



ASCENT PPF — Investment Facilitation Support Window

APPLICATION GUIDELINES

This document sets out draft guidelines for fund managers, investment platforms, lenders, aggregators and other market-enabling entities seeking grant support under the Investment Facilitation Support Window of the ASCENT Project Preparation Facility (PPF), managed by Cygnum Capital on behalf of the COMESA Project Implementation Unit (PIU) and funded by the World Bank Group.

PPF Manager:

Cygnum Capital Asset Management Limited

PPF Implementing Entity:

COMESA Secretariat, Project Implementation Unit (PIU)

September 2026

1. About the ASCENT PPF and the Investment Facilitation Support Window

1.1 Background

The Accelerating Sustainable and Clean Energy Access Transformation (“ASCENT”) Programme is a World Bank-supported Multiphase Programmatic Approach (MPA) designed to expand energy access across the COMESA region. A central component of the ASCENT Programme is the Project Preparation Facility (PPF), hosted and managed within the COMESA Secretariat's Project Implementation Unit (PIU). The PPF is a US\$ 25M facility, operational from 2026 to 2030.

The Facility was established to address a critical bottleneck in energy-access markets: the chronic under-investment in the project preparation activities that private-sector companies need to attract equity, debt, and results-based financing from private and public investors. Reaching individual companies is necessary but not sufficient. The PPF also recognises that many of the barriers to financing DRE and clean cooking businesses are systemic, and are best addressed by strengthening the investors, funds, and platforms that serve multiple companies at once.

Cygnus Capital Asset Management Limited (“the PPF Manager”) was engaged by the COMESA PIU to manage the PPF and provide related project preparation management services. The PPF Manager is responsible for the day-to-day operations of the facility, including issuing and managing Calls for Proposals (CfPs) under each of the PPF's delivery mechanisms.

1.2 Purpose of this Window

This document sets out the Application Guidelines designed for fund managers, investment platforms, lenders, blended finance vehicles, aggregation platforms, carbon finance platforms, RBF operators, and other market-enabling entities whose activities facilitate financing across multiple companies and multiple ASCENT-eligible countries.

Support shall be provided selectively, through a continuous open call, based on:

- Market diagnostics and pipeline constraints identified by the PPF Manager;
- Evidence of systemic barriers to investment being addressed (e.g., FX risk, absence of local-currency debt, underdeveloped carbon markets, high transaction costs of aggregation); and
- Alignment with ASCENT investment objectives.

To ensure additionality, funds and platforms targeting early-stage companies will be prioritised for grants, as will particularly innovative concepts addressing more advanced markets.

1.3 Programme Objectives

All entities supported under this window must contribute to ASCENT PPF's overall results framework. The PPF seeks to support companies to reach financial close, advance companies along the journey to bankability, and mobilise private capital into DRE and clean cooking markets across the region.

Grant support to investors and platforms should directly contribute to these core objectives by increasing the number of DRE and clean cooking projects¹ reaching financial close and by mobilising private and public capital across ASCENT-eligible countries, including underserved and higher-risk markets where financing constraints may be particularly acute.

¹ DRE and Clean Cooking Projects refer to projects, platforms, facilities and businesses that expand access to distributed renewable energy and clean cooking services in ASCENT-eligible countries. This includes, but is not limited to, solar home systems (SHS), mini-grids, productive use of energy (PUE), clean cooking solutions, and other customer-facing energy access models that directly contribute to ASCENT access and connection objectives. Eligible projects need to demonstrate a clear and direct link to expanding energy access or clean cooking outcomes within ASCENT-eligible countries.

2. What Type of Support is on Offer?

2.1 Indicative Platform Types

This window is designed to support a range of catalytic funds and platforms. The categories below are indicative and not exhaustive. Further illustrative examples of platform and facility types, together with indicative areas of support, are provided in Annex A.

- **Equity:** Platforms offering patient capital for early- and growth-stage companies
- **Debt Platforms:** Platforms offering local currency loans or other convertibility-mitigating instruments, thereby reducing FX risk and currency convertibility risk for underlying borrowers.
- **Carbon Markets:** Platforms offering readiness support to firms seeking to add carbon offset revenue to their business models, particularly for clean cooking. Such platforms would address steep learning curves related to methodology selection, monitoring and verification, registry processes, and buyer engagement, as well as platforms that address the transaction costs of developing carbon assets and the mismatch between upfront costs and delayed revenues.
- **RBF Programmes:** Facilities seeking to enhance the design of Results-Based Financing programmes, particularly by incorporating upfront or bridge financing rather than relying solely on ex-post output-based payments; RBFs for the clean cooking sector that carefully calibrate overlapping incentives (RBF plus carbon revenues) to avoid over-subsidisation or misaligned incentives; or PUE or multi-country RBF platforms.
- **Aggregation Platforms:** Platforms that attract investment by financing feasibility work, standardising project documentation, and bundling assets into investable portfolios.
- **Innovative Facilities:** Facilities designed to utilise new technologies for financing DRE and clean cooking.

2.2 Milestone-Based Grants Eligible Activities

The Investment Facilitation Window supports market-enabling financing entities that facilitate financing for distributed renewable energy (DRE) and clean cooking companies across ASCENT-eligible countries. Detailed eligibility requirements and the categories of eligible applicants are set out in Section 3.1.

2.3 Ineligible Activities

The following are not eligible uses for PPF grant financing under this window:

- Bank fees;
- Risk-capital or first-loss layer contributions;
- Working Capital;
- Retroactive costs incurred prior to the grant agreement signing date;
- Activities benefiting only a single company (these should be directed to the PPF's Company Support Window); and
- Activities prohibited under the PPF Exclusion List (see Annex B).

2.4 Grant Package Size and Disbursement

Up to USD 500,000, with applications over that subject to enhanced due diligence, including a more detailed review of the proposed budget, implementation capacity, and the credibility of the milestone to which the grant is linked.

Grants are not a substitute for an investment platform's core operating costs or for risk capital;

Grants are not loans and are not repayable, provided the beneficiary complies with its support agreement.

Grants are expected to be disbursed in tranches against pre-agreed, milestone-based outputs proposed by the applicant, and subsequently refined and agreed with the PPF Manager prior to execution of the Grant Agreement. Milestones may include:

- An initial mobilisation disbursement upon execution of the Grant Agreement and satisfaction of pre-conditions; and
- Subsequent tranches upon verification of defined milestones (e.g., structuring completed, first close achieved).

All disbursements are processed by the COMESA PIU on the instruction of the PPF Manager, following milestone verification.

2.5 Co-Financing and Applicant Contribution

Applicants are encouraged but not required to contribute co-financing for the proposed activity.

Priority may be given to applications that demonstrate co-financing of at least 20% of the proposed activity's total budget, as this may strengthen the assessment of commitment, leverage, additionality, and value for money.

Applicants proposing co-financing should provide a co-financing plan identifying the source, amount, status, and form of the contribution.

3. Eligibility

3.1 Eligible Applicants

This window provides milestone-based grants to investors, lenders, funds, facilities, aggregation platforms, and other market-enabling entities that facilitate financing for DRE and clean cooking companies across the ASCENT countries.

Applicants must demonstrate a clear market-enabling role that supports financing for multiple eligible companies, rather than activities benefiting a single company.

Public entities (e.g. ministries, utilities, and public agencies), non-governmental organisations, research institutions, and other entities that do not perform a market-enabling financing role are not eligible to apply as lead applicants, although they may participate as partners where appropriate.

3.2 Eligible activities

This window provides milestone-based grants to eligible applicants for activities that facilitate financing for DRE and clean cooking companies across the ASCENT countries. Eligible activities include, but are not limited to:

- Project preparation, transaction, due diligence, legal, and structuring activities undertaken by investors, lenders, funds, and other market-enabling entities where such activities facilitate financing of eligible DRE and clean cooking companies.
- Fund or vehicle structuring support;
- Systems or frameworks to strengthen due diligence processes;
- Pre-capital structuring or start-up activities for first loss and other de-risking facilities;
- Design and piloting of Partial Risk Guarantee (PRG) facilities addressing risks such as policy and regulatory change, grid encroachment risk (for mini-grids), offtaker default, and foreign-exchange volatility;
- Investment-readiness training and advisory services delivered at scale;

Applicants will be required to disclose any other facilities that are currently providing grant funding to their organisation, and to explain how the requested support is additional to, or distinct from, existing support.

3.3 Qualifying Thresholds

Applicants must demonstrate the following eligibility requirements:

- **Track record and capacity:** Demonstrable institutional capacity and a team with relevant fund or facility management or transaction experience. Applicants must also demonstrate verifiable existing assets under management (AUM), assets administered, or equivalent capital managed as follows:
 - A minimum of USD 5M in AUM, assets administered, or equivalent capital where the applicant has an existing track record investing in DRE and/or clean cooking sectors; or
 - A minimum of USD 20M in AUM, assets administered, or equivalent capital managed where the applicant is entering the DRE and clean cooking sectors for the first time.

For the purposes of this requirement, applicants may include capital managed through investment funds, debt facilities, blended-finance vehicles, Results-Based Financing (RBF) facilities or programmes, or other equivalent financing mechanisms, provided the applicant can demonstrate a substantive management, fiduciary, or oversight role in the deployment of such capital. Applicants must provide documentary evidence supporting the claimed AUM, assets administered, or equivalent capital managed.

- **Defined market-enabling role:** A clear, documented mechanism by which the vehicle reaches multiple ASCENT-eligible DRE and clean cooking companies.

- **Fundraising traction with funders:** Named target LPs, anchor investors or co-financiers, and evidence of active engagement, such as soft commitments, term sheets, Letters of Intent, or an anchor already in conversation.
- **Credible timeline to first close or operationalisation:** A realistic, milestone-based path to the vehicle reaching first close or becoming operational within the grant period, with milestones that are achievable and measurable.
- **Pipeline evidence:** An identifiable pipeline of ASCENT-eligible companies² the vehicle would finance, attributable by country of operation.
- **Geography:** Applicants must demonstrate a credible mechanism for reaching companies operating in multiple ASCENT-eligible countries. Preference will be given to platforms with broader geographic reach within the ASCENT region.
- **E&S:** Applicants must pass E&S screening, integrity/KYC screening and must not be included in any exclusion list available.

Public entities (e.g., ministries, UN agencies, utilities), NGOs, and research institutions that have no market-enabling financing role are **ineligible** to apply. These entities may be referenced as partners within an application but may not be the primary grant recipient.

3.4 Geographic Scope

This window is open to funds and platforms whose activities reach companies operating in countries participating in the ASCENT Project: Burundi, Comoros, Democratic Republic of Congo, Ethiopia, Kenya, Lesotho, Madagascar, Malawi, Mozambique, Rwanda, São Tomé and Príncipe, Somalia, South Sudan, Tanzania, Uganda, and Zambia. The list of participating countries may be updated as the ASCENT Programme evolves.

3.5 Documents Checklist

The following documents must be submitted by the lead applicant at the time of application:

- Certificate of incorporation or registration of the fund, platform or managing entity;
- Regulatory licences or registrations relevant to the applicant's activities (e.g., fund manager licence, lending licence, or equivalent, where applicable);
- Most recent audited financial statements of the Fund. Where the vehicle is newly established, and audited fund financial statements are not yet available, applicants must provide the most recent audited financial statements of the Fund Manager, together with an investor report, prior fund performance summary or other relevant documentation evidencing the Fund Manager's track record and financial capacity;
- Fund or platform governance documentation (e.g., Private Placement Memorandum, Limited Partnership Agreement, term sheet, or equivalent);
- Signed Letters of Intent or evidence of soft commitments from any LP, anchor investor or co-financier referred to in the application; and
- An indicative pipeline list of ASCENT-eligible companies, attributable by country.

Additional documentation, including regulatory approvals relevant to the target markets and a completed Environmental and Social Screening Tool (see Annex C), will be requested during due diligence for shortlisted applicants.

² ASCENT-eligible companies are businesses operating in ASCENT-eligible countries that provide, enable, or scale DRE, clean cooking, or related energy access solutions, and that contribute directly to ASCENT's energy access and clean cooking objectives.

4. How Does the Window Work?

4.1 Application Submission

The Window follows a single-stage application process. Investors/platforms are invited to submit an electronic application through the application portal. Partial applications can be saved for later completion, and completed applications can be submitted at any time after the window opens. Applications will be reviewed at regularly published intervals and evaluated competitively. Figure 1 below summarises the process.



Figure 1: ASCENT PPF Call for Proposals Process

This window operates as a continuous open call. Applications may be submitted at any time and will be assessed through successive submission cycles. Applications received after the closing date for one submission cycle will automatically be considered in the next submission cycle.

All applications must be submitted through the application portal. The portal allows applicants to save progress and edit before final submission. Once submitted, applications cannot be amended.

Applications must be submitted in English. Incomplete applications, or applications in any language other than English, will not be considered. Each applicant may submit only one application per review cycle.

4.2 Completeness and Eligibility Screening

Following the submission deadline for each call, the PPF Manager will conduct a completeness and eligibility review of all applications received. This screening confirms:

- All required application forms and supporting documents have been provided;
- The applicant falls within the eligible applicant categories for this window;
- The proposed activities are consistent with eligible activities under the Investment Facilitation Support Window;
- The applicant's market-enabling role reaches multiple ASCENT-eligible countries;
- The proposed activity does not duplicate support already received from the PPF or other known donor programmes, unless clear additionality is demonstrated; and
- There are no known sanctions, integrity concerns, or conflicts of interest that would preclude further consideration.

Where an application is incomplete, the PPF Manager may issue a single request for clarification. Applications that remain incomplete after the clarification deadline will be removed from consideration.

4.3 Technical and Financial Evaluation

All complete, eligible applications proceed to a technical and financial evaluation conducted by the PPF Manager against the substantive evaluation criteria set out in Section 4.8.

The PPF Manager may engage external technical expertise to support evaluations, including co-investment or market specialists, where required.

All evaluation scores, commentary and rationale for recommendations are documented and retained in the PPF's electronic project management system.

4.4 Selection Committee Approval

Following evaluation, the PPF Manager prepares a list of recommended applications and submits these to the PPF Selection Committee for final approval.

For the first round of grants, the World Bank Supervisory Authority will also provide a no-objection before awards are confirmed.

The Selection Committee may impose conditions on awards where appropriate, including requirements relating to co-financing confirmation, environmental and social safeguards, or milestone restructuring.

All Selection Committee decisions are final and are not subject to appeal.

4.5 Environmental and Social Due Diligence

Applicants recommended for approval by the Selection Committee will undergo Environmental and Social Due Diligence (ESDD) in accordance with the World Bank Environmental and Social Framework (ESF). The ESDD process is described in Annex C. Where the applicant is itself an investment vehicle, ESDD will also consider the E&S risk management systems the vehicle applies to its own underlying investments. No grant agreement will be executed until E&S requirements are satisfied.

4.6 Grant Agreement and Onboarding

Applicants who pass ESDD and receive Selection Committee approval (and PIU no-objection, where applicable) will be invited to execute a Grant Agreement with the COMESA PIU.

All new grantees will undergo an onboarding programme covering project launch, compliance obligations, reporting requirements, and the milestone verification process.

4.7 Implementation, Monitoring, and Post-Support Outcome Tracking

Grant disbursements are milestone-linked and verified by the PPF Manager prior to each payment. Grantees must maintain adequate records, submit periodic progress reports, and participate in monitoring visits as required.

Given that many of the results generated by supported vehicles and platforms, most notably financing of underlying ASCENT-eligible companies and capital mobilised may occur after grant completion, grantees are required to submit semi-annual post-support outcome reports until 31 December 2030.

4.8 Substantive Evaluation Criteria

Eligible applications are assessed against the following criteria, developed specifically for the market-enabling nature of this window.

Evaluation Criterion	Description
Mandate Fit	Clear alignment with PPF and ASCENT objectives. The proposed vehicle or platform directly supports the expansion of clean energy access financing in eligible ASCENT countries.
Market-Enabling Role and Reach	The applicant has a clear, documented mechanism for reaching multiple ASCENT-eligible companies across more than one eligible country, rather than benefiting a single company.
Fundraising Traction	The applicant has named target LPs, anchor investors or co-financiers and can demonstrate active engagement (e.g., soft commitments, term sheets, LOIs, an anchor already in dialogue). The applicant demonstrates a credible and realistic timeline to first close or operationalisation, with milestones achievable within the grant period.
Track Record and Institutional Capacity	The applicant has the institutional, financial and technical capacity to implement the proposed activities, including a team with relevant fund or facility management or transaction experience and verifiable AUM or a credible DRE and Clean Cooking sector experience.
Pipeline Evidence and Additionality	The applicant has an identifiable pipeline of ASCENT-eligible companies attributable by country. The proposed activities would not proceed, or would be materially delayed, without PPF financing.
Development Impact and Mobilisation Potential	The project is likely to generate significant positive impact on energy access, climate resilience and market development, including in underserved or frontier markets. The proposed vehicle demonstrates a credible pathway to mobilisation targets and a clearly defined monitoring methodology.
Value for Money and Leverage	The proposed grant budget is well-justified, cost-efficient, and proportionate to the expected leverage ratio (capital raised or mobilised per US\$1 of grant) and other expected outputs and outcomes. Applications demonstrating meaningful co-financing, particularly contributions of 20% or more of the proposed activity budget, may receive a favourable assessment.

4.9 Reasons for Exclusion

Applications will be automatically excluded in any of the following circumstances:

- The applicant or proposed activities appear on the PPF Exclusion List (Annex B);
- The applicant has an active grant agreement with the PPF (as lead applicant) under this window;
- The lead applicant submits more than one application in the same call window, including through affiliated entities or funds managed by the same sponsor;
- The proposed activities would benefit only a single company, with no documented multi-country, market-enabling mechanism;
- The proposed activities are primarily focused on market research, capacity building, or policy advocacy with no clear pathway to financing outcomes;

- Where co-financing is proposed, the applicant fails to adequately substantiate the proposed co-financing contribution.
- The applicant fails integrity, sanctions, conflict-of-interest, KYC, or other due diligence screening requirements; or
- The application is submitted in a language other than English or is incomplete at the time of the submission deadline.

5. Timelines

The timeline below relates to the first review cycle under this Window. As the Window operates as a continuous open call, subsequent review cycles will be launched on a rolling basis. The frequency and timing of future review cycles may be adjusted by the PPF Manager based on application volumes, funding availability, operational considerations, and the requirements of the Selection Committee and the COMESA PIU. Updated review-cycle timelines will be published on the ASCENT PPF website and application portal.

Applicants may submit clarification questions at any time while the Window remains open. Questions received by the clarification deadline for a given review cycle will be addressed during that cycle's formal clarification process. Questions received after the published deadline will be considered in the next review cycle and addressed in subsequent clarification updates.

	Stage	Indicative Timeline (1st Batch)	Key Gate / Output
0	CfP/Application Guidelines published; portal opens	14 th September	Portal goes live
0(a)	Clarification questions deadline	9 th October	Cut-off for public clarification process
0(b)	Clarifications	19 th October	Final clarifications published together
1	Application submission deadline	31 st October	First submission cycle closes & the second submission cycle opens immediately
2	Completeness and eligibility screening	2 nd -9 th November	Eligible/ineligible decision
3(a)	Evaluation Stage 1 — first-cut technical & financial review	12 th -16 th November	Ranked longlist
3(b)	Evaluation Stage 2 — full review of shortlisted applications	19 th -23 rd November	Full scoring set for eligible applications
3(c)	Moderation and recommendation	26 th -30 th November	Moderated scores; recommended awardees; proposed grant amount and conditions
3(d)	PPF Manager internal recommendation/approval meeting	30 th November	Approval to circulate Selection Committee package
4(a)	Selection Committee review and approval	1 st -7 th December	Selection Committee recommendation
4(b)	Selection Committee approval meeting	8 th December	Approve/approve with conditions / defer/reject
5	WBG/PIU no-objection (where grant amount requires it)	9 th -14 th December	WBG/PIU no-objection, subject to any conditions

	Stage	Indicative Timeline (1st Batch)	Key Gate / Output
6	Conditional award notification	16 th December	Conditional notification to beneficiaries
7	Post-approval due diligence and award finalisation	4 th -18 th January	Full E&S DD, KYC/integrity checks, co-financing verification, final milestones, and conditions precedent
8	Grant agreement and onboarding	19 th -31 st January	Grant agreement executed, onboarding completed
9	Public beneficiary announcement	February	Public announcement of the grantees
10	Initial disbursement/mobilisation	After agreement and CP satisfaction	Initial tranche disbursed
11	Implementation and delivery	Per grant agreement	Milestone delivery, reporting, verification
12	Post-support outcome tracking	Semi-annual through to 2030	Financial close, capital mobilisation and impact tracking through the three-tier KPI framework

5.1 Clarifications and Applicant Questions

Clarifications to these guidelines and responses to applicant questions will be published on the ASCENT/COMESA PPF website & smartME application platform.

Questions regarding specific applications or the process may not be discussed by phone or email outside of the formal clarification process.

All clarification requests must be submitted through the online platform or to the dedicated email address published in the call announcement, no later than the clarification deadline.

The PPF Manager reserves the right to amend these guidelines and eligibility criteria at any point prior to the submission deadline of a given call. Any amendments will be published on the PPF website and communicated to all registered applicants.

5.2 Data Privacy

Applicants should review the [COMESA data privacy policy](#) and the [World Bank data privacy policy](#) before applying. Application data will be held by the PPF Manager and the COMESA PIU in accordance with applicable data protection requirements and will be shared only with Selection Committee members, the World Bank Supervisory Authority, and evaluation experts involved in the review process.

Applicants may be asked to consent to the sharing of limited application information (entity name, contact details, vehicle description, geography, and thematic focus) with other clean energy financing initiatives operating in the region. This data sharing is intended to improve applicants' access to complementary support

regardless of the outcome of the PPF application. Applicants may accept or decline this data sharing with no impact on their application evaluation.

ANNEX A — Indicative Platform Types and Service Areas

The categories and indicative service areas below are not exhaustive and may evolve during implementation.

1. Equity Platforms for Early- and Growth-Stage Companies

The PPF seeks fund managers capable of deploying risk-tolerant equity or quasi-equity capital into DRE and clean cooking companies scaling beyond pilot or grant-funded phases, including firms operating in fragile or frontier markets.

Indicative support areas may include:

- fund structuring and vehicle establishment;
- investment thesis and strategy development;
- portfolio construction and pipeline development;
- co-investment and syndication structuring;
- carbon-linked business model appraisal for clean cooking; and
- frontier and fragile market risk assessment.

Applicants should demonstrate relevant experience in:

- early- or growth-stage equity investing in DRE or clean cooking;
- fund management or facility management in emerging markets; and
- structuring vehicles for high-risk or frontier-market deployment.

2. Debt Platforms and Local-Currency / FX Risk Mitigation

The PPF seeks lenders and platforms capable of offering local-currency loans or other convertibility-mitigating instruments to reduce FX and convertibility risk for DRE and clean cooking borrowers.

Indicative support areas may include:

- local-currency debt facility structuring;
- FX and convertibility risk mitigation instrument design;
- credit assessment frameworks for DRE/clean cooking borrowers;
- guarantee and hedging structuring; and
- lender due diligence systems.

Applicants should demonstrate relevant experience in:

- local-currency lending or FX risk mitigation structuring;
- debt facility management in emerging or frontier markets; and
- credit risk frameworks for energy access borrowers.

3. Carbon Market Platforms

The PPF seeks platforms that offer readiness support to firms seeking to add carbon offset revenue to their business models, particularly for clean cooking, and platforms that address the transaction costs and cash-flow timing mismatches of carbon asset development.

Indicative support areas may include:

- carbon methodology selection support;
- monitoring, reporting and verification (MRV) systems;
- registry process navigation;

- buyer engagement and offtake structuring;
- upfront-cost / delayed-revenue bridging mechanisms; and
- carbon asset aggregation.

Applicants should demonstrate relevant experience in:

- carbon markets, MRV systems, and registry processes;
- clean cooking carbon methodologies; and
- structuring transaction-cost or bridge-financing solutions for carbon developers.

4. Results-Based Financing (RBF) Programme Design

The PPF seeks facilities seeking to enhance the design of RBF programmes, particularly by incorporating upfront or bridge financing rather than relying solely on ex post output-based payments.

Indicative support areas may include:

- RBF programme design and calibration;
- upfront / bridge financing mechanism design;
- incentive-overlap analysis (RBF plus carbon revenues);
- verification and disbursement systems; and
- clean cooking-specific RBF design.

Applicants should demonstrate relevant experience in:

- RBF programme design or management;
- output-based aid or results-based financing mechanisms; and
- clean cooking sector incentive design.

5. Aggregation Platforms

The PPF seeks platforms capable of attracting equity investment by financing feasibility work, standardising project documentation, and bundling assets into investable portfolios.

Indicative support areas may include:

- project aggregation and standardisation;
- portfolio bundling and warehousing;
- standardised documentation development;
- feasibility work financing mechanisms; and
- investor-facing portfolio packaging.

Applicants should demonstrate relevant experience in:

- asset aggregation or portfolio bundling in infrastructure or energy;
- standardisation of project documentation; and
- structuring investable portfolios for institutional investors.

6. Innovative and Cross-Border Facilities

The PPF seeks facilities that apply new technologies to financing DRE and clean cooking, or apply existing financing platforms to new uses, such as productive use of energy (PUE) or cross-border RBF platforms.

Indicative support areas may include:

- new technology application to financing structures;

- cross-border facility design;
- productive use of energy (PUE) financing mechanisms; and
- replication or adaptation of proven models to new markets.

Applicants should demonstrate relevant experience in:

- innovative or first-of-kind financing facility design;
- cross-border or multi-country facility structuring; and
- PUE or adjacent-sector financing mechanisms.

ANNEX B — PPF Exclusion List

The ASCENT PPF will not fund any projects, companies, or vehicles involved in the following activities. This list is based on the IFC Exclusion List, as required by the World Bank Environmental and Social Framework.

1. Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions, including pharmaceuticals, pesticides/herbicides, ozone-depleting substances, polychlorinated biphenyls (PCBs), wildlife or products regulated under CITES.
2. Production or trade in weapons and munitions (this does not apply to project sponsors not substantially involved in these activities).
3. Production or trade in alcoholic beverages (excluding beer and wine).
4. Production or trade in tobacco.
5. Gambling, casinos, and equivalent enterprises.
6. Production or trade in unbonded asbestos fibres. This does not apply to the purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
7. Drift net fishing in the marine environment using nets in excess of 2.5 km in length.
8. Production or activities involving harmful or exploitative forms of forced labour or harmful child labour.
9. Commercial logging operations for use in primary tropical moist forest.
10. Production or trade in wood or other forestry products other than from sustainably managed forests.
11. Production, trade, storage, or transport of significant volumes of hazardous chemicals, or commercial-scale usage of hazardous chemicals (including gasoline, kerosene, and other petroleum products, when applied to microfinance contexts).
12. Production or activities that impinge on the lands owned or claimed under adjudication by Indigenous Peoples, without full documented consent of such peoples.

A reasonableness test may be applied where a proposed activity would have a significant development impact, and country-specific circumstances warrant consideration. Any such adjustment requires prior approval from the PPF Selection Committee and, where applicable, the World Bank Supervisory Authority.

ANNEX C — Environmental and Social Screening Guidance

All applicants must complete and submit the Environmental and Social Screening Tool (ESST) as part of their application. Where the applicant is itself an investment vehicle, the ESST should also describe the E&S risk management systems the vehicle applies to its own underlying investments. The completed ESST enables the PPF Manager to:

- Assign an initial E&S risk category (Low, Moderate, Substantial, or High) to each application;
- Determine the level and scope of E&S assessment and management measures required prior to grant execution; and
- Identify whether specific Environmental and Social Standards (ESS) under the World Bank Environmental and Social Framework are triggered.

E&S Risk Category	Description
Low	Minimal adverse impacts on communities or the environment. Impacts are negligible, highly localised, and easily managed. No targeted assessments or management plans required beyond standard good practice.
Moderate	Limited adverse impacts, mostly site-specific, temporary, and reversible. Standard mitigation measures are sufficient. Targeted management plans may be required for specific risk areas.
Substantial	Considerable adverse impacts that may be diverse, complex, or sensitive. An Environmental and Social Management Plan (ESMP) is required. Active monitoring and reporting expected throughout implementation.
High	Significant, large-scale, or potentially irreversible adverse impacts. A full Environmental and Social Impact Assessment (ESIA) is required prior to grant execution. Enhanced monitoring and reporting required.

For most Investment Facilitation support activities under this window, the expected E&S risk category is Low or Moderate, reflecting the intermediated and preparatory nature of the support. However, vehicles whose underlying portfolio includes mini-grid construction, land acquisition, or community-level interventions may attract Moderate or Substantial ratings at the portfolio level. The PPF Manager will confirm the assigned category and any required instruments following review of the submitted ESST.