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**Mid-term Evaluation of IKI project  
“Greening Financial Systems”  
(21\_I\_480\_Global\_M\_Greening Financial  
Systems)**

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**Summary in English and Kinyarwanda**



Arepo GmbH

Albrechtstraße 22

10117 Berlin

Tel.: +49 30 220 124 48

E-Mail: [info@arepo-consult.com](mailto:info@arepo-consult.com)

AREPO GmbH | Registered Office: Berlin  
Managing Director: Dr. Christine Wörten  
Registered at: Amtsgericht Charlottenburg, Berlin | Registration No.: HRB 219 349 B  
VAT-ID: DE 332 314 373

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## Summary

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The midterm evaluation (MTE) of the "Greening Financial Systems" (GFS) Program (hereinafter, the "project"), implemented by the European Investment Bank (EIB), provides evidence-based insights into the project's progress and challenges. Conducted by Arepo GmbH between April and December 2025, the evaluation aims to assess the project's relevance, effectiveness, planning, steering, coherence, transformational impact, sustainability, International Climate Initiative (IKI) safeguards, and IKI standard indicators in a formative way. This summary distills the evaluation's key findings, methodologies, and strategic recommendations, offering stakeholders involved in project implementation and oversight a concise overview.

### Project description

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The project is a multi-component project that aims to strengthen central banks' and financial institutions' capacity to integrate climate-related risks into financial sector supervision and decision-making to ensure a more resilient, transparent, and climate-aligned financial system. It does so by pairing support for reforms of central banks' regulatory environments (component I) with strengthened institutional capacities of financial institutions (component II) through technical assistance.

The project started on January 1, 2022, and is scheduled to continue until December 31, 2030, with two extensions moving the original end date first from December 2025 to December 2027, and then to the current end date. Initially, the program received a total IKI contribution of EUR 30 million for the evaluation period. This included EUR 20 million from the Federal Ministry for the Environment, Nature Conservation and Nuclear Safety (BMU) and an additional EUR 10 million from a Contribution Agreement between EIB and the Federal Ministry for Economic Affairs and Climate Action (BMWK), signed in December 2024.

The initial 2021 payment to the project was made as a Single-Donor Trust Fund as the third contribution under the IKI umbrella agreement between the EIB and the BMWK. As the project primarily focused on technical cooperation, it did not yet meet the new IKI requirements for fund contributions (IKI Invest). Given the high political priority of ensuring continuity and scaling up — driven by demand from ten additional countries — and the persisting technical need for support, the Sixth Contribution Agreement between the EIB and the BMWK was agreed under the condition that the single-donor trust fund be converted into a multi-donor trust fund by January 2026. EIB reached out to donors, and in November 2025, Luxembourg joined. In November 2025, the Greening Financial Systems Fund was launched as a multi-donor trust fund meeting the IKI Invest Criteria for this type of fund. It totals EUR 32 million, with Germany contributing EUR 30 million and Luxembourg contributing EUR 2 million. The EUR 30 million contribution from Germany was transferred from the IKI Fund to the GFS Fund. Both are EIB-managed trust funds. The project is embedded in a multi-stakeholder framework convened by the NDC Partnership. Germany's responsibilities lie with the Federal Ministry for the Environment, Climate Action, Nature Conservation, and Nuclear Safety (BMUKN).

At the time of the evaluation, the project is operating in twelve countries across Sub-Saharan Africa and the EU neighborhood. The EIB implements the project through its Program Management Team (PMT), which is responsible for overseeing the project as a whole, including the work of the Implementation Service Provider (ISP), and aligning with the NDC Partnership. The ISP DAI provides technical assistance alongside Application Européenne de Technologies et de Services and the Belgian Bankers Academy. The project supports beneficiaries in developing policies, instruments, and tools (e.g., climate risk

management frameworks, transition plans, green finance frameworks, etc.) and in building capacities in climate risk management and green finance.

## Evaluation overview

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The primary purpose of the MTE is to review the project's implementation progress, assess the extent to which its objectives are being met, and identify key challenges. This evaluation uses the following criteria: (i) relevance, (ii) planning and steering, and coherence, (iii) effectiveness, (iv) transformational impact, sustainability, (v) the adequacy of environmental and social safeguards, and (vi) reporting on IKI standard indicators. The results of the MTE will guide the GFS project's strategic orientation and operational adjustments.

For the EIB, the BMUKN, the commissioner, the IKI Office at Zukunft – Umwelt – Gesellschaft gGmbH (ZUG), and other involved agencies, the evaluation provides a comprehensive overview of the project's performance to date and offers recommendations to address implementation challenges. For the NDC Partnership and partner institutions in Georgia, Kenya, and Rwanda, the evaluation provides an independent assessment of how effectively the project supports national climate priorities and contributes to greater cooperation and impact in ongoing climate initiatives.

The evaluation assessed the project at both the overall program level and through three in-depth country case studies. Georgia, Kenya, and Rwanda were selected as they represent some of the earliest recipients of technical assistance under the project, offering valuable insights into early implementation experiences and outcomes.

## Methodology

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The evaluation was carried out in line with ZUG's methodology and applied a rigorous, theory-based mixed-methods design to provide a comprehensive and nuanced assessment of the projects' performance. This design combined qualitative and quantitative tools, including document review, online research, interviews, and the development of micronarratives.

To validate the findings, evidence was drawn from a broad range of sources, including internal project documentation, stakeholder interviews, and supporting literature and online sources. The evaluation team conducted 40 interviews with representatives from various stakeholder groups, including the EIB, the IKI, relevant German ministries, national institutions in the three case study countries (Georgia, Kenya, Rwanda), and external observers. These interviews generated qualitative insights, which were complemented by quantitative analysis of project data and reports.

The evaluation process was iterative, involving repeated cycles of data collection, analysis, and validation as well as discussions with EIB and DAI. This ensured that the results were evidence-driven and reflective of the complex conditions in which the project operates. Findings were discussed with the project team and stakeholders to ensure that the conclusions and recommendations were accurate, relevant, and actionable.

## Main findings per evaluation criterion

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**Relevance:** The project demonstrates consistent relevance across all reviewed areas. It closely aligns with the priorities of partner governments, particularly in Kenya and Rwanda, where it directly advances the implementation of NDC commitments, national green growth agendas, and emerging sustainable finance

frameworks. Its modular setup enables the initiative to adapt flexibly to diverse country contexts while remaining anchored in overarching national policy objectives. The project is well-positioned to address the central systemic challenge of limited capacity within financial systems to address climate-related risks and increase green investments. Its two-track intervention model, which supports regulatory development with central banks under component I and strengthens the capacities of financial institutions under component II, creates a clear pathway to impact: better availability of climate-aligned financial resources. The project's intervention logic is well-constructed and works where there is institutional willingness and political targets, meaning national commitments (e.g., green growth objectives or sustainable finance strategies) that provide mandates and incentives for central banks and financial institutions to adopt and operationalize the tools and frameworks developed under the project. Engagement with direct beneficiaries, such as central banks and financial institutions, is strong and shaped by a demand-driven design. Overall, the project is firmly aligned with global policy agendas, including Article 2.1(c) of the Paris Agreement, Sustainable Development Goal (SDG) 13, and the Financial Stability Board's (FSB) climate-risk roadmap, positioning it as a relevant contributor to international climate finance readiness and systemic transformation.

Its two-component structure provides a clear, mutually reinforcing pathway toward systemic change in partner financial sectors. The participatory reconstruction of the Theory of Change validated that the causal pathways are robust and adaptable. The modular design enables country-specific tailoring without altering the core logic. Component I supports regulators in developing climate-related supervisory tools, such as scenarios, stress-testing methodologies, taxonomies, and disclosure frameworks, that establish an enabling environment for green finance. Component II builds on this foundation by equipping financial institutions with the necessary skills, data, and tools (e.g., GHG emissions calculators) and by supporting beneficiaries in developing policies, frameworks, guidelines, and procedures, among other measures, to comply with new requirements and translate them into operational practice.

**Planning, Steering, and Coherence:** Project planning is generally strong. The original proposal offers appropriate technical detail and a modular structure that can flexibly accommodate diverse country contexts. The country-specific funding proposals are well developed, context sensitive, and include thorough risk assessments. While in the early stages of the project, timelines were somewhat overambitious, subsequent adjustments have resulted in more realistic schedules that better reflect the pace feasible for institutional capacity building.

Project steering is likewise effective, marked by collaborative planning among the EIB project team, the ISP, and beneficiaries, clear governance arrangements, regular coordination with partners, and a generally adaptive approach to emerging challenges. The dedicated EIB project team has provided strong leadership and continuity, though responsibilities remain concentrated among a small group, creating ongoing workload pressure. Implementation has remained largely aligned with the intended logic, and internal disruptions, such as staff turnover, have been handled without significant delays. Coordination with partner institutions is solid, supported by the EIB's and ISP's strong credibility and consistent engagement. Collaboration practices are well-matched to beneficiary needs, and while synergies with related initiatives are broadly positive, there is room to formalize complementary linkages as the project continues to scale.

**Effectiveness:** The project's solid, internally consistent intervention logic remains intact. Evidence from all three case study countries confirms that the dual approach of regulatory work with central banks and the provision of more operations-oriented tools at the level of financial institutions works as intended. The

partners of component I in the case studies have adopted tools for climate alignment into their regulatory practice or recommendations. Partners in component II in the case studies use tools and techniques for stress testing, transition planning, and climate risk assessments.

Progress on implementation has generally been as expected, particularly for component I's regulatory work, where all milestones have been fully achieved in both Georgia and Kenya. Component II shows more variation, primarily reflecting differences in the start dates of the operations.

Across both components, the project's activities and outputs plausibly contribute to the expected outcomes. However, the green finance pathway requires additional steps beyond the project's direct control. While capacities for managing climate risk are advancing steadily at both levels – central banks and financial institutions – progress toward expanding green lending is slower and more dependent on external conditions, such as market demand, government incentive schemes, and internal bank resources. Some delays, notably at Equity Bank in Kenya, were linked to staffing constraints and data challenges. However, these delays have not undermined the overall trajectory toward achieving the desired outcomes. Overall, the project is highly effective in managing climate risk and promising also in expanding green lending, reflecting inherent differences in pathway complexity rather than shortcomings in project design.

**Transformational Impact and Sustainability:** The project is beginning to lay the groundwork for long-term, systemic change by strengthening the regulatory foundations for climate-aligned finance and supporting financial institutions as they integrate climate risk management into their core operations. Under component I, central banks in Kenya and Georgia now have improved supervisory tools, such as climate disclosure frameworks, green taxonomies, climate scenarios, and stress-testing methodologies, that can shape national financial markets over time. Under component II, participating banks are completing risk analyses and transition plans, and developing early-stage green products, signaling emerging institutional shifts. They indicate initial movement toward climate-conscious financial practices and increasingly supportive regulatory environments.

Sustainability prospects are strong where national targets, institutional structures, and incentives are in place. In several cases, structural changes can be observed, where both central banks and financial institutions, for example, are creating permanent teams, training systems, and internal processes that embed climate risk management beyond the life of the project. Tools such as physical risk maps and climate-risk assessment frameworks are likely to remain in active use, and growing regulatory expectations reinforce continued investment in these capabilities at the financial institution level. Institutional capacity, however, remains decisive: larger banks are better positioned to maintain and deepen climate-related practices than smaller banks, which face greater capacity constraints. Overall, the project builds durable capacities and foundational regulatory structures that can support long-term climate-aligned transformation, even though broader systemic effects will emerge only gradually and remain influenced by external market and policy conditions.

**Safeguards:** The project has a risk rating of C, which the evaluation team considers appropriate.

**IKI Standard Indicators:** The project is not required to report against the IKI standard indicators, in accordance with the agreement between the EIB PMT and IKI.

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## Main recommendations

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The evaluation identifies several ways the EIB PMT and ISP can strengthen early engagement with beneficiaries. Across multiple technical assistance operations (TAOs), misaligned expectations regarding scope, timelines, and deliverables have led to early delays. The evaluators recommend making the scoping phase even more robust, so that it clearly communicates what the project can and cannot offer, assesses institutional absorption capacity, and accounts for political-economy constraints. This would help to deepen ownership and further improve implementation efficiency from the start. The evaluation also notes that some TA components would benefit from more apparent prioritization to ensure that limited institutional capacity is not overstretched.

Stakeholders recommended that better communication channels could make the project even more effective. They suggested that more regular feedback loops among the EIB PMT, ISP, and beneficiaries would help refine work plans and maintain alignment as institutional needs evolve.

Implementation quality and long-term sustainability can also be improved through deeper integration of in-country experts, stronger gender integration, enhanced communication, and expanded peer learning. Local experts are highly valued and are already systematically embedded through structured co-delivery and certification pathways. This approach should be maintained and strengthened going forward. To address limited absorptive capacity in financial institutions, the evaluation recommends early-warning indicators, phased engagement “sprints,” and realistic planning buffers. Sustainability planning should begin earlier by embedding climate-risk functions into the budgets and HR structures of beneficiary institutions and by offering light-touch post-exit support. Cross-cutting improvements are also needed: shifting from gender-sensitive to gender-responsive approaches, enhancing EIB and IKI visibility through strategic communication, and expanding peer learning between financial institutions and cost-efficient cross-country delivery models to maximize reach and long-term impact.

Overall, in the future, the project should continue to strive to expand the range of services considered. The evaluation recommends implementing a gender action plan and developing a gender-responsive approach. The evaluation further recommends that seeking economies of scale, such as shared training modules or regional mentoring networks, could significantly improve cost efficiency without reducing quality. The recommendation to enhance consistent international coordination is also aligned with this; organizations such as the United Nations Environment Programme (UNEP) Finance Initiative (UNEP-FI) and the Inter-American Development Bank (IADB) were insufficiently aware of the project’s activities. Strengthening strategic alliances and positioning the EIB as a convening actor would increase leverage, reduce duplication, and more firmly situate the project within the global green-finance architecture.

Due to the extended time frame, the project will need to adhere to several new IKI policies in the future. Apart from the Gender Policy, these are the safeguards and standard indicator policies. While the safeguards policy is implemented with a rating of C, which the evaluation finds appropriate, the IKI Standard Indicators have been amended by a climate finance indicator. This indicator (SI 5) has gained additional importance with the introduction of the IKI Strategy in 2023, which has at its Strategic Objective 4 – the mobilization of private investments. This is the most relevant impact dimension of this project as it measures financial mobilisation.

## Incamake

Isuzuma ryo hagati mugihe cy’umushinga (MTE) w’ikorwa rya gahunda “Greening Financial Systems” (GFS) (hano hasi yitwa “umushinga”), rishyirwa mu bikorwa na Banki y’Ishoramari y’u Burayi (EIB), ritanga ishusho ishingiye ku bimenyetso igaragaza aho umushinga ugeze n’imbogamizi uhura na zo. Ryakozwe hagati ya Mata na Ukuboza 2025, rigamije gupima umushinga harebwa akamaro kawo, uko wageze ku ntego zawo, igenamigambi, imiyoborere n’igenzura ryawo, uko uhuza n’izindi gahunda, ingaruka zihindura ibintu ku buryo burambye (transformational impact), ukuramba kw’ibyagezweho (sustainability), amabwiriza n’ingamba za International Climate Initiative (IKI) zijyanye no kurengera ibidukikije n’imibereho myiza y’abantu (safeguards), ndetse n’ibipimo ngenderwaho bya IKI (IKI standard indicators). Iyi ncamake ikusanya iby’ingenzi byavuye mu isuzuma, uburyo bwakoreshejwe mu kurikora, inama zishingiye kungamba zigihe kirekire, igaha abafatanyabikorwa bagira uruhare mu ishyirwa mu bikorwa ry’umushinga no mu igenzura ryawo ishusho rusange, ngufi kandi isobanutse.

### Ibisobanuro by’umushinga

Uyu mushinga ugizwe n’ibice byinshi ugamije kongerera ubushobozi banki nkuru n’ibigo by’imari mu kwinjiza ingaruka z’imihindagurikire y’ikirere mu igenzura ry’urwego rw’imari no mu ifatwa ry’ibyemezo, hagamijwe kubaka urwego rw’imari rufite ubudahangarwa, rukorera mu mucyo kandi ruhuje n’itego zo kurengera ikirere. Ibi bikorwa binyuze mu guhuza ubufasha mu kuvugurura urwego rw’amabwiriza n’amategeko ya banki nkuru (igice cya I) nokongerera imbaraga ubushobozi bw’inzeho z’imari (igice cya II) binyuze mu bufasha bwa tekiniki.

Umushinga watangiye ku itariki ya 1 Mutarama 2022 kandi uteganyijwe gukomeza kugeza ku itariki ya 31 Ukuboza 2030. Habayeho kongerwa kabiri ku gihe wari waragenewe kurangiriraho: uva mu Ukuboza 2025 ujya mu Ukuboza 2027, hanyuma wongerwa kugera ku itariki y’iherezo ry’umushinga iriho ubu. Mu ntangiriro, gahunda yahawe inkunga ya IKI ingana na miliyoni 30 z’amayero (EUR) mu gihe cy’isuzuma. Iyi nkunga yarimo miliyoni 20 z’amayero zaturutse muri Minisiteri y’Ubudage ishinzwe Ibidukikije, Kurengera Ibidukikije Kamere n’Umutekano wa Nikleyeri (BMU), ndetse n’andi miliyoni 10 z’amayero yaturutse mu masezerano y’inkunga (Contribution Agreement) hagati ya Banki y’Ishoramari y’u Burayi (EIB) na Minisiteri y’Ubudage ishinzwe Ubukungu n’Ibikorwa by’Ikirere (BMWK), yashyizweho umukono mu Ukuboza 2024. Kwishyura kwa mbere kwakorewe umushinga mu mwaka wa 2021 kwatanzwe binyuze mu kigeza cy’icyizere giterwa inkunga n’umuterankunga umwe (**Single-Donor Trust Fund**), nk’inkunga ya gatatu muni y’amasezerano rusange ya IKI hagati ya Banki y’Ishoramari y’u Burayi (EIB) na Minisiteri y’u Budage ishinzwe Ubukungu n’Ibikorwa by’Ikirere (BMWK). Kubera ko umushinga wibandaga cyane ku bufatanye bwa tekiniki, wari utaruzuzwa ibisabwa bishya bya IKI ku bijyanye n’itangwa ry’imisanzu (IKI Invest).

Hashingiwe ku gukomeza no kwagura gahunda byari bifite agaciro gakomeye ku rwego rwa politiki -- n’uko ibindi bihugu icumi byagaragaje ko biwukeneye — ndetse n’icyifuzo gikomeje cy’ubufasha bwa tekiniki, Amasezerano ya Gatandatu y’Inkunga hagati ya Banki y’Ishoramari y’u Burayi (EIB) na Minisiteri y’u Budage ishinzwe Ubukungu n’Ibikorwa by’Ikirere (BMWK) yemejwe hashingiwe ku cyemezo ko ikigeza cy’icyizere giterwa inkunga n’umuterankunga umwe (Single-Donor Trust Fund) kigomba guhinduka ikigeza cy’icyizere giterwa inkungan’abaterankunga benshi (multi-donor trust fund) bitarenze Mutarama 2026. EIB yegereye abaterankunga, maze mu Ugushyirwa 2025, Luxembourg na yo yinjira muri uwo mushinga nk’umuterankunga. Mu Ugushyirwa 2025, hashyizweho “Greening Financial Systems Fund” nk’ikigeza cy’icyizere giterwa inkunga n’abaterankunga benshi cyujuye ibisabwa bya IKI Invest bijyanye n’ubu bwoko

bw'ibigega. Iki kigega gifite agaciro ka miliyoni 32 z'amayero, aho Ubudage bwatanze miliyoni 30 z'amayeronaho Luxembourg itanga miliyoni 2 z'amayero. Umusanzu wa miliyoni 30 z'amayero watanzwe n'Ubudage wakuwe mu kigega cya IKI Fund ijya mukigega cya GFS. Byombi ni ibigega bicungwa na Banki y'Ishoramari y'u Burayi (EIB). Umushinga ushyizwe mu rwego rw'imikoranyire bw'abafatanyabikorwa benshi ruhuzwa na NDC Partnership. Inshingano z'Ubudage ziri kuri Minisiteri y'Ubudage ishinzwe ibidukikije, ibikorwa by'ikirere, Kurengera ibidukikije Kamere n'Umutekano wa Nikleyeri (BMUKN).

Mu gihe cy'isuzuma, umushinga uri gukorera mu bihugu cumi na bibiri (12) muri Afurika yo muni y'Ubutayu bwa Sahara no mu bihugu bituranye n'Umuryango w'Ubumwe bw'u Burayi (EU neighborhood). EIB ishyira mu bikorwa umushinga ibinyujije mu Itsinda rishinzwe imicungire ya Gahunda (Program Management Team – PMT), rifite inshingano zo kugenzura umushinga wose, harimo n'imirimu y'Umutanga Serivisi mu Ishyirwa mu Bikorwa (Implementation Service Provider – ISP), ndetse no guhuza ibikorwa na NDC Partnership. ISP, ari yo DAI, itanga ubufasha bwa tekini ifatanyije na Application Européenne de Technologies et de Services hamwe na Belgian Bankers Academy. Umushinga ufasha abagenerwabikorwa gutegura politiki, ibikoresho n'ingamba zitandukanye (urugero: Imirongo ngenderwaho yo gucunga ingaruka z'imihindagurikire y'ikirere, , gahunda zo kwimukira ku bukungu butangiza ibidukikije, Imirongo ngenderwaho y'imari yita ku bidukikije , n'ibindi) n' mu kongerera ubushobozi mu micungire y'ingorane z'imihindagurikire y'ikirere no mu imari yita ku bidukikije.

### **Incamake y'isuzuma**

Intego nyamukuru ya MTE ni ugusuzuma aho ishyirwa mu bikorwa ry'umushinga rigeze, gupima urugero intego zawo zigerwaho, no kumenya imbogamizi z'ingenzi. Iri suzuma rikoresha ibi bipimo: (i) akamaro k'umushinga (relevance), (ii) igenamigambi n'imiyoborere yawo (planning and steering), hamwe n'ihuzanzira ryawo (coherence), (iii) uko intego zigerwaho (effectiveness), (iv) ingaruka zihindura ibintu ku buryo burambye (transformational impact) n'ukuramba kw'ibyagezweho (sustainability), (v) uko ingamba zo kurengera ibidukikije n'imibereho zikwiriye (adequacy of environmental and social safeguards), na (vi) gutanga raporo ku bipimo ngenderwaho bya IKI (IKI standard indicators). Ibyavuye muri MTE bizayobora icyerekezo cy'ingamba z'umushinga GFS n'uko ibikorwa byawo bizahindurwa no kunozwa mu ishyirwa mu bikorwa.

Ku ruhande rwa Banki y'Ishoramari y'u Burayi (EIB), BMUKN, uwatanze isoko ry'isuzuma (commissioner), Ibiro bya IKI biri muri Zukunft – Umwelt – Gesellschaft gGmbH (ZUG), n'abandi bafatanyabikorwa bireba, iri suzuma ritanga ishusho yuzuye y'imikorere y'umushinga kugeza ubu kandi rigatanga inama zo gukemura imbogamizi mu ishyirwa mu bikorwa. Kuri NDC Partnership n'inzeho zifatanyije na yo mu bihugu bya Georgia, Kenya na Rwanda, iri suzuma ritanga isesengura ryigenga ku buryo umushinga ugera ku ntego z'igihugu mu bijyanye n'imihindagurikire y'ikirere kandi bitera inkunga ubufatanye bukomeye n'ingaruka nziza mu bikorwa bihari bijyanye n'ihindagurika ry'ikirere.

Isuzuma ryakorewe ku rwego rwa gahunda yose ndetse rinakora ubushakashatsi bwimbitse mu bihugu bitatu byatoranyijwe. Georgia, Kenya na Rwanda byatoranyijwe kuko biri mu bihugu bya mbere byahawe ubufasha bwa tekini muri uyu mushinga, bigatanga amakuru y'ingirakamaro ku bunararibonye bwo gutangira ishyirwa mu bikorwa n'ibyavuye muri bwo.

## Uburyo bwakoreshejwe

Isuzuma ryakozwe hakurikijwe uburyo bwa ZUG kandi hakoreshejwe uburyo bwimbitse, bushingiye ku nyigisho (theory-based) kandi igafatany uburyo butandukanye (mixed-methods), kugira ngo haboneke isuzuma ryuzuye kandi rihambaye ku mikorere y’umushinga. Ubu buryo bwakomatanijwe ibikoresho by’ubwoko bubiri: ibishingiye ku ngero zifatika (qualitative) n’ibipimo (quantitative), birimo: Gusuzuma inyandiko (document review), Ubushakashatsi bwo kuri internet (online research), Ibiganiro n’abantu (interviews), Gukora inkuru ngufi zishingiye ku bikorwa (development of micronarratives)

Kugira ngo ibyavuye mu isuzuma byemezwe, ibimenyetso byakusanyijwe mu nshingano zitandukanye, harimo inyandiko z’imbere mu mushinga, ibiganiro n’abafatanyabikorwa, ndetse n’ibitabo n’ubushakashatsi byo kuri interineti.. Itsinda ry’isuzuma ryakoze ibiganiro 40 n’abahagarariye amatsinda atandukanye y’abafatanyabikorwa, harimo EIB, IKI, minisiteri z’Ubudage bireba, inzego z’igihugu mu bihugu bitatu by’icyitegererezo (Georgia, Kenya, Rwanda), n’abandi barebwa n’umushinga baturutse hanze (external observers). Ibi ibiganiro byatanze amakuru ashingiye ku bumenyi bufatika (qualitative insights), byunganirwa n’isesengura ry’ibipimo (quantitative analysis) rishingiye ku makuru n’amaraporo y’umushinga.

Isuzuma ryakozwe mu buryo bwo gusubiramo (iterative process), harimo inshuro nyinshi zo gukusanya amakuru, kuyasesengura no kuyagenzura, ndetse n’ibiganiro byinshi byakorwaga na EIB na DAI. Ibi byatumye ibisubizo bishingira ku bimenyetso kandi bikagaragaza imiterere igoye umushinga ukoreramo. Ibyavuye mu isuzuma byaganiriweho n’itsinda ry’umushinga n’abafatanyabikorwa kugira ngo umwanzuro n’inama zatanze zibe ziboneye, zijyanye n’ukuri kandi zishobora gushyirwa mu bikorwa.

## Ibyavuye mu isuzuma hakurikijwe ibipimo

**Akamaro k’umushinga:** Umushinga ugaragaza guhuza neza n’ibikenewe mu nzego zose zasuzumwe. Uhuza neza n’ibyo guverinoma z’ibihugu by’abafatanyabikorwa zishyize imbere, cyane cyane muri Kenya na Rwanda, aho ufasha mu buryo butaziguye gushyira mu bikorwa ibyo ibihugu byiyemeje muri NDC, gahunda z’igihugu zo kuzamura ubukungu bushingiye ku kubungabunga ibidukikije (green growth agenda), ndetse n’ingamba nshya z’imari irambye (sustainable finance). Imiterere y’umushinga igizwe n’ibice bishobora guhindurwamo (modular setup) ituma ibikorwa bihindurwa bitewe n’imiterere y’igihugu runaka, ariko ugakomeza gushingira ku ntego rusange za politiki y’igihugu. Umushinga uri mu mwanya mwiza wo gukemura ikibazo cy’ingenzi kiri mu rwego rw’imari aho ubushobozi buke mu nzego z’imari butuma bigorana gucunga ingaruka z’imihindagurikire y’ikirere no kongera ishoramari rirengera ibidukikije . Uburyo bw’umushinga bw’inkunga y’ibice bibiri (two-track intervention model) bushyigikira amabanki makuru mu iterambere ry’amabwiriza n’amategeko mu Igice cya I, no kongera ubushobozi bw’ibigo by’imari mu Igice cya II — butanga inzira isobanutse iganisha ku ngaruka nzizayo kuboneka neza kw’ibikoresho by’imari bihuye n’itego zo kurengera ikirere.

Imiterere ngenderwaho y’uyu mushinga (intervention logic) yateguwe neza kandi ikora neza aho hari ubushake bw’inzego n’itego za politiki, ni ukuvuga ibyemezo by’igihugu (itego z’iterambere rirengera ibidukikije cyangwa ingamba z’imari irambye ) bitanga uburenganzira n’impamvu zo gushishikariza amabanki makuru n’ibigo by’imari kwemera no gushyira mu bikorwa ibikoresho n’imironko ngenderwaho byatejwe imbere n’umushinga. Imikoranyire n’abagenerwabikorwa, nk’amabanki makuru n’inzego z’imari irakomeye kandi ishingiyeye ku buryo umushinga utegurwa hashingiye ku busabe bwawo (demand-driven design). Muri rusange, umushinga uhuye neza n’igenamigambi rya politiki ku rwego mpuzamahanga,

harimo Ingingo ya 2.1(c) y'Amasezerano ya Paris, Intego ya 13 y'Iterambere Rirambye (SDG 13), n'umuhanda ngenderwaho wa Financial Stability Board (FSB) ku micungire y'ingorane z'ikirere. Ibi bigatuma umushinga uba umusanzu w'ingenzi mu gutegura urwego rw'imari mpuzamahanga rudahungabanya ikirere ndetse no guteza imbere ihinduka ryimbitse mu mikorere y'inze zose.

Imiterere y'umushinga igizwe n'ibice bibiri itanga inzira isobanutse kandi yuzuzanya iganisha ku mpinduka y'isitemu mu nze z'imari z'ibihugu by'abafatanyabikorwa. Isubiramo ryakozwe ku buryo bw'ubufatanye bwo kuzana impinduka (Theory of Change) ryemeje ko inzira z'impamvu n'ingaruka (causal pathways) zubatswe neza kandi zishobora guhindurwa hakurikijwe imiterere itandukanye. Imiterere y'imitwe (modular design) ituma ibikorwa bishobora guhindurwa hakurikijwe imiterere y'igihugu runaka hatavanyweho umurongo ngenderwaho w'ibanze w'umushinga. Igice cya I gishyigikira abagenzuzi n'abashyiraho amabwiriza mu guteza imbere ibikoresho byo kugenzura bijyanye n'ikirere, nka scenarios, uburyo bwa stress-testing, taxonomies, n'imirongo ngenderwaho yo gutangaza amakuru (disclosure frameworks). Ibi byose bigamije gushyiraho urwego rworohereza iterambere ry'imari yita ku bidukikije. Igice cya II gikomeza kuri uwo musingi, kikongerera ibigo by'imari ubumenyi, amakuru n'ibikoresho bikenewe (nk'ibikoresho bibara imyuka ihumanya ikirere- GHG emissions calculators), kandi kigafasha abagenerwabikorwa gutegura politiki, imirongo ngenderwaho, amabwiriza (guidelines) n'imikorere (procedures) n'ibindi bikenewe kugira ngo bubahirize ibisabwa bishya no kubishyira mu bikorwa mu kazi ka buri muni.

**Igenamigambi, Imiyoborere n'ihuzabikorwa:** Igenamigambi ry'umushinga muri rusange rirakomeye. Igitekerezo cy'itangiriro (original proposal) gitanga ibisobanuro bya tekini bihagije kandi kikagaragaza imiterere y'ibice ishobora kwakira imiterere itandukanye y'ibihugu. Ibyifuzo by'inkunga byihariye ku gihugu (country-specific funding proposals) byateguwe neza, bihuye n'imiterere y'aho bikorerwa, kandi birimo isesengura ryimbitse ry'ingaruka (risk assessments). Nubwo mu ntangiriro z'umushinga, igihe cyari cyateganyijwe cyari kirekire kurenza ubushobozi, guhindura mu bihe byakurikiyeho byatumye habaho imbonerahamwe y'akazi iboneye kurushaho, igaragaza neza umuvuduko ushoboka mu kongerera ubushobozi inzego z'imari (institutional capacity building). Imiyoborere y'umushinga na yo ikora neza, irangwa n'igenamigambi rikorwa mu bufatanye hagati y'itsinda rya EIB, ISP n'abagenerwabikorwa, amategako n'imiyoborere isobanutse (clear governance arrangements), ihuriro rihoraho n'abafatanyabikorwa, ndetse n'uburyo bwo kwihindura bitewe n'imbogamizi zigaragara.

Itsinda ryihariye rya EIB ryatanze ubuyobozi bukomeye kandi burambye, nubwo inshingano zigarukira ku itsinda rito, bigatera umuvuduko w'akazi ku bagize iryo tsinda. Ishyirwa mu bikorwa ry'umushinga rikomeje gukurikiza umurongo wateganyijwe, kandi ibibazo by'imbere (nko guhinduka kw'abakozi) byakemuwe hatabayeho gutinda gukomeye. Ihuzabikorwa n'inze z'abafatanyabikorwa rirakomeye, rifashwa n'icyizere EIB na ISP bafitiwe n'uko bakomeje kuba hafi y'abagenerwabikorwa. Uburyo bw'imikoranire buhuye n'ibikenewe by'abagenerwabikorwa, kandi nubwo hari ubufatanye n'ibindi bikorwa bifatanye isano bugaragara neza muri rusange, hari amahirwe yo gushyiraho uburyo bwemewe bw'imikoranire yunganira (complementary linkages) uko umushinga ugenda waguka.

**Uko umushinga ugira akamaro:** Logic y'iyishyirwa mu bikorwa by'umushinga ikomeye kandi ihamye iracyakomeje. Amakuru avuye mu bihugu bitatu by'icyitegererezo yemeza uburyo bubiri bwo gukora: gukora ku mategeko n'amabwiriza hamwe n'amabanki makuru ku mabwiriza no gutanga ibikoresho byibanda ku mikorere y'ibigo by'imari (operations-oriented tools) bukora nk'uko byari byitezwe. Abafatanyabikorwa b'igice cya I mu bihugu by'icyitegererezo bamaze kwakira ibikoresho byo guhuza

ibikorwa n’imihindagurikire y’ikirere mu mikorere yabo y’ubugenzuzi cyangwa mu nama batanga. Abafatanyabikorwa b’igice cya II mu bihugu by’icyitegererezo bakoresha ibikoresho n’uburyo bwo gukora stress tests, igenamigambi ry’inziyacyuho (transition planning), ndetse n’isesengura ry’ingaruka z’imihindagurikire y’ikirere (climate risk assessments).

Iterambere mu ishyirwa mu bikorwa muri rusange ryagenze nk’uko byari byitezwe, cyane cyane ku Gice cya mbere kijyanye n’amabwiriza, aho intego zose zagezweho mu buryo bwuzuye muri Georgia na Kenya. Ku Gice cya kabiri, hari itandukaniro mu muvuduko w’ikorwa, ahanini bitewe n’uko ibikorwa byatangiriye mu bihe bitandukanye.

Mu bice byombi, ibikorwa n’ibyagezweho by’umushinga (outputs) bigaragara ko bigira uruhare rutaziguye mu kugera ku ntego ziteganyijwe. Ariko inzira yo guteza imbere imari irengera ibidukikije (green finance) isaba izindi ntambwe zirenze ubushobozi bw’umushinga. Nubwo ubushobozi bwo gucunga ingaruka z’ikirere bugenda bwiyoungera ku rwego rwa banki nkuru no ku rwego rw’ibigo by’imari, i iterambere mu kongera inguzanyo zishyigikira ibikorwa birengera ibidukikije rigenda gahoro kandi rishingiye cyane ku bintu byo hanze y’umushinga, nko gukenerwa ku isoko, gahunda za leta zo gutanga inyungu/inkunga (incentive schemes), n’ubushobozi bw’imbere mu mabanki. Hari aho habayeho gutinda, cyane cyane muri Equity Bank muri Kenya, bitewe n’ibibazo by’abakozi bake n’imbogamizi zijyanye n’amakuru (data). icyakora, ibyo bitinze ntibyabangamiye icyerekezo rusange kigana ku kugera ku ntego z’umushinga. I Muri rusange, umushinga ugaragaza imikorere myiza cyane mu gucunga ibyago by’ikirere, kandi ufite icyizere no mu guteza imbere inguzanyo z’imari irengera ibidukikije, aho itandukaniro ry’umuvuduko rishingiye ku miterere y’inziyacyuho zishyirwa mu bikorwa zitandukanye kurusha uko ryaba ari inenge mu miterere y’umushinga.

**Impinduka z’igihe kirekire n’Ugukomeza Kuramb:** Umushinga utangiyeho gushyiraho umusingi w’impinduka z’igihe kirekire kandi zishingiye kuri sisiteme, binyuze mu gushimangira amabwiriza n’inzezo ngenzuramikorere z’imari ihuza n’intego zo kurengera ikirere, ndetse unafasha ibigo by’imari kwinjiza imicungire y’ibyago by’ikirere mu mikorere yabyo ya buri muni. Mu Igice cya I, banki nkuru zo muri Kenya na Georgia ubu zifite ibikoresho byongerewe ubushobozi bwo kugenzura imikorere y’inzezo z’imari, nk’amabwiriza yo gutangaza amakuru ajyanye n’ikirere, (ibyiciro by’imari irengera ibidukikije (green taxonomies), scenario z’imihindagurikire y’ikirere (climate scenarios), n’uburyo bwa stress-testing. Ibi bikoresho bishobora kugira uruhare rukomeye mu guhindura isoko ry’imari ry’igihugu mu gihe kirekire. Mu Gice cya kabiri (Component II), amabanki yitabiriye arimo gukora isesengura ry’ibyago, gutegura gahunda z’inziyacyuho, no gutangira gutegura ibicuruzwa by’imari birengera ibidukikije bikiri mu ntangiriro. Ibi byerekana impinduka zitangiyeho kugaragara mu mikorere y’inzezo, aho bigaragaza kwiyongera kw’imikorere yitaye ku by’ikirere no kuba hariho n’uruhare rw’amabwiriza arushaho gushyigikira iyi nzira. Amahirwe yo gukomera kw’ibyagezweho (Sustainability prospects) arahari akomeye aho hari intego z’igihugu, imiterere y’inzezo, n’inyungu zihari (incentives).

Mu bice bimwe na bimwe, hagaragara impinduka z’imiterere (structural changes), aho banki nkuru n’ibigo by’imari, urugero, birimo gushyiraho amatsinda ahoraho, uburyo bwo guhugura abakozi n’imikorere y’imbere mu kigo (internal processes), bigamije gushyira imicungire y’ingaruka z’ikirere mu bikorwa bya buri muni n’igihe umushinga urangira. Ibikoresho nk’amakarita yerekana ibyago by’ingaruka z’ibiza (physical risk maps) n’uburyo bwo gusuzuma ibyago by’ikirere bizakomeza gukoreshwa, kandi uko amabwiriza agenda arushaho gukaza umurego, ni ko n’ibigo by’imari bizakomeza gushora imari mu kubaka ubu bushobozi. icyakora, ubushobozi bw’inzezo buracyari ingenzi cyane: amabanki manini afite amahirwe

menshi yo gukomeza no kwagura ibikorwa bijyanye n'ikirere kurusha amabanki mato, ahura n'imbogamizi nyinshi z'ubushobozi. Muri rusange, umushinga wubaka ubushobozi burambye n'imiterere y'amabwiriza byafasha impinduka z'igihe kirekire mu rwego rw'imari ihuza n'itego z'ikirere, nubwo impinduka rusange kuri sisiteme zose zizagaragara buhoro buhoro kandi zikomeza guterwa n'imiterere y'isoko n'amategeko byo hanze y'umushinga.

**Ingamba zo kurengera ibidukikije n'imibereho:** Umushinga ufite igipimo cy'ingaruka (risk rating) cya C, kandi itsinda ryasuzumye risanga icyo gipimo gikwiriye.

**Ibipimo ngenderwaho bya IKI (IKI Standard Indicators):** Umushinga ntusabwa gutanga raporo ku bipimo ngenderwaho bya IKI, hakurikijwe amasezerano hagati ya EIB PMT na IKI.

### Inama z'ingenzi

Isuzuma ryagaragaje uburyo bwinshi EIB PMT na ISP barushaho kunoza uburyo bwo gutangira gukorana n'abagenerwabikorwa hakiri kare. Mu bikorwa byinshi by'ubufasha bwa tekini (TAOs), habayeho kudahuza ku bitekerezo ku bijyanye n'ibipimo by'umushinga, igihe ibikorwa bizamara, n'ibiteganyijwe gutangwa, bikaba byarateye gutinda mu ntangiriro. Abasuzumye basaba ko icyiciro cyo gutegura no gusobanura neza ibikorwa (scoping phase) kirushaho gukomera, kigatanga ibisobanuro bisobanutse ku byo umushinga ushobora gutanga n'ibyo udashobora, kikagena ubushobozi bw'inze bwo kwakira no gukoresha ubufasha, kandi kikita ku mbogamizi zishingiye kuri politiki n'ubukungu. Ibi byafasha kongera ubufatanye n'ubwumvikane bw'inze no kunoza imikorere kuva mu ntangiriro. Ibi byafasha kongera kwiyumvamo inshingano no kunoza ishyingirwa mu bikorwa rihuse kuva ku ntangiriro. Isuzuma kandi ryerekana ko bimwe mu bice by'ubufasha bwa tekini (TA components) byunguka iyo hahabwa umwanya uhagije mu by'ingenzi (apparent prioritization), kugira ngo ubushobozi buke bw'inze butarenze urugero.

Abafatanyabikorwa basabye ko habaho imiyoboro myiza y'itumanaho (better communication channels) kugira ngo umushinga ube ufite akamaro kurushaho. Banasabye ko habaho uburyo bwo guhererekanya ibitekerezo kenshi (more regular feedback loops) hagati ya EIB PMT, ISP, n'abagenerwabikorwa, kugira ngo hashyirwe mu buryo bwiza gahunda z'akazi (work plans) kandi hagarurwe ihuzanzira (alignment) uko ubushobozi n'ibikenewe by'inze bihinduka.

Ubwiza bw'ishyirwa mu bikorwa n'ugukomera kw'ibyagezweho mu gihe kirekire bishobora kunozwa binyuze mu kwinjiza kurushaho impuguke zo mu gihugu, kongera kwita ku ntego z'uburinganire (gender integration), kunoza itumanaho, no kwagura kwigirana ku bandi (peer learning). Abahanga bo mu gihugu (local experts) bafite agaciro kanini kandi bamaze kwinjizwa mu mikorere y'umushinga mu buryo buteganyijwe (systematically embedded) binyuze mu mikoranire isobanutse (structured co-delivery) no mu nzira zo guhabwa impamyabumenyi (certification pathways). Ubu buryo bugomba gukomeza gukoreshwa kandi bukarushaho kunozwa mu bihe bizaza. Mu rwego rwo gukemura ikibazo cy'ubushobozi buke bw'inze z'imari (limited absorptive capacity in financial institutions), isuzuma risaba gukoresha ibimenyetso by'ubwitonzi (early-warning indicators), ibikorwa by'igihe gito byateguwe mu byiciro ("phased engagement sprints"), ndetse no gutegura gahunda z'akazi zishingiye ku bushobozi nyabwo (realistic planning buffers). Gahunda yo gukomera kw'ibyagezweho (Sustainability planning) ikwiye gutangira hakiri kare binyuze mu gushyira imikorere yo gucunga ingorane z'ikirere (climate-risk functions) mu ngengo y'imari no mu miterere y'abakozi (HR structures) y'inze z'abagenerwabikorwa, ndetse no gutanga ubufasha buciriritse nyuma y'uko umushinga urangije (light-touch post-exit support). Kunoza ibikorwa bihuriraho byose (cross-cutting improvements) birakenewe kandi birimo: kuva ku kumenya gusa

itandukaniro rishingiye ku gitsina, ukagera ku gushyiraho ingamba n'ibikorwa bigamije kugabanya ubusumbane no guteza imbere uburinganire mu buryo bufatika. Hari kandi ibikenewe kunozwa byambukiranya ibice byose by'umushinga, birimo:

- kuva ku buryo bwita ku bibazo by'uburinganire (gender-sensitive) ujya ku buryo busubiza byimazeyo ibyo bibazo (gender-responsive),
- kongera kugaragaza uruhare rwa EIB na IKI binyuze mu itumanaho riteguye neza,
- no kwagura uburyo bwo kwigiranaho hagati y'ibigo by'imari ndetse no gukoresha uburyo bwo gukorera hamwe mu bihugu bitandukanye mu buryo buhendutse kandi bugera kuri benshi.

Muri rusange, umushinga ugomba gukomeza kwagura urwego rwa serivisi utanga. Isuzuma risaba gushyiraho gahunda y'ibikorwa ku bijyanye n'uburinganire (gender action plan) no guteza imbere uburyo busubiza byimazeyo ibibazo by'uburinganire. Isuzuma rinagaragaza ko gushyiraho uburyo bwo kugabanya ibiciro hifashishijwe ibikorwa bihuriweho (nk' amasomo ahuriweho cyangwa imiyoboro yo kungurana inama ku rwego rw'akarere) byazamurira imikorere mu bijyanye n'ikiguzi bitagabanyije ubuziranenge. Harasabwa kandi kongera ihuzabikorwa mpuzamahanga ku buryo buhoraho. Inzego nka UNEP Finance Initiative (UNEP-FI) na Banki y'Iterambere y'Amerika y'Epfo (IADB) ntabwo zari zifite amakuru ahagije ku bikorwa by'umushinga. Gukomeza kubaka ubufatanye bufite intego no gushyiraho EIB mu mwanya w'umuhuza w'abafatanyabikorwa byongera imbaraga z'umushinga, bigabanya ibikorwa byisubiramo, kandi bigashyiraho umushinga neza mu rwego mpuzamahanga rw'imari irengera ibidukikije. Kubera ko igihe cy'umushinga cyongerewe, hazabaho gukurikiza politiki nshya za IKI. Uretse Politiki y'Uburinganire, izindi ni politiki z'ingamba zo kurengera ibidukikije n'imibereho myiza (safeguards) hamwe n'ibipimo ngenderwaho (standard indicators). Nubwo politiki ya safeguards isanzwe ishyirwa mu bikorwa ku gipimo cya C kandi kikaba gifatwa nk'ikwiriye, ibipimo ngenderwaho bya IKI byavugururwe hongerwamo igipimo kijyanye n'imari igamije kurengera ikirere (climate finance indicator). Iki gipimo cyahawe agaciro gakomeye nyuma y'itangizwa rya IKI Strategy ya 2023, cyane cyane ku Ntego ya 4 igamije gukangurira ishoramari ry'abikorera ku giti cyabo. Kubera ko iyi ari yo ngaruka y'ingenzi umushinga witezweho, politiki ya IKI isaba ko hajyaho gutanga raporo buri gihe kuri iki gipimo (SI 5).