



**GREEN
CLIMATE
FUND**

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GCF/B.13/15

21 June 2016

Establishing a programmatic framework for engaging with micro-, small- and medium-sized enterprises

Summary

This document presents a framework for how the Board may wish to mobilize and engage local private sector actors through the USD 200 million pilot programme that was established at the tenth meeting of the Board to support micro-, small-, and medium-sized enterprises. It furthermore presents the terms of reference for a request for proposal for entities to manage the pilot programme, with a view to issuing the request for proposal after the thirteenth meeting of the Board.

I. Introduction

1. At its fourth meeting, as part of its deliberations on the business model framework of the GCF, the Board acknowledged the need to actively support the participation of micro-, small- and medium-sized enterprises (MSMEs) and to design modalities to that end (decision B.04/08, para. (c)). The Board also decided that the Private Sector Facility (PSF) will operate efficiently and effectively under the guidance and authority of the Board as an integral component of the GCF, including in relation to the result areas and specific core performance indicators, where relevant (decision B.04/08, para. (a)).

2. The Board further decided that the PSF will promote the participation of private sector actors in developing countries, in particular local actors, including MSMEs. The PSF will also support activities to enable private sector involvement in small island developing States and the least developed countries (decision B.04.08, para. (c)). Furthermore, the Board emphasized the need for the PSF to pay specific attention to Africa and to adaptation activities at the national, regional and international levels (decision B.04/08, para. (e)).

3. At its seventh meeting, the Board requested the Private Sector Advisory Group (PSAG) to provide advice to the Board with a focus on modalities to promote the participation of private sector actors in developing countries, in particular local actors, including small- and medium-sized enterprises and local financial intermediaries in small island developing States, the least developed countries and Africa, and with a special emphasis on adaptation (decision 07/08, para. (f)).

4. At its eighth meeting, the Board considered document GCF/B.08/14 titled “Working with local private entities, including small and medium sized enterprises”. There was broad support for the approaches outlined in the document, but, due to time limitations, no decision was taken.

5. At its ninth meeting, the Board took note of document GCF/B.09/12 titled “Private Sector Facility: working with local private entities, including small and medium-sized enterprises”, and requested the PSAG to present to the Board at its tenth meeting additional recommendations regarding the establishment of a small- and medium-sized enterprise programme as presented in that document.

6. At the tenth meeting of the Board, the PSAG presented recommendations on support for MSME activity (document GCF/B.10/16 titled “Recommendations from the Private Sector Advisory Group”). Based on these recommendations, the Board established a pilot programme to support MSMEs (decision B.10/11, para. (a)). The Board allocated up to USD 200 million over the course of the Initial Resource Mobilization period for this programme, and requested the Secretariat to prepare the terms of reference for a request for proposal (RFP) to manage the MSME pilot programme (decision B.10/11, paras. (b) and (d)), with a view to issuing the RFP in 2016. It was indicated that external support could be acquired to operationalize the pilot programmes.

7. This document articulates the objectives, GCF avenues for participation and criteria for evaluating the impact of targeted support to MSMEs in developing countries. It also presents a draft RFP with terms of reference (annex II) as an example of an in-house approach.

II. Linkages with other documents

8. This document has linkages with the following documents:

- (a) Documents GCF/B.08/14 and GCF/B.09/12;
- (b) Document GCF/B.10/16;

- (c) Document GCF/B.08/11 titled “Financial terms and conditions of grants and concessional loans”; and
- (d) Document GCF/B.08/12 titled “Use of other financial instruments”;

III. The role of the GCF in catalysing micro-, small- and medium-sized enterprise investment in climate activities

9. The MSME RFP programme seeks to encourage strong proposals for private-sector investment in support of MSME climate activities, from new and existing partners for innovative solutions. An example RFP for this programme can be found in annex II.

10. The Board has allocated up to USD 200 million for the MSME RFP programme over the over the course of the Initial Resource Mobilization period, in several segments. The Secretariat will seek to diversify the MSME portfolio by capping USD 65 million per geographic region (for Africa, Latin America and Asia). As this is the first RFP issuance for MSMEs, the aggregate amount to be allocated will be limited to USD 100 million.

11. MSMEs operate across a wide range of activities related to climate. The PSAG, in its recommendations to the Board (document GCF/B.10/16), emphasized the need for a diverse rather than homogeneous programme. It indicated that the initial phase of this RFP programme should aim to support proposals from a diversity of regions, sectors and implementing entities, in order to maximize the learning that results and apply it to subsequent phases. Given the diversity of MSME conditions in the various regions, countries and sectors, a one-size-fits-all approach may not have the impact that the GCF wishes to generate.

12. With this in mind, the RFP is open to programmes supporting MSMEs that fit within national climate priorities for the given geographic region and within the eight strategic impact areas of the GCF (annex III). This includes MSMEs that work in any area of the supply chain for climate goods and services (from production and service, to distribution or retail), in both mitigation- and adaptation-related activities.

13. The MSMEs in both mitigation- and adaptation-related businesses struggle to access finance because of this type of finance’s newer, more innovative and faster growing nature with a higher risk–return profile, and with different types of financing products needed at each stage of their growth cycles. For example, equity is particularly important for small businesses, especially early on in their life cycle when cash flow is irregular and bank debt is hard to come by. The GCF is able to deploy equity, guarantees and loans as well as technical assistance grants for MSME programmes. However, the support requested should be congruent with the strategy of support for the target MSME group, as articulated by the proposer.

14. Investments in MSMEs are generally small and illiquid, which result in a high transaction cost for individual company-level financing. In view of this, a programme-based approach that finances a pool of companies will be most suitable for MSME financing in the climate arena. This approach will also enable the GCF to mobilize its resources at scale.

15. Existing accredited entities are encouraged to submit proposals. Potential partners who have not previously worked with the GCF and who are in a position to foster innovative MSME engagement are also encouraged to put forward proposals in partnership with existing accredited entities. These may include, but are not limited to, initiatives in support of MSMEs such as:

- (a) An ecosystem approach for MSMEs allowing for the establishment or expansion of organizations such as an incubator or accelerator that provides technical and strategic support;
- (b) A staged finance model to build a pipeline of bankable projects; and/or

- (c) Innovation funds and prizes (e.g. a grand challenge¹).
16. This list is by no means comprehensive and the GCF encourages other innovative solutions to assist MSME development.
17. The proposed MSME programme may allocate a grant component in order to amplify the climate impact and to promote development impact such as adopting a gender-sensitive approach. Given that MSMEs account for 90 per cent of businesses in developing countries, support to MSMEs to help “green” existing operations will have significant potential for climate impact. The examples of activities that the GCF may wish to support in the form of a grant component are as follows:
- (a) A switch to energy efficient approaches for lighting, buildings and refrigerators, which in the end enhances the profitability and sustainability of portfolio companies;
 - (b) Climate adaptation activities to alleviate business disruptions resulting from material climate change in climate vulnerable areas;
 - (c) Behaviour change towards pollution, and energy and water use; and
 - (d) Gender equality and opportunities for indigenous populations, for a portfolio company and/or community that a portfolio company serves (e.g. job-specific technical training for women).
18. An example of an existing GCF project that would have fit within this RFP programme is the Acumen’s private equity fund for the programme-based approach to MSME financing that was approved by the Board at its eleventh meeting. This programme was set up to finance early-stage MSMEs with core business models that address the off-grid solar ecosystem in East Africa.
19. The impact fund provides seed capital for 10–15 MSMEs in the early stage of their life cycles in the form of equity. Portfolio companies, through their products and services, such as solar lanterns, solar home systems and solar mini-grids, provide universal access to energy for people at the bottom of the economic pyramid in Rwanda, Kenya and Uganda. By taking on first mover risk, the GCF crowded in other private finance sources to the target sector.
20. The programme anticipates reaching more than 15 million people, providing them with cleaner energy than kerosene for household use. In addition, there is a USD 10 million technical assistance facility funded by the GCF and other funds that will offer support in the form of consumer protection, business development services training, gender interventions, as well as monitoring and evaluation assessments.

IV. Using a competitive platform to attract and catalyse micro-, small- and medium-sized enterprise investments in climate

4.1 Competitive selection process

21. The MSME RFP is a competitive selection process. Responses to the RFP will be received and processed by the GCF in the form of a concept note, followed by a full funding proposal when being considered for Board approval. They will be processed as part of the wider portfolio of the GCF. All proposals must respond to the GCF Investment guidelines and proposed activity must fall within the eight GCF strategic impact areas. Submissions will be reviewed and scored

¹ Grand challenges are competitive prize-allocation processes where a call for innovative proposals allows an organization to review new technology innovations. A handful are chosen and funded, usually with an amount ranging from USD 10,000 to USD 100,000 for their research and development, and start-up development.

against the criteria mentioned below, including project/programme criteria and MSME RFP special considerations. For a complete scorecard for the MSME RFP, see annex IV.

4.1.1 **Micro-, small- and medium-sized enterprise project/programme criteria**

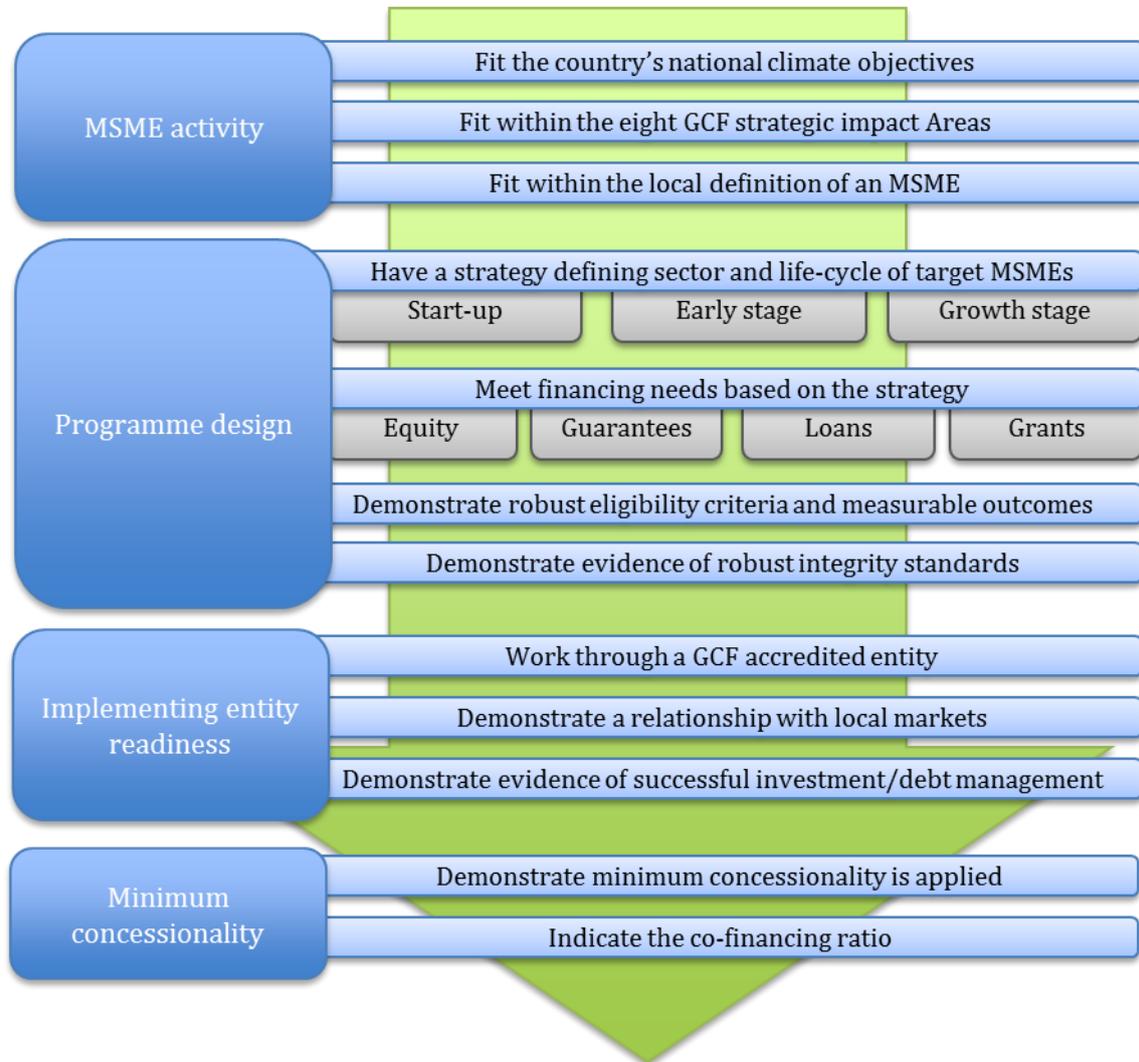
22. Many public institutions have used RFPs to mobilize finance for specific purposes. Under this first RFP programme, the GCF can receive proposals from existing and potential accredited entities with proposed projects/programmes that meet the following criteria:

- (a) **Appropriate activity:**
 - (i) The activity proposed in the project/programme must foremost fit the needs and stated priorities of the country in which it will be issued;
 - (ii) The activity must fall within the eight GCF strategic impact areas (see annex III); and
 - (iii) The activity must fall within the relevant definition of MSMEs within a specific country or region.
- (b) **Programme design:**
 - (i) A detailed strategy, backed by industry and market research that outlines the rationale for the target sector and life-cycle stage of the targeted pool of MSMEs;
 - (ii) Defined financial support that will be provided for in the project/programme (e.g. venture capital for start-ups or growth capital for the growth stage);
 - (iii) Robust eligibility criteria tailored to the project/programme strategy (e.g. proven technology for growth capital versus proof of concept for venture capital), and in compliance with GCF investment criteria; and
 - (iv) Evidence of robust integrity standards (e.g. an anti-money laundering check for entrepreneurs, senior management, board members and existing investors) of the portfolio company must be included;
- (c) **Implementing entity readiness:**
 - (i) Implementing entities must be accredited with the GCF, or work in partnership with entities accredited with the GCF. Their accreditation must include the fiduciary functions, size of project/activity and environmental risk category suitable for the undertaking of the proposed activity. If the activity proposed exceeds the level of accreditation, the entity can include an application to increase its accreditation accordingly;
 - (ii) The implementing entity must demonstrate an existing relationship with local institutions or markets with which it will be working, as well as an existing avenue for supporting targeted MSMEs, and must provide track records for its activities in targeted MSMEs; and
 - (iii) The implementing entity must show evidence of successful investment or debt management; and
- (d) **Minimum concessionality:**
 - (i) The implementing entity must demonstrate that its request for GCF support entails the minimum concession required to render the project feasible; and
 - (ii) The implementing entity must indicate the GCF co-financing ratio, vis-à-vis other private sector investors. The GCF should not be the only investor.

23. Each criterion can be given a score. The combined total will generate a score out of a possible 65 points. For the complete scorecard, see annex IV.

Figure 1: GCF micro-, small- and medium-sized enterprise project/programme criteria

Projects/programmes should meet the following standards:



Abbreviation: MSME = micro-, small- and medium-sized enterprise.

24. Funding proposals from direct access entities with an established relevant track record will be considered favourably as local market expertise and knowledge is key to success for MSME programmes.

25. In addition, concessional resources allocated to MSMEs under RFPs will be required to align inclusively with local communities. Concessional resources should be extended in such a way as to increase gender equality and provide other socially vulnerable and economically marginalized groups with opportunities to lead/participate in and benefit from business opportunities that support sustainable economic growth and resilient climate development.

26. The RFP approach outlined in this document allows for consistency with national climate strategies and plans and a country-driven approach. Programme/project alignment with support for national climate strategies can be set as a prerequisite for receiving assistance.

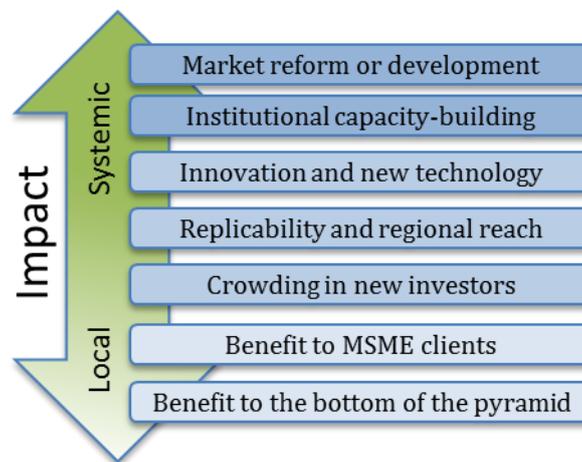
27. The outlined approach builds in the concept of additionality by enabling local private sector actors to self-identify and act more immediately to needs and opportunities as they arise.

28. The GCF may wish to consider how to develop a detailed monitoring process that feeds back into the programming and future RFPs of the PSF. The Monitoring and Evaluation Department may provide useful external input on whether or not programmes meet the desired outcome.

4.1.2 Special considerations for maximum impact

29. This RFP seeks to competitively assess proposals that can maximize the impact of the GCF through private sector support to MSMEs. This impact can be at the local level, focused on the local population, MSMEs and their clients, as well as at the systemic level. Consequentially, the GCF will score all RFP submissions against a set of criteria to compare their respective level of impact. Special considerations will account for 35 per cent of the overall score of submissions. A complete scorecard for MSME RFP submissions can be found in annex IV.

Figure 2: Special considerations for maximum impact



Abbreviation: MSME = micro-, small- and medium-sized enterprise.

30. MSME RFP proposals will be scored against the following criteria:
- (a) Market reform or development:
 - (i) Will the project/programme prompt a positive change in the market or regulatory environment that will enable future investment in MSME activity?
 - (b) Institutional capacity-building:
 - (i) Will the project/programme develop institutional capacity in local markets for further investment in MSME activity?
 - (c) Innovation and new technology:
 - (i) Will the project/programme encourage innovative climate solutions and the deployment of new technologies to developing countries?
 - (d) Replicability and regional reach:
 - (i) Can this or a similar project/programme be replicated in the future without GCF participation? and
 - (ii) Does the project/programme have regional impact?
 - (e) Crowding in new investors:
 - (i) Does the project/programme attract first-time investors to climate, MSMEs or the country?

- (f) Benefits to MSME clients:
 - (i) How many clients will benefit from the services of the MSMEs supported by the project/programme?
 - (g) Benefits to the bottom of the pyramid:
 - (i) Is the project/programme located in vulnerable countries, including the least developed countries and small island developing States? and
 - (ii) Does the project/programme target micro-sized enterprises?
31. A strong proposal should demonstrate positive impacts across a range of local and systemic activity. Each criterion can be given a score out of five points (where 1 is the lowest score and 5 is the highest). The combined total will generate a score out of a possible 35 points. For a complete scorecard, see annex IV.

Annex I: Draft decision of the Board

The Board, having reviewed document GCF/B.13/15 titled “Establishing a programmatic framework for engaging with micro-, small- and medium-sized enterprises”:

- (a) Takes note of the information provided in the document;
- (b) Requests the Secretariat to issue the request for proposals to solicit responses from accredited entities and potential accredited entities in order to establish and manage the pilot projects/programmes;
- (c) Decides to limit participation of the GCF in the first pilot programme to USD 100 million; and
- (d) Also decides to consider funding proposals that are submitted in response to the request for proposals as part of the wider portfolio of the GCF, and through the same modalities as spontaneous proposals.

Annex II: Draft request for proposals

GREEN CLIMATE FUND

PRIVATE SECTOR FACILITY

Micro-, small- and medium-sized enterprise pilot programme

Request for proposals from qualified financial institutions

I. Introduction

1. At its tenth meeting, the Board established a pilot programme to support micro-, small- and medium-sized enterprises (hereinafter referred to as the Programme) in order to address adaptation and mitigation.
2. The Board allocated up to USD 200 million for the Programme over the course of the Initial Resource Mobilization period, in several tranches. The Secretariat will seek to diversify the portfolio by region by allocating no more than USD 65 million for each geographic region (Africa, Latin America and Asia). This first request for proposal (RFP) issuance will be limited to USD 100 million as a first allocation under the Programme.
3. This RFP seeks to identify organizations that will undertake the design, implementation and management of strong, high-impact projects and programmes in support of micro-, small- and medium-sized enterprises (MSMEs) in the climate space.

II. Scope and focus of the assignment

4. The GCF invites existing and potential accredited entities, or qualified financial institutions working with an entity accredited by the GCF, to propose approaches that deploy financial solutions for MSMEs in support of mitigation and adaptation activities in developing countries. Proposals should be consistent with the GCF investment criteria and be in accordance with the GCF mandate to mobilize funding at scale towards developing countries and to contribute to the paradigm shift towards low-emission and climate-resilient development.
5. Proposals should be submitted through the existing channels of the GCF. Submissions should be in the form of a concept note (to be submitted by the closing date, see below). The submitters of concept notes that score well will be invited to develop a fully-fledged funding proposal.
6. Proposals should meet the evaluation criteria and the special considerations listed below (section 2.1) in addition to meeting the six GCF investment criteria.
7. **Time frame and closing date.** The deadline for the receipt of concept notes for the first MSME RFP is 30 August 2016.

2.1 Project/programme

8. The GCF aims to provide financing for MSMEs at all stages of growth. RFP is open to projects/programmes supporting MSMEs that fit within national climate priorities for the given geographic region, and that fit within the eight GCF strategic impact areas (annex III). This includes MSMEs that work in any area of the supply chain for climate goods and services (from

production and service, to distribution or retail), in both mitigation- and adaptation-related activities. This can include MSMEs at any stage in their business life cycle.

9. The GCF is therefore seeking MSME proposals that establish the following:

- (a) Private equity projects/programmes;
- (b) Guarantee projects/programmes; or
- (c) Debt projects/programmes.

10. This list is by no means comprehensive, and the GCF encourages the submission of other innovative solutions to assist MSME development such as an ecosystem approach for MSMEs, for example an incubator or accelerator that provides technical and strategic support, a staged finance model to build a pipeline of bankable projects/programmes or innovation funds and prizes.

11. The proposed MSME programme may allocate a grant component in order to amplify the climate impact and to promote development impact such as adopting a gender-sensitive approach.

12. Proposals must demonstrate in their concept note that they will meet the following project/programme criteria:

(a) Appropriate activity:

- (i) The activity proposed in the project/programme must foremost fit the needs and stated priorities of the country in which it will be issued;
- (ii) The activity must fall within the eight GCF strategic impact areas (see annex III); and
- (iii) The activity must fall within the relevant definition of MSMEs within a specific country or region.

(b) Programme design:

- (i) A detailed strategy, backed by industry and market research that outlines the rationale for the target sector and life-cycle stage of the targeted pool of MSMEs;
- (ii) Defined financial support that will be provided for in the project/programme (e.g. venture capital for start-ups or growth capital for the growth stage);
- (iii) Robust eligibility criteria tailored to the project/programme strategy (e.g. proven technology for growth capital versus proof of concept for venture capital) and in compliance with GCF investment criteria; and
- (iv) Evidence of robust integrity standards (e.g. an anti-money laundering check for entrepreneurs, senior management, board members and existing investors) of the portfolio company must be included;

(c) Implementing entity readiness:

- (i) Implementing entities must be accredited with the GCF or work in partnership with entities accredited with the GCF. Their accreditation must include the fiduciary functions, size of project/activity and environmental risk category suitable for the undertaking of the proposed activity. If the activity proposed exceeds the level of accreditation, the entity can include an application to increase its accreditation accordingly;
- (ii) The implementing entity must demonstrate an existing relationship with local institutions or markets with which it will be working, as well as an existing avenue for supporting targeted MSMEs, and must provide track records for its activities in targeted MSMEs.

- (iii) The implementing entity must show evidence of successful investment or debt management; and
 - (d) Minimum concessionality:
 - (i) The implementing entity must demonstrate that its request for GCF support entails the minimum concession required to render the project feasible; and
 - (ii) The implementing entity must indicate the GCF co-financing ratio, vis-à-vis other private sector investors. The GCF should not be the only investor.
13. Proposals will be further evaluated for their ability to positively impact MSMEs. Proposals should articulate how they meet the following MSME RFP special considerations:
- (a) Market reform or development:
 - (i) Will the project/programme prompt a positive change in the market or regulatory environment that will enable future investment in MSME activity?
 - (b) Institutional capacity-building:
 - (i) Will the project/programme develop institutional capacity in local markets for further investment in MSME activity?
 - (c) Innovation and new technology:
 - (i) Will the project/programme encourage innovative climate solutions and the deployment of new technologies to developing countries?
 - (d) Replicability and regional reach:
 - (i) Can this or a similar project/programme be replicated in the future without GCF participation? and
 - (ii) Does the project/programme have regional impact?
 - (e) Crowding in new investors:
 - (i) Does the project/programme attract first-time investors to climate, MSMEs or the country?
 - (f) Benefits to MSME clients:
 - (i) How many clients will benefit from the services of the MSMEs supported by the project/programme?
 - (g) Benefits to the bottom of the pyramid:
 - (i) Is the project/programme located in vulnerable countries, including the least developed countries and small island developing States? and
 - (ii) Does the project/programme target micro-sized enterprises?
14. For a complete scorecard, see annex IV.

2.2 Eligible entities

15. The GCF is seeking proposals from existing and potential accredited entities or qualified financial institutions working with an entity accredited by the GCF, that are able to demonstrate the following:
- (a) A track record of working successfully with and financing MSMEs;
 - (b) The ability to monitor the results; and
 - (c) The ability to use GCF resources to create a significant climate impact.

16. As the GCF requires that its resources be channelled through accredited entities, respondents to this RFP must either become accredited in due course by the GCF or work through an accredited entity.
17. Proposals from direct access entities with an established track record will be considered favourably as local market expertise and knowledge is key to success for MSME projects/programmes.

III. Monitoring and progress controls, including reporting requirements

18. Entities are required to monitor the implementation of the Programme in line with the GCF results management frameworks. These monitoring processes should feed back into the programming and future RFPs of the Private Sector Facility.

Annex III: GCF strategic impact areas and investment criteria

I. GCF strategic impact areas

1. The GCF aims to have an impact within eight strategic impact areas, half of which are related to mitigation and half to adaptation impacts.
2. The strategic mitigation impacts of the GCF are to reduce emissions from:
 - (a) Energy generation and access;
 - (b) Transport;
 - (c) Buildings, cities, industries and appliances; and
 - (d) Forests and land use.
3. The strategic adaptation impacts of the GCF are to increase the resilience of:
 - (a) Health, food and water security;
 - (b) The livelihoods of people and communities;
 - (c) Ecosystems and ecosystem services; and
 - (d) Infrastructure and the built environment.
4. More information can be found on the GCF initial results management framework on the GCF website.

II. GCF Investment guidelines

5. The GCF evaluates a proposed activity against six investment criteria, which are as follows:
 - (a) Impact potential;
 - (b) Paradigm shift potential;
 - (c) Needs of the beneficiary country/alternative funding sources;
 - (d) Country ownership and institutional capacity;
 - (e) Economic efficiency; and
 - (f) Financial viability (for revenue-generating activities).
6. More information can be found on the GCF investment framework on the GCF website.

Annex IV: Draft micro-, small- and medium-sized enterprise request for proposal scorecard

Project/programme evaluation criteria (65 %)	Evaluation	Score
Appropriate activity (pass/fail)		
(i) The activity proposed in the project/programme must foremost fit the needs and stated priorities of the country in which it will be issued;	Pass/fail	Pass/Fail
(ii) The activity must fall within the eight GCF strategic impact areas (see annex III); and		
(iii) The activity must fall within the relevant definition of MSMEs within a specific country or region		
Programme design (30%)		
(i) A detailed strategy, backed by industry and market research that outlines the rationale for the target sector life-cycle stage of the targeted pool of MSMEs and life;	Score (1=min; 30=max)	/30
(ii) Defined financial support that will be provided for in the project/programme (e.g. venture capital for capital for the growth stage);		
(iii) Robust eligibility criteria tailored to the project/programme strategy (e.g. proven technology for venture capital), and in compliance with GCF investment criteria; and		
(iv) Evidence of robust integrity standards (e.g. an anti-money laundering check for entrepreneurs, senior management, board members and existing investors) of the portfolio company		
Implementing entity readiness (20%)		
(i) Implementing entities must be accredited with the GCF, or work in partnership with entities accredited with the GCF;	Score (1=min; 20=max)	/20
(ii) The implementing entity must demonstrate an existing relationship with local institutions or markets with which it will be working, as well as an existing avenue for supporting targeted MSMEs, and must provide track records for its activities in targeted MSMEs; and		
(iii) The implementing entity must show evidence of successful investment or debt management		
Minimum concessionality (15%)		
(i) The implementing entity must demonstrate that its request for GCF support entails the minimum concession required to render the project be viable;	Score (1=min; 15=max)	/15
(ii) The implementing entity must indicate the GCF co-financing ratio, vis-à-vis other private sector investors. The GCF should not be the only investor		
Total programme standards score		/65

Micro-, small- and medium-sized enterprise request for proposal special considerations (35%)	Evaluation	Score
Market reform or development (5%)		
(i) Will the project/programme prompt a positive change in the market or regulatory environment that will enable future investment in MSME activity?	Score (1=min; 5=max)	/5
Institutional capacity-building (5%)		
(i) Will the project/programme develop institutional capacity in local markets for further investment in MSME	Score (1=min; 5=max)	/5
Innovation and new technology (5%)		
(i) Will the project/programme encourage innovative climate solutions and the deployment of new technologies to developing countries?	Score (1=min; 5=max)	/5
Replicability and regional reach (5%)		
(i) Can this or a similar project/programme be replicated in the future without GCF participation?	Score (1=min; 5=max)	/5
(ii) Does the project/programme have regional impact?		
Crowding in new investors (5%)		
(i) Does the project/programme attract first-time investors to climate, MSMEs or the country?	Score (1=min; 5=max)	/5
Benefits to MSME clients (5%)		
(i) How many clients will benefit from the services of the MSMEs supported by the project/programme?	Score (1=min; 5=max)	/5
Benefits to the bottom of the pyramid (5%)		
(i) Is the project/programme located in vulnerable countries, including the LDCs and SIDS?	Score (1=min; 5=max)	/5
(ii) Does the project/programme target micro-sized enterprises?		
Total impact criteria score	/35	

Total score	Evaluation	Score
Appropriate activity		Pass/Fail
Project/Programme evaluation criteria score		/65
Special considerations score		/35
Total score	/100	

Abbreviations: LDCs = least developed countries, MSME = micro-, small- and medium-sized enterprise, SIDS = small island developing States.