

# **Global Infrastructure Facility (GIF) Technical Partner Accreditation Framework<sup>1</sup>**

**February  
2019**

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<sup>1</sup> Adopted by the GIF Governing Council as of February 28, 2019.

## **Acronyms and Abbreviations**

FIF	Financial Intermediary Fund
FPA	Financial Procedures Agreement
GIF	Global Infrastructure Facility
GEF	Global Environment Facility
GPE	Global Partnership for Education
OBC	Outline Business Case
PPP	Public-Private Partnership
VfM	Value for Money

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# 1 Global Infrastructure Facility Accreditation

The Global Infrastructure Facility (GIF) is a global open platform that facilitates the preparation and structuring of complex infrastructure public-private partnerships (PPPs) to enable the mobilization of private sector and institutional investor capital. The GIF's Technical Partners are the multilateral development banks (MDBs) that lead GIF's project support activities, receiving funding from the GIF to do so.

The GIF's initial Technical Partners outlined in the 2015 Partnership Framework were selected based on their prior working relationships with the World Bank Group (WBG). Specifically, they participated as implementing entities in other WBG-hosted Partnership Programs and participated in an on-going joint process to harmonize key elements of operating policies—providing assurance that the environmental and social standards, and other policies and procedures that they collectively apply to GIF Activities are in alignment with those upheld by the Bank.

In line with Section 30 of the March 2015 Board Paper, the Partnership Framework under Paragraph 15(b) and 19(h) allows the Governing Council to extend the group of Technical Partners to additional entities, following the GIF's principle of collaboration in support of its objectives. Any such additional partners will be subject to an accreditation process to ensure adequate financial integrity and management, institutional policies and capacity, transparency, self-investigative powers and anti-corruption measures, as well as environmental and social procedures comparable with the World Bank Environmental Social Framework, World Bank Performance Standards and IFC Performance Standards, or other comparable international standards.

This accreditation process would be developed by the Governing Council, drawing on previous experience with similar Partnership Programs, following the relevant Bank Guidance, and seeking to create an open, transparent, and efficient process.

This document (Accreditation Framework) outlines the procedure that the GIF will follow to accredit agencies. These procedures are drawn from the GIF Operating Guidelines, Partnership Framework and March 2015 Board Meeting, and Revised Strategy and Annual FY2019 Workplan. This document outlines the responsibilities of the GIF Trustee, Management Unit and Governing Council in the accreditation process.

Accreditation presents an opportunity to deliver a greater choice of MDBs, and thus more efficiently allocate trust funds based on MDBs' particular strengths and comparative advantages. The Accreditation Framework's process and criteria ensure that vibrant collaboration is maintained within the GIF and that new Technical Partners can deliver projects in ways that will support the achievement of the GIF's objectives and maintain the GIF's standards. The Accreditation Framework is designed in a way that will be enduring, dynamic and responsive to the GIF's mandate and evolving needs.

Underpinning the importance of the need for this Accreditation Framework is the fact that the GIF is a Financial Intermediary Fund (FIF). Future Technical Partners, not the GIF Trustee, oversee the implementation of GIF activities. Because the GIF Trustee does not supervise funded activities, the GIF requires that this accreditation process confirms the capacity of future Technical Partners to assure the appropriate use of funds.

## 2 Core Principles

The Accreditation Framework has been developed based on a core set of principles. Table 2.1 below sets out the characteristics of the accreditation process and the core principles that underpin it.

**Table 2.1: Core Principles of Accreditation Framework**

Characteristics	Core Principle
Who is the process open to	Accreditation is open to all organizations that meet the eligibility conditions
How will accreditation decisions be made	Decisions will be made in an objective and fair way
How will the GIF engage with applicants	Applicants will be communicated with in a clear and transparent manner throughout the accreditation process whilst respecting confidentiality
What processes will be used for accreditation	Processes will be transparent and clear to provide predictability
How will criteria be designed	The framework will use an evidenced based approach, and describe how qualitative decisions will be made
What is expected of Technical Partners	Technical Partners are expected to further the GIF's objectives efficiently and effectively—and achieve value for money

The GIF has reflected these core principles within the design of the accreditation processes and criteria.

### **3 Process and Timeline for Accreditation**

The Governing Council will decide when to initiate the GIF accreditation process. The GIF accreditation process contains three stages:

- **Stage 1:** Applicant submission of eligibility documentation and Governing Council Review;
- **Stage 2:** Detailed Application submission, review by Independent Assessor and Governing Council Approval; and
- **Stage 3:** Execution of Financial Procedures Agreement

#### **3.1 Stage 1: Applicant Submission of Eligibility Documentation**

##### **Sub-Step 1: Submission of Application**

An entity that is interested in applying to become an accredited GIF Technical Partner will submit a Stage 1 Application Form. The purpose of the Stage 1 Application is to inform the GIF that an entity is interested in becoming a GIF Technical Partner. The application describes how the entity will meet the ascribed eligibility criteria. (Appendix A provides a suggested template and documents/information to provide).

Entities nominated by the Governing Council will automatically progress to Stage 2 of the accreditation process and by-pass Stage 1.

The GIF Management Unit will review the Stage 1 Application to ensure that it is complete and enter the applicant in an established tracking system.

##### **Sub-Step 2: Eligibility Assessment**

The Governing Council will review the completeness of the application and request further information where necessary. The following criteria are all pass/fail and all must receive 'pass' grades to continue to next step:

- **Multilateral development bank**—The applicant must be an MDB, defined as a financial institution operating at the international, regional or sub-regional level to provide financial support and professional advice for sustainable development activities, and with at least two funding member-countries; provided that the Governing Council may in future decide to accept applications from non-MDB entities after taking into account, among other things, the experience of accreditation under this Accreditation Framework and the needs of GIF.
- **Mission alignment**—The applicant must demonstrate that their objectives are broadly aligned with the GIF's objectives through the provision of supporting evidence such as a statement of organization's objectives, mission statement or declaration.
- **Activity alignment** —The applicant must demonstrate for at least one infrastructure project preparation or implementation activity that its outcomes goal for infrastructure development is aligned with GIF's focus on expected development impact of infrastructure project or implementation. Such outcomes goal may include one or more of the following:
  - higher coverage of services;
  - better quality services;
  - lower cost through improved efficiency; or

- more climate smart modes of service provision.

The Governing Council may update the eligibility criteria by incorporating additional eligibility assessments to those outlined above, in particular if the Governing Council decides to accept applications from non-MDB entities.

The template submission form in Appendix A includes guidance on what information the GIF will utilise for the assessment of mission and activity alignments, and demonstration of status as an MDB.

Those applicants approved by the Governing Council will move forward to Stage 2. The GIF Management Unit will notify the applicant of the Council's decision.

### **3.2 Stage 2: Detailed Application Submission, Review by Independent Assessor and Governing Council Approval**

Applicants approved by the Council in Stage 1 will submit a Stage 2 Application Form that provides information on their ability to meet the GIF's fiduciary standards (Fiduciary Standards), with a view to demonstrating their ability to successfully manage GIF projects. These Fiduciary Standards include:

- Financial integrity and management
- Institutional policies and capacity
- Transparency, self-investigative powers and anti-corruption measures.

The applicant will also need to provide information in the Application Form on its ability to meet the objectives of environmental and social standards (Environmental and Social Standards) to be used for accreditation.

The GIF Management Unit will review the application to ensure that all sections and questions were answered, and that sufficient information has been provided. After completeness has been ensured, the applicant will pay the required accreditation fee unless otherwise decided by the Governing Council.

The GIF Management Unit will then engage one expert from the Independent Assessor Panel (which is comprised of up to three members) with expertise in fiduciary standards, environmental and social standards, experience in comparable accreditation processes and implementation of infrastructure projects, to act as an "Independent Assessor." The panel member acting as Independent Assessor will be either a firm, an individual or an approved entity by the GIF (refer to Section 4 for further details on the composition of the Independent Assessor).

The Independent Assessor will review the application to evaluate the applicant against the evaluation criteria as outlined in Appendix B.1. The Independent Assessor will develop a written report which provides a recommended decision for the consideration of the Governing Council.

A detailed description of the evaluation and decision-making process is provided below in sub-steps.

#### **Sub-Step 1: Criteria Based Evaluation by Independent Assessor**

This step consists mostly of a desk review. The Independent Assessor may engage directly with the applicant to request further information in the form of alternative documentation, clarification of capabilities, or identification of where short-term mitigation strategies might be possible. The interaction between the Independent Assessor and the applicant is solely focused on receiving more information.

In evaluating the Fiduciary Standards and Environmental and Social Standards to be used for accreditation, the GIF has adopted an approach like that of other FIFs such as the Adaptation Fund, Global Partnership for Education and Global Environment Facility. These FIF's have well established methods which are considered best practice. The World Bank notes that:

“Minimum standards approved by the GEF Council for accreditation of its Implementing Entities have been recognized by the Bank as a good example of minimum fiduciary standards. These standards can be used as reference when assessing the soundness of new minimum fiduciary standards of FIFs. Minimum standards approved by the Adaptation Fund board for accreditation of its Implementing Entities and the minimum fiduciary standards approved by the Global Partnership for Education Fund derive from the GEF's and illustrate acceptable variations from the standards approved by the GEF<sup>2</sup>.”

The Independent Assessor defines detailed criteria for assessment under each component, describes the objectives of each measure and reviews the examples of documentation provided by the applicant to demonstrate sufficiency against the measure.

### **Financial Integrity and Management**

These criteria are fully defined in Appendix B.1 and Table B.1, and cover the applicant's:

- Legal Status—The applicant is legally capable of receiving GIF funds
- External Financial Audit Capacity—The applicant has appropriate external audit, and disclosure protocols
- Financial Management and Control Frameworks—The applicant has adequate controls for the disbursement and management of funds
- Code of Ethics—The applicant operates ethically; and
- Internal Audit capacity—The applicant has efficient and well-defined internal review functions

Table B.1 provides examples of what information the Independent Assessor will require and how they will utilise the information against the defined measures. For example, to demonstrate external financial audit capacity, the Independent Assessor will require externally audited financial statements from a reputable accounting / auditing firm. Other information requested may include evaluation reviews, internal documentation on financial control systems and protocols and other frameworks and policies.

### **Institutional Policies and Capacity**

These criteria are fully defined in Appendix B.1 and Table B.2, and cover the applicant's institutional policies and capacities for:

- Infrastructure project preparation and appraisal—The applicant has policies and procedures to prepare and appraise infrastructure projects.
- Procurement—The applicant has fit-for-purpose procurement policies and procedures, which should include aspects relating to transparency, efficiency, quality, value and money or timeliness

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<sup>2</sup> World Bank 'Bank Guidance: Accreditation Framework for Implementing Entities Under Financial Intermediary Funds', Page 3, accessible at [this link](#).

- Monitoring Infrastructure Project at Risk—Monitoring procedures in place to identify and respond to risk
- Evaluation—The applicant conducts ex-post evaluation of outcomes; and
- Management and Oversight of Funds—The applicant monitors and manages the use of funds, including those transferred to sub-recipients

Table B.2 provides examples of what information the Independent Assessor will require and how they will utilise the information against the defined measures. For example, to demonstrate the capacity to carry out infrastructure project identification, preparation and appraisal, the applicant will be required to submit institutional frameworks and policies, together with past appraisal documents that the applicant carried out in accordance with such frameworks and policies. Other information requested may include evaluation reviews, procurement protocols and procedures and monitoring protocols for infrastructure projects.

### **Transparency, Self-Investigative Powers and Anti-Corruption Measures**

These criteria are fully defined in Appendix B.1 and Table B.3, and cover the applicant's:

- Financial disclosure and conflict of interest practices—The applicant has appropriate disclosure and conflict of interest mechanisms
- Investigate functions—The applicant has self-investigatory powers; and
- Whistle-blower policies—Policies and platforms are in place for employees to report malpractice

Table B.3 provides examples of what information the Independent Assessor will require and how they will utilise the information against the defined measures. For example, to demonstrate financial disclosure and conflict of interest practices, the applicant may be requested to provide existing policies and procedures for the management and disclosure of conflicts of interest. Other documents or evidence to be provided may include a whistle-blower contact line or frameworks of internal investigation functions.

### **Environmental and Social Standards**

These criteria are fully defined in Appendix B.1 Table B.4, which are drawn from the World Bank's ten Environmental and Social Standards (ESS 1-10). The criteria cover the applicant's policies on:

- Assessment and Management of Environmental and Social Risks and Impacts
- Labor and Working Conditions
- Resource Efficiency and Pollution Prevention and Management
- Community Health and Safety
- Land Acquisition, Restrictions on Land Use and Involuntary Resettlement
- Biodiversity Conservation and Sustainable Management of Living Natural Resources
- Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities
- Cultural Heritage
- Financial Intermediaries

- Stakeholder Engagement and Information Disclosure

In addition, as supplemental information for submission to the Governing Council, the Applicant is requested to provide a brief description of the organizational setting (including its internal procedures and arrangements and availability of any environmental and social specialist) that the Applicant has in place for implementation of its environmental and social framework.

### **Sub-Step 2: Written Report of Applicant's Capacity**

The Independent Assessor will develop a written report on their findings, using a pre-agreed template, and make a recommendation. Based on the assessment, the application will be grouped into one of three categories - "Approve", "Requires Further Review" or "Reject." The report will substantiate the recommendation made for the assessment under each component of the Fiduciary Standards and Environmental and Social Standards — detailing whether the applicant's evidence against each measure was sufficient and how the recommendation was made.

### **Sub-Step 3: Requires Further Review**

When an applicant's submission "Requires Further Review," they will need to undertake a further review to be accredited. The GIF Management Unit will estimate for Governing Council's review the additional cost to be paid prior to the start of additional review work and provide an estimate of the time required. The Independent Assessor will discuss with the applicant and Governing Council areas of concern to determine whether they sufficiently meet the required standards, or if measures can be put in place that will bring the applicant to a sufficient standard.

### **Sub-Step 4: Governing Council Approval**

The Governing Council will review the Independent Assessor's report and make a final decision on whether to approve the applicant based on the Independent Assessor's recommendation. Should it have any question to the independent assessment report, the Governing Council may in exceptional circumstance seek additional information before making an approval decision.

Applicants recommended for approval will move forward to Stage 3. For those recommended for Rejection, the Independent Assessor and Governing Council will include in their assessment an explanation of sufficient depth to provide the applicant with the necessary information on what they will need to do to meet the GIF's accreditation standards such that, if they choose to reapply at a later date, they will be better positioned to meet the standards.

For those applicants recommended for "Further Review", there may be cases where the Independent Assessor believes that the applicant will complete the necessary steps to fully meet the required Fiduciary Standards and Environmental and Social Standards in the near term. In this case, and where the Governing Council agrees with this assessment, the application may move forward to Stage 3 once the Independent Assessor undertakes further review, reports to the Governing Council, and the Governing Council has confirmed that all the necessary steps have been completed and there is full consistency with the GIF's Fiduciary Standards and Environmental and Social Standards. This will be done in a timeframe, to a scope and at a cost mutually agreed upon with the Governing Council and the applicant. If the standards have not been met, the entity will need to reapply for accreditation at a future date in order to be accredited, which will begin the accreditation process anew.

### **3.3 Stage 3: Execution of Financial Procedures Agreement**

#### **Financial Procedures Agreement Execution**

The GIF Trustee will enter into a Financial Procedures Agreement (FPA) with an entity approved in Stage Two to be a “Technical Partner” and enable the Trustee to commit and transfer funds. Upon legal completion, the Technical Partner will be eligible to submit applications to the GIF to supported activities and receive funds.

## 4 Roles of Different GIF Entities

In this section we outline the respective role of GIF agencies throughout the accreditation process. Figure 4.1 on the following page provides a visual illustration of this process.

### Management Unit

The GIF Management Unit will review the Stage 1 Application to ensure that it is complete and enter the applicant in an established tracking system. The Management Unit is responsible for facilitating discussion and monitoring the progress of any applicants for accreditation across the three stages.

The Management Unit is also responsible for the procurement of up to three Independent Assessors comprising an Assessor Panel, upon which one will be engaged for the evaluation of Fiduciary Standards and Environmental and Social Standards for each accreditation application.

Collection of evaluation fees will be undertaken by the Management Unit.

### Independent Assessor

The “Independent Assessor” is comprised of one assessor engaged from the Independent Assessor Panel. Panel members may include individual experts, a firm or other organization procured by the GIF Management Unit for Stage Two. The Independent Assessor will be utilised to advise the Governing Council of the results of the assessment and review of applicants on matters relating to:

- Technical advice to the Council on the results of the in-depth assessment and review of individual applications for accreditation;
- Expertise in best practice institutional policies and procedures and financial integrity and management
- Expertise in environmental and social standards, as well as environmental and social management systems
- Expertise and experience in international and recognized good practices in accreditation procedures and systems
- Expert policy advice on developing countries’ special circumstances and project preparation facilities; and
- Members of the Panel will have an agreed upon term with the GIF or be procured for the specific review of entities.

### Assessor Composition

- The Assessor will be composed of one member, with experience balanced across developing and developed countries.
- The Assessors may also invite consultants on an ad-hoc or regular basis, to participate at sessions where no confidential information will be discussed.

### Governing Council

The Governing Council will receive and review potential applicant’s eligibility to be accredited as Technical Partners in Stage One.

The Governing Council in Stage Two will be responsible for accepting the independent evaluation of whether the applicant sufficiently meets the criteria for evaluation.

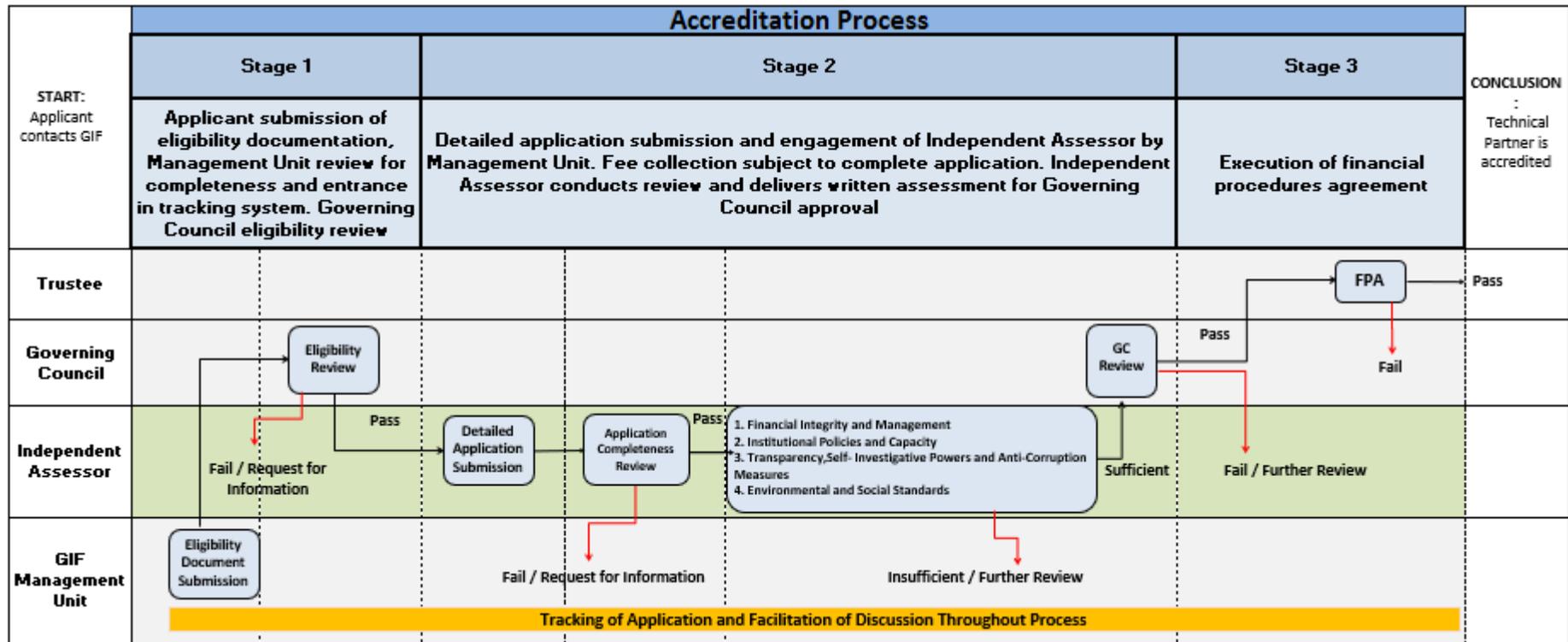
**Trustee**

The Trustee will be responsible for signing of the FPA in accordance with its policies and procedures in Stage Three.

### Accreditation Process Flowchart Overview

Figure 4.1 below illustrates the accreditation process, and the role of different entities as outlined above in Section 4.

Figure 4.1: Accreditation Process Flow Chart



## 5 Types of Accreditation

In the immediate term, it is expected that there will be two types of accreditation— Full Technical Accreditation of new GIF Technical Partners, and under specific circumstances, Accreditation with conditions. Over time, however, the GIF may consider up to four accreditation types: new, conditional, renewal of accreditation, and reaccreditation after suspension. Each of these is briefly described below

- Full Technical Accreditation—The Technical Partner has been newly accredited and has not been previously accredited with the GIF, as it meets all eligibility conditions.
- Accreditation with conditions —The Technical Partner is to be accredited and the FPA will be signed, subject to restrictions with respect to its access to GIF funding based on criteria where their policies or capacity is not in alignment with one or more GIF standard.
- Renewal of Accreditation— If the Governing Council so decides, GIF Technical Partners previously accredited and whom are in good standing with the GIF in the future may be required to be reaccredited after a period (such as 5 years). This could be a consideration for the GIF in the future to ensure Technical partners maintain their policies and standards.
- Reaccreditation after Suspension—The Governing Council may suspend accreditation of Technical Partners due to internal or external events which reduce the capacity of the Technical Partner to uphold their Financial Procedures Agreement. This may occur due to, evidence of malpractice, project mismanagement, loss of personnel or other substantial changes in operational arrangements

## **6 Cost of Accreditation Review**

The fee charged to applicants will cover the full cost of the Independent Assessor Review, including associated GIF costs throughout the process. This is important for enabling this process to be cost neutral to the GIF. The fee will be paid to the GIF Trustee in all cases after Governing Council approval of the application and prior to the start of the Independent Assessor Review. The fee is non-refundable, including if the applicant fails the review (i.e., not accredited).

The assessment fee is typically \$18,000 per application. This is based on the assumption that applicants will present complete documentation. For applications requiring further review, the GIF Management Unit will, based on inputs from the Independent Assessor, estimate for the Governing Council's review the required extra level of review, and the applicant quoted the additional fee prior to commencement of further review. If the applicant does not pay the further assessment fee within a reasonable timeframe or confirm their intention to do so, the application will be suspended.

The level of additional review effort will vary, but it could include review of specific appraisals, additional policy documentation or review of previous project documentation.

The GIF will budget resources up front to start the process. Proceeds from fees will be used to pay for the costs of the Independent Assessor and associated GIF and Trustee costs.

## **7 Additional Issues**

### **7.1 Confidentiality**

Information gathered on applicants during the accreditation process will be kept confidential and will only be used by the relevant GIF parties and Independent Assessor

### **7.2 Application Language**

The applicant will be required to submit their application in English and is responsible for these self-incurred translation costs

### **7.3 Assistance Throughout the Process**

The Management Unit and Independent Assessor may at any time seek external expertise in the development of documents outlined to implement the accreditation process

### **7.4 Amendment to this Accreditation Framework**

This Accreditation Framework may be amended by a decision of the Governing Council, provided that any material amendment will be subject to Trustee's no objection.

## Appendix A Stage One Application Form

Table A.1 outlines the required information and format for the Governing Council to assess the applicant's eligibility

**Table A.1: Stage One Application Form**

Information Required	Input Data/Documents attached in Application	Input
Legal name of applicant	"Legal Name and Address, and Country of Registration"	
Type of institution	"International, Regional, Private, Other (Please Specify)"	
Focal points for contact	Please provide a full name, title, email and contact number of a contact person or persons to act as focal points	
Website	Link to URL	
Countries of operation and funding members	Please list countries of operation and funding members	
Sectors of operation/type of programmes or projects undertaken	Please list sectors of operation and provide a general description of projects/programmes undertaken	
Size of institution	"Employees 0-X"	
Status of accreditation with Global Environment Facility, Global partnership for Education, Adaptation Fund or other FIF	Please list other FIFs which the organization has been accredited or has an ongoing application with (This includes non-World Bank Trustee FIFs)	
Mission Alignment: Statement from applicant on alignment with GIFs objectives	Please attach statement of organization's objectives, mission statement, or declaration of intent, demonstrating alignment with GIF's objectives.	
Activity Alignment: Evidence of expected development impact in infrastructure project preparation or implementation	For at least one infrastructure project preparation or implementation activity financed, implemented or executed by the applicant, please provide a document, indicating that the expected (or achieved) outcome is (or was) one of the following:	

Information Required	Input Data/Documents attached in Application	Input
	<ul style="list-style-type: none"> <li>- Higher coverage of services;</li> <li>- Better quality services;</li> <li>- Lower cost through improved efficiency; or</li> <li>- More climate smart modes of service provision.</li> </ul>	
Please list type and themes of intended projects with the GIF	E.g “Project Definition Support, Project Screening support, for Transport programmes, Project readiness assessments”	

## Appendix B Detailed Evaluation of Fiduciary Standards and Environmental and Social Standards

In Appendix B we detail the criteria utilised by the Independent Assessor to review the applicant’s fiduciary and safeguard standards. Applicants when providing supporting evidence to the GIF should provide an inventory list of all relevant files and documents provided, and detail within the inventory document where specific references are located to guide the Independent Assessor.

### B.1 Fiduciary Standards and Environmental and Social Standards Evaluation

#### Financial Integrity and Management

The Applicant must sufficiently demonstrate their:

- Legal Status
- External Financial Audit
- Financial Management and Control Frameworks
- Code of Ethics; and
- Internal Audit

**Table B.1: Financial Integrity and Management**

Criterion	Objective	Measure	Supporting Evidence
Legal Status	Must have appropriate legal status and authority to enter into arrangements with GIF (receive and utilise funds)	<ul style="list-style-type: none"> <li>▪ Is a legally registered organisation able to receive funds and enter into agreements</li> </ul>	<ul style="list-style-type: none"> <li>▪ Legal registration, legislation or equivalent, showing the legal status of the Applicant, or past agreements with WB</li> </ul>
External Financial Audit	The external financial audit function ensures an independent review of financial statements and internal controls.	<ul style="list-style-type: none"> <li>▪ The Agency has appointed an independent external audit firm or organization.</li> <li>▪ The work of the external audit firm or organization is consistent with recognized international auditing standards such as International Standards on Auditing</li> </ul>	<ul style="list-style-type: none"> <li>▪ The Agency has appointed an independent external audit firm or organization.</li> </ul>

Criterion	Objective	Measure	Supporting Evidence
		<ul style="list-style-type: none"> <li>▪ Financial statements prepared in accordance with recognized accounting standards such as International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) Generally Accepted Accounting Principles (GAAP), providing an annual opinion consistent with those accepted in major capital markets</li> <li>▪ Internal controls over financial reporting which will cover the use of GIF funds, and management asserts that these controls are adequate</li> <li>▪ An audit opinion on financial statements noting all funds received from the GIF Trustee and administered by the agency is issued publicly by the external auditor</li> <li>▪ External audit reports make regular observations regarding systems, financial controls and management of the organisation. These reports are reviewed annually.</li> <li>▪ An independent audit committee oversees the work of the external audit firm.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Work of the external audit firm or organization is consistent with recognized international auditing standards such as International Standards on Auditing</li> <li>▪ Provision of financial statements consistent with IAS, IFRS, GAAP, providing an annual opinion that is positive</li> <li>▪ Examples of the software utilised and descriptions</li> <li>▪ Terms of reference for oversight committee</li> </ul>
Financial Management and Control Frameworks	An internal control framework, as defined by internationally recognized frameworks such as COSO, Cadbury and CoCo, is a risk-based process designed to provide reasonable assurance and feedback to management regarding the achievement of objectives: Effectiveness and efficiency of operations, reliability of reporting and financial management, and compliance with policies and procedures.	<ul style="list-style-type: none"> <li>▪ A control framework has been adopted that is documented and includes clearly defined roles (for management, internal control, monitoring, and others).</li> <li>▪ The control framework covers risk assessment, monitoring, procedures for information sharing and internal control activities</li> <li>▪ The control framework has defined roles and responsibilities pertaining to accountability of fiscal agents and fiduciary trustees.</li> <li>▪ At the institutional level, risk-assessment processes are in place to identify, assess, analyze and provide a basis for proactive risk responses in each of the financial management areas.</li> <li>▪ The control framework guides the financial management framework</li> <li>▪ Risks are assessed at multiple levels and plans of action are in place for addressing risks that are deemed significant or frequent.</li> <li>▪ Duties are segregated where incompatible, such as procurement and settlement processing, risk management and reconsolidation.</li> <li>▪ Procedures are in place for identifying internal controls related to areas such as: <ul style="list-style-type: none"> <li>– Budgeting: Including business plans developed and reviewing expenditure against budget plans (for both sub-entities and the entity)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Documents which illustrate a control framework has been adopted that is documented and includes clearly defined roles.</li> <li>▪ Documents illustrating the control framework has defined roles and responsibilities pertaining to accountability of fiscal agents and fiduciary trustees.</li> <li>▪ At the institutional level, risk-assessment processes are in place to identify, assess, analyze and provide a basis for proactive risk responses in each of the internal control areas</li> </ul>

Criterion	Objective	Measure	Supporting Evidence
		<ul style="list-style-type: none"> <li>– Accounting</li> <li>– Internal control</li> <li>– Flow of funds (disbursements, cash management, etc)</li> <li>– Financial reporting; and</li> <li>– Auditing arrangements</li> </ul>	
Code of Ethics	A code of ethics for agency staff promotes responsible governance and ethical behaviour	<ul style="list-style-type: none"> <li>▪ A documented code of ethics defines ethical standards to be upheld, including protecting agency and trust fund assets.</li> <li>▪ The code describes disciplinary and enforcement actions for violations and provides for appropriate flexibility in application and implementation in local environments.</li> <li>▪ Multiple avenues are existent for reporting compliance/business concerns such as a hotline, online submission or specific departments internal/external websites</li> </ul>	<ul style="list-style-type: none"> <li>▪ Examples of code of ethics document utilised internally</li> <li>▪ Examples of past processes or compliance reports</li> </ul>
Internal Audit	Internal auditing is an independent, objective activity designed to add value and improve an organization's operations. It creates a systematic approach to evaluate and improve the effectiveness of risk management, control and governance processes	<ul style="list-style-type: none"> <li>▪ Internal audit activity is carried out in accordance with internationally recognized standards such as those prescribed by the Institute of Internal Auditors (IIA).</li> <li>▪ The internal audit function is functionally independent and objective in the execution of its respective duties. There is an officer designated to head the internal function. The chief audit officer reports to a level within the organization that allows the internal audit activity to fulfil its responsibilities objectively.</li> <li>▪ The internal audit function has a documented description of the annual audit planning process, including a risk-based methodology for preparing an audit plan. The audit plan outlines the priorities of the function and is consistent with the agency's goals.</li> <li>▪ A term of reference exists that charters its objectives, functions and accountability</li> <li>▪ Internal audit functions have a process to monitor the response to its recommendations</li> <li>▪ Processes exist to monitor and assess the quality of internal audit functions, such as periodic internal and external quality assessments</li> </ul>	<ul style="list-style-type: none"> <li>▪ Internal documents regarding practices and procedures</li> <li>▪ Terms of reference for institutional role, objectives and accountability</li> <li>▪ Reviews of the internal audit function</li> </ul>

## Institutional Policies and Capacity

The Applicant must sufficiently demonstrate sufficiency in their:

- Infrastructure project preparation and appraisal
- Procurement
- Monitoring Infrastructure Project at Risk
- Evaluation; and
- Management and Oversight of Funds

**Table B.2: Institutional Policies and Capacity**

Criterion	Objectives	Measures	Supporting Evidence
Infrastructure project preparation and appraisal	Capability in the identification and design of infrastructure projects or programmes; documented process for project appraisal to ensure quality and monitoring of follow-up actions during implementation	<ul style="list-style-type: none"> <li>– Project and/or activity appraisal policies, and processes are in place for the purpose of examining whether proposed projects and/or activities meet appropriate technical, economic, financial, environmental, social, institutional and/or other relevant criteria</li> <li>– Policies and risk-assessment procedures are in place specifying the criteria and circumstances under which environmental, social, institutional and/or fiduciary assessments must be conducted to incorporate environmental, social or other relevant considerations into a proposed project or activity</li> </ul>	<ul style="list-style-type: none"> <li>▪ Project preparation guidelines;</li> <li>▪ Project appraisal guidelines;</li> <li>▪ Policies or other documents which outline the entity’s project risk assessment procedures/framework</li> <li>▪ Past project appraisals (at least two most recent examples)</li> </ul>
Procurement	Use of procurement processes covering internal/administrative procurement and procurement by recipients of funds include written	<ul style="list-style-type: none"> <li>▪ Specific agency directives promote economy and efficiency in procurement through written standards and procedures that specify procurement requirements, accountability, and authority to take procurement actions.</li> <li>▪ Specific procurement guidelines are in place with respect to different types of procurement managed by the agency (consultants, contracts and service providers), such as those utilised by the World Bank.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Documents detailing procurement policy, guidelines for evaluation, oversight and reviews of the procurement functions.</li> </ul>

Criterion	Objectives	Measures	Supporting Evidence
	standards based on widely recognized processes	<ul style="list-style-type: none"> <li>▪ Specific procedures, guidelines and methodologies for assessing the procurement procedures of beneficiaries are in place</li> <li>▪ Procurement records are easily accessible to procurement staff, and both policies and awards are publicly disclosed</li> <li>▪ Procurement performance in implemented projects is monitored and recorded at periodic intervals, and there are processes in place requiring a response when issues are uncovered (such as delays in the process or lack of quality)</li> </ul>	<ul style="list-style-type: none"> <li>▪ Procedures which detail procurement policies and procedures in the accredited entity</li> <li>▪ Past examples of procurement reviews(at least two most recent examples)</li> </ul>
Monitoring Infrastructure Project-at Risk	From a fiduciary perspective, the monitoring function detects, assesses, and provides management information about risks related to infrastructure projects and/or activities, particularly those deemed to be at risk	<ul style="list-style-type: none"> <li>▪ Monitoring functions, policies and procedures which satisfies the requirements of the GIF monitoring and evaluation policies.</li> <li>▪ The roles and responsibilities of the monitoring function are clearly articulated at both the project/activity and entity/portfolio levels. Functions at the entity/portfolio level are separated from the project and/or activity origination and supervision functions</li> <li>▪ Monitoring reports at the project/activity level are provided within the organization so that mid-course corrections can be made, if necessary</li> <li>▪ A process or system is in place to flag when an activity or project has developed problems which may hinder the achievement of objectives, and a process for initiating responses to redress the issue</li> <li>▪ Adequate fiduciary oversight procedures guide the project risk management process and ensure quality monitoring and follow up. This system is subject to independent oversight</li> </ul>	<ul style="list-style-type: none"> <li>▪ Procedural documents for monitoring, evaluation and project at risk systems/processes.</li> <li>▪ Documents detailing the institutional roles of respective business units when undertaking project at risk functions</li> <li>▪ Examples from past projects detailing how the process or system was applied to flag risk and engage mitigation actions</li> </ul>
Evaluation Function	Provides an objective basis for assessing results, to provide accountability in the achievement of agency	<ul style="list-style-type: none"> <li>▪ Independent evaluations are undertaken by an established body or function as part of a systematic program of assessing results which satisfies the requirements of the GIF monitoring and evaluation policy.</li> <li>▪ The evaluation function follows impartial and recognised professional standards and processes.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Samples of project monitoring and evaluation reports</li> </ul>

Criterion	Objectives	Measures	Supporting Evidence
	objectives, and to learn from experience.	<ul style="list-style-type: none"> <li>▪ The evaluations body or function is structured to have the maximum independence possible from the organization’s operations, consistent with the structure of the agency, ideally reporting directly to the governing board. If its structural independence is limited, the evaluations body or function has transparent reporting to management and/or the governing board.</li> <li>▪ Evaluation disclosure policies are in place with reports published to wider audiences to at minimum the parties in the project.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Evidence of the use of an independent evaluator from past audits of project performance</li> <li>▪ Documentation of relevant policies</li> <li>▪ Disclosure and reporting policies</li> <li>▪ Past examples of reviews of project spending against targets (at least two most recent examples)</li> </ul>
Management and Oversight of funds.	Competency to manage or oversee the execution of the projects and programs including the ability to manage sub-recipients and to support project/program delivery and implementation	<ul style="list-style-type: none"> <li>▪ Adequate procedures and criteria for selection of sub-recipients</li> <li>▪ Appropriate plans and resources to ensure sub-recipients are managed, supported, and have the means execute projects.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Detailed procedures for selection of sub-recipients</li> <li>▪ Project plans and implementation reviews of sub-recipient use of funds</li> </ul>

## Transparency, Self-Investigative Powers and Anti-Corruption Measures

The Applicant must sufficiently demonstrate sufficiency in their:

- Financial disclosure and conflict of interest practices
- Investigate functions; and
- Whistle-blower policies

**Table B.3: Transparency, Self-Investigative Powers and Anti-Corruption Measures**

Criterion	Objectives	Measures	Supporting Evidence
Financial Disclosure and Conflict of Interest	The financial disclosure policy delineates the process surrounding mandatory financial disclosures of possible or apparent conflicts of interest by identified parties.	<ul style="list-style-type: none"> <li>▪ A documented financial disclosure policy covering identified parties defines conflicts of interest arising from personal financial interests that require disclosure, including actual, perceived and potential conflicts.</li> <li>▪ The policy specifies what is prohibited as a personal financial interest</li> <li>▪ The policy describes the principles under which conflicts of interests are reviewed and resolved by the agency. It describes sanction measures for parties that do not self-disclose where a conflict of interest is identified. The policy contains reference to other related internal policies, such as outside employment policies.</li> <li>▪ Parties covered by the policy are provided a way to disclose self-interests annually</li> <li>▪ The policy establishes processes for the review of financial disclosure interests of defined parties, and resolution mechanisms under an independent mechanism</li> </ul>	<ul style="list-style-type: none"> <li>▪ A documented financial disclosure policy covering identified parties defines conflicts of interest arising from personal financial interests that require disclosure, including actual, perceived and potential conflicts.</li> <li>▪ Examples of disclosure documents and cases which were identified, and how they were dealt with</li> <li>▪ Documents illustrating the application of the mechanisms and the process</li> </ul>
Investigate Functions	The investigation function provides for independent, objective investigation of allegations of	<ul style="list-style-type: none"> <li>▪ The investigations function has publicly available terms of reference that outline the purpose, authority, and accountability of the function</li> </ul>	<ul style="list-style-type: none"> <li>▪ Documents which detail the guidelines for assessment and investigation, including</li> </ul>

	<p>fraudulent and corrupt practices (areas such as financial malpractice)</p>	<ul style="list-style-type: none"> <li>▪ To ensure independence, the function reports to an oversight body such as a committee of directors</li> <li>▪ The investigations function has published guidelines for processing cases, including standardized procedures for handling complaints received by the function and managing cases before, during and after the investigation process.</li> <li>▪ The function has a defined process for reporting case trends to senior management and respective business areas</li> </ul>	<p>the roles and escalation policies</p>
<p>Whistle Blower Protection</p>	<p>Agency policies provide avenues for reporting suspected ethics violations and protections for individuals reporting such violations</p>	<ul style="list-style-type: none"> <li>▪ A hotline or comparable mechanism is in place to ensure the capacity to take in reports of suspected unethical, corrupt, fraudulent or similar activity as defined by agency policy</li> <li>▪ An intake function exists to coordinate the reporting of hotline or intra/extranet information received and maintains anonymity</li> <li>▪ Policies are in place to ensure confidentiality and/or anonymity, as requested, of whistle-blowers</li> <li>▪ Procedures are in place for the periodic review of handling of hotline, whistle-blower, and other reported information to determine whether it is handled effectively and whether processes for protecting whistle-blowers and witnesses are consistent with best international practice.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Links to online intranet or hotline available</li> <li>▪ Documents outlining procedures</li> <li>▪ Reviews of the process (and outcomes where applicable)</li> </ul>

## Environmental and Social Standards

It is critical that GIF assistance does not create adverse environmental and social risks and impacts. The Technical Partners that support GIF activities must have in place adequate environmental and social standards. Table B.4 below outlines the objectives of each environmental and social standards assessment criteria, which are drawn from the World Bank’s ten Environmental and Social Standards (ESS 1-10).

The Applicant must demonstrate that its framework (as may be evidenced in its policies and procedures or any other document) will promote objectives that are materially consistent with those objectives set out in Table B.4.<sup>34</sup> Documents setting out such framework have to be submitted as “Supporting Evidence” for assessment under each assessment criteria, and may include, but not limited to, policies, standards, procedures and such other documents setting out corporate position or practice of the institution. Guidance documents may be also considered.

In addition, as supplemental information for submission to the Governing Council, the Applicant is requested to provide a brief description of the organizational setting (including (i) its internal procedures and arrangements to conduct due diligence and provide oversight over application of environmental and social requirements, including with respect to reviews of relevant environmental and social documents and any mechanism to receive and address feedback or grievances from affected stakeholders of projects on environmental and social issues, and (ii) availability of any environmental and social specialist and their roles and responsibilities) that the Applicant has in place for implementation of its environmental and social framework.

**Table B.4: Environmental and Social Standards Assessment Criteria**

Criterion	Objectives	Supporting Evidence
<p><b>Assessment and Management of Environmental and Social Risks and Impacts</b></p> <p>ESS1 sets out responsibilities for assessing, managing and monitoring environmental and social risks and impacts associated with each stage of a project to achieve environmental and social outcomes.</p>	<ul style="list-style-type: none"> <li>▪ To identify, evaluate and manage the environment and social risks and impacts of the project in a manner consistent with the ESSs.</li> <li>▪ To adopt a mitigation hierarchy approach to:               <ul style="list-style-type: none"> <li>(a) Anticipate and avoid risks and impacts;</li> <li>(b) Where avoidance is not possible, minimize or reduce risks and impacts to acceptable levels;</li> </ul> </li> </ul>	<p>The applicant should provide documents setting out its framework with respect to assessment, management and monitoring of environmental and social risks and impacts of a project.</p>

<sup>3</sup> For the purpose of accreditation, this Accreditation Framework accepts the applicant’s demonstration of the use, according to its policies and procedures, of standards equivalent to the IFC/World Bank Performance Standards, with respect to projects (or components thereof) that are designed, owned, constructed and/or operated by a private entity.

<sup>4</sup> Any assessment done by the Independent Assessor under this Accreditation Framework is for the purpose of accrediting an Applicant to become a Technical Partner of GIF only, and does not reflect or prejudice in any way any assessment of any entity that may be made by the World Bank for its own purpose.

Criterion	Objectives	Supporting Evidence
	<p>(c) Once risks and impacts have been minimized or reduced, mitigate; and</p> <p>(d) Where significant residual impacts remain, compensate for or offset them, where technically and financially feasible.</p> <ul style="list-style-type: none"> <li>▪ To adopt differentiated measures so that adverse impacts do not fall disproportionately on the disadvantaged or vulnerable, and they are not disadvantaged in sharing development benefits and opportunities resulting from the project.</li> <li>▪ To utilize national environmental and social institutions, systems, laws, regulations and procedures in the assessment, development and implementation of projects, whenever appropriate.</li> <li>▪ To promote improved environmental and social performance</li> </ul>	
<p><b>Labor and Working Conditions</b>  ESS2 recognizes the importance of employment creation and income generation in the pursuit of poverty reduction and inclusive economic growth. Projects should promote sound worker-management relationships and enhance the development benefits of a project by treating workers in the project fairly and providing safe and healthy working conditions.</p>	<ul style="list-style-type: none"> <li>▪ To promote safety and health at work.</li> <li>▪ To promote the fair treatment, non-discrimination and equal opportunity of project workers.</li> <li>▪ To protect project workers, including vulnerable workers such as women, persons with disabilities, children (of working age, in accordance with this ESS) and migrant workers, contracted workers, community workers and primary supply workers, as appropriate.</li> <li>▪ To prevent the use of all forms of forced labour and child labour.</li> <li>▪ To support the principles of freedom of association and collective bargaining of project workers in a manner consistent with national law.</li> <li>▪ To provide project workers with accessible means to raise workplace concerns.</li> </ul>	<p>The applicant should provide documents setting out its framework with respect to occupational health and safety, and worker-management relationship.</p>
<p><b>Resource Efficiency and Pollution Prevention and Management</b>  ESS3 recognizes that economic activity and urbanization often generate pollution</p>	<ul style="list-style-type: none"> <li>▪ To promote the sustainable use of resources, including energy, water and raw materials.</li> </ul>	<p>The applicant should provide documents setting out its framework with respect to the use of natural resources and</p>

Criterion	Objectives	Supporting Evidence
<p>to air, water, and land, and consume finite resources that may threaten people, ecosystem services and the environment at the local, regional, and global levels. The current and projected atmospheric concentration of greenhouse gases (GHG) threatens the welfare of current and future generations. At the same time, more efficient and effective resource use, pollution prevention and GHG emission avoidance, and mitigation technologies and practices have become more accessible and achievable.</p>	<ul style="list-style-type: none"> <li>▪ To avoid or minimize adverse impacts on human health and the environment by avoiding or minimizing pollution from project activities.</li> <li>▪ To avoid or minimize project-related emissions of short and long-lived climate pollutants.</li> <li>▪ To avoid or minimize generation of hazardous and non-hazardous waste.</li> <li>▪ To minimize and manage the risks and impacts associated with pesticide use.</li> </ul>	<p>prevention/management of pollution including air pollution.</p>
<p><b>Community Health and Safety</b> ESS4 recognizes that project activities, equipment, and infrastructure can increase community exposure to risks and impacts. In addition, communities that are already subjected to impacts from climate change may also experience an acceleration or intensification of impacts due to project activities.</p>	<ul style="list-style-type: none"> <li>▪ To anticipate and avoid adverse impacts on the health and safety of project-affected communities during the project life cycle from both routine and nonroutine circumstances.</li> <li>▪ To promote quality and safety, and considerations relating to climate change, in the design and construction of infrastructure, including dams.</li> <li>▪ To avoid or minimize community exposure to project-related traffic and road safety risks, diseases and hazardous materials.</li> <li>▪ To have in place effective measures to address emergency events.</li> <li>▪ To ensure that the safeguarding of personnel and property is carried out in a manner that avoids or minimizes risks to the project-affected communities.</li> </ul>	<p>The applicant should provide documents setting out its framework with regard to risks and impacts to the health and safety of project-affective communities, including risks associated with the use of security forces.</p>
<p><b>Land Acquisition, Restrictions on Land use and Involuntary Resettlement</b> ESS5 recognizes that project-related land acquisition and restrictions on land use can have adverse impacts on communities and</p>	<ul style="list-style-type: none"> <li>▪ To avoid involuntary resettlement or, when unavoidable, minimize involuntary resettlement by exploring project design alternatives.</li> <li>▪ To avoid forced eviction.</li> </ul>	<p>The applicant should provide documents setting out its framework with regard to land acquisition, restrictions on land use and involuntary resettlement, including framework on addressing complaints and</p>

Criterion	Objectives	Supporting Evidence
<p>persons. Project-related land acquisition or restrictions on land use may cause physical displacement (relocation, loss of residential land or loss of shelter), economic displacement (loss of land, assets or access to assets, leading to loss of income sources or other means of livelihood), or both. The term “involuntary resettlement” refers to these impacts. Resettlement is considered involuntary when affected persons or communities do not have the right to refuse land acquisition or restrictions on land use that result in displacement.</p>	<ul style="list-style-type: none"> <li>▪ To mitigate unavoidable adverse social and economic impacts from land acquisition or restrictions on land use by: (a) providing timely compensation for loss of assets at replacement cost and (b) assisting displaced persons in their efforts to improve, or at least restore, their livelihoods and living standards, in real terms, to pre-displacement levels or to levels prevailing prior to the beginning of project implementation, whichever is higher.</li> <li>▪ To improve living conditions of poor or vulnerable persons who are physically displaced, through provision of adequate housing, access to services and facilities, and security of tenure.</li> <li>▪ To conceive and execute resettlement activities as sustainable development programs, providing sufficient investment resources to enable displaced persons to benefit directly from the project, as the nature of the project may warrant.</li> <li>▪ To ensure that resettlement activities are planned and implemented with appropriate disclosure of information, meaningful consultation, and the informed participation of those affected.</li> </ul>	<p>providing compensation at full replacement cost and other assistance.</p>
<p><b>Biodiversity Conservation and Sustainable Management of Living Natural Resources</b></p> <p>ESS6 recognizes that protecting and conserving biodiversity and sustainably managing living natural resources are fundamental to sustainable development. Biodiversity is defined as the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are a part; this includes diversity within species,</p>	<ul style="list-style-type: none"> <li>▪ To protect and conserve biodiversity and habitats.</li> <li>▪ To apply the mitigation hierarchy and the precautionary approach in the design and implementation of projects that could have an impact on biodiversity.</li> <li>▪ To promote the sustainable management of living natural resources.</li> <li>▪ To support livelihoods of local communities, including Indigenous Peoples, and inclusive economic development, through the adoption of practices that integrate conservation needs and development priorities.</li> </ul>	<p>The applicant should provide documents setting out its framework with regard to conservation of biodiversity and natural habitats, including checklists or procedures for carrying out analysis, decision making and mitigation plans.</p>

Criterion	Objectives	Supporting Evidence
<p>between species, and of ecosystems. Biodiversity often underpins ecosystem services valued by humans. Impacts on biodiversity can therefore often adversely affect the delivery of ecosystem services.</p>		
<p><b>Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities</b>            ESS7 contributes to poverty reduction and sustainable development by ensuring that projects supported enhance opportunities for Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities to participate in, and benefit from, the development process in ways that do not threaten their unique cultural identities and well-being.</p>	<ul style="list-style-type: none"> <li>▪ To ensure that the development process fosters full respect for the human rights, dignity, aspirations, identity, culture, and natural resource-based livelihoods of Indigenous Peoples/ Sub-Saharan African Historically Underserved Traditional Local Communities.</li> <li>▪ To avoid adverse impacts of projects on Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities, or when avoidance is not possible, to minimize, mitigate and/or compensate for such impacts.</li> <li>▪ To promote sustainable development benefits and opportunities for Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities in a manner that is accessible, culturally appropriate and inclusive.</li> <li>▪ To improve project design and promote local support by establishing and maintaining an ongoing relationship based on meaningful consultation with the Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities affected by a project throughout the project’s life cycle.</li> <li>▪ To obtain the Free, Prior, and Informed Consent (FPIC) of affected Indigenous Peoples/ Sub-Saharan African Historically Underserved Traditional Local Communities in the three circumstances described in this ESS.</li> <li>▪ To recognize, respect and preserve the culture, knowledge, and practices of Indigenous Peoples/Sub-Saharan African Historically Underserved Traditional Local Communities, and to provide them</li> </ul>	<p>The applicant should provide documents setting out its framework with regard to indigenous people, including policies to avoid, minimize, mitigate and/or compensate any adverse impacts on indigenous peoples and the process for consultation or FPIC.</p>

Criterion	Objectives	Supporting Evidence
	with an opportunity to adapt to changing conditions in a manner and in a timeframe acceptable to them.	
<p><b>Cultural Heritage</b>  ESS8 recognizes that cultural heritage provides continuity in tangible and intangible forms between the past, present and future. People identify with cultural heritage as a reflection and expression of their constantly evolving values, beliefs, knowledge and traditions. Cultural heritage, in its many manifestations, is important as a source of valuable scientific and historical information, as an economic and social asset for development, and as an integral part of people’s cultural identity and practice. ESS8 sets out measures designed to protect cultural heritage throughout the project life cycle.</p>	<ul style="list-style-type: none"> <li>▪ To protect cultural heritage from the adverse impacts of project activities and support its preservation.</li> <li>▪ To address cultural heritage as an integral aspect of sustainable development.</li> <li>▪ To promote meaningful consultation with stakeholders regarding cultural heritage.</li> <li>▪ To promote the equitable sharing of benefits from the use of cultural heritage.</li> </ul>	<p>The applicant should provide documents setting out its framework with regard to protection of cultural heritage.</p>
<p><b>Financial Intermediaries</b>  ESS9 recognizes that strong domestic capital and financial markets and access to finance are important for economic development, growth and poverty reduction. There should be a general commitment to supporting sustainable financial sector development and enhancing the role of domestic capital and financial markets.</p>	<ul style="list-style-type: none"> <li>▪ To set out how the FI will assess and manage environmental and social risks and impacts associated with the subprojects it finances.</li> <li>▪ To promote good environmental and social management practices in the subprojects the FI finances.</li> <li>▪ To promote good environmental and sound human resources management within the FI.</li> </ul>	<p>The applicant should provide documents setting out its framework how environmental and social risks and impacts are assessed in the financing of projects, or consideration of such factors when it is provided through a FI.</p>

Criterion	Objectives	Supporting Evidence
<p><b>Stakeholder Engagement and Information Disclosure</b>            ESS10 recognizes the importance of open and transparent engagement with project stakeholders as an essential element of good international practice. Effective stakeholder engagement can improve the environmental and social sustainability of projects, enhance project acceptance, and make a significant contribution to successful project design and implementation.</p>	<ul style="list-style-type: none"> <li>▪ To establish a systematic approach to stakeholder engagement that will help identify stakeholders and build and maintain a constructive relationship with project-affected parties.</li> <li>▪ To assess the level of stakeholder interest and support for the project and to enable stakeholders' views to be taken into account in project design and environmental and social performance.</li> <li>▪ To promote and provide means for effective and inclusive engagement with project-affected parties throughout the project life cycle</li> <li>▪ To ensure that appropriate project information on environmental and social risks and impacts is disclosed to stakeholders is timely, understandable and accessible</li> <li>▪ To provide project-affected parties with accessible and inclusive means to raise and respond to issues and grievance</li> </ul>	<p>The applicant should provide documents setting out its framework for stakeholder engagement and information disclosure, including policies on meaningful consultation with project stakeholders and timely and accessible disclosure of information.</p>