1/8/2026

- a) This is briefly mentioned in the paragraph starting with "Alternative Approaches". Please also explain the importance of the proposed liquidity support for IPP. The Uzbekistan has BB rating and there should be other financiers that can issue LC or other guarantee instruments. Why does the country need concessional financing? What is the requirement of IPPs?
- b) This is explained in the paragraph: "The facility's design embeds capacity building?"
- c) Yes. In this paragraph: "The URMF builds on the success and lessons learned from recent World Bank Group (WBG) guarantee operations in Uzbekistan?"
- d) Yes in the institutional arrangement section. However it is not clear how Component 1 and 2 will be implemented/managed in this explanation. Please kindly elaborate on this. There are also other actors mentioned "for example: "government agencies, NEGU". The role of IPP is not mentioned in this section.

3/9/2026

Stakeholder engagement: The project states that there are no indigenous groups in Uzbekistan who meet the ESS's definition of Indigenous Peoples of the WB. That said, the project should better elaborate on the roles of civil society and local communities related to project objectives and components and plans to engage and consult these in project development. In addition, agency should provide a list of who was specifically consulted in project design.

3/23/2026

The WB project team will present the requested information at CER. Comment cleared.

### Agency's Comments

31 March 2026

Thank you.

20 March 2026

This will be addressed during the next stage of project preparation, as the project has just passed the concept stage. A Stakeholder Engagement Plan (SEP) will be prepared, adopted,

and disclosed locally during project preparation, in accordance with World Bank requirements, and will also be shared with GEF. The SEP will include a detailed mapping of relevant stakeholders, including civil society and local communities, as well as a record of consultations carried out during project design and preparation.

### **23 February 2026**

Text has been updated.

## **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

1/8/2026

Please add the description of barriers and what activities will target these barriers. Please also make it clear the relationships between the Activities and Outputs. For assumptions, please confirm if there is any regulatory barriers and other challenges/barriers exist other than the operationalization of the RMF model and the project closings.

Outputs are defined but please show the relationships between activities (Components) and outputs. Please also confirm if the ?outputs? are appropriately defined. For example, ?Executed PRG Agreements? and ?Installed capacity? are mentioned as ?outputs? for supposedly same type of activity (liquidity support).?

TOC should capture all the components of the proposed project. Please revise.

3/9/2026

TOC updated as requested. Comment cleared.

#### Agency's Comments

**20 March 2026**

Thank you. Noted that no further changes are needed.

**23 February 2026**

ToC has been updated.

### **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

1/8/2026

These are explained. However, please add description of ?What would happen without the GEF? and ?Elaborate on the feasibility of the future project without GEF investment.?. Please refer to the document below.

[https://www.thegef.org/sites/default/files/council-meeting-documents/C.31.12\\_Operational\\_Guidelines\\_for\\_Incremental\\_Costs.pdf](https://www.thegef.org/sites/default/files/council-meeting-documents/C.31.12_Operational_Guidelines_for_Incremental_Costs.pdf)

3/9/2026

The text is updated. Comment cleared.

Agency's Comments

31 March 2026

Thank you.

20 March 2026

Thank you. Noted that no further changes are needed.

23 February 2026

Text has been updated.

### **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

1/8/2026

A) Yes, but please elaborate further on the role of IPPs. Please also elaborate on World Bank role.

Please confirm the composition of ?Project Steering Committee?.

The investment decision seems to be made by the committee chaired by MoEF which is also a shareholder of UES. Is there any potential conflict of interest? Is there possibility that funding will be discretionary allocated to undesirable projects? Does the World Bank fiduciary standard offer any protection for GEF on this point?

B) NA

C) Yes.

d) No. Please elaborate on this point.

**3/9/2026**

The details of the steering committee are described. Please kindly elaborate how the steering committee can take the appropriate decision without the oversight or the involvement of third parties. It looks that the committee is composed of Government and the state owned utility. Does the World Bank involvement make sure that the steering committee makes appropriate decisions?

**3/26/2026**

This is clearly explained. Comment cleared.

Agency's Comments

**31 March 2026**

Thank you.

**20 March 2026**

The Steering Committee functions as a coordination and information-sharing body rather than a formal decision-making entity. Decisions remain with MoEF and relevant government authorities under existing legal and fiscal frameworks. The World Bank participates to provide technical guidance and ensure alignment with its fiduciary, procurement, and environmental and social requirements, supporting transparency and sound decision-making.

**23 February 2026**

- Text updated - The Steering Committee?referred to in some official communications, including post-mission documents, as an inter-agency working group?does not yet have a formally approved composition. It is expected to serve primarily a coordination function and to consist of representatives from the Ministry of Economy and Finance, the Ministry of Energy, and UzEnergSotish JSC.

- NA

- NA

- Elaborated on this point.

**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

1/8/2026

Provide the assumptions and references, as well as the calculations in Excel used to conservatively estimate the total capacity of the solutions to be deployed by the \$1 billion co-financing: 500 MW of solar PV, 500 MW of wind, and battery storage of 300 MW / 600 MWh, with a 10-year life.

Provide the assumptions and references, as well as the calculations in Excel used to conservatively estimate the GHG emission reductions.

#### Agency's Comments

**23 February 2026**

As specific details of the RE and BESS projects/investments to be supported under the RMF are not yet finalized (e.g., site location, project aggregation structure ? whether 5?100 MW, 2?250 MW, or 1?500 MW solar projects), the GHG emission reduction estimates were developed using a conservative, technology-specific extrapolation approach.

For solar PV, we relied on the most recent (in late 2024) economic analysis conducted for the Khorezm 100 MW solar project (attached) and extrapolated the results proportionally to a total capacity of 500 MW.

For BESS, we used the economic and technical analysis prepared for the USRES project (250 MW solar and 63 MW/126 MWh BESS configuration) as a reference case and extrapolated proportionally to the proposed 300 MW / 600 MWh storage capacity.

For wind, the key assumption on the average capacity factor was based on data provided by the Ministry of Energy, reflecting actual generation performance of operational wind projects in Uzbekistan, the rest assumptions follow the case of solar PV (i.e. 25 years of operation as per PPA, etc.).

For simplicity and ease of reference, the consolidated assumptions and calculation steps for the RE and BESS capacities referenced in the GEF application are attached for the Secretariat's review.

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

#### Secretariat's Comments

1/8/2026

The description is insufficient. Please kindly refer to the GEFID11865 project. We do require the description similar to GEFID11865 project including the contractual arrangement, type of instruments, amount, maturity, fee, reflow, description of the mechanism. Please elaborate on the eligibility criteria both in terms of the supported technologies and the type of guarantee beneficiary.

3/9/2026

Text updated with more narrative which is appropriate.

Please confirm if the tenor of 5 years+3years of possible extension is appropriate. We believe the project companies need the payment guarantee through the project period. Please kindly explain the rationale for shorter tenor.

3/23/2026

I do not see the reference to the implementation period in this section. Please kindly check if it is consistent with ?Component? section.

4/7/2026

Cleared

#### Agency's Comments

31 March 2026

Thank you. The reference to the implementation period has been added in the Project Rationale/GEF Role and Additionality Section.

20 March 2026

The proposed implementation period has been revised. It reflects the operational requirements of a platform-based risk mitigation facility aligned with the typical 20-year duration of power purchase agreements (PPAs). This timeframe allows the RMF to provide sustained coverage for issued guarantees and liquidity instruments over the life of supported projects, while enabling the orderly management of repayment, recovery, and replenishment cycles. It also ensures the facility's financial sustainability and supports its role as a long-term, scalable mechanism for mobilizing private investment in renewable energy and BESS.

23 February 2026

Text has been updated.

5.6 RISKS

- a) Is there a well-articulated assessment of risk and identification of mitigation measures under each relevant risk category?
- 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, impacts and management measures adequately screened and rated at this stage and consistent with requirements set out in SD/PL/03?

#### Secretariat's Comments

1/8/2026

The description is insufficient. Please kindly refer to the GEFID11865 project. We do require the description similar to GEFID11865 project including the contractual arrangement, type of instruments, amount, maturity, fee, reflow, description of the mechanism. Please elaborate on the eligibility criteria both in terms of the supported technologies and the type of guarantee beneficiary.

The risk section lack the description of the ?Risk?. Please elaborate on the risk of each section and elaborate on the mitigants in each.

A) No.

B) No.

C) No. Please kindly share the ES annex. Please confirm that there will be no project with Significant risk rating included in the project portfolio.

3/12/2026

1. Risks:? Please provide Overall Project/Program Risk Classification under the Environmental and Social Safeguard (ESS) Risks. Please note, the rating under the Environmental and Social risk category (currently moderate) should be the same as the rating under the key risk table, Environmental and Social Safeguards (ESS) risk (currently unavailable), as per the GEF risk appetite GEF/C.66/13.
2. A better description of the risks impacting the GEF funds. The best case is easy, no loss of funds. The worst case is total loss. When looking at risks on, they are deemed moderate. In fact, you state GEF has recourse to the government of Uzbekistan. Please kindly add the description of repayment risk which we understand is low given the payment undertaking by the Government of Uzbekistan.

3/23/2026

The ESS risk is now moderate. PM is fine with the comment.

Please kindly elaborate on the repayment/reflow risk as per the comment on 3/12/2026 by GEFSEC.

4/7/2026

Cleared

#### Agency's Comments

31 March 2026

Thank you. We have added a description of **repayment risk (low)** under the "other" category in the risk table.

### 20 March 2026

Thank you for catching and pointing out the discrepancy. We confirm the overall ESS risk rating as Moderate, in line with the C-ESRS and have updated the PIF accordingly to ensure consistency throughout the document.

### 23 February 2026

The risk section has been fully revised.

### 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

1/8/2026

A) The project is well integrated in the Uzbekistan government's effort to transform its energy mix. It can ensure the durability by involving the government of Uzbekistan as Executing Partner. However, the total capacity to be installed is only 500MW (0.5GW) out of 25 GW of total installed capacity (2% of the total installed capacity). It will not bring the transformative change. We ask World Bank team to describe the overall concrete strategies of the Government of Uzbekistan to reach its goal of installing 25GW of RE and associated battery infrastructure. What is the role the proposed GEF support project will play in this overall strategy?

B) We ask World Bank team to kindly elaborate on this point. There seems to be no innovation. Is there any opportunity for scaling up the same solutions to other countries?

C) Please confirm if there is any perverse subsidies or negative incentive for the promotion of RE and its associated infrastructure in the country. If these exists, please comment if the proposed project will help reduce these (therefore will lead to better policy coherence).

3/9/2026

The responses on the review sheet are complete. Please kindly make sure that these are reflected in the document. Please kindly indicate in which section these points are elaborated.

3/27/2026

Comment cleared

### Agency's Comments

**31 March 2026**

Thank you.

**20 March 2026**

This has been added in the PIF text.

**23 February 2026**

The Project is fully integrated into the Government of Uzbekistan's strategy to reach approximately 25 GW of renewable energy capacity by 2030, primarily through private sector-led PPP and IPP investments. While the initial pipeline supported under the Project is expected to enable around 500 MW, the Project's transformative impact lies in addressing a key systemic constraint—payment and liquidity risk—that limits the pace and scale of private investment. By establishing a government-owned, platform-based Risk Mitigation Facility (RMF) housed within the Ministry of Economy and Finance, the Project creates a durable mechanism that can be repeatedly used to support future RE and BESS rounds, thereby enabling cumulative capacity additions well beyond the Project's direct scope.

The Project's innovation is institutional and financial rather than technological. It introduces a standardized, programmatic approach to payment and liquidity backstopping, replacing ad hoc, transaction-specific guarantees. This model reduces transaction costs, shortens preparation timelines, and improves bankability for private investors. The RMF is designed to scale up within Uzbekistan and has clear replication potential in other countries facing similar off-taker, tariff-transition, and financing constraints. Knowledge generated through implementation will be disseminated through World Bank platforms to support replication. There is an ongoing discussion for the project to be replicated in Ukraine.

Uzbekistan does not maintain explicit perverse subsidies that discourage renewable energy investment, but transitional tariff reforms and reliance on budgetary transfers can create investor uncertainty. The Project enhances policy coherence by complementing tariff reform with transparent, risk-based credit enhancement rather than open-ended subsidies. By strengthening fiscal discipline, standardizing risk allocation, and improving management of contingent liabilities, the RMF supports a coherent transition toward a competitive, financially sustainable, and low-carbon power sector.

#### **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

1/8/2026

Yes but please note the comment in the indicators.

Agency's Comments Noted, thank you

**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

1/8/2026

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 N/A

Agency's Comments

**7 D. Policy Requirements**

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

Secretariat's Comments

1/8/2026

Need further work. Please note below.

Yes. However, please note the following.

-Gender dimension needs to be reflected in the entire document.

-There needs to be a description about the stakeholder engagement, especially on the subproject level.

The lack of consultation to IPLC and CSO are concerning. Please kindly elaborate on this point.

**3/12/2026**

Environmental and Social Safeguards: We note that WB attached Concept Environmental and Social Review Summary-Concept Stage, and an overall ESS risk is classified as n/a.

- Both Concept Environmental and Social Review Summary-Concept Stage and the environmental and social risk in the Key Risks table (PIF page 22) said Moderate risk. However, Environmental and Social Safeguards in D. Policy requirements (PIF page 26) said ?not available at this stage?. Please make this risk consistent with the Concept Environmental and Social Review Summary-Concept Stage, ?Moderate?.

**3/27/2026**

Comment cleared

Agency's Comments

**31 March 2026**

Thank you.

**20 March 2026**

Thank you for catching and pointing out the discrepancy. We confirm the overall ESS risk rating as Moderate, in line with the C-ESRS and have updated the PIF accordingly to ensure consistency throughout the document.

**23 February 2026**

Text has been updated.

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

Secretariat's Comments

1/8/2026

Yes, but please see the comment above. Please also describe better the role of private sector entities. The description is very limited with just one sentence. Please further elaborate on their roles.

**3/12/2026**

(Same comment as 4.2 ) The project states that there are no indigenous groups in Uzbekistan who meet the ESS's definition of Indigenous Peoples of the WB. That said, the project should better elaborate on the roles of civil society and local communities related to project objectives and components and plans to engage and consult these in project development. In addition, agency should provide a list of who was specifically consulted in project design

1. **3/27/2026**
2. Comment cleared

Agency's Comments

**31 March 2026**

Thank you.

**20 March 2026**

This will be addressed during the next stage of project preparation, as the project has just passed the concept stage. A Stakeholder Engagement Plan (SEP) will be prepared, adopted, and disclosed locally during project preparation, in accordance with World Bank requirements,

and will also be shared with GEF. The SEP will include a detailed mapping of relevant stakeholders, including civil society and local communities, as well as a record of consultations carried out during project design and preparation.

**23 February 2026**

Text has been updated.

## **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 N/A

Agency's Comments

**Focal Area allocation?**

Secretariat's Comments N/A

Agency's Comments

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

Secretariat's Comments N/A

Agency's Comments

**SCCF A (SIDS)?**

Secretariat's Comments N/A

Agency's Comments

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

Secretariat's Comments N/A

Agency's Comments

**Focal Area Set Aside?**

Secretariat's Comments N/A

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 No

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

1/8/2026

No.

Please confirm if entire US\$150mm is ?Investment?. The Project Objective table suggest that is US\$5mm is for TA. Or is it structured as the loan to Government of Uzbekistan and will be used as TA resource? If so, please add description.

Please confirm if US\$143mm mobilized is indeed ?Loan?. The proposal suggests that it is a guarantee.

GFPP TF seems to be Grant/TA and therefore should be categorized as ?Recurring Expenditures? for ?Investment Mobilized? section unless it is an actual investment.

Please confirm the timing of the confirmation of the co-financing especially the co-financing in relation to the Private Sector. Please confirm whether it is feasible to submit the co-financing letter at CEO Endorsement for the expected mobilization of US\$1bn from the private sector.

3/9/2026

Ok. Please confirm the source of US\$4.9mm of Component 3 (US\$2mm of TA and US\$2.9mm of loan)?

3/23/2026

Thank you for your clarification. With this, we understand US\$2 million of Donor Agency Grant is used for PMC. Please kindly confirm.

4/7/2026

Cleared

## Agency's Comments

**31 March 2026**

Yes, the US\$2 million of Donor Agency Grant will be used for PMC.

**20 March 2026**

This has been added - All the US\$4.8mm of Component 3 will come from the loan

**23 February 2026**

Text and tables have been updated.

### **Annex B: Endorsements**

**8.4 Has the project been endorsed by the country? (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

1/8/2026

This is pending review by GEF's policy team. Please confirm if the beneficiaries are exclusively private sector actors. It looks that the government and the state-owned company will benefit from this scheme. If the beneficiaries are expected to be only private sector, please state so in the document and the Term Sheet.

3/12/2026

1. Comment is noted. Please clarify on PIF that the beneficiaries are private sector entities exclusively and, therefore, no endorsement is required.

**3/23/2026**

Comment put as a footnote in the NGI section. Comment cleared.

**4/7/2026**

As discussed between GEFSEC and World Bank, please kindly revise this section based on the LoE.

## Agency's Comments

**01 May 2026**

This section has been revised (removed) since we now have the LoE, as per discussion between GEFSEC and the World Bank.

**31 March 2026**

Thank you.

**20 March 2026**

As discussed bilaterally, there is no option in this part of the Portal for us to add text. We have added a note on this in the NGI section of the PIF.

**23 February 2026**

Under the latest RMF design, the direct beneficiaries are private sector actors, including project companies, sponsors, and lenders participating in renewable energy and BESS PPP/IPP projects. The RMF provides credit enhancement to strengthen project bankability and enable private investment mobilization. Meanwhile, the Ministry of Economy and Finance and UzEnergosotish (single buyer) will benefit indirectly through enhanced credibility, standardized guarantee structures, and improved ability to attract private capital, but they are not ultimate financial recipients of the facility.

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

Secretariat's Comments

1/8/2026

Please indicate whether the OFP has been informed.

Agency's Comments

**1 May 2026**

LOE is now uploaded to the Portal, with appreciations for GEFSEC assistance with this process.

**23 February 2026**

The OFP has not been informed yet. We will notify the OFP once the project is confirmed for inclusion into the June 2026 Work Program and prior to posting of the Work Program. We expect to inform the OFP around April 2026.

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

Secretariat's Comments

1/8/2026

See the comment above.

Agency's Comments

**23 February 2026**

Please see above.

**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 Comments

1/8/2026

See the comments above.

Agency's Comments

**23 February 2026**

Please see above.

**Annex C: Project Location**

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

Secretariat's Comments

1/8/2026

3/12/2026

No further comment.

Agency's Comments

**20 March 2026**

Thank you. Noted that no further changes are needed.

**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 Comments

1/8/2026

Please upload the requested document.

Agency's Comments

**23 February 2026**

Document has been uploaded in the documents section of the Portal

**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

1/8/2026

No. The proposed preliminary term sheet does not allow the reader to understand the financing structure. Please revise the following.

This TS only seems to cover sComponent 3. Please add the TS for Component 2.

Please kindly add the legal structure and governance arrangement of the RMF. In one section of the document, it is mentioned that RMF will be established as 'Fund?'. Please confirm the jurisdiction and governance and reflect this information in the TS.

Project Financing: The description is confusing.

Please put the total project cost (should be the sum of GEF+WB+PS).

Please put the size of the RMF as US\$156.76 mm which comprise of the proceed from WB loan to the government of Uzbekistan (US\$143mm) + the contribution from GEF.

Please put the TA component separately.

Please make clear that US\$1bn is the total investment (debt/equity and others) for the implementation of underlying RE/BESS projects. This is not part of RMF.

This description suggest that Component 2 and 3 will be under the same umbrella RMF program. Please revise the document ?The GEF NGI financing will support (i) deployment of PRGs for priority renewable energy and BESS projects (US\$2 million); and (ii) capitalization of the Facility (US\$11.76 million).? If these are separate please prepare the separate Term Sheet for these to avoid confusion.

Please define the ?Project Document? including PPAs and other documents.

Co-financing ratio: Please revise the calculation. We need the total co-financing (Total Mobilization/GEF BF Investment) and (Private Sector Co-Financing/GEF BF Investment). It is not clear what ?GEF NGI Private Capital Mobilized Ratio? represents.

Please add the description of preliminary eligibility criteria including the type of sub-sectors in RE and BESS and the eligibility criteria of guarantee beneficiary (PS project developers I assume).

Use of Proceeds: Please confirm if the idea is to cover the payment risk or the credit risk of off-taker. The description of the document suggest that the proposal is to take the liquidity and payment risk, not the credit risk. If the idea is to take the credit risk of the off-taker, please comment on the financial performance of the off-taker in the document.

Please describe the contractual arrangement between World Bank, government of Uzbekistan, IPPs, and off-taker.

Please describe the role of the steering committee. Please also comment how World Bank will monitor the activity of this steering committee.

Please also describe the potential reporting obligation both from the government of Uzbekistan to WB and WB to GEF.

**Financing instruments requested from the GEF TF (other than grants):**

Define ?NPA? and ?RSA?

Please describe the preliminary mechanism of draw (including the request mechanism, validation of claims etc)

Please describe the preliminary waterfall of the RMF if this is structured as ?fund?. Who will bear the operating/management cost of this fund?

The point d) poses a great repayment risk for GEF and not acceptable to GEF. Given that the drawn amount is reimbursable by the Government of Uzbekistan, please make sure that the entire GEF financing will be reimbursed to GEF by World Bank unless there is a default under the reimbursement agreement between government of Uzbekistan and the World Bank. This seems to be addressed in the following section but please make sure that this is consistent.

**Terms and conditions for the financing instruments from GEF:**

Please kindly clarify what implication does ?Expected default ratio at 3-5%? have in relation to the repayment risk to GEF. If this is the risk, please kindly reflect this in the risk section.

Guarantee Premium: Lacks unit. Make sure that this is 100bps. Please also make sure that this is equal or higher of the premium charged by IBRD. If the IBRD pricing is higher, the GEF premium needs to be in line with IBRD pricing.

If GEF investment is Pari Passu with IBRD guarantee, please confirm if this is really ?catalytic first-loss tranche? as claimed in the document: ?The GEF portion?channeled under Components 2 and 3?will act as the catalytic first-loss tranche to absorb part of the credit and liquidity risk?

**Reflow Table:**

Investment Type: Please make it consistent throughout the document.

Please confirm the First and Final Repayment year. It looks that the facility only covers 13 years.

Frequency of Reflow: Please make these consistent. It looks semi-annually for fees and bullet for principal. I do not imagine how this can be amortized during the life of financing. Please kindly clarify or make it consistent.

Total Principal Amount to be repaid: Given the government guarantee, shouldn't base case be the entire GEF investment? Is there any risk of total loss?

The total premium to be paid seems to be too low. This should be  $\text{GEF Investment Amount} * 100\text{bps} * 20 = \text{US\$}2.7\text{mm}$ .

Please revise the total reflow accordingly.

**3/9/2026**

The following points are not reflected in the term sheet. Please include based on the comments in the review sheet and PIF.

-Governance and legal structure of the proposed facility as described in the comment section

- Government undertaking to replenish the drawn amount and repay the principal amount of guarantee at maturity as reflected in the Reflow Table.

-Payer of the 50bps guarantee fee (government as reflected in the reflow table).

-Potential documents to be signed for the operationalization of the facility (List of the Project Documents including PPAs and other documents)

-Potential Contractual arrangement

-Potential Eligibility Criteria

-Eligible guarantee beneficiaries (to be defined but I understand from the comment in the endorsement section that the beneficiaries will be private sector entities)

-Make separate section line for the potential draw mechanism and the replenishment/reinstatement obligation of the government.

-Potential Reporting obligations (both from the government to World Bank and the World Bank to GEF)

-World Bank's involvement in the steering committee as described in the other section of PIF

-Potential waterfall especially in relation to the management fee of the facility.

Reflow Table:

Reflow table to be reviewed based on the comment about the tenor.

Suggest revise this description: "Annual (for premium payments) + **annual** + bullet for undrawn principal amount at the end of year 5"

Guarantee Premium Payment: 50 bps paid annually

Guarantee Principal Payment: Bullet at maturity

**3/23/2026**

The Term Sheet and Reflow table are revised as requested except the point below.

Please confirm that GEF financing will be pari passu to the World Bank financing. Please also confirm that there will be a government undertaking for the replenishment of the facility. Please reflect it explicitly in the Term Sheet.

**4/7/2026**

Comment cleared.

### Agency's Comments

**31 March 2026**

Confirmed. The GEF financing will be structured pari passu with the World Bank financing under the Facility. It is also confirmed that the Government, through the Ministry of Economy and Finance, will undertake the replenishment and reinstatement of the Facility following any drawdown, in accordance with the agreed financing and operational arrangements. These points have been explicitly reflected in the revised Term Sheet.

**20 March 2026**

Both the termsheet and the reflow table have been revised to add the information requested.

**23 February 2026**

The RMF Project will be implemented by the MoEF through a dedicated Project Implementation Unit (PIU) established within the MoEF and mandated to manage Project funds. The PIU will build on the expertise of staff from an existing PIU and will be further strengthened to assume responsibility for overall project coordination, fiduciary management, procurement, environmental and social oversight, and reporting. With support from the project preparation grant, the PIU will develop and implement an environmental and social management system in line with World Bank requirements.

The MoEF has demonstrated strong capacity and experience in implementing World Bank-financed operations, including projects involving financial instruments and complex institutional arrangements. The PIU will be responsible for day-to-day project implementation, including supervision of technical assistance activities, preparation and processing of guarantee-related documentation, and coordination with key stakeholders, notably the Ministry of Energy, the Central Bank (including with respect to ensuring foreign currency-denominated electricity payments to independent power producers), UzEnergoSotish JSC as the single off-taker, and participating financial institutions (including the World Bank Group, Asian Development Bank, European Bank for Reconstruction and Development, Asian Infrastructure Investment Bank, and Agence Française de Développement). The PIU will ensure compliance with World Bank fiduciary and environmental and social requirements, maintain effective monitoring and evaluation systems, and support timely reporting and knowledge sharing. Technical assistance financed under the Project will further strengthen the PIU's institutional capacity to manage guarantee operations and support the sustainability of the Facility beyond the Project's lifetime.

Steering Committee's main purpose is to ensure effective coordination and information sharing during the preparation and implementation of the RMF Project, reflecting the critical role each stakeholder plays at different stages of the RMF. The MoEF is responsible for issuing payment guarantees and exercising fiscal oversight, including the management and monitoring of contingent liabilities arising from PPPs and IPP projects. UzEnergSoTish JSC, as the single off-taker, plays a central operational role in the IPP framework, including entering into and implementing PPAs and managing payment flows. The MoE leads sector policy, supports PPA negotiations, and provides regulatory and strategic oversight of the power sector.

The World Bank will facilitate and participate in Steering Committee meetings to conduct consultations, present and explain the evolving RMF structure, and provide implementation support as the Project progresses toward delivery and during implementation.

The RMF is not envisaged as a standalone legal entity but rather as a dedicated facility (or ?fund window?) anchored within the MoEF, which will act as the implementing authority. The governance framework will include a Steering/Decision Committee comprising relevant line ministries and key stakeholders, including the MoEF, the Ministry of Energy, and UzEnergSoTish JSC, a dedicated technical and operational unit responsible for appraisal, monitoring, and reporting, and fiduciary, environmental and social, and oversight arrangements aligned with World Bank requirements. The Project is structured around three components: Component 1 (US\$45 million, indicative) establishes a revolving working capital facility, financed through an IDA/IBRD Investment Project Financing (IPF) and on-lent by the MoEF to UzEnergSoTish JSC to address short-term liquidity gaps and ensure timely payments under power purchase agreements (PPAs), with funds held in a dedicated Treasury account and disbursed under clearly defined on-lending and repayment terms; Component 2 (US\$100 million, indicative) supports the capitalization of a RECEF, backed by an IPF with Deferred Drawdown Option (IPF-DDO), to provide payment guarantee backstopping for eligible renewable energy PPAs; and Component 3 (US\$5 million, indicative) finances technical assistance to support the operationalization and management of both the liquidity facility and the RECEF, including financial monitoring, PPP oversight, and the establishment and strengthening of environmental and social management systems

## **9 GEFSEC Decision**

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

#### **Secretariat's Comments**

No. Please also kindly address the comments from GEF's external financial experts and reflect these points in the relevant sections in the document.

? Clarify the RMF concept: Is it a Government of Uzbekistan (GoU) operation with TA from WBG, or an independent entity? Explain why the chosen model best mitigates GoU and project risks.

? Rationale for not using a standard WB guarantee: Explain why a World Bank guarantee without GEF would be insufficient, and articulate the specific value-add of GEF (beyond the \$13M amount).

? Scale logic: Substantiate how \$13M catalyzes \$1B?lay out the leverage mechanics, assumptions, and comparators; if multiple IFIs are providing risk support, detail how the pieces add up.

#### Institutional setup, legal, and governance

? Risk-bearing entity and balance sheet: If the RMF issues guarantees on GoU risk, explain legal feasibility. If independent, define ownership, capitalization (GEF/WB/GoU), and regulatory status.

? Capitalization structure: Specify whether the RMF relies on paid-in capital, contingent capital, or both; if it has a balance sheet, provide target leverage ratios (e.g., \$0.50 reserves per \$1.00 guarantee) and solvency/liquidity policies.

? Authorizing environment: Describe the legal authority enabling RMF operations (laws, decrees, MOF approvals), permissible products, and interface with GoU guarantees.

? Governance arrangements: Define board structure, fiduciary controls, risk committee, decision rights among RMF, GoU, and development partners; conflict-of-interest safeguards.

? Longevity and budget commitments: State whether RMF will persist post-WBG program and specify GoU commitments to fund, staff, and budget for it.

#### Products, pricing, and market standards

? Product standardization: Specify standardized risk products (e.g., construction risk, offtake payment risk, currency liquidity) and term sheets; show how standardization accelerates deal flow and investor comfort.

? Comparative terms: Provide indicative terms for GEF and WB instruments (tenor, coverage %, triggers, pricing, ranking, payment mechanics).

? Concessionality and reflows: Quantify concessionality, define reflow terms (timing, contingent vs. fixed), and address concerns about delayed/small reflows; outline how reflows recycle to sustain the platform.

? Reward/return: Clarify expected financial returns or performance incentives for the platform and/or GoU, consistent with concessional mandates.

#### Operational model and platform integration

? Operating model: Map the relationships and sequencing among risk mitigation providers (GEF NGI, WB, other IFIs, GoU), including who leads underwriting, who pays, who recovers.

? Liquidity and payment support: Detail the GEF NGI ?early liquidity and payment support? modality (triggers, waterfall, backstops, subrogation).

? Centralization vs. capacity: Explain why centralizing RMF functions is advantageous (or mitigated) given Uzbekistan?s institutional capacity; outline capacity-building and TA to meet ambitious goals.

? Implementation dependencies: Emphasize that success hinges on governance and platform operations; define KPIs, SLAs, and decision timelines.

#### Country and global benefits

? Country-level significance: Summarize how the facility addresses Uzbekistan?s investment pipeline and private-sector-led project finance.

? Global benefits: Provide data on Uzbekistan's current GHG emissions profile and projected trajectory under fossil fuel reliance vs. decarbonization to justify global environmental additionality; link to 2030 benefit estimates and assumptions.

Evidence and documentation

? Provide a clear comparison table: ?With WB-only guarantee? vs. ?WB + GEF RMF? vs. ?No RMF? across mobilization, risk coverage, speed, cost, and sustainability.

? Include risk model annexes: Loss projections, stress tests, expected loss vs. capital, and leverage scenarios supporting the \$13M-\$1B claim.

? Legal notes: Attach memos on guarantee authority, contingent liability treatment, budget implications, and compatibility with GoU fiscal rules.

3/9/2026

The above points are addressed in the memo the World Bank team shared with GEFSEC on March 4th. PIF demonstrates good progress. Please kindly address the outstanding comments. Please also note the comment about the gender aspect in 9.2.

3/23/2026

The proposal is close to clearance. Please kindly address the outstanding comments.

Agency's Comments

31 March 2026

Thank you. The outstanding comments have been addressed in the revised resubmission.

20 March 2026

Thank you. Noted that no further changes are needed. Comment about gender is well noted and will be addressed at CEO Endorsement.

Concept has been revised since the first submission.

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

Secretariat's Comments

1. Gender: ?In the development of the Gender Analysis and Action Plan, please ensure that the activities developed are included in the project documents, and that the GAP aligns with the project components. Please ensure that in the development of the results framework, gender-specific indicators are included to facilitate monitoring and reporting. Please indicate measures to facilitate and support the implementation of the GAP (e.g., budgets, regular monitoring, adaptive management, etc.). Please make a reference to include in PIRs, MTRs and TE, reports on gender-specific results, including the implementation of the Gender Action Plan.

2. At CEO Endorsement, the agency needs to provide sufficient details in line with other operations (such as the one with Dominica) including the near final financing conditions and governance structure of the guarantee mechanism.

#### Agency's Comments

#### **20 March 2026**

Comment about gender is well noted and will be addressed at CEO Endorsement.

#### **23 February**

PIF has been further revised.

#### **18 October 2025**

The entire proposal has been revised and strengthened to address the comments shared by GEF SEC via email ( 22 September 2025 and 15 October 2025).

#### **Review Dates**

	<b>PIF Review</b>	<b>Agency Response</b>
<b>First Review</b>	<b>1/8/2026</b>	<b>10/18/2025</b>
<b>Additional Review (as necessary)</b>	<b>3/9/2026</b>	<b>2/23/2026</b>
<b>Additional Review (as necessary)</b>	<b>3/12/2026</b>	<b>3/12/2026</b>
<b>Additional Review (as necessary)</b>	<b>3/23/2026</b>	<b>3/30/2026</b>
<b>Additional Review (as necessary)</b>	<b>4/7/2026</b>	<b>5/1/2026</b>