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# Report on the activities of the Independent Evaluation Unit

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## **Summary**

This document provides a report of the key activities of the Independent Evaluation Unit (IEU) for the period of 1 January to 30 April 2024. It reports on the IEU's outputs and achievements in line with its Board-approved work plan for 2024. It also includes, as Annex V, the IEU's synthesis note on access.

## I. Introduction

1. This document reports on the key activities and outcomes of the Independent Evaluation Unit (IEU) between 1 January and 30 April 2024. The objectives and key work plan activities of the IEU are presented in the Board-approved "Independent Evaluation Unit 2024 Work Plan and Budget and Update of its Three-year Objectives and Work Plan" (see document GCF/B.37/21<sup>1</sup>). This activity report is organized as follows:

- (a) Section I: Introduction
- (b) Section II: Overview
- (c) Section III: Report on key activities
- (d) Supporting annexes
  - (i) Annex I: Budget and expenditure report
  - (ii) Annex II: List of IEU publications and communications materials that were published in the reporting period (January – April 2024)
  - (iii) Annex III: List of IEU events and engagements with stakeholders and partners in the reporting period (January – April 2024)
  - (iv) Annex IV: Management Action Report on the Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States
  - (v) Annex V: Independent Synthesis on Access in the Green Climate Fund

## II. Overview

2. At its thirty-seventh meeting held in October 2023, the Board, by decision B.37/09,<sup>2</sup> approved an overall work plan and budget allocation of USD 7,649,286 for the IEU for 2024. The 2024 budget of the IEU is available in document GCF/B.37/21 Annex II.<sup>3</sup>

3. The Unit's key activities undertaken during the reporting period of 1 January and 30 April 2024, in accordance with the content of the 2024 work plan of the IEU, are structured around the following objectives of the Unit:

- (a) Objective 1: Strengthen the IEU and complete staffing.
- (b) Objective 2: Undertake and deliver high-quality evaluations to the GCF Board.
- (c) Objective 3: Build and deliver evaluation-based learning, advisory and capacity-strengthening services and programmes.
- (d) Objective 4: Engage strategically to learn, share, and adopt best practices in the climate change evaluation sphere.

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<sup>1</sup> <https://www.greenclimate.fund/document/gcf-b37-21>

<sup>2</sup> <https://www.greenclimate.fund/decision/b37-09>

<sup>3</sup> Annex II, Independent Evaluation Unit 2024 Work Plan and Budget and Update of its Three-year Objectives and Work Plan. <<https://www.greenclimate.fund/document/gcf-b37-21>>

### III. Report on key activities

#### 3.1 Objective 1: Strengthen the IEU and complete staffing

4. Based on the Evaluation Policy for the GCF, the IEU is expected to be a global leader in climate evaluation. Accordingly, it places considerable emphasis on hiring global talent and further strengthening internal capacity through a wide range of training and learning opportunities.

5. **Staffing.** In the reporting period, the IEU continued with the hiring processes for the different workstreams of the Unit. Four staff positions – three evaluation data associates and one researcher – were successfully filled. The new Researcher, Ms. Booyoung Jang, joined the Unit in March 2024. Three Evaluation Data Associates are expected to join the Unit in the coming weeks, Mr. Alejandro Gonzalez-Caro and Ms. On Ki Wong in the month of July, and Ms. Elangtlhoko Mokgano in August 2024. The process for hiring the Knowledge Management and Uptake Specialist was not successful. The process for hiring the Principal Evaluation Officer is underway and is expected to conclude in the next quarter. The hiring process for an Impact Evaluation Officer is underway ongoing. At the end of April 2024, the IEU had 17 staff.

6. **Internship programme.** As a part of the larger GCF internship programme, the Unit has hosted three internship positions in 2023. The IEU internship provides recent graduates and young professionals with an opportunity to learn about international organizations and get exposure to evaluations in the climate space. In addition to a final report at the end of the internship, IEU interns are responsible for drafting and distributing a weekly internal report that provides an update on the tasks assigned to them in the previous week. Three interns from the previous cohort Dr. Imee Necesito, Issahaku Npoane Tawanbu, and Dr. Zephaniah Danaa successfully completed their internship in March and May 2024, respectively. In July 2024 and onwards, four new interns are expected to join the Unit for six months, with the option to extend.

7. The IEU's monthly Interns' Day programme allows the interns to put aside their usual day-to-day tasks and explore and learn about other areas of the IEU's work, the GCF, or climate change. For the Interns' Day programme in March, the IEU interns participated in the Global Engagement and Empowerment Forum (GEEF) 2024, which was held on 14 – 15 March at Yonsei University in Seoul, on the theme of 'Reboot the SDGs, Reset Our Future'. In April, they also attended a webinar titled 'Digital Government Transformation: Driving the 2030 Agenda for SDGs and the African Union Agenda 2063.'

8. **Team building workshops and training.** In April 2024, the IEU held a half-day work plan workshop where each workstream of the Unit came and presented their respective work plans and key activities planned for the rest of the year. During the workshop, the team members had a chance to learn more about how each workstream plans to fulfill its core functions and collectively deliver on the IEU mandate and the 2024 work plan. Team culture retreats are planned to take place later in the year. In particular, facilitated workshops and professional training for staff are currently planned for the next quarter, including a training opportunity relating to systems thinking, presentations skills, and qualitative evaluation methods.

9. **Team retreats.** There will be two team retreats this year, one taking place in July and the other in November. The retreat in July will focus on discussing the 2025-2027 IEU work plan and priorities among the team members. The retreat in November will focus on building a strong team culture and a harmonious and respectful work environment. This retreat will build

on the discussions held in 2023 team retreats, which in turn focused on the weaker areas of the team that were identified from the IEU results of the 2023 GCF Staff Engagement Survey, including open communication, transparency, enhanced and streamlined management and leadership structures, and a team environment that facilitates the growth and development of the staff members.

10. In the reporting period, the IEU members participated in various training opportunities, including completing the GCF mandatory eLearning courses titled 'Prevention and Protection against Sexual Exploitation, Sexual Abuse, and Sexual Harassment (SEAH)' and 'Preventing Workplace Harassment for Employees'. Also in the reporting period, there were a few internal learning moments for the IEU team members, which were organized as a segment within the weekly IEU team meeting and covered topics such as ESG practices in the finance and private sector. Moreover, a monthly debrief session was newly organized starting from January 2024, allowing the entire IEU team to come together to catalogue the IEU country visits undertaken as part of evaluations, and discuss lessons learned from these visits that are identified and shared by the team member who undertook the case study.

11. The IEU also began to undertake 2024 evaluations-related travel and impact evaluation-related travel from January onwards and has shared a rolling travel plan with the Secretariat. The IEU follow the Secretariat's administrative guidelines related to travel. Evaluators recently participated in online travel safety courses with the International SOS, to ensure travel preparation and safety for GCF staff. This training covered topics such as medical and information security, privacy, cybercrime, malaria prevention and others during travel.

## 3.2 Objective 2: Undertake and deliver high-quality evaluations to the GCF Board

12. The Terms of Reference (TOR) of the IEU,<sup>4</sup> as derived from the GCF Governing Instrument, state that the IEU will conduct periodic independent evaluations of the GCF's activities to provide objective assessments of the Fund's results, effectiveness, and efficiency. Within the reporting period, two evaluations concluded fully, and new evaluations were launched as described below.

### 3.2.1. Completed evaluations.

13. **Independent Evaluation of the GCF's Energy Sector Portfolio and Approach.**<sup>5</sup> Launched in 2023, this evaluation assessed the relevance, efficiency, suitability, effectiveness, and innovativeness of GCF's portfolio in the energy sector in achieving climate goals, alongside the lessons learned from the GCF's investments in the sector. According to the Board-approved 2023 IEU work plan, the evaluation report was finalized at the end of 2023 and was submitted to the Board in time for B.38 in March 2024, held in Kigali, Rwanda. While the evaluation was included in the B.38 agenda, the agenda item was not opened at this Board meeting. During the reporting period, the IEU has engaged with Board members who take a particular interest in the evaluation, in order to identify and disseminate lessons learned. In January 2024, the IEU organized webinars for the Board, Secretariat, and CSOs and PSOs to present the evaluation findings and recommendations. A four-page GEvalBrief that communicates the evaluation's

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<sup>4</sup> Annex I, Decision B.BM-2021/15 <<https://ieugreenclimatefund/sites/default/files/document/updated-tor-ieu.pdf>>

<sup>5</sup> <https://ieugreenclimatefund/evaluation/ES2023>

findings and recommendations was produced subsequently, as well as its translated versions in French, Spanish and Arabic in the reporting period. As part of this evaluation, editing and formatting of six country case studies were also finalized in the reporting period. The country case studies covered the following countries: Mongolia, Tonga, Indonesia, Zambia, Chile and North Macedonia.

14. **Independent Evaluation of the GCF's Investment Framework.**<sup>6</sup> This evaluation was launched in 2023 in line with the Board-approved 2023 work plan of the IEU. It aimed to assess the relevance and effectiveness of the GCF's investment framework in fulfilling the Fund's mandate and strategic goals. At B.37, the Board adopted the allocation parameters and portfolio targets for 2024–2027, while Board members were informed that this evaluation was underway. Although the evaluation was included in the B.38 agenda, the agenda item was not opened at this Board meeting. In January 2024, the IEU organized webinars for the Board, Secretariat, and CSOs and PSOs to present the evaluation findings and recommendations. To further disseminate and socialize the findings and recommendations from this evaluation, a two-page GEvalBrief was produced as well as its translated versions in French, Spanish and Arabic.

15. **Management Action Report (MAR) on one completed IEU evaluation.** As stipulated in the Evaluation Policy for the GCF,<sup>7</sup> the Board “receives management action reports prepared by the IEU”. MARs track the progress made in the adoption of recommendations contained in IEU evaluations and the Secretariat's management response. The MAR includes a rating and commentary prepared by the IEU. In order to prepare a MAR, the draft rating scales and commentaries are first shared and discussed with the GCF Secretariat. Comments provided by the Secretariat are also considered in the preparation and finalization of a MAR. During the reporting period, the IEU prepared a MAR on the Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States. This MAR is annexed to this Activities Report and being submitted in time for B.39.

### 3.2.2. On-going evaluations.

16. **Independent Evaluation of the Green Climate Fund's Approach to and Protection of Whistleblowers and Witnesses.**<sup>8</sup> This evaluation was launched in 2024 in line with the Board-approved 2024 work plan of the IEU. The evaluation is assessing the effectiveness, relevance, coherence and sustainability of the GCF Policy on the Protection of Whistleblowers and Witnesses. As outlined in paragraph 73 of the Policy, the IEU has closely collaborated with the IIU in evaluating the effectiveness of the implementation of the Policy. The objective of the evaluation is to provide evidence-based analysis to strengthen the effectiveness of the Policy and its accompanying tools, standards and guidelines. By conducting this evaluation, the IEU seeks to provide evaluative insights into the implementation, functioning and impact of the Policy. The final evaluation report will be submitted to the Board in time for B.39, in accordance with the 2024 work plan of the IEU.

17. During the reporting period, the IEU completed the inception phase. The result of the inception phase was a published approach paper, based on initial interviews, literature review and a Board and policy document review. The IEU organized webinars to introduce the evaluation approach to the Board, Secretariat, as well as CSOs, PSOs and AEs. The IEU also completed the data collection phase, resulting in a factual draft of the evaluation report, based

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<sup>6</sup> <https://ieu.greenclimate.fund/evaluation/IF2023>

<sup>7</sup> Annex I, Decision B.BM-2021/07 <<https://ieu.greenclimate.fund/document/evaluation-policy-gcf>>

<sup>8</sup> <https://ieu.greenclimate.fund/evaluation/PWW2024>

on a set of deployed evaluation methods detailed below. This factual draft enabled the IEU to further discuss and engage with stakeholders on the perceptions of the implementation and operations of the policy both internally and externally to the GCF. The IEU is working with an external team of technical experts to support the evaluation and engage with stakeholders through an iterative and dialogic approach. During the reporting period, the evaluation team completed the following activities:

- (a) A detailed review and analysis of the Policy, covering its coherence with internal and external policies, and efficacy in safeguarding whistleblowers and witnesses;
- (b) A literature review of external documents, reports and studies on whistleblowing policies and practices;
- (c) Review of other relevant organizations, to understand the key aspects and best practices in the policy landscape of protection of whistleblowers and witnesses;
- (d) Two in-person workshops for data collection;
- (e) Over 50 in-person and remote in-depth interviews and focus group discussions with key stakeholders, including GCF personnel, former GCF personnel, members of panels, accredited entities, delivery partners, and active observers;
- (f) Three separate online surveys of GCF personnel, AEs, and Civil Society Organisations;
- (g) Over 25 consultation meetings held with Secretariat divisions, offices and other independent units, to validate and socialize early findings in an iterative process.

18. **Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the Latin American and Caribbean (LAC) States.**<sup>9</sup> This evaluation was launched in 2024 in line with the Board-approved 2024 work plan of the IEU and will be submitted to the Board at the final Board meeting in 2024. This evaluation aims to assess the relevance and effectiveness of the GCF's investments in the Latin American and Caribbean (LAC) States. The evaluation has four objectives:

- (a) Assess whether the GCF's approaches and investments have promoted the paradigm shift towards low-emissions and climate-resilient development pathways in the LAC region;
- (b) Assess the GCF's effectiveness and efficiency in reducing the vulnerability of local communities and local livelihoods to the effects of climate change, and whether these impacts are likely to be sustained in the LAC;
- (c) Identify critical success factors for the relevance and effectiveness of GCF's operations in the LAC; and
- (d) Generate lessons for future operations of GCF in the region.

19. During the reporting period, the IEU concluded the inception phase of the evaluation. The evaluation team finalized the approach paper, outlining the background, key evaluation questions, methods, and the suggested timeline. The evaluation team also introduced the proposed evaluation approach to the Board, Secretariat, CSOs and PSOs through joint webinars with other 2024 IEU evaluations. The approach paper was subsequently published on the IEU website. In addition, the IEU prepared a LabReport which contained a summary of the findings of all previous country case studies in LAC that were conducted as a part of previous IEU

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<sup>9</sup> <https://ieu.greenclimate.fund/evaluation/LAC2024>



evaluations.<sup>10</sup> For this evaluation, three in-person visits were undertaken as part of case studies in Costa Rica, Ecuador and Argentina respectively, in the period of April – May. In June, the IEU has concluded a Special Study on REDD+ Results-Based Payments undertaken as a part of this evaluation. In June, the IEU is also expected to undertake the remaining two country case study visits in Jamaica and Dominican Republic respectively.

20. **Independent Evaluation of the GCF’s ‘Health and Well-being, and Food and Water Security’ Result Area.**<sup>11</sup> This evaluation was launched in 2024 in line with the Board-approved 2024 work plan of the IEU. In decision B.29/01, the Board approved the integrated results management framework, which identifies eight results areas that originate from the GCF mitigation and adaptation logic models of the initial results management framework. One of the adaptation results areas is ‘Health, and well-being, food and water security (HWFw)’. The evaluation aims to examine the result area, its portfolio, and the GCF’s overall approach and mechanism to result management, particularly from the perspective of relevance, effectiveness, and impact. In addition to assessing the overall HWFW portfolio and results, the evaluation team will examine the GCF’s approach to project origination and implementation for HWFW result area-marked projects and the corresponding sectors. The team will also review and assess the suite of policies that constitute the Fund’s results management framework, including the result indicators and potential gaps in the indicators. The final evaluation report will be shared with the Board before the first Board meeting of 2025.

21. During the reporting period, the IEU concluded the inception phase of the evaluation. The evaluation team prepared the approach paper, including methods, evaluation question matrix, and proposed schedule of the evaluation. Subsequently, a two-page brief on the approach paper was prepared in English, French and Spanish. In February 2024, the evaluation team also presented the proposed evaluation approach to the Board, Secretariat, CSOs and PSOs through joint webinars with the other 2024 IEU evaluations. In the reporting period, the IEU finalized the procurement of an external team of experts to support the evaluation with sectoral, thematic, and regional expertise. The IEU held inception workshops with the team of experts. During the inception workshop, the evaluation team defined the scope and methodology of this evaluation, including the approach it will take with data collection and analysis and the benchmarking study, and finalized the evaluation questions matrix. Furthermore, the evaluation team identified six countries for in-person case studies based on a set of criteria, including the maturity of HWFW result area-marked projects in the country, representation and distribution of the health and wellbeing, food/agriculture and water sectors in the sample, and inclusion of countries with low resilience. The six countries identified for in-person country case study visits are: Tajikistan, Senegal, Namibia, Fiji, the Republic of Marshall Islands, and Morocco. The evaluation team will undertake case study visits in the period of June and July 2024. In the case of Morocco, the team aims to combine the country case study visit with the participation in the GCF Regional Dialogue for the MENA region in the last week of June 2024.

22. **Independent Evaluation of the GCF’s Approach to Indigenous Peoples.**<sup>12</sup> This evaluation was launched in 2024 in line with the Board-approved 2024 work plan of the IEU. The evaluation aims to assess the relevance and effectiveness of the GCF’s approach to and consideration of Indigenous Peoples. It will further aim to provide inputs to inform the review of GCF’s Indigenous Peoples Policy and will also take into consideration other relevant reviews. The primary audience of the evaluation will be the GCF Board and Secretariat. The key

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<sup>10</sup> <https://ieu.greenclimate.fund/document/120424-ieu-lac-labreport>

<sup>11</sup> <https://ieu.greenclimate.fund/evaluation/HWFw2024>

<sup>12</sup> <https://ieu.greenclimate.fund/evaluation/IP2024>

stakeholders include the GCF Board, Secretariat, GCF beneficiaries and Indigenous Peoples groups, along with NDAs, AEs, and other entities of the GCF ecosystem. The final evaluation report will be shared with the Board before the first Board meeting of 2025.

23. During the reporting period, the evaluation team completed the evaluation's inception phase. Specifically, the following tasks were completed: a desk review of GCF policies, internal team workshops, and scoping interviews with the Secretariat and the IPAG. Close engagement with the Office of Sustainability and Inclusion has been important, including discussions on the Secretariat's internal review. The IEU finalized a LabReport on the synthesis of previous IEU evaluation findings on Indigenous Peoples. A series of webinars were conducted with various stakeholders, including the Board on 20 March, CSOs and PSOs on 21 March, and the Secretariat's Senior Management Team on 4 April 2024. These engagements helped introduce the evaluation approach, methods, and timeline and allowed feedback to be captured directly. The IEU recently finalized the procurement of an external team of IPs experts, to support the evaluation. The evaluation approach paper aims to be completed by the end of June 2024, with country case studies commencing shortly thereafter.

24. **Third Performance Review of the Green Climate Fund.** The IEU is mandated to undertake periodic performance assessment of the Fund's performance in order to provide an objective assessment of the Fund's results and the effectiveness and efficiency of its activities, as per Paragraph 59 of the Governing Instrument and as per Paragraph 3(c) of the Terms of Reference of the Independent Evaluation Unit. The IEU delivered the first performance review of the GCF in 2019, and the second performance review of the Fund in 2023, respectively covering the initial resource mobilization period and the GCF-1 period. In 2024, the IEU will initiate the third performance review of the Fund to independently assess the GCF's performance during GCF-2 and to inform the third replenishment. The performance review will assess GCF's progress in delivering its mandate as set out in the Governing Instrument during GCF-2, and will be informed by a synthesis of previous IEU evaluations and global evidence reviews. The launch of the third performance review of GCF was included in the B.38 agenda of the Board meeting in Kigali, Rwanda. The item was opened and discussed during B.38, although no decision was adopted then.

25. **UNEG Peer review of the evaluation function of the GCF.** In the reporting period, the IEU continued to engage with the United Nations Evaluation Group (UNEG) regarding an external peer review of the evaluation function of the GCF by the group. The UNEG accepted the IEU's request to do this peer review and the activity was included in the UNEG work plan for 2023. However, this peer review was put on hold and was delayed due to capacity limitations in 2023. When the peer review takes place, this will be the first official peer review of the evaluation function of the GCF since its establishment. It will provide the IEU with inputs to make the Unit, its operations, evaluations, and methodology more robust and rigorous. A strengthened IEU will positively contribute to the results and the learning architecture of the GCF. This peer review will allow the Head to review and adjust the vision and operations of the IEU as part of the evaluation function of the GCF.

### 3.2.3. Evaluation data

26. The IEU's in-house DataLab provides data-driven evidence using high-quality methods to inform IEU's rigorous evaluations. DataLab develops and maintains a repository of quantitative and qualitative data originating from the GCF internal systems and documents, as well as external sources. As several of GCF's systems are still under development, IEU data management relies heavily on interdepartmental collaboration and data provision from relevant divisions and offices of the Secretariat. During the reporting period, DataLab



conducted data collection and analysis for the following evaluations and synthesis: (i) Independent evaluation of the GCF's approach to Indigenous Peoples; (ii) Independent evaluation of the relevance and effectiveness of GCF's investments in the Latin American and Caribbean (LAC) States; (iii) Independent evaluation of the GCF's result area 'Health and Well-being, Food and Water Security'; (iv) Independent evaluation of the GCF's approach to and protection of whistleblowers and witnesses, and (v) Independent synthesis on access.

27. **Quality at entry – Evaluability study:** The IEU continued to analyse the data for the Unit's third evaluability assessment of the GCF's funding proposals. This ongoing evaluability study series, a cornerstone of the Unit's work, assesses the quality of the GCF's funding proposals at entry. In particular, the study aims to assess the extent to which the approved GCF projects are likely to credibly measure and report on the results they claim. The assessment employs the following four lenses to investigate the potential for internal validity of funding proposals: Theory of Change (TOC), potential for measuring and reporting causal change and implementation fidelity, performance against investment criteria, and data collection and reporting credibility. The third evaluability study, in particular, assessed the risk ratings of the four main assessment areas between the Initial Resource Mobilization period (2015-2019) and the GCF-1 period (2019-2023). The latest and fourth study, including GCF-funded projects in 2024, will be published in the first quarter of 2025.

### 3.3 Objective 3: Build and deliver evaluation-based learning, advisory and capacity-strengthening services and programmes

#### 3.3.1. Evidence reviews and syntheses

28. The Evaluation Policy for the GCF requires the IEU to promote learning and dialogue by disseminating knowledge and lessons learned. To fulfil this mandate, the IEU consolidates and summarizes existing global evidence on climate-related topics that are relevant to the GCF. Evidence reviews are based on a structured literature search and appraise the quality of evidence and illustrate the evidence gaps and base in a comprehensive manner. Alongside global evidence reviews, the IEU also produces syntheses and learning papers to disseminate and communicate lessons from evaluations and learnings from the climate space.

29. **Evidence reviews.** In the reporting period, the IEU finalized the learning products for its evidence reviews on i) coastal and terrestrial water-sector interventions in developing countries<sup>13</sup>, ii) just transition<sup>14</sup>, and iii) market-based approaches to mitigation and adaptation<sup>15</sup>, as per IEU's 2023 workplan. The reviews are in various stages of finalization for dissemination. To further socialize and disseminate the lessons learned from these reviews, the IEU plans to organize so-called IEU Learning Talks and create a space for exchanging knowledge with the GCF Secretariat and other independent units. For the year 2024, the IEU plans to update the global evidence review in forest conservation. This review will build on the forestry evidence gap map that the IEU conducted in 2019.

30. **Syntheses.** In the reporting period, the IEU also prepared a synthesis note that provides a summary of evaluative evidence on the topic of access. Improved and simplified access to GCF resources is an integral part of the Fund's strategic vision, programming directions, especially operational and institutional priorities. This synthesis note, available in Annex V of this

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<sup>13</sup> <https://ieu.greenclimate.fund/evidence-review/water>

<sup>14</sup> <https://ieu.greenclimate.fund/evidence-review/just-transition>

<sup>15</sup> <https://ieu.greenclimate.fund/evidence-review/market-based-approaches>

Activities Report, contains evidence on access from various IEU products, including the evaluations looking at vulnerable countries and regional groups, the previous GCF performance reviews, and reviews of the Fund's operational modalities. The synthesis is expected to inform the decision-making of the Board, in particular on ongoing discussions around the access and partnership strategy. The Access synthesis will also inform the Third Performance Review of GCF.

31. The IEU is to be at the forefront of methods and climate evaluation and establish itself as a global leader in the field. To enable this mandate, the IEU continued to engage in various activities in the climate evaluation space and collaborated with the evaluation offices of other international organizations and climate funds. In particular, it continued to contribute to the ongoing work of the Global SDG Synthesis Coalition as a Co-Chair of the Planet Pillar SDGs<sup>16</sup>, assessing and synthesizing evidence on the implementation of five SDGs, namely: clean water and sanitation; responsible consumption and production; climate action; life below water; and life on land. The IEU's work as Co-Chair of the Planet Pillar synthesis management group allows the Unit to look into how the SDGs and the GCF's Updated Strategic Plan targets are linked, and identify opportunities for synergies and complementarity. From its initial work with the Planet Pillar synthesis management group, the IEU saw that there is little synthesized evidence particularly around SDG 13 Climate action. In this context, the Unit is actively looking for ways to inform the body of evidence in the climate space, including through its independent evaluations and global evidence reviews on SDG-relevant topics such as water-sector climate interventions and just transitions in climate.

32. The SDG syntheses are expected to be completed in 2025, and the IEU plans to partake in all activities aimed at socializing, disseminating and distributing key learnings from these syntheses in collaboration with the Coalition. The SDG Synthesis Coalition is comprised of more than 46 UN and international organizations, UN Member States, and evaluation and research networks. Many of the members of the SDG Synthesis Coalition including the IEU are also members of the UN Evaluation Group (UNEG), and the IEU is also collaborating closely with the UNEG on various fronts, including discussions around the UNEG annual work plan and activities and its working groups. Given the diversity and the size of the Global SDG Synthesis Coalition, there have been some challenges with making good progress with the Coalition's work. Some of the bigger challenges included prolonged delays with several procurements for launching the scoping work of SDG syntheses and the mobilization of sufficient resources to carry on the Coalition's work through to 2025. Despite these challenges, the IEU will continue to find ways to meaningfully contribute to the work of the Coalition, including participating in the 2024 What Works Climate Solutions Summit in Berlin, to represent the Planet Pillar Synthesis management group and sharing with the international research and evaluation community what the management group plans to do to produce syntheses on relevant SDG accelerator themes.

### 3.3.2. Capacity building

33. **IEU supports the development of evaluation capacity.** The IEU's TOR<sup>17</sup> requires the Unit to support the strengthening of the evaluation capacities of the GCF's implementing entities. The Evaluation Policy for the GCF also provides that the IEU will support the development of evaluation capacities, particularly that of direct access entities (DAEs).

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<sup>16</sup> <https://ieu.greenclimate.fund/events/ieu-at-sdg-synthesis-coalition>

<sup>17</sup> Annex I, Decision B.BM-2021/15 < <https://ieu.greenclimate.fund/sites/default/files/document/updated-tor-ieu.pdf> >

34. In the reporting period, the IEU continued its work on developing and fine-tuning a long-term capacity-building support action plan for DAEs, which will guide the Unit's work in 2024 and beyond. Furthermore, the IEU continued to refine the evaluation capacity-building training modules for AEs based on the evaluation capacity needs assessment in 2023 with a focus on the GCF Evaluation Policy and Standards and the basics of evaluations. The training modules were first developed in 2023 as an add-on to the Unit's in-person training sessions that were offered to the DAEs, including on the occasion of the 2023 GCF regional dialogues. The IEU also plans to prepare evaluation training packages for AEs in the second half of the year. The potential areas include a training module for developing the Terms of Reference for conducting evaluations, quality assurance of evaluations, and dissemination of evaluation findings.

35. During the reporting period, the IEU participated in the GCF Regional Dialogue held in March 2024 in North Macedonia. During the GCF's Regional Dialogue, the IEU hosted sessions on the uptake of the GCF's Evaluation Policy and Standards for participants. Lessons from the IEU's evaluation capacity needs assessment of AEs were also shared with the participants. The IEU will also participate in the GCF Regional Dialogue for the MENA region to take place in Morocco in the last week of June 2024 and organize sessions on the Evaluation Policy and Standards, to support the capacity strengthening of AEs and other stakeholders.

36. The IEU team travelled to Washington, DC to participate in the 4<sup>th</sup> GEF-IEO Conference on Evaluating Environment and Development, from 5 to 7 March 2024. The conference served as a platform for the Unit to present its impact evaluations work and to connect and explore partnership opportunities with the GCF's international accredited entities. The IEU team also presented in the following two key sessions: first, in the Mixed Methods Session, the IEU team showcased how LORTA integrates qualitative and quantitative data in impact evaluations, specifically using the example of the GCF's Malawi project titled Participatory Integrated Climate Services for Agriculture (PICSA). Second, in the Quantitative Methods Session, the team spoke about LORTA's ongoing work on the Sustainable Landscapes in Eastern Madagascar (SLEM) project, detailing the plan to use geospatial data to assess the long-term impacts of the project. The interactions with existing and prospective IAE partners in this conference have laid the groundwork for future collaboration.

37. During the IEU team's visit to Washington DC in March 2024, discussions were also held regarding a partnership opportunity with the Development Impact Evaluation (DIME) unit of the World Bank on impact evaluation. Subsequently, the IEU team plans to participate in the Africa LEADS Workshop, taking place in May 2024 in Cape Town, South Africa. This workshop will focus on ways to collaborate between the IEU and the World Bank for an impact evaluation of GCF-funded World Bank energy projects. Through this workshop, the IEU will engage in discussions with partners and project teams around how to address the long-standing challenges associated with monitoring and measuring the outcomes and impacts of GCF-funded energy projects.

38. **IEU capacity on data management.** The IEU DataLab is closely monitoring improvements in internal systems and processes at the Secretariat, which the team anticipates will translate into further automation of DataLab's work. In this context, DataLab has engaged closely with the ICT and Division of Portfolio Management of the Secretariat to understand how to improve and utilize the data systems more effectively and efficiently going forward. A data dashboard has been developed and is currently being tested. This dashboard aims to provide access to evaluation-relevant datasets, using both internal and external data of the GCF. For the data dashboard and transparency around the data, metadata papers were prepared by DataLab. These papers provide details and clarity around the structure of the data.

### 3.3.3. Impact evaluations

39. The IEU continues to support real-time impact evaluations of GCF projects, through its Learning-Orientated Real-time Impact Assessment (LORTA) programme. This work is important because it enables the GCF to access data on the quality of project implementation and impact. LORTA enhances learning through advisory services and capacity-building in the area of impact evaluation and contributes to the global evidence in the climate space by collaborating with practitioners, academia, policymakers, and other GCF stakeholders.

40. **Preparation of impact evaluation reports.** Further progress was made with the existing GCF projects in the LORTA portfolio. By the end of April 2024, ten GCF projects in the LORTA portfolio were in the engagement and design stage, five in baseline, and eight in the post-baseline stages for impact evaluations. The baseline report for the GCF projects in Mexico (FMCN, SAP023), and in Paraguay (FAO, FP062) and the final impact evaluation report for Bangladesh (UNDP, FP069) were prepared and completed (see Table 1 for more.)

**Table 1: Status of GCF projects in the LORTA impact evaluation portfolio**

	COUNTRY/REGION	ENGAGEMENT/DESIGN	BASELINE	POST-BASELINE STAGE	RESULTS AND DISSEMINATION
1 <sup>ST</sup> COHORT (ENTERED IN 2018)	FP002 Malawi				X
	FP035 Vanuatu		X		
	FP026 Madagascar			X	
	FP062 Paraguay		X		
	FP034 Uganda			X	
	FP068 Georgia			X	
	FP072 Zambia			X	
2 <sup>ND</sup> COHORT (ENTERED IN 2019)	FP096 DRC	X			
	FP069 Bangladesh				X
	FP073 Rwanda			X	
	FP087 Guatemala			X	
	FP097 Central America	X			
	FP098 Southern Africa	X			
3 <sup>RD</sup> COHORT (ENTERED IN 2020)	FP101 Belize			X	
	FP110 Ecuador		X		
4 <sup>TH</sup> COHORT (ENTERED IN 2021)	FP172 Nepal		X		
	SAP023 Mexico		X		
	FP138 Senegal	X			
	FP060 Barbados			X	
5 <sup>TH</sup> COHORT (ENTERED IN 2022)	CN Armenia	X			
	SAP031 Brazil	X			
6 <sup>TH</sup> cohort (entered in 2023)	FP179 Tanzania	X			
	FP187 Benin	X			
	FP192 Barbados	X			
	SAP021 Timor-Leste	X			

41. **Impact evaluation findings.** Here are the key takeaways from the final impact evaluation report for Bangladesh (UNDP, FP069):

- (a) The final impact evaluation report revealed significant short- to medium-term project benefits, including increased income and food security for women through livelihood activities such as homestead gardening. However, challenges persisted in empowering

women to control their income due to the prevailing male-dominated culture in the country. Overcoming such a deeply ingrained perceptions, lifestyles and decision-making processes would require continued efforts and tailored interventions that take into account gender, social and cultural dynamics.

- (b) The impact assessment provided valuable insights for the GCF, including the need for allowing flexibility in project timelines to consider and plan for potential disruptions to project implementation and evaluation. It also highlighted the importance of integrating and adapting to local context and conducting country visits and engaging with stakeholders and beneficiaries. Another important lesson learned has to do with collecting data from indigenous communities and minority ethnic groups for their representation and inclusion in project activities.

42. **Impact evaluation visit to Timor Leste (January 2024).** As part of its ongoing effort to support the AEs within its portfolio, the LORTA team actively engaged and interacted with the entities and project teams through virtual means and country visits. Notably, a country visit was done for Timor Leste in January to support an initial impact evaluation design and preparation for data collection at baseline. The LORTA team, together with a team from JICA, traveled to Timor-Leste from 14 to 23 January 2024 to design an impact evaluation for the GCF project 'Community-based Landscape Management for Enhanced Climate Resilience and Reduction of Deforestation in Critical Watersheds' (SAP021, JICA). The visit had three main objectives: i) to develop a comprehensive evaluation framework, ii) conduct a stakeholders' needs assessment while ensuring their inclusion in the process, and iii) prepare for baseline data collection necessary for the impact evaluation. The visit was successful in achieving the objectives including some project site visits to learn from the villages at different implementation phases. On the last day of the visit, the team hosted a mini workshop to share the evaluation plan and some of their observations from the site visit. This workshop was attended by relevant entities including the Ministry of Agriculture, National Institute of Statistics, JICA Timor-Leste country office, and the NDA. Through the discussion, the LORTA team raised concerns around the limited availability of useful and reliable data from the government. The team also stressed the importance of proper planning and execution of monitoring and evaluations.

#### 3.3.4. Partnerships

43. The TOR of the IEU provides that it will establish closer relationships with the independent evaluation units of the implementing entities, and relevant stakeholders, and will seek to involve them in its activities wherever feasible and appropriate. Partnerships and collaboration are critical to ensure that the IEU delivers effective evaluations, contributes to its own and the GCF's learning, and builds the capacity of in-country agencies. Partners also provide the opportunity, depending on the stakeholders in question, to extend greater understanding, outreach, and uptake of IEU recommendations and, critically, to better their perceptions of the IEU.

44. To date, the IEU has memoranda of understanding (MoU) and agreements with 27 AEs, NDAs, universities, research institutes, government ministries, civil society organizations, multilateral and bilateral agencies, and the independent evaluation offices of AEs. In April 2024, the IEU signed an MoU with the CRDB Bank for partnership and collaboration in conducting impact assessments of a GCF project in Tanzania (CRDB, FP179).

45. Following the signing of the MoU with the CRDB Bank mentioned above, the IEU team is scheduled to conduct a design visit to Tanzania in May 2024. The objectives of this visit are to: (i) develop a detailed framework for the impact evaluation of the GCF-funded Tanzania



Agriculture Climate Adaptation Technology Deployment Programme (TACATDP); (ii) engage with stakeholders to secure their support and involvement in the evaluation process and related activities; and (iii) collect the information required to develop the baseline survey questionnaire.

### 3.4 Objective 4: Engage strategically to learn, share, and adopt best practices in the climate change evaluation sphere.

46. The IEU engages strategically to learn and share knowledge and adopt best practices in the climate change evaluation sphere. It participates in various external and internal events, produces a wide range of publications and outreach materials, regularly updates its microsite, and shares content on social media, among others.

47. Further partnerships and collaboration are critical to ensure that the IEU delivers effective evaluations, contributes to its own and the GCF's learning, and builds the capacity of in-country stakeholders. Also, IEU partners provide the opportunity to extend greater understanding, outreach, and uptake of IEU recommendations.

#### 3.4.1. Communications products and uptake

48. **Overview of major communications and uptake products.** The IEU produces a wide range of communications products tailored to the needs of its broad spectrum of stakeholders. Such products include print and online publications, newsletters, multimedia content, and promotional materials for internal and external engagement. The IEU continues to update its microsite daily and maintain a solid presence on social media. These outreach activities and materials disseminate the IEU's evaluations, support their uptake, and serve the IEU's broader learning and advisory function. Annex II contains a list of IEU publications and communications products that were published during the reporting period.

49. **IEU microsite analytics.** The IEU maintains its own microsite [ieu.greenclimate.fund](https://ieu.greenclimate.fund), and seeks to improve the user experience with the microsite, the ease of navigating the site, and the accessibility of IEU reports and publications. In the reporting period, several changes were made to the IEU microsite, including a redesigned LORTA programme page. The LORTA page<sup>18</sup> of the IEU microsite is being revamped and restructured for enhanced visibility and uptake of the LORTA-related products. First launched in April 2024, the LORTA page now features several new tabs, including the "Projects" tab, which includes a list of GCF projects that the LORTA programme has onboarded and engaged with. In the reporting period, the IEU team also added a new feature to the microsite that allows visitors to request datasets from the Unit. At the moment, visitors can request datasets on the following topics: impact potential of GCF funded activities, recipient needs, country ownership, and sustainable development potential.

50. In the reporting period, the IEU microsite received 6,671 visitors. Of these, 6,293 were marked as engagements from 'new users' and 1,611 as engagements from 'returning users'. Compared to the preceding four-month period (September—December 2023), the microsite's overall traffic decreased by 3.8 per cent. However, the retention rate remained virtually the same. While user traffic slightly decreased in the reporting period, user engagement, and more specifically, the number of downloads from the microsite, has grown by 25 per cent. Both in the reporting and preceding periods, the final report of the Second Performance Review remained

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<sup>18</sup> <https://ieu.greenclimate.fund/evaluations/lorta>

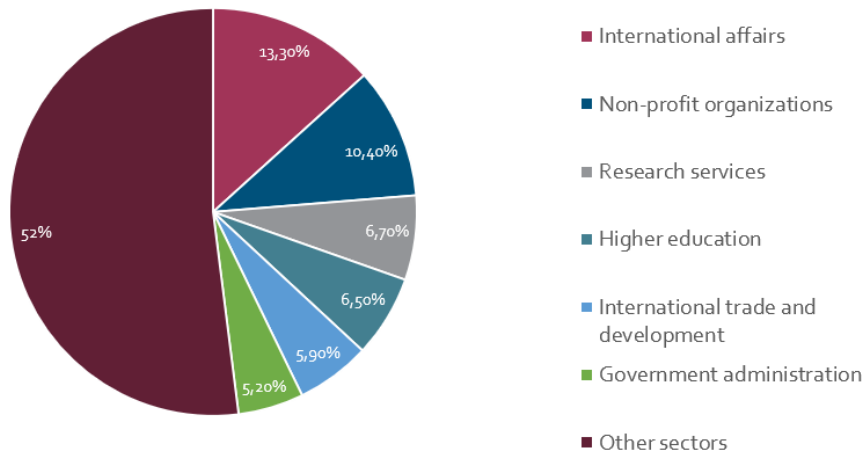


number one in the publications download list. The final reports of the Readiness and Preparatory Support Programme (RPSP) evaluation and the investment framework evaluation were also among the most downloaded.

51. **Social media analytics.** The IEU’s presence on multiple social media platforms enables the Unit to reach a wide range of stakeholders, including members of global evaluation networks and associations, other climate funds and international organizations, the evaluation offices of United Nations agencies, and AEs, NGOs, and academia. Social media continues to serve as an important driver of downloads of IEU’s evaluation reports and other knowledge products. The Unit identified LinkedIn as a key channel for disseminating information about the IEU’s work and engaging with other professionals in the evaluation and climate change space.

(a) **LinkedIn.**<sup>19</sup> The IEU’s LinkedIn followership grew significantly in the reporting period. The IEU gained 911 new followers on LinkedIn, representing an increase of 12.3 percent, with the total followers now standing at 7,395. This increase is significant because LinkedIn is where evaluators and climate finance experts from other international organisations and climate funds read about and discover the IEU’s evaluation reports and knowledge products. Across the IEU’s LinkedIn visitors and followers, the large majority come from the fields of international affairs, non-profit organizations, and research services, and these followers are mostly based in Asia, Africa, North America, and Europe.

**Figure 1. LinkedIn followers by industry**



Source: LinkedIn analytics

(b) **Twitter/X**<sup>20</sup>. The IEU’s X account remains an important dissemination tool for the Unit’s work. More than 1,566 individuals and organizations now follow the IEU account, and the Unit’s posts have earned over 4,288 impressions between January and April 2024, which indicates the total number of times any user could have potentially seen the IEU’s name or content.

52. **Communicating IEU’s evaluations in different languages.** To better communicate with the GCF’s global stakeholders, the IEU continues to expand the number and range of

<sup>19</sup> <https://www.linkedin.com/company/gcf-eval>

<sup>20</sup> [https://twitter.com/GCF\\_Eval](https://twitter.com/GCF_Eval)

products available in multiple languages. In the reporting period, the IEU produced the translated versions of the two-page brief of the Independent Evaluation of the GCF's Investment Framework and the four-page brief of the Independent Evaluation of GCF's Energy Sector Portfolio and Approach, in French, Spanish, and Arabic.

#### 3.4.2. Engagements, events, and conferences

53. In line with the TOR of the IEU and the Evaluation Policy for the GCF, the IEU regularly engages in events, conferences, and activities in order to promote the uptake of evaluative evidence and learning and to adopt best practices. In the reporting period, the IEU organized and participated in several events as the following.

- (a) **Evaluation webinars and Board meeting side events.** The IEU organized a series of webinars for the GCF Board, Secretariat, civil society and private sector observers, and accredited entities to inform them of the Unit's completed and ongoing evaluations. In January, the IEU organized evaluation webinars to present the findings, conclusions and areas of recommendations for the Independent Evaluation of the GCF's Energy Sector Portfolio and Approach and the Independent Evaluation of the GCF's Investment Framework. In March, a joint webinar took place on the approaches and methods of the four IEU evaluations launched in 2024. The IEU also took part in onboarding sessions for the new Co-Chairs and Board members. On the margins of B.38 in Kigali in March, the IEU organized a Board side event on the key findings from the IEU's third evaluability assessment of the GCF funding proposals.
- (b) **Internal learning events and exchanges.** In a continued effort to enable and promote the uptake of evaluative evidence, foster a culture of learning, and build capacity within the GCF ecosystem, the IEU organized and participated in 6 GCF internal events in the reporting period. Among these, the IEU organized 4 monthly learning talks, which are designed to engage the GCF Secretariat and other independent units in an open discussion relating to IEU's work. The learning talks held in the reporting period covered the topics of: country ownership, direct access, early warning systems, and results-based payments in climate. See Annex III for further details.
- (c) **Global conferences and events.** In line with its TOR and the GCF Evaluation Policy, the IEU regularly engages in global events, conferences, and activities. These international conferences provide the IEU with an opportunity to widely disseminate lessons learnt from evaluations, engage with evaluation networks and adopt best practices. In the reporting period, the IEU participated in the following events: the United Nations Evaluation Group Evaluation Week 2024 (January); the GEF-IEO 4<sup>th</sup> Conference on Evaluating Environment and Development (March); the Commonwealth Secretariat Webinar on Accelerating Inclusive Gender-Responsive Climate Finance for Effective NDCs and the role of national climate funds (March); Climate Action Young Leaders Summit (March); and Climate Investment Funds' Evaluation and Learning Initiative Advisory Group Meeting (March). For a complete list of all events that the IEU organized and participated in within the reporting period, see Annex III.

## Annex I: Budget and expenditure report

1. The table below shows the IEU's 2024 budget and the expenditure report as of 30 April 2024 in USD.

**Table 1: IEU's budget and expenditure in January - April 2024**

Category	2024 Board approved budget, in USD	Disbursed, in USD	Disbursed, in % of approved budget	Remaining budget, in USD
<b>Staff costs (a)</b>	<b>4,943,403</b>	<b>1,167,154</b>	<b>24%</b>	<b>3,776,249</b>
Full-time staff <sup>1</sup>	4,556,289	1,063,037	23%	3,493,252
Consultants and interns <sup>2</sup>	387,114	104,118	27%	282,996
<b>Travel<sup>3</sup> (b)</b>	<b>307,832</b>	<b>66,917</b>	<b>22%</b>	<b>240,915</b>
<b>Contractual services (c)</b>	<b>1,728,500</b>	<b>96,581</b>	<b>6%</b>	<b>1,631,919</b>
Legal and professional services	1,687,000	95,300	6%	1,591,700
Operating costs	41,500	1,281	3%	40,219
<b>Total (a+b+c)</b>	<b>6,979,735</b>	<b>1,330,653</b>	<b>19%</b>	<b>5,649,082</b>
Shared cost allocation	755,169	251,720	33%	503,449
<b>Grand Total</b>	<b>7,734,904</b>	<b>1,582,373</b>	<b>20%</b>	<b>6,152,531</b>

Note: <sup>1</sup> Staff costs include staff salaries, benefits, staff training, and development costs. It includes an allocation of USD 85,618 for the salary scales adjustments allocated using planned staff numbers

<sup>2</sup> Consultants costs include the fees, benefits and travel costs of consultants and interns.

<sup>3</sup> Travel cost only include travel fees, daily allowances of staff related travel in the execution of tasks and deliverables.

2. The IEU's actual overall budget expenditure for the reporting period was 20 per cent, USD 1.58 million against an approved 2024 annual budget of USD 7.73 million. The remaining budget is to be utilized as per the IEU workplan during the course of the year. For instance, the IEU has already committed funds under contract with vendors (68% of the professional services budget), and consultants' and travel costs will be spent as planned. Staff costs will be spent according to the results of hiring processes. Committed funds are usually disbursed midway or after completing defined milestones. Such expenditures are expected to take place later in the fiscal year.

3. In 2024, the IEU plans to conduct 15 country case studies. Travel expenses for these country case studies will be reflected as they are completed. As planned, these expenses are expected to peak during the data collection of evaluations, roughly in the second and third quarters of 2024. There were no travel costs associated with the PPWW evaluation (Policy on the Protection of Whistleblowers and Witnesses), which is currently being completed.

4. Several hiring processes were completed; however, some hirings were unsuccessful. For the Knowledge Management and Uptake Specialist, the process was not successful. The hiring process for Principal Evaluation Officer began in April 2023 and is underway. This translates into limited execution of planned staff expenditure. As expressed in the report, for processes where the hiring process is yet to be completed, staff expenditure is not yet fully realized. Team culture retreats, workshops, and professional training sessions for staff are planned to take place from the second quarter of the year.
5. Regarding consultants' costs, an HQ based consultant was hired to temporarily replace a staff member who went on maternity leave and to provide continuity for the relevant tasks.

## **Annex II: List of IEU publications and communications materials that were published in the reporting period (January – April 2024)**

Document type	Topic
Board Report	2023 IEU Annual Report
Evidence review	[Systematic review] Coastal and terrestrial water sector interventions in developing countries
Evidence review	[Brief] Coastal and terrestrial water sector interventions in developing countries: A systematic review
Evidence review	[Approach Paper] Evidence Review on Market-Based Approaches to Mitigation and Adaptation
Evaluation report	Final report of the Independent Evaluation of the Green Climate Fund’s Investment Framework
Evaluation report	Final report of the Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach
Evaluation brief	2-page brief of the Independent Evaluation of the Green Climate Fund’s Investment Framework. The Brief was translated and published in Arabic, French, and Spanish.
Evaluation brief	4-page brief of the Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach. The Brief was translated and published in Arabic, French, and Spanish.
Evaluation product	LabReport of the Independent Evaluation of the Relevance and Effectiveness of GCF’s Investments in the Latin American and Caribbean (LAC) States
Evaluation product	Approach Paper of the Independent Evaluation of the Green Climate Fund’s Approach to and Protection of Whistleblowers and Witnesses
Evaluation brief	Approach Brief: PPWW2024
Management Action Reports (MAR)	Management Action Report on the Second Performance Review of the Green Climate Fund
Management Action Reports (MAR)	Management Action Report on the Independent Synthesis of Direct Access in the Green Climate Fund
IEU Blog	B.38 Data Outlook: Opening the GCF-2 with 11 Funding Proposals and Independent Evaluations
IEU Blog	‘Climate-smart’ farming boosts forests, food security in Madagascar
Learning paper	[Brief] The Evaluability Assessment of Green Climate Fund’s Funding Proposals (2023)

Document type	Topic
Article	IEU Contributes to CIF Evaluation and Learning Initiative Advisory Group Meeting
Article	IEU Work on Transformational Change Published in The European Journal of Development Research
External publication	A Protocol for the Review of Examples of Transformational Change in the Energy and Public Health Sectors to Inform Climate Mitigation and Adaptation Interventions
Newsletter	IEU Newsletter 21
Impact evaluation report	Impact evaluation baseline report for FP069: Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity
Evaluation brief	Impact evaluation baseline report for FP069: Enhancing adaptive capacities of coastal communities, especially women, to cope with climate change induced salinity
Impact evaluation report	Impact Evaluation midline report for FP026 - Sustainable Landscapes for Eastern Madagascar
Evaluation brief	LORTA Impact Evaluation Midline Brief: FP026 "Sustainable Landscapes in Eastern Madagascar"
Knowledge product	Proceedings Paper: Harnessing Research and Evaluation to Inform the Green Climate Fund
Knowledge product	Synthesis brief: Evidence review on Results-based payments in the context of climate change



### **Annex III: List of IEU events and engagements with stakeholders and partners in the reporting period (January – April 2024)**

#	Month	Event	Type
1	January	IEU Board Webinar: Independent Evaluation of GCF's Energy Sector Portfolio and Approach and the Independent Evaluation of the GCF's Investment Framework	GCF Board
2		Board Co-Chairs Onboarding	GCF Board
3		IEU Learning Talk: Country Ownership	Secretariat
4		IEU Webinar: Energy Sector Portfolio and the Investment Framework (CSO/PSO/AEs)	GCF Stakeholders/Partners
5		UNEG Evaluation Week 2024	External
6	February	Board Member Onboarding: The Independent Units of the Green Climate Fund	GCF Board
7		IEU Learning Talk: Direct Access in the GCF	Secretariat
8		Development Cooperation in a Time of Geopolitical Instability	External
9	March	B.38 Side Event: Well begun or half done? A summary of the evaluability of GCF funding proposals	GCF Board
10		Accelerating Inclusive Gender-Responsive Climate Finance for Effective NDCs: The Role of National Climate Funds	External
11		Climate Action Young Leaders Summit (Panel on Financing the Transition)	External
12		Climate Investment Funds Evaluation and Learning Initiative Advisory Group Meeting	External
13		IEU-GEF 4th Conference on Evaluating Environment and Development	External
14		GCF Regional Dialogue with Eastern Europe and Central Asia	GCF Event
15		IEU Evaluation Webinar: Approaches to 2024 Evaluations (CSOs, PSOs, AEs)	GCF Stakeholders/Partners
16		IEU Learning Talk: Early Warnings for All	Secretariat
17		CIF Evaluation & Learning Initiative Advisory Group Meeting	External
18	April	IEU Learning Talk: Results-based Payments - What are they? What makes them work?	Secretariat
19		Presentation of the 2024 IEU evaluations to the Secretariat's Senior Management Team	Secretariat

## **Annex IV: Management Action Report on the Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States**

1. Decision B.BM-2021/07 established the Green Climate Fund's Evaluation Policy (see document GCF/BM-2021-09). This Policy describes how all evaluations (or reviews or assessments) submitted by the IEU to the Board will have an official management response prepared by the GCF Secretariat (prepared in consultation with relevant GCF stakeholders) to inform Board decision-making (see paragraph 58 (g)/appendix III).
2. Management action reports are prepared by the Independent Evaluation Unit and received by the Board to provide an overview of the Board's consideration of the recommendations, respective management responses, and the status of implementation (see GCF/BM-2021/09, paragraph 28, paragraph 64 (b) / appendix I / appendix III).
3. In preparing this MAR, the IEU considered the Secretariat's management response to the independent evaluation of the relevance and effectiveness of the GCF's investments in the African States, as detailed in GCF/B.35/08/Add.01
4. Of the 25 recommendations from the evaluation, the Secretariat agrees with 15 recommendations and partially agrees with 10. The Secretariat did not disagree with any of the recommendations. Of the 25 recommendations, four are for the Board's consideration.
5. For each recommendation in the IEU evaluation, this MAR provides a rating and commentary prepared by the IEU. The commentary was shared and discussed with the Secretariat prior to the completion of this report. Comments provided by the Secretariat were then considered in the preparation of the MAR. The rating scale for the progress made on the adoption of recommendations is as follows:
  6. High: Recommendation is fully incorporated into policy, strategy or operations.
  7. Substantial: Recommendation is largely adopted but not fully incorporated into policy, strategy or operations yet.
  8. Medium: Recommendation is adopted in some operational and policy work, but not significantly in key areas.
  9. Low: No evidence or plan for adoption, or plan and actions for adoption are at a very preliminary stage.
  10. Not rated: Ratings or verification will have to wait until more data is available or proposals have been further developed.
11. Regarding the progress in adopting the evaluation's 25 recommendations, the rating "high" is given to one recommendation, "substantial" to three, "medium" to eleven, and "low" to six. Four recommendations were for the Board's consideration, with the rating of "medium" given to two recommendations and the rating of "low" to two recommendations. The Secretariat did not respond to one recommendation as it responded to all the associated sub recommendations.

#	Recommendation	Management response	Rating	IEU comment
<b>1. The targeting and positioning of the GCF in Africa</b>				
1.	The GCF should consider focusing more on addressing adaptation needs in the African States through more accessible financial instruments for LDCs and FCV states.	<p><b>Partially Agree.</b></p> <p>The Secretariat supports the efforts of countries to address adaptation and mitigation needs in line with their national plans. Based on the Secretariat's experience and pipeline data, most of the project requests from countries in Africa are cross-cutting. Within the GCF project pipeline, there is currently USD 9.8 billion of GCF financing proposed for projects focused on Africa, with USD 6.6 billion targeting adaptation results areas and USD 3.2 billion targeting mitigation results areas, and more than 50 per cent of the proposals are cross-cutting. Additionally, nearly two-thirds of the project ideas presented to GCF by African NDAs through country programmes</p>	<b>Low</b>	<p>According to the Long-term vision in the Strategic Plan for the Green Climate Fund 2024–2027 , the GCF will particularly focus on testing and scaling up financing for adaptation and resilience solutions, given the urgent need to address climate impacts and close the adaptation-finance gap (while balancing financing for adaptation and mitigation). Programming priorities for 2024-2027 include (3) Adaptation: Addressing urgent and immediate adaptation and resilience needs; and (4) Private Sector: Promoting innovation and catalysing green financing, with the aim of enhancing the resilience of 570 to 900 million people for the period 2024-2027. Through adaptation, the GCF is especially seeking to expand coverage of climate information, early warning systems, and integrated risk management approaches.</p> <p>The Secretariat acknowledged the importance of updating the guidance and looks forward to seeing the revised version. The IEU also notes the Secretariat's statement that it will consider updating the guidance within ongoing efforts to improve support mechanisms.</p> <p>The IEU asked the Secretariat to provide details regarding the fit-for-purpose blended finance instruments it has developed to reduce real or perceived risks faced by private sector actors seeking to scale climate solutions. The Secretariat did not respond to this question.</p> <p>The IEU requests that the Secretariat consider integrating</p>

#	Recommendation	Management response	Rating	IEU comment
		<p>(including country programme drafts considered to be in an advanced stage of development) are initially classified as mitigation or cross-cutting. This reflects the fact that several mitigation measures are also a precondition for adaptation. For example, universal access to affordable, reliable, and modern renewable energy enables access to early warning systems, information and communication technologies to vulnerable communities, and it enables essential services such as water, health and food security through applications such as water pumping and purification, internet and mobile telephones, lighting, cool-storage, clean cooking, and space heating.</p> <p>The most recent draft of the USP-2 (Drf.01) proposes to address the need to scale up adaptation action through the</p>		<p>accessible financial instruments for LDCs and other vulnerable groups within the guidance regarding the approach and scope for providing support to adaptation activities, in line with the recommendation.</p>

#	Recommendation	Management response	Rating	IEU comment
		<p>use of the Fund’s flexible financial instruments. This would include continued grant financing where appropriate, broadening access through devolved finance approaches, and leveraging its flexible instruments (with a focus on equity and guarantees) to develop fit-for-purpose blended finance instruments that help reduce the real or perceived risks faced by private sector actors seeking to scale climate solutions. It should be noted that financial instruments are agnostic to the type of project and depend on a range of factors including sustainability.</p>		
1.1	<p>The GCF should consider shifting its African States portfolio towards a greater focus on adaptation. Such a shift should be based on specific country needs,</p>	<p><b>Partially Agree.</b></p> <p>As noted above, the Secretariat recognises the large needs for both adaptation and mitigation in African states. The GCF project pipeline contains proposals for over USD 1</p>	<b>Low</b>	<p>The Strategic Plan for the Green Climate Fund 2024–2027 details key steps towards a greater focus on adaptation. The GCF envisions that every developing country will be equipped to translate their NDC/NAP/AC/LTS into country-owned, impactful, and bankable climate investments. It anticipates these investments will attract an increasing flow of finance and remove barriers to a just transition in line with pathways to meet UNFCCC/PA goals.</p>

#	Recommendation	Management response	Rating	IEU comment
	<p>comprehensive stakeholder mapping and engagement, and an intentional use of result areas for programming.</p>	<p>billion in GCF financing for every result area with the exception of buildings, cities, industries and appliances. Over USD 2 billion is proposed for increasing the resilience of the most vulnerable people and communities in Africa, followed by USD 1.7 billion each dedicated to the health and well being and energy generation and access results areas. Many proposals in the pipeline cover multiple results areas, illustrating the need in many cases for systemic responses, designing interventions that address both mitigation and adaptation, build synergies and address trade-offs across intersecting issues, sectors and geographies to deliver long-term, just transitions of energy, infrastructure, food, ecosystems and societal systems.</p> <p>The latest draft of the Fund's USP-2 captures the efforts to</p>		<p>The Secretariat was asked to clarify how EDA and other similar approaches targeting locally-led adaptation action have been embedded in GCF programming, and if it intends to submit EDA and other specific RFP modalities for Board approval. The Secretariat stated that it has developed an action plan in line with decision B.36/13 and the Strategic Plan 2024-2027 goal to expand the deployment of EDA and enable more rapid access to finance for locally-led adaptation action (LLA). According to the Secretariat, the plan starts with assessing the baseline of LLA projects and programmes in the pipeline. This assessment will enable the Secretariat to gauge the amount of origination efforts needed to increase both the quantity and quality of LLA funding proposals in its pipeline for GC2.</p> <p>The Secretariat aims to expand the degree to which EDA and other devolved financing approaches for locally-led adaptation action have been or can be integrated into programming.</p>



#	Recommendation	Management response	Rating	IEU comment
		empower countries to convert their NDCs, NAPs, and AC or LTS into a pipeline of climate investments. It also calls for Enhancing Direct Access (EDA) and other devolved financing approaches to enable more rapid access to finance for locally-led adaptation action, engaging affected communities, civil society and indigenous peoples in delivering to meet the needs of last mile beneficiaries.		
1.2	Aside from non-grant instruments, the GCF should focus on a greater number of smaller and more accessible national level projects based on grants, particularly for LDCs and FCV states in Africa.	<p><b>Partially Agree.</b></p> <p>Grants already account for 40 per cent of GCF financing in Africa, compared to 36 per cent across all other regions, and the Secretariat recognises the continued need for grant-financed projects, particularly in adaptation and for non-revenue generating projects and those providing public goods.</p>	<b>Medium</b>	The SAP aims to offer smaller and more accessible funding while alleviating the Secretariat's administrative burden. Subsequent to completing the evaluation of African States, the Secretariat approved four SAP projects, bringing the number of approved SAP projects in Africa to 15. Additionally, there are 42 projects at various stages in the approval process. However, and based on the Secretariat's management response, it appears there has been no significant effort to increase grant instruments, particularly for LDCs and others in Africa.

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		<p>Although the recommendation argues grants could decrease the risk profiles of such states and increase the likelihood of co-financing and co-investing there, the Secretariat believes it is <u>more effective to leverage its flexible financial instruments (which may or may not be grants, depending on the needs of the project) to address the real or perceived risks of the project and crowd in additional investment.</u></p> <p>Smaller national-level projects have many advantages in terms of management and country ownership. However, the Secretariat notes that its review capacity is based more on the number of proposals than the size or financial instruments used in those proposals, so there would be a trade-off</p>		

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		between number of proposals and total financing volume. The SAP relieves some of the administrative burden, and the Secretariat is looking to increase the number and volume of SAP proposals in accordance with its 2023 work programme.		
<b>2. Institutional Coherence and Complementarity</b>				
2.	To streamline climate finance in Africa, the GCF should operationalize the framework of complementarity and coherence at country and project level, with the intention to reach across various types of stakeholders.	<p><b>Agree.</b></p> <p>The implementation of the framework on complementarity and coherence is a multi-level effort continuously carried out by the GCF with different actors:</p> <p>1) NDA/Country: via Country Programmes (CP) and investment plans that demonstrate coherence with national priorities and alignment with climate change instruments like NDCs, NAPs, LTS, etc.;</p>	<b>Medium</b>	<p>The Operational Framework for Complementarity and Coherence specifies coordinated programming and engagement with GCF's partners, as noted in the management response. Annual Updates on Complementarity and Coherence" offers some broader view of the Secretariat's collaboration with other climate funds.</p> <p>With GCF/B.37/Inf.14/Add.02 the Secretariat outlines how it held several technical dialogues focusing on (i) improving tracking, monitoring and evaluation in renewables, (ii) methodologies to define adaptation beneficiaries, (iii) mainstreaming gender into the results chain and (iv) exploring harmonization in defining and measuring of adaptation results across the funds.</p> <p>The IEU asked the Secretariat to clarify the concrete outcomes achieved through the technical dialogues with the GCF's sister climate funds. The Secretariat explained that the GCF and GEF carried out a joint consultation in Rwanda and Uganda (<i>sic</i>),</p>

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		<p>2) Accredited Entities: via Entity Work Programmes (EWP) that demonstrate complementarity with other climate finance delivery channels at the project/programme level as it is presented in their pipeline to GCF; and</p> <p>3) Fund-to-Fund: through regular exchanges to identify opportunities for joint work such as pilot projects to test cofinancing, sequence financing, scaling-up, but also on capacity building and knowledge management.</p> <p>Ongoing efforts include scaling-up with the AF, sequence finance with the GEF, capacity building for DAEs with the AF, and harmonization of results and indicators with all climate funds. Finally, there is an ongoing collaboration with AF/GEF/CIF with annual roadmap of activities agreed on as part of <u>annual</u></p>		<p>respectively, to streamline support to those countries as part of the <a href="#">Long-Term Vision on Complementarity and Coherence collaboration between the GCF and the Global Environment Facility</a> (GEF-GCF LTV) and in collaboration with the Taskforce on Climate Finance. The Secretariat described these consultations as inclusive and open to other climate finance delivery channels, including bilateral donors.</p> <p>The Secretariat was further asked to explain the degree to which these technical dialogues foster stakeholder inclusiveness and collaboration at the country and project levels. The Secretariat said discussions are currently looking at expanding the GEF-GCF LTV to include the Adaptation Fund (AF) and the Climate Investment Funds (CIF), examining how all four funds can work in a more synergistic way and developing a joint complementarity and coherence action plan.</p> <p>The IEU asked the Secretariat to outline how extensively entity work programmes have been phased out. The Secretariat did not respond to this question.</p>

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		<p><u>meetings between the Heads of climate funds.</u></p> <p>The Long-term Vision on Complementarity, Coherence and Collaboration (LTV) between GCF and GEF also supports country-level engagement. Pilot countries under the LTV, which are aligned with those of the Task Force on Climate Finance, include two countries in Africa – Rwanda and Uganda.</p>		
2.1	The GCF should engage with the GEF, AF and CIF to lead processes for a systematic and increased information exchange on project planning, development and implementation.	<p><b>Agree.</b></p> <p>GCF engages with AF/GEF/CIF on project planning, development and implementation for opportunities to design innovative financing schemes and/or on new areas for collaboration with complementarity (e.g., GCF and CIF are discussing sequence financing on renewable energy and grid</p>	<b>High</b>	<p>Annual updates on complementarity and coherence are provided to the Board, outlining the year's engagement implementation and progress. Moreover, GCF/B.37/Inf.14/Add.02 details substantial progress with Pillars I, II and III.</p> <p>The Secretariat was asked to clarify the outcomes for Pillar IV. These outcomes concern complementarity in delivering climate finance through an established dialogue subsequent to COP28's seventh Annual Dialogue of Climate Finance Delivery Channels. The Secretariat stated that after the seventh dialogue on the margins of COP28 in Dubai, the heads of the four funds issued a joint declaration on "Enhancing access and increasing impact: the role of the multilateral climate funds."</p>

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		<p>integration, areas for which each fund has separate expertise and resources). The scaling-up pilot with the AF and the implementation of LTV with GEF provide further opportunities in this regard. The Secretariat also collaborates with the UNFCCC's Technology Executive Committee (TEC) and Climate Technology Centre and Network (CTCN) on technology incubation and acceleration. Going forward, a more systematic approach under development for elaboration of Country Investment Plans, where countries will be provided with the tools and support to develop project ideas and concept notes for seeking climate finance beyond the GCF (including but not limited to AF, GEF, CIF) including for private sector (scaling up and de-risking) could further support such information</p>		<p>The Secretariat further clarified that the four funds are now developing a joint action plan to implement the declaration.</p> <p>The Secretariat was also asked to clarify how extensively Country Investment Plans (CIPs) are communicated across climate funds and the precise roles each fund plays within CIPs. The Secretariat explained that the implementation plan for the joint declaration is expected to address better country engagement and investment planning among the four funds.</p> <p>Furthermore, the Secretariat clarified that GCF's Readiness and Preparatory Support Programme (RPSP) can play a central role in this effort. However, the Secretariat forewarned that each fund's exact role needs further refinement. The Secretariat noted that the CIF's different business model needs consideration when conducting joint planning.</p>



#	Recommendation	Management response	Rating	IEU comment
		exchange.		
2.2	Based on the lessons from the GGW, the GCF should consider incentivizing programmatic approaches which allow for the consideration of complementarities among entities.	<p><b>Agree.</b></p> <p>The LTV collaboration between GEF and GCF has already contributed to and spurred new workstreams to formulate joint programmatic approaches, including scaling up and co-investing in projects selected by GEF's Challenge Programme for Adaptation Innovation; sequencing and parallel-financing GCF investment in conjunction with the global e-mobility programme of the GEF; exploring a collaborative financing program on CBD 30x30 target in partnership with GEF and the Bezos Earth Fund; as well as promoting a programmatic approach with CIF's new investment programmes on renewable energy integration, among</p>	<b>Substantial</b>	Several policies are under review for future Board consideration, including the GCF's policy on programmatic approaches. The IEU understands that Country Investment Plans, based on RPSP supported country programmes, are the main structuring framework for GCF programming. As highlighted, the Secretariat outlined that the implementation plan for the joint declaration is expected to address better country engagement and investment planning among the four funds. No further references were made on how the GCF would incentivize programmatic approaches.

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		others. These initiatives benefit from the experience and lessons gained from the Great Green Wall (GGW) initiative and the Secretariat <u>envisages furthering the collaboration with other climate finance delivery channels through stronger programmatic approaches.</u>		
2.3	The GCF should consider directing some RPSP resources towards NDAs/focal points to foster the capacity for complementarity, coherence and coordination.	<b>Agree.</b> Under the most recent draft of USP-2 and the revised Readiness Strategy to be presented for Board consideration at a future meeting, the Secretariat intends to promote the development of climate investment plans for GCF recipient countries to guide country investments for NDC, NAP, AC and LTS implementation, intended to be used as the primary source for pipeline development for GCF and other sources of climate finance.	<b>Substantial</b>	Through the Strategic Plan for the Green Climate Fund 2024–2027, the RPSP is expected to play a large role in addressing gaps in capacities and enabling environments for effective NDC, NAP, and LTS planning and implementation. Document GCF/B.37/17 “Readiness and Preparatory Support Programme: revised strategy 2024–2027” offers NDAs or focal points grant support to enhance capacity and coordination mechanisms. These include (i) up to USD 3 million per country to NDAs or focal points for NAP development and adaptation planning and (ii) up to USD 4 million per country over four years to provide support to NDAs or focal points to address capacity gaps for coordinated climate action, including for country programmes.  According to the Secretariat, as of 31 March 2024, 38 African countries had accessed readiness support related to NAPs as part of 100 countries globally. All African countries had accessed capacity building support under readiness. The Secretariat stated that, from 2024 to 2027, it will strategically

#	Recommendation	Management response	Rating	IEU comment
				allocate readiness resources to enhance value, complement existing efforts, and ensure alignment and coordination with other initiatives, maximizing each readiness dollar's impact. The Secretariat also said that readiness support will bolster country dialogues, establishing to ensure country programmes are the foundation for GCF pipeline development. Finally, the Secretariat stated that readiness-supported country programmes will provide a platform for achieving complementarity and coherence.
2.4	The Board should consider an independent assessment on complementarity, coherence and coordination across the GCF ecosystem.	<b>Partially Agree.</b> The Secretariat notes this recommendation is addressed to the Board, and the Secretariat stands ready to support as needed. As it was agreed by the heads of the multilateral climate funds (AF, GEF, GCF, CIF) at their annual meeting held at the margins of COP 27, the Joint Roadmap of Activities of the Funds now includes an item to commission a study to look at ways to enhance complementarity and coherence and programming among the multilateral climate funds. It is expected that the	<b>Low</b>	This recommendation has not yet been addressed by the Board.

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		outcomes of the study will be brought to the attention of the respective governing bodies of the Funds.		
<b>3. Country Ownership and Institutional Capacity</b>				
3.1	The GCF should clarify and reinforce guidance on the selection of, and responsibilities allocated to the NDAs/focal points of African states. In addition, the GCF should consider a more tailored approach to RPSP support in Africa.	<b>Partially Agree.</b> The GCF Secretariat is revising the Country Ownership guidelines to strengthen guidance that is accessible to NDAs/focal points today, building on the most recently acquired experience of the GCF. <u>Operational experience with African NDAs indicates that countries want the RPSP to become faster to access, while remaining flexible enough to be able to accommodate specific needs of each country.</u> The revision of the Readiness Strategy aims to reconcile this request for flexibility, with increased clarity about critical investments that the RPSP should be considered for to	<b>Medium</b>	While the “Guidelines for Enhanced Country Ownership and Country Drivenness” (adopted by decision B.17/21) were updated for B.30, the latest Readiness Strategy (GCF/B.36/09) does not show evidence of any revisions to improve flexibility in accommodating specific country needs.  The IEU asked the Secretariat about further expected revisions to the Guidelines for Enhanced Country Ownership and Country Drivenness based on experience acquired between B.30 and B.38. The Secretariat said it is undertaking a holistic review of the country ownership policy for presentation to the Board in 2025. Further, the Secretariat stated that, in parallel, the Readiness Strategy 2024-2027 is already being deployed to ensure country-driven strategies for accessing funding and is engaging countries at every step of the GCF activity cycle – from identifying climate priorities to project implementation and evaluation. The IEU notes that this statement was made prior to the full socialization of the readiness operational modalities.

#	Recommendation	Management response	Rating	IEU comment
		support implementation of NDCs.		
3.1 (a)	At the country level, the GCF's RPSP support should be coupled with heightened GCF guidance. The GCF should also incentivize and monitor the RPSP for African LDCs, SIDS and FCV states.	<p><b>Agree.</b></p> <p>The GCF Secretariat is developing a new RPSP Guidebook and RPSP review standards handbook to further clarify and provide advice about the development of Readiness Proposals, and about the review procedures and criteria observed by the Secretariat. These are set to be finalized in the first quarter of 2023 and will be revisited and revised, when timely and as may be needed, to ensure alignment with future Board Decisions about the revision of the Readiness Strategy.</p>	<b>Medium</b>	<p>The RPSP Guidebook was released in April 2023 as a practical guide on preparing readiness proposals and implementing readiness grants. The guide is tailored for NDAs or focal points, delivery partners, DAEs and other stakeholders in developing countries involved in developing readiness proposals. Additionally, in May 2023, the Secretariat launched the online Readiness Knowledge Bank portal to improve guidance by enhancing knowledge access for countries, AEs, and other RPSP partners.</p> <p>The IEU asked the Secretariat how extensively the RPSP Guidebook meets the precise RPSP needs of LDCs, SIDS and extreme vulnerable countries, and if it provides guidance for countries without DAEs. The Secretariat responded that the newly approved readiness strategy for 2024-2027 will be implemented through operational modalities. The Secretariat further stated that the initiative will include a clearly messaged communications and engagement campaign and detailed guidance for all countries and entities. The Secretariat clarified that the operational modalities outline access and delivery modalities for the LDCs and SIDS special vehicles. The Secretariat also explained it is exploring specific mechanisms for responding to special circumstances in Fragile and Conflict-Affected States.</p> <p>The Secretariat did not respond to the IEU request regarding RPSP guidance for countries without DAEs.</p>

#	Recommendation	Management response	Rating	IEU comment
3.1 (b)	<p>The GCF should consider and remedy high transaction costs for participating in the RPSP through simplifying the processes used to access the RPSP, and shortening their duration.</p>	<p><b>Partially Agree.</b></p> <p>The GCF Secretariat has already deployed a Readiness Action Plan in 2022 with the objective of increasing efficiency and effectiveness of the RPSP, and of enhancing long-term, strategic alignment of the RPSP with the GCF's Strategic Plans. Operational improvements include: (i) strengthening technical support made available to NDAs/focal points and RPSP delivery partners during co-development phase of RPSP proposals; (ii) a revision of the RPSP Guidebook – including presentation of the criteria against which the GCF Secretariat assesses RPSP proposals – and of Readiness proposal templates; (iii) revision and implementation of revised RPSP Administrative Instructions and Standard Operating Procedures (SOPs) which, among other improvements,</p>	<p><b>Medium</b></p>	<p>The IEU asked the Secretariat to clarify its progress in revising and implementing the RPSP standard operating procedures to streamline approval steps and reduce high transaction costs, among other outcomes. The Secretariat was also asked to provide full details of the deployment of RPSP operational modalities slated for April 2024. Further, it was also asked to explain how the Readiness Action Plan will be updated and if it will implement an online mechanism for tracking applications for and disbursement of RPSP 2024-2027 funds.</p> <p>The Secretariat responded that it is implementing the 2024-2027 readiness strategy through operational modalities, marking a strategic shift towards more efficient and accessible readiness support. The Secretariat confirmed that the shift goes beyond mere revisions of standard operating procedures by embracing deep structural changes driven by the need to simplify processes and reduce processing times. The Secretariat confirmed that it has adopted a strategic, medium-term approach to planning and commissioning readiness support. It explained that by planning over a four-year cycle, it hopes to create one or possibly two integrated programmes, a stark reduction from the frequent, smaller applications seen in previous years. This streamlined approach aims to cut transaction costs and reduce the processing times associated with multiple applications for readiness funding.</p> <p>The Secretariat did not respond directly to questions regarding the online tracker or its progress addressing the standard operational procedures.</p>

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		streamline approval steps, particularly for Readiness Proposals of less than US\$ 500,000; and (iv) roll out of the Readiness Results Management Framework (RRMF) and of the Portfolio Performance Management System (PPMS).		
3.1 (c)	In addition to this, the GCF should test and consider support for particular entities, to overcome financial barriers to applying for the RPSP. Such support should, in particular, benefit entities in African LDCs, SIDS, FCV states, and those countries without DAEs and also no single country	<p><b>Partially Agree.</b></p> <p>The <u>barriers that apply to the RPSP are often not financial. When they are, they are associated with a GCF Secretariat’s evaluation that the risks of RPSP financial resources not producing the intended results are high.</u> The GCF Secretariat agrees to discuss and pilot alternative solutions to reduce these risks. While we understand that this is subject to future Board consideration, the draft revised Readiness Strategy already proposes relevant measures directed to expedite dedicated support for entities</p>	<b>Medium</b>	<p>The revised RPSP strategy 2024-2027 (GCF/B.37/17) details how NDAs or focal points receive grant support to enhance capacity and coordination mechanisms and improve processes and systems for climate programmes and projects. For example, (i) up to USD 3 million per country to NDAs or focal points for NAP development and adaptation planning, and (ii) up to USD 4 million per country over four years to provide support to NDAs or focal points to address capacity gaps for coordinated climate action, including for country programmes. Moreover, LDCs and SIDS can now receive up to USD 0.32 million for direct access per country over four years.</p> <p>The Secretariat was asked to provide further details about the readiness strategy’s operational modalities, including how these specifically overcome financial and non-financial barriers. The Secretariat replied that readiness operational modalities unpack the approach and directions set out in the strategy without introducing new funding windows. It said the readiness strategy addresses non-financial barriers and constraints in human and institutional capacity in LDCs and SIDS through USD</p>



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	FPs.	from SIDS and LDCs seeking RPSP support.		320,000 per country designated over the next four years. Additionally, the Secretariat stated that the strategy introduces a new funding window for DAEs, providing USD 1 million per entity over four years for addressing capacity issues when programming with GCF.
3.2	The GCF should clarify roles and expectations on local stakeholder engagement by NDA/focal points throughout the project cycle.	<p><b>Partially Agree.</b></p> <p>The GCF Secretariat is revising the Country Ownership guidelines to strengthen guidance that is accessible to NDAs/focal points and AEs, building on the most experience acquired by the Secretariat – including as this related to local stakeholder engagement. Strengthened stakeholder engagement is often not associated with the NDA/focal point’s clarity about roles and expectations, but with lack of capacities at national level to ensure adequate stakeholder consultations takes place (and/or that resources made available for this purpose are appropriately deployed): African NDAs/focal points</p>	<b>Medium</b>	<p>The Review of Guidelines for Enhanced Country Ownership and Country Drivenness was launched in 2021 to identify lessons learned from country ownership, identify best practices of country ownership in other multi-lateral financing institutions, and advise the GCF Board about further strengthening country ownership post-approval of projects/programmes.</p> <p>The review demonstrated the need for clarity on NDA roles in GCF activities, and thus confirmed the IEU evaluation’s recommendation. Ninety-five per cent of respondents highlighted the need for capacity building regarding GCF requirements, monitoring and evaluation, and coordination activities. For example, only 4.3 per cent of respondents indicated that NDAs have enough resources and capacity to meet GCF requirements.</p> <p>The Secretariat plans to re-purposing and re-focusing country programme documents to leverage existing documentation and identify priorities and prioritized projects and/or programmes in the pipeline with a degree of flexibility. The Secretariat is reviewing and revising the best practice stakeholder engagement standards and definitions at the country level, including with local stakeholders.</p>

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		often understand their roles and expectations but face challenges to retain enough personnel (or personnel that possess the right set of skills) to engage and supervise stakeholders throughout a project's entire life cycle.		The IEU asked the Secretariat to clarify its progress regarding stakeholder engagement standards at the country level for programming and implementation stages. The Secretariat replied that the 2024-2027 readiness strategy specifically emphasizes coordination processes, with a focus on supporting effective climate finance coordination. The Secretariat stated during GCF-2 readiness resources will facilitate GCF country programming dialogues, adhering to the GCF's best practices for stakeholder engagement. The country programming guidelines, now under development, will detail the stakeholder engagement process along each stage of the GCF activity cycle.
<b>4. Access and partnership</b>				
4.	The GCF should make special efforts to remove the barriers in African states – in particular for entities operating in LDCs, SIDS and FCV states – to accessing the GCF, by taking the following	Secretariat responded to all sub recommendations		

#	Recommendation	Management response	Rating	IEU comment
	actions:			
4.1	The GCF should revisit accreditation requirements and processes for national DAEs in LDCs, SIDS and FCV states, with the goal of reducing the transaction costs of becoming a partner to the GCF.	<p><b>Agree.</b></p> <p>The accreditation framework guides the accreditation of AEs, setting out the standards by which potential and accredited entities are assessed against and the process for (re)accreditation. The fit-for-purpose approach to accreditation (decision B.08/02) provides GCF with the ability to accredit entities for different accreditation scopes based on different levels of capacity and track record. Such differentiation allows for a diversity of AEs' capabilities reflecting:</p> <ol style="list-style-type: none"> <li>1. Size category for projects/programmes ranging from micro, small, medium and large;</li> <li>2. Financing modality (e.g. managing projects, awarding</li> </ol>	<b>Low</b>	<p>The fit-for-purpose accreditation approach considers the scope and nature of entities' activities and institutional capacities, recognizing the burdens that may arise for some applicants.</p> <p>The PSAA pilot offers an alternative approach to access GCF resources and enhance the possibility of institutional accreditation (see decision GCF/B.29/0.6 and decision B.31/06, paragraph h). The IEU's understanding is that as of 30 November 2023, 10 entities had been encouraged to submit concept notes, funding proposals and accreditation-related documentation.</p> <p>On PSAA, the Secretariat was asked to clarify the degree to which the 10 entities encouraged to submit concept notes, funding proposals and accreditation-related documentation for PSAA have done so and the stage each entity is at in the PSAA process. The Secretariat stated that, as of 31 March 2024, a total of nine PSAA documentation packages have been submitted to the Secretariat, including eight concept notes and one funding proposal, amounting to a GCF funding request of USD 699M. Three entity/proposal partnerships have been endorsed at the CIC2 stage, and one PPF Service was approved for USD 824K.</p> <p>The Secretariat was also asked to clarify the extent to which the Board is reviewing GCF accreditation standards. In</p>

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		<p>grants, on-lending, blending different financial instruments, undertaking equity investments, and providing guarantees); and</p> <p>3. Environmental and social risk levels from minimal to no impacts, medium and high.</p> <p>The Board may wish to further review the GCF accreditation standards themselves beyond the flexibility provided in the accreditation framework and fit-for-purpose approach to accreditation.</p> <p>In addition, the Board may wish to consider the extent to which gaps in meeting the GCF accreditation standards – and thus also the extent to which such gaps should be mitigated through accreditation conditions – are deemed acceptable for accreditation.</p>		<p>addition, the Secretariat was asked to clarify how it is addressing gaps in meeting the GCF accreditation standards in accreditation conditions. The Secretariat did not respond to the preceding two questions.</p>

#	Recommendation	Management response	Rating	IEU comment
4.2	The GCF should revise its policy on fees for AEs operating in Africa, to account for the high operating costs of working in the continent, particularly in LDCs, SIDS and FCV contexts in Africa.	<p><b>Partially Agree.</b></p> <p>The Secretariat notes this recommendation is addressed to the Board, and the Secretariat stands ready to support as needed.</p> <p>The Secretariat notes that operating costs are high in many GCF countries around the globe and agrees with the need to consider context when setting fees. As noted in the evaluation, DAE fees are often lower than IAEs, sometimes even below the fee cap, so the benefits of increased fees would flow mostly to IAEs. It is also unclear whether increased fees would result in better implementation oversight or just an increase the portion of those costs that are covered by GCF. The Secretariat would support a fee structure more focused on increasing efficiency and effectiveness than on raising</p>	<b>Medium</b>	<p>Policy revisions require the Board’s consideration. Still, the Secretariat was asked to clarify if the Board has discussed a fee structure for increasing efficiency and effectiveness and to what extent.</p> <p>The Secretariat stated that it is now concluding the process of recruiting a consultant to perform the review. As of late 2023, it was anticipated the AE Fee review would be scheduled for B.41 (2025). No discussion on the AE Fee has been tabled with the Board at this point.</p>

#	Recommendation	Management response	Rating	IEU comment
		limits		
4.3	GCF should encourage the pursuit of strategic accreditation among private sector actors in the African States, in particular for local financial intermediaries.	<p><b>Agree.</b></p> <p>24 DAEs are based in Africa, of which 8 are private sector entities (including 7 national DAEs and 1 regional DAE), as at 28 February 2023. The national private sector DAEs cover 6 countries, of which 50 per cent are LDCs). In addition to the private sector DAEs, a further 5 DAEs based in Africa have the capacities – reflected in their accreditation scopes – to programme with GCF using loans, equity and/or guarantees.</p> <p>The Board in its decision B.34/19, adopted the accreditation strategy. One of the key pillars of the accreditation strategy is to enhance the efficiency, effectiveness and inclusiveness of the GCF</p>	<b>Medium</b>	<p>The GCF accreditation strategy specifically mentions promoting the participation of local private sector actors, including SMEs and local financial intermediaries. Under the key pillar to strategically use accreditation of partners to advance GCF goals while increasing the share of DAEs, the strategy states that the GCF will provide direction and guidance to support AEs' programming delivery, especially for DAEs with a proven track record of delivering on adaptation and private sector programming goals.</p> <p>The IEU agrees that the DAE support modality integrated into the revised Readiness Strategy should strengthen programming capacities, including accreditation among private sector financial intermediaries. This DAE operational modality should strengthen institutional capacities based on country needs and priorities.</p> <p>The IEU understands that the Accreditation Strategy (B.36/11) means the Secretariat is, <i>inter alia</i>, developing:</p> <ul style="list-style-type: none"> <li>• Guidance on the various types of partnerships that can be built with GCF and on the obligations and responsibilities of AEs</li> <li>• A paper on the options for building or strengthening implementation capacities among AEs, particularly DAEs.</li> </ul> <p>And that through decision B.37/18 paragraph (r), the</p>

#	Recommendation	Management response	Rating	IEU comment
		<p>accreditation and re-accreditation process. GCF commits to improving guidance on the role of AEs and the accreditation process through a series of actions, including developing clear guidance on the various types of partnerships that can be built with GCF. Options include partnering as an AE, or as an entity under the project-specific assessment approach (PSAA), or in another role such as executing entity that works with programming partners as well as delivery partners to provide readiness and preparatory support.</p> <p>The accreditation strategy also commits GCF to encouraging entities and NDAs to choose the right approach to accreditation depending on the project/programme pipeline size.</p> <p>To support DAEs, the accreditation strategy includes</p>		<p>Secretariat, in consultation with the Accreditation Committee, will present a revised accreditation framework at the last Board meeting of 2024.</p> <p>The Secretariat was asked to clarify the status of the revised accreditation framework scheduled for B.40, focusing on how extensively it will support strategic accreditation for private sector actors in the African States</p> <p>The Secretariat was also asked to detail its progress regarding:</p> <p>(a) The Guidance on the various types of partnerships permissible with the GCF and AEs' obligations and responsibilities.</p> <p>(b) The paper on the options for building or strengthening implementation capacities among AEs, particularly DAEs.</p> <p>The Secretariat said it is developing a partnerships and access strategy for consideration by the Board at B.39. This strategy will seek to define the GCF partnership model more clearly, articulate different pathways for enhanced access to GCF financing, and examine how GCF can engage a range of partners consistent with their mandates. This strategy will serve as a basis for setting directions for future accreditation reform.</p>

#	Recommendation	Management response	Rating	IEU comment
		<p>key actions of providing support through the Readiness Programme and Project Preparation Facility, as well as by the Secretariat directly, throughout the partnership term with DAEs (i.e. from accreditation to pipeline development to portfolio implementation).</p> <p>Another key pillar of the accreditation strategy is to strategically use accreditation of partners to advance the goals of GCF by filling gaps in capabilities and coverage to deliver on high quality, transformational and paradigm-shifting programming while increasing the share of DAEs. This accreditation strategy key pillar and the Private Sector Strategy may jointly address the recommendation.</p> <p>The Board also agreed to further consider at its thirty-fifth meeting the strategic</p>		



#	Recommendation	Management response	Rating	IEU comment
		matters relating to accreditation that require further Board consideration contained in section II of annex IX to decision B.34/19. One of the strategic matters relating to accreditation under further consideration is the proposal to provide options to AEs to (1) continue the partnership with GCF as an AE; (2) graduate out of the AE role and into other forms of partnering or engaging with GCF; or (3) end the partnership with GCF as an AE.		
4.4	In the African context, the GCF should tailor their approach to private sector engagement towards MSME participation.	<b>Agree.</b> Increasing access to climate finance by MSMEs has been an increasing focus of GCF's private sector portfolio in Africa. A significant share of private share portfolio (in numbers) channels credit lines to MSMEs either through development banks and local financial institutions as AEs or executing entities, or through	<b>Low</b>	Objective 2 of the USP-2 aims to accelerate innovation of climate solutions through emerging climate technologies, local and traditional knowledge, and new business models and financial instruments, including pipeline programming to facilitate better access to early-stage risk capital, particularly per the Secretariat's comments. It also recognizes how the Local Currency Financing (LCF) pilot programme could support MSMEs, in line with the Secretariat's comments.  However, the IEU's recommendation requests the Secretariat to consider enhancing its private sector engagement towards MSMEs. Despite Board decision B.31/06, paragraph (h), which requested the Secretariat and iTAP to prioritize, <i>inter alia</i> ,

#	Recommendation	Management response	Rating	IEU comment
		<p>equity funds for early-stage small, local businesses. Access to finance for MSMEs is also part of GCF's public sector portfolio. Currently there are several proposals that engage local financial institutions to channel funding and technical assistance MSMEs.</p> <p>The most recent draft of the USP-2 aims to accelerate innovation of new climate solutions through pipeline programming to support greater access to early-stage risk capital, particularly for adaptation and via micro-small- and medium- sized enterprises (MSMEs), in line with the GCF private sector strategy, to help establish proof of concept and viable enterprises for low-emission climate-resilient products and services. The local currency pilot programme requested by the Board through decision B.33/14 will also benefit MSMEs by mitigating some of</p>		<p>entities responding to GCF requests for proposals, particularly EDA, MSME and MFS, the IEU is not aware of any additional guidance for the MSME RFP window.</p> <p>The Secretariat was asked to clarify its progress with the Local Currency Financing pilot programme. The Secretariat stated that the Investment Committee meeting occurred at B.38, but no consensus was reached as the South African representative was not present. The Secretariat outlined how an impasse remains over (i) the requirement for the criteria and value (capital allocation) of the programme and (ii) the nature of the programme – that is, if it is integrated as a programmatic modality or a pilot for testing and analysing outcomes. The Secretariat said it is waiting for the OED to advise it on how to implement the LCF. The Secretariat expects the LCF will be presented at B.39, although all Parties need to agree on a unified path forward.</p> <p>The IEU asked the Secretariat to summarize its actions to prioritize, <i>inter alia</i>, entities responding to GCF requests for proposals, particularly MSME. The IEU also asked if the Secretariat has issued any additional guidance for the MSME RFP window. The Secretariat did not respond to these queries.</p>

#	Recommendation	Management response	Rating	IEU comment
		the barriers and risk posed by fluctuations in foreign exchange markets.		
4.5	The GCF should provide CSOs with opportunities for capacity building and direct access.	<p><b>Agree.</b></p> <p>The Secretariat will consider this recommendation in the ongoing review of the Guidelines relating to the observer participation, accreditation of observer organizations, and participation of active observers, which were adopted by the Board by decision B.01-13/03. The Secretariat notes a wide range of GCF partnership types available to civil society organisations (CSOs), including partnering as an AE, or as an entity under the PSAA, or in another role such as executing entity that works with programming partners or as a delivery partner (DP) under the RPSP. The Secretariat already provides some capacity building for</p>	<b>Medium</b>	<p>The Guidelines promote CSO input and participation to strengthen their contribution to the Fund and that revisions to the Guidelines are part of the Board Work Plan for 2024-2027. The Secretariat confirmed that the update to the Observer Guidelines has been included in the proposed Board Work Plan for 2024 – 2027 (GCF/B.38/10), with a plan for it to be considered in 2025. The Secretariat said the proposal is scheduled for future Board consideration.</p> <p>The Secretariat said the mandate to review the guidelines on observer participation in accordance with Board decisions B.BM-2017/02 (e) and B.23/02 (e) remains relevant. The Secretariat stated it has previously consulted with observers and that a new round of feedback is needed in light of USP-2 to inform the development of a proposed policy update.</p> <p>Further, the Secretariat was asked to clarify the current inclusion of CSOs within the GCF as AEs, DPs and through the PSAA and to provide further examples of capacity building for CSOs through RPSP and PPF. The Secretariat explained that in the case of PSAA, it will consider CSOs with experience in the requisite sector are developing projects that align with the GCF's strategic objectives and country programming goals, are prioritized by NDAs, and have the capacity to meet GCF accreditation standards. The Secretariat also highlighted how the first two objectives of the 2024-2027 readiness strategy</p>

#	Recommendation	Management response	Rating	IEU comment
		CSOs under RPSP in certain cases (e.g., Ghana Readiness GHA-RS-005 was approved in 2022 to build capacity and knowledge management on climate change for CSO towards implementation of the NDCs).		aim to enhance institutional and programming capacities for designing and implementing climate strategies.  The Secretariat said this process begins with effective coordination among all relevant stakeholders, including CSOs. The Secretariat further outlined that it will develop an integrated plan for CSO capacity-building activities spanning the next four years. The Secretariat detailed how NDAs will determine this capacity building in active collaboration with the CSOs under the Secretariat's guidance.
<b>5. GCF's engagement with countries</b>				
5.	The GCF should consider steps to increase efficiency in its engagement with stakeholders of the GCF ecosystem, to enhance planning, implementation and access to the GCF, in particular in the African States.	<b>Agree.</b> NDAs, AEs and DPs are an integral part of GCF and are essential for the delivery of its mandate and strategic vision, including serving as channels for co-financing, expertise, knowledge sharing and for enhanced complementarity and coherence. GCF encourages NDAs and AEs to engage national stakeholders (e.g., national or subnational government agencies, private sector, civil society organizations, academia, etc.)	<b>Medium</b>	IEU's understanding is that the Strategic Plan 2024–2027 further promotes a country-driven approach and supports strengthening engagement with country level stakeholders. The Secretariat plans to refine the partnership model, including the approach to multi-stakeholder partnerships. The IEU further understands that the partnerships and access strategy is being prepared for presentation at B.39. The Secretariat said the strategy would be premised on a country-centred partnership model in line with the GCF's principles of country ownership and drivenness. It also said the strategy's directions may serve to inform future refinement of country ownership policies on matters such as country coordination and stakeholder engagement, subject to discussion by the Board. The Secretariat confirmed that the strategy will be fully aligned with the readiness strategy and updated PPF modalities

#	Recommendation	Management response	Rating	IEU comment
		in identifying country climate priorities and in planning, designing and implementing national climate actions.		and how the GCF will collaborate to ensure effective access to readiness.
5.1	The GCF should increase its regional presence and engagement in Africa, through existing institutional structures (e.g. regional dialogues, structured dialogues).	<p><b>Partially Agree.</b></p> <p>The GCF Secretariat organizes regular outreach activities – including but not limited to regional Structured Dialogues, Global Programming Conference and Global Private Investment Conferences. Many of the regional Structured Dialogues are being planned in 2023, following a few years of a reduced GCF Secretariat ability to hold events outside of Korea, due to the Covid pandemic.</p>	<b>Medium</b>	<p>The GCF Secretariat recently engaged with stakeholders at a series of activities in Africa, including the GCF Regional Dialogue in November 2023 in Windhoek, Republic of Namibia, the GCF Private Investment for Climate Conference event in Nairobi in September 2023, and the UN Africa Climate Week in Nairobi in September 2023. These events provide a platform for engagement with NDAs, DAEs, IAEs and other relevant GCF partners to increase understanding of GCF priorities, policies, tools and guidance and to hear from valued stakeholders regarding their priorities, challenges and ideas when engaging with the GCF.</p> <p>Ministers and high-level representatives from Africa attended several of these events to discuss their countries' current and future programming priorities and readiness and capacity building needs. They also offered suggestions for improving GCF operations, asked about the GCF second replenishment period and emphasized the importance of partnerships and collaboration.</p> <p>At B.38, the Board discussed GCF/B.37/INF.13 “GCF regional presence study outcomes (the Dahlberg report) regarding the possible potentially establishing a regional presence, including in Africa.</p> <p>The Secretariat replied that it is exploring options to enhance</p>

#	Recommendation	Management response	Rating	IEU comment
				the GCF's regional presence and engagement in Africa. The Secretariat described how it will implement a flexible plan of activities, including regional and structured dialogues, on a quarterly basis. The Secretariat said the GCF aims to organize a Regional Dialogue with MENA in June 2024 and a Global Programming Conference in 2025 to convene partners from all continents, including Africa.
5.2	The Board should review and change the organization's hitherto English-only policy.	<p><b>Agree.</b></p> <p>The Secretariat notes this recommendation is addressed to the Board. The Secretariat stands ready to assist the Board in enhancing GCF's ability to operate in the main languages of its stakeholders. The Secretariat recognises the additional time and transaction costs required for partners whose working language is not English. Within its authority, the Secretariat already seeks to overcome this barrier by communicating in the working language of NDAs and DAEs when possible and undertaking dedicated country missions.</p>	<b>Low</b>	<p>This recommendation has yet to be considered by the Board.</p> <p>Key operational documents and various communication materials are available in other UN languages. English-only documentation, such as the accreditation application form, also state that submissions must be made in English "until it is feasible to accept and process (documentation) in other official United Nations languages".</p> <p>The Secretariat was asked for more details on the feasibility of accepting and processing documentation in other official United Nations languages. The Secretariat replied that, further to a mandate arising from the Updated Strategic Plan, the Secretariat will commission a feasibility study on multilingualism. The study will cover not only the translation of documents but, more generally, the feasibility of reviewing and processing documentation in other UN languages. The Secretariat said this item is included in the Board workplan.</p>

#	Recommendation	Management response	Rating	IEU comment
5.3	The GCF should increase the Secretariat's human, institutional, linguistic and financial capacity for absorbing the heightened workload that increased and diversified engagement in Africa will entail.	<b>Agree.</b> The Secretariat notes this recommendation is addressed to the Board. The Secretariat understands the need to align GCF operational capabilities deliver the forthcoming USP-2, including engagement in Africa, taking account of the scale of GCF-2 replenishment.	<b>Medium</b>	GCF/B.36/17/Rev.01 "Strategic Plan for the Green Climate Fund 2024–2027" outlines an updated, principles-based human resources framework. The aim is to achieve a fill rate of over 90 per cent, based on typical UN recruitment standards. As of December 2023, the GCF had 289 posts, with 12 offers accepted, corresponding to an 83 - 86 per cent fill ratio. The gender balance was 51 per cent women and 49 per cent men, with 74 nationalities represented.  The Secretariat was asked to clarify its progress with the updated, principles-based human resources framework and when it will be socialized. The Secretariat was also asked to outline its actions to date to align staffing with the objectives, goals and targets in the Strategic Plan 2024–2027. The Secretariat did not respond to the preceding two questions. Several activities to restructuring the Secretariat and adjusting the GCF job architecture are ongoing.
<b>6. Learning and vulnerable groups</b>				
6.	The GCF should consider a comprehensive and integrated learning and knowledge management approach in the African States.	<b>Agree.</b> In 2022, the Secretariat implemented a pilot project on learning loops for the RPSP. The study included gap analysis and yielded recommendations that informed the development of the revised Readiness Strategy	<b>Substantial</b>	The Secretariat has drafted SOPs outlining several potential approaches for improving the GCF's learning and knowledge management processes. The Secretariat has initiated processes by which information from PPMS, IPMS, Regional Dialogues, the Open Data Library and the Readiness Knowledge Bank feed into these processes. The Secretariat is using feedback from DPs and NDAs in different formats and forums, including surveys and interviews, to inform the GCF learning and knowledge management processes.



#	Recommendation	Management response	Rating	IEU comment
		<p>to be presented for Board consideration at a future meeting. Moreover, the exercise included a reflection paper on lessons learned from the first cycle.</p> <p>By building on collaboration with external stakeholders in 2022, the Secretariat will expand the exercise on RPSP including external stakeholders and will focus on its implementation. To ensure this, a generic standard operating procedure on the learning loops will be developed and operationalized to ensure consistency in following a learning cycle and to identify roles, responsibilities and timelines for implementation and reporting to ensure learning. As part of the 2023 work plan, the Secretariat will launch a new learning loops exercise on the project and programme activity cycle to enable the Secretariat to systematically</p>		<p>The Secretariat confirmed that the SOPs on learning loops have been finalized and await formal approval by the ED. The Secretariat detailed how it has already used a draft form to replicate similar studies for funded activities and to identify learnings across the portfolio of activities.</p> <p>On the balanced implementation action plan for GCF learning and knowledge management processes, the Secretariat replied that all studies conducted include an implementation plan for monitoring and tracking. As an example, the Secretariat detailed how the readiness study informed the readiness SOP, the new readiness strategy and the development of its operational modalities.</p>

#	Recommendation	Management response	Rating	IEU comment
		<p>confirm or inform assumptions made during project appraisal on climate impact, technical soundness, commercial soundness, efficiency/effectiveness of policy de-risking instruments, country ownership and co-benefits and risks.</p> <p>Learning specific to African projects implemented will be extracted during the annual performance report (APR) process, in country missions, scheduled AE review meetings, discussions with African NDAs and through changes to the terms of funded activity agreements. The Secretariat will synthesise learning to determine ways to improve programming to build on success and help avoid failures seen in previous programming.</p>		

#	Recommendation	Management response	Rating	IEU comment
6.1	As GCF advances gender transformation, it should use tailored, African-led, independently verifiable assessments, to supplement the monitoring of data.	<p><b>Agree.</b></p> <p>The Secretariat will look into various options for designing tailored, Africa-led, independently verifiable assessments of gender transformation and how to apply them to supplement the data provided in the APRs.</p> <p>Additionally, the Secretariat will explore ways of integrating such assessments into the project design and project log frames, as part of the means of verification for gender-related indicators.</p>	<b>Medium</b>	<p>The IEU understands that the Secretariat is not expecting any short-term substantive alterations to the GCF’s overall results framework, including the Integrated Results Management Framework (IRMF), which is likely to be reviewed from 2026 onwards.</p> <p>The IEU asked the Secretariat to explicitly clarify how it expects to integrate assessments of gender transformation into project design and project log frames for verifying gender-related indicators. The Secretariat said it currently foresees limited substantive alterations to the GCF’s overall results framework. The Secretariat described how gender transformation is sought through the Updated Gender Policy, which requires focal points to include a gender assessment and a concrete Gender Action Plan.</p> <p>The Secretariat was also asked to clarify the extent to which it will monitor gender-related indicators using an updated Results Tracking Tool. The Secretariat did not respond to this question. The Secretariat also sought further engagement and clarity on possible tailored, African-led, independently verifiable assessments to supplement the monitoring of data.</p>
6.2	The GCF should revise its monitoring and reporting approaches and align them with the Indigenous	<p><b>Agree.</b></p> <p>The topic is also on the workplan of the Indigenous Peoples Advisory Group (IPAG) and the group will be providing advice on the matter. Additionally, the</p>	<b>Low</b>	<p>Considering the role of the Monitoring and Accountability Framework (MAF) and the IRMF in GCF-funded activities, alignment between the IRMF and Indigenous Peoples Policy is important.</p> <p>The Secretariat does not plan to review the revised Environmental and Social Policy, updated Gender Policy and Indigenous People’s Policy. The Secretariat confirms that for</p>

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	Peoples' Policy.	Monitoring and Accountability Framework and IRMF which guide the monitoring and reporting approaches of the Fund, are Board approved policies which the Secretariat follows in the design of new and reporting against approved projects. Following the advice of IPAG, these issues will be considered in the future revisions of the policies.		<p>the 2024-2027 period or the 2030 pathway, results will be tracked using current IRMF indicators and reference the 2024-2027 targeted results.</p> <p>The Secretariat confirmed, as specified in the IRMF policy, the Board will review the IRMF in 2026 during the third year of the GCF's replenishment cycle. The Secretariat stated that alignment with the IPP can be considered then.</p> <p>The first IPAG meeting was held in late September 2022. The meeting examined the multi-year workplan, including defining practical steps in implementing and monitoring the Indigenous Peoples Policy.</p>

## **Annex V: Independent Synthesis on Access in the Green Climate Fund**

*Please refer to the attachment contained below for the Independent Synthesis on Access in the Green Climate Fund.*



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# ACCESS

IEU SYNTHESIS ON  
ACCESS IN THE GCF

JUNE 2024

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June 2024

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## Preface

Access has become somewhat inscrutable. Access is in the very DNA of the Green Climate Fund (GCF), everyone agrees that access is important, it is always a strategic priority, there are tremendous efforts to improve it. In fact, it would come across as a pretty straightforward phenomenon. Yet, even after a decade of operation, the GCF's partners continue to regard it as inaccessible. Why do we tie ourselves in knots over what should be a fairly straightforward mechanism? Over the years, the Independent Evaluation Unit too has worked to understand this knot, and this report presents the latest of our understanding.

In the view of this report, access is confounded by itself. At first there are big institutional issues. The Fund's policies were designed independently and for different purposes, and they don't align well. The GCF has broad goals but lacks specificity. Every policy, process and measure must cater to all possible directions of the GCF, pulling the institution in too many directions and achieving little perfection. And we have not yet found the right trade-offs among all these directions. Second, much like the proverbial woods and trees, access itself has become about accreditation. This report urges you to bring the focus back to countries and communities. You ask, who in the country is the true representative of the country? The jury is out, but we know that the current guidance on country ownership is aspirational and doesn't quite align with practical experience.

This report confirms that GCF access has blind spots. It is easier for countries with strong governance and access to multilateral finance. Vulnerability alone doesn't guarantee GCF access. The GCF mirrors the development aid architecture it was meant to supplement. This is not surprising. New institutions almost always end up mimicking old ones. It takes tremendous energy for an institution to test a new mechanism. But if the GCF wants to reach underserved contexts, it will have to acknowledge that countries have different climate pathways.

If access is not resolved, the GCF will continue as an ordinary bureaucratic institution, an experiment of multilateralism. But if successfully resolved, it can make the GCF the outstanding example of multilateral action, the leader and much-needed guide for how access has to be designed. As you consider the future of access, we ask you to put aside the limitations of past experience and the tendency to make incremental modifications. The GCF has a mandate to go far beyond available experience only. Its mandate, its expectations and its ethical need for urgent climate action are too grave to be a subject of human simplicity and limitations.

The opportunity is now.

Archi Rastogi, Ph.D.



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The writing team for this report included Khurram Jilani and Andrii Berezhanskyi (BDO). Data work was undertaken by Viktoriya Khan, Chenhao Liu and Elangtlhoko Mokgano. Comments and oversight were provided by Andreas Reumann, Head of the IEU. Task lead was Archi Rastogi.



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## Abbreviations

AE	Accredited entity
DAE	Direct access entity
EE	Executing entity
ESS	Environmental and social safeguards
FP	Funding proposal
FPR	Forward-looking Performance Review of the Green Climate Fund
GCF	Green Climate Fund
GDP	Gross domestic product
IAE	International accredited entity
IEU	Independent Evaluation Unit
MDB	Multilateral development bank
NCF	National climate fund
NDA	National designated authority
NDC	Nationally determined contribution
OLS	Ordinary least squares
PPP	Purchasing power parity
PSAA	Project-specific assessment approach
RPSP	Readiness and Preparatory Support Programme
SAP	Simplified approval process
SPR	Second Performance Review of the Green Climate Fund
USP-1	Updated Strategic Plan for the Green Climate Fund: 2020–2023
USP-2	Strategic Plan for the Green Climate Fund 2024–2027
VC	Vulnerable country
VIF	Variance inflation factor



## I. Introduction

### 1.1 Background

1. In decision B.37/21, the Board of the Green Climate Fund (GCF) approved the 2024 workplan of the Independent Evaluation Unit (IEU) of the GCF. The workplan includes, among other things, the undertaking of a synthesis on access, the results of which are presented in this report. The synthesis explores the broader context of access, extending beyond mere accreditation. It asks three levels of questions:

- (a) Normative analysis. This level synthesizes the current global narrative on access, the experiences of relevant agencies and other fundamental questions.
- (b) Policy and strategy review. This level covers findings on strategic approaches and modalities.
- (c) Operations. This explores how access is operationalized and identifies what is effective within this context.

2. The synthesis aims to develop and present analysis to inform the current discussion on access to the GCF, the strengths and weaknesses of the current approaches taken by the GCF, and, consequently, provide emerging ideas and way forward for improving access to the GCF.

### 1.2 Methods

3. The synthesis comprised a desk-based review, the IEU DataLab data set and primary data collected through key informant interviews. This desk-based synthesis covered evidence from the grey and peer-reviewed literature and various IEU products, including evaluations and performance reviews. It further covered relevant Board decisions and publicly available documents of the GCF. For the detailed list of reviewed documents please refer to the Bibliography (Appendix III).

4. The key purpose of the synthesis is to inform the process of developing a strategy on access. The IEU undertook real-time engagement with the GCF Secretariat, and the approach resembled a “developmental evaluation”, through which the synthesis questions, methods and findings were directed to share specific learning for real-time feedback. In this way, the current synthesis is qualitatively distinct from previous approaches of the IEU, while retaining a commitment to the mandate, quality and timeliness.

### 1.3 Limitations

5. There are several limitations and challenges facing a synthesis on access to the GCF. Firstly, validity is challenging for a study using perception data, which may be biased. The synthesis team has taken several steps to increase internal and external validity, including a theoretic sampling, a wide variety of views, considering internal and external views, and a theory-based approach. Secondly, because the desk review part of this assignment incorporates the application of artificial intelligence, there is a risk of generating distorted findings. To address this issue, the team incorporated human quality assurance of the outputs. This report does not include the Readiness and Preparatory Support Programme (RPSP) for consideration under access and regards it only as an enabler of access.



## II. What about access is challenging?

6. **Access is part of the GCF mandate, and it has increasingly become salient in subsequent strategies of the GCF.** As per the *Governing Instrument for the Green Climate Fund*, “the purpose of the Fund is to make a significant and ambitious contribution to the global efforts towards attaining the goals set by the international community to combat climate change”. The Governing Instrument further states that access to the Fund will be through implementing entities accredited by the Board (now called accredited entities (AEs)). It further states that the recipient countries will determine the mode of access, and be able to choose between national, regional and international AEs. The *Initial Strategic Plan for the GCF* makes reference to access in the core operational modalities. The *Updated Strategic Plan for the Green Climate Fund: 2020–2023* (USP-1) includes access as a strategic objective and as a strategic priority. Access is also reinforced as a strategic and operational priority in the *Strategic Plan for the Green Climate Fund 2024–2027* (USP-2), which provides for various tailored interventions, such as enhanced access, to improve access.

### 2.1 Access to AEs or through AEs?

7. **To its own detriment, the focus of access has shifted from the experience of countries to that of the AEs.** The Governing Instrument states that “recipient countries will determine the mode of access” and that the “national designated authority will recommend to the Board funding proposals in the context of national climate strategies and plans, including through consultation processes”. Hence, it places countries and national designated authorities (NDAs) in the driving seat. However, in subsequent strategic documents, the focus of access has shifted somewhat from recipient countries to AEs. For instance, USP-1 had an objective of enhancing access to GCF financing, the progress of which is reported primarily in terms of accreditation, and the funding proposal (FP) review processes.<sup>1</sup> In reporting for USP-1, access is measured primarily in terms of number of entities accredited, both direct access entities (DAEs) and international AEs (IAEs), and the amount of finance committed/disbursed through types of AEs. The experts interviewed during this synthesis also raised concerns, noting that the priorities of the country should take precedence over those of the AEs in climate change programming. Arguably, this focus on AEs has shifted somewhat in USP-2, which identifies six commitments on access: predictability, speed, simplicity, complementarity, volume and partnerships with a stronger country focus. Yet, in the GCF narrative, “access to the GCF” has become synonymous with “accreditation,” and “accredited entities”.

8. While the intention of the Governing Instrument is for access to be “through AEs”, the apparent focus of access is “to AEs”. This GCF approach implies an assumption that the AEs and recipient countries have overlapping priorities – an assumption that may be true in some cases but not all. Thus, access invariably considers countries and AEs, particularly DAEs, as the same, whereas in practice they may have varying priorities. For instance, it is possible for multi-country projects to be developed without consulting the countries involved or, potentially, even after being refused a no-objection letter from a subset of countries.<sup>2</sup> Further, some AEs may regard countries as “potential clients” and not partners, and institutional accreditation as solely a path to receiving funding. These examples serve to clarify that while in practice accreditation is regarded as directly equivalent to access, AEs and countries may be different constituencies in reality. Overall, the interchangeable nature of access and accreditation stems from the

<sup>1</sup> Green Climate Fund, “Report on the Activities of the Secretariat. Board Document B.38/Inf.01.”

<sup>2</sup> Independent Evaluation Unit, “Independent Evaluation of the Green Climate Fund’s Country Ownership Approach.”



complexity of defining access as such. As one interviewee put it, “it is like hitting a moving target”.

## 2.2 Access is slow

### 9. **Despite continued efforts, GCF processes continue to be regarded as slow and cumbersome.**

Much has been written about the time taken for GCF processes. The length and complexity of GCF procedures are well acknowledged and discussed in detail in IEU evaluations, with many recommendations made regarding areas for simplification and reduction of overlaps.<sup>3, 4, 5, 6, 7, 8</sup> AEs interviewed for these evaluations reported that climate change data and information requests compromise the efficiency of accessing GCF funds without necessarily adding value. The duplications and overlaps in funding application and approval policies and stages, involving multiple GCF divisions, have made the review process resource intensive.<sup>9, 10</sup> The IEU synthesis on accreditation found that delays are attributable to four factors: capacity of AEs, overlaps in GCF processes, lengthy review process and legal requirements.<sup>11</sup> Table 1 and Table 2 below present the number of days taken for accreditation and FP approval. Despite the progress made during GCF-1 to address operational issues (Table 2), GCF processes continue to be perceived as protracted and inefficient.<sup>12</sup> It is also important to acknowledge that the data below do not adequately reflect the time taken by a partner or country for internal reviews.

**Table 1. Average number of days from submission of accreditation application to accreditation master agreement effectiveness**

	AE count	Average number of days
IAE	40	1,348
DAE	59	1,227
<b>Grand total</b>	<b>99</b>	<b>1,276</b>

**Table 2. Time taken from FP submission to Board approval**

	FP count	Average number of days
<b>GCF-1 &amp; 2</b>	<b>132</b>	<b>176</b>
IAEs	96	166
National AEs	19	173
Regional AEs	17	237

<sup>3</sup> Independent Evaluation Unit, “Independent Synthesis of the Green Climate Fund’s Accreditation Function,” 102.

<sup>4</sup> Independent Evaluation Unit, “Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund’s Investments in Small Island Developing States,” 98.

<sup>5</sup> Independent Evaluation Unit, “Independent Assessment of the GCF Simplified Approval Process (SAP) Pilot Scheme,” 65.

<sup>6</sup> Independent Evaluation Unit, “Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund’s Investments in the Least Developed Countries,” 29.

<sup>7</sup> Independent Evaluation Unit, “Independent Synthesis of Direct Access in the Green Climate Fund,” 104.

<sup>8</sup> Independent Evaluation Unit, “Independent Evaluation of the Relevance and Effectiveness of the GCF’s Investments in the African States,” 60.

<sup>9</sup> Mainly safeguards, environmental assessment and gender.

<sup>10</sup> Independent Evaluation Unit, “Independent Evaluation of the Relevance and Effectiveness of the GCF’s Investments in the African States,” 31.

<sup>11</sup> Independent Evaluation Unit, “Independent Synthesis of the Green Climate Fund’s Accreditation Function,” 102.

<sup>12</sup> Independent Evaluation Unit, “Second Performance Review of the Green Climate Fund,” 53.





<b>IRM</b>	<b>121</b>	<b>279</b>
IAEs	96	289
National AEs	17	217
Regional AEs	8	285
<b>Grand total</b>	<b>253</b>	<b>225</b>

10. **It is also worth noting that accreditation does not necessarily materialize into FPs.** The 2023 IEU synthesis on direct access concluded that institutional accreditation has not been an appropriate filter in measuring an entity’s ability to undertake climate programming. A successful accreditation indicates the ability to meet the transaction cost of the GCF accreditation process itself, not the capacity for climate programming with the Fund.<sup>13</sup> As of May 2024, out of 131 AEs, 69 had not implemented any projects. There is a noticeable difference between IAEs and DAEs in this respect: while only 39 per cent of IAEs have yet to implement a project with the GCF, among the DAEs the figure is 60 per cent. The synthesis on direct access also notes that accreditation is reactive and lacks the mandate and mechanisms to proactively seek institutions for partnership.<sup>14</sup> **Therefore, although accreditation is slow, the evidence does not suggest that solely streamlining the accreditation process will significantly improve access to GCF funds in terms of the number of FPs submitted by AEs and the time necessary for their approval.**

### 2.3 Access is biased

11. To explore the macroeconomic factors associated with access to GCF finance at the country level, the synthesis employed a regression model to explore which factors determine access to the GCF (see Appendix II for methodology and detailed results). The model indicates that the **presence of multilateral development banks (MDBs), quality of governance and development status of recipient countries has stronger correlation with access to the GCF.** Similarly, economic capacity correlates with the provision of private sector finance by the GCF. Conversely, there is a negative association between social readiness and the receipt of RPSP finance.

12. For the purposes of this analysis, MDB programming can be considered a proxy for the reach of multilateral development assistance. The strong correlation of the GCF portfolio with MDB programming indicates that the GCF portfolio (i) retains the strengths and weaknesses of multilateral development assistance, and (ii) creates a bias towards contexts that are already able to access the MDBs. This is somewhat expected, since the model for access to climate finance resembles access to multilateral development assistance. Because the GCF was superimposed on the multilateral architecture, it borrowed many of its characteristics, including inherent weaknesses, from development finance.<sup>15</sup> This trend is also reflected in the academic literature, which finds that access to climate finance depends on intragovernmental factors,<sup>16</sup> to which the GCF is more or less agnostic. Low-income countries with weak capacities are not able to access climate finance themselves, and climate finance reproduces relationships of dependency on intermediaries.<sup>17, 18</sup> Further, the vulnerability of a country does not show any

<sup>13</sup> Ibid.

<sup>14</sup> Ibid.

<sup>15</sup> OECD, *Multilateral Development Finance 2022*.

<sup>16</sup> Peterson and Skovgaard, “Bureaucratic Politics and the Allocation of Climate Finance.”

<sup>17</sup> Tennant, Davies, and Tennant, “Determinants of Access to Climate Finance.”

<sup>18</sup> Cipler et al., “The Unequal Geographies of Climate Finance.”



particular correlation with access to GCF finance, and those facing governance challenges are less likely to access the GCF. The situation is further exacerbated in cases where such governance challenges make climate investments less attractive both financially and technically for IAEs.

13. The analysis indicates that any biases in the distribution of multilateral development assistance are also reproduced in access to climate finance. Access is not determined by climate finance needs; rather, it is predominantly influenced by extraneous factors such as the development landscape, and weak governance and development status of recipient countries. **This results in some contexts being underserved by the GCF, underscoring the need to acknowledge differentiated pathways for countries' climate trajectories,** previously emphasized in IEU evaluations.<sup>19</sup> IEU evaluations have also underscored the need for the GCF to clarify whether and which roles it wishes to play for differentiated climate pathways.

## 2.4 Access depends on context

14. **The GCF is embedded in and affected by the international financial architecture, of which climate finance architecture is a subcomponent.**<sup>20</sup> For instance, access to and the effectiveness of the GCF are related to factors such as a country's sovereign debt, fiscal space, tax structure, credit profile and access to capital markets. In fact, even the implementation of projects is severely affected by extraneous factors such as currency exchange rates. Some of these factors can have complex relationships with access to climate finance, generally speaking:

- (a) Blended finance, which combines grants, equity, concessional loans and the like, has been increasingly utilized in the climate programming to mobilize additional resources for climate-related projects. Blended finance for climate action can work both ways: on the one hand, it can improve the availability of finance based on country needs; on the other hand, blended finance itself is harder to access in contexts with low productivity rates and limited fiscal space, especially those facing a legacy of high public debt.<sup>21</sup> The *Global Landscape of Climate Finance 2023* report confirmed that the flows continued to fall short of needs, particularly in developing countries and for adaptation.<sup>22</sup> Less than 3 per cent of the global total (USD 30 billion) went to or within least developed countries. In such contexts, the risk profile of investments may deter private investors and lenders, impacting the ability to leverage further finance for climate projects.
- (b) There is evidence that climate investment modalities and frameworks generally tend to favour contexts with stronger institutional, regulatory, financial and programming capacities.<sup>23, 24, 25</sup> These are contexts that are better equipped to develop robust project proposals, implement projects effectively, and ensure accountability and transparency in the use of funds. This unintended but serious bias can create a disadvantage for vulnerable countries with limited capacities to access climate finance.
- (c) International entities such as United Nations agencies and MDBs play a significant role in channeling climate finance. However, under the policy frameworks of institutions

<sup>19</sup> Independent Evaluation Unit, "Second Performance Review of the Green Climate Fund," 125–132.

<sup>20</sup> United Nations, "Our Common Agenda – Policy Brief 6: Reforms to the International Financial Architecture."

<sup>21</sup> Bhattacharya et al., "A Climate Finance Framework: Decisive Action to Deliver on the Paris Agreement–Summary."

<sup>22</sup> Buchner et al., "Global Landscape of Climate Finance 2023."

<sup>23</sup> Bastiy and Azouz Ghachem, "A Sectoral Approach of Adaptation Finance in Developing Countries."

<sup>24</sup> Liu, Dong, and Nepal, "How Does Climate Vulnerability Affect the Just Allocation of Climate Aid Funds?"

<sup>25</sup> Islam, "Distributive Justice in Global Climate Finance – Recipients' Climate Vulnerability and the Allocation of Climate Funds."



such as the GCF, there may be less incentive for these entities to pursue FPs in challenging contexts with administrative burdens and perceived risks.

- (d) While the principles of humanity, impartiality, neutrality and independence may guide humanitarian actions, climate finance may be subject to steps such as international sanctions.<sup>26, 27</sup> This exclusion can have implications for countries facing climate vulnerabilities.

15. Furthermore, there are other actors within the international financial architecture, such as financial standard-setting bodies, informal country groupings and creditor groupings. The architecture also interacts with rules on trade, tax and financial integrity.<sup>28</sup> And yet, the GCF appears agnostic towards many of these actors and factors. Also, it has demonstrated a unique but relatively limited agency in the climate finance architecture. For instance, the GCF currently balances mitigation and adaptation within its own portfolio, but without necessarily considering the other multilateral and bilateral climate finance present within the country. It is important to recall here that many actors of the international financial architecture have mainstreamed or otherwise elevated climate finance within their profiles, with competition for the GCF's profile. Interestingly, however, this international financial architecture, including the aid architecture, is being called upon to reform. The mandate of the GCF already responds to many of the factors that contribute to calls for reform. For instance, the GCF already takes into account direct access, country ownership, the urgent and immediate needs of vulnerable countries, and concessionality, which form the basis for the call for these reforms.<sup>29, 30, 31, 32, 33</sup> The climate urgency is also a major factor in the calls for reform. In fact, the new imperative of localization (increasingly mainstreamed in development aid and humanitarian assistance) is already reflected in the concept of direct access within the GCF. Therefore, while the GCF is yet to articulate its position within the international financial architecture, it has an opportunity to present itself as an institution that is prescient and already responsive to the reform of the architecture.

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<sup>26</sup> United Nations Security Council, "Sanctions."

<sup>27</sup> U.S. Department of the Treasury, "Sanctions Programs and Country Information."

<sup>28</sup> United Nations, "Our Common Agenda – Policy Brief 6: Reforms to the International Financial Architecture."

<sup>29</sup> OECD, "The Paris Declaration on Aid Effectiveness."

<sup>30</sup> OECD, "The Accra Agenda for Action (AAA)."

<sup>31</sup> United Nations, "Addis Ababa Action Agenda of the Third International Conference on Financing for Development."

<sup>32</sup> OECD, "The Busan Partnership for Effective Development Cooperation."

<sup>33</sup> Barbados Government Information Service, "Bridgetown Initiative 2.0 Highlights Six Key Action Areas."



### III. Why is access challenging?

16. Numerous challenges to access have been articulated and acknowledged within IEU evaluation reports, as well as in GCF strategies. The discussion below serves to restate these and identify some key learnings.

#### 3.1 Access: a means or an end?

17. A critical question arises as to whether the GCF is primarily driven by its overarching “purpose” or the procedural mechanisms therein. There are two issues herein.

18. First, **while the Governing Instrument regards access as a “means to an end”, the complexity of institutional arrangements and access modalities has transmuted access into “an end” for many stakeholders within the GCF and recipient countries.** The primary purpose of the GCF is to promote a paradigm shift. If access is a means to support such a paradigm shift, the focus of the strategic initiatives around access should be directed as such. However, the GCF policy frameworks, modalities, funding windows and strategies consider access as an end. For instance, the accreditation framework states that the objective of the pilot framework of the project-specific assessment approach (PSAA) is “to enable a coherent integration of the GCF fiduciary principles and standards, ESS [environmental and social safeguards] policies and standards, and the Updated Gender Policy with the PSAA as an accreditation approach”. Access to GCF funding is focused on institutional and procedural factors, such as AEs, their numbers, size (small, medium, large), coverage across priority sectors, quality of compliance, and their interest and incentive in a particular country or region. In fact, the report of the Secretariat on the USP-1 acknowledges this narrow focus, and states that “its understanding of...improving access to GCF resources has expanded substantially beyond the narrow focus on accreditation and AE partnerships set out in 2020”.<sup>34</sup> IEU evaluations suggest a preoccupation with procedural aspects, potentially impeding the Fund’s efficacy in fulfilling its core mandate. The narrow focus on procedure alone can limit opportunities for the GCF to explore and test innovative and context-specific models.

19. Second, and as a corollary, the IEU continues to find that the **accreditation function suffers from an overload of mission and not sufficient vision and strategy.** The purpose of accreditation is variably construed as a means to channel finance, build capacity, uphold standards and various other things. The accreditation synthesis found at least 10 purposes of accreditation, variably stated in policy documents.<sup>35</sup> The *Second Performance Review (SPR) of the Green Climate Fund* recommended that the principal purpose of accreditation should be lean and focused on the development and implementation of quality FPs. The SPR report also recommends a realism that aligns the purpose, resources and (diverse) needs of countries and the intended role(s) of the GCF. “Without a clearer purpose for accreditation, the network of AEs continues to grow with limited consideration of the associated benefits, costs and risks – as well as the Secretariat’s capacity to manage it”, states the SPR.<sup>36</sup>

<sup>34</sup> Green Climate Fund, “Final Report on the Implementation of the Updated Strategic Plan 2020–2023. Board Decision B.38/Inf.01/Ad.004.”

<sup>35</sup> Independent Evaluation Unit, “Independent Synthesis of the Green Climate Fund’s Accreditation Function,” 97.

<sup>36</sup> Independent Evaluation Unit, “Second Performance Review of the Green Climate Fund,” 45.



## 3.2 Confusion in policy implementation

20. **The strategic ambiguity around access cascades into unclear purpose and, subsequently, a culture driven by processes and compliance.** The ambiguous purpose and competing priorities around access result in confusion at the level of implementation, where each policy is applied to an unwieldy set of desired outcomes. For instance, the accreditation process is not linked to programming, impacting the speed and effectiveness of project funding and implementation.<sup>37</sup> The SPR also found that accreditation is insufficiently differentiated by entity characteristics in accreditation requirements and outcomes. The GCF's access requirements (including fiduciary requirements, ESS standards and gender policies) are applicable to any level and format of access to the GCF, not only to accreditation. For instance, the simplified approval process (SAP) modality, despite bypassing some of the administrative processes, is still unable to achieve its desired results due to the general complexity of eligibility criteria and other preconditions that enable only a few countries, entities and projects to benefit from this modality.<sup>38</sup>

21. **With an ambiguous purpose, GCF processes are often described as “one size fits all”, because they do not sufficiently account for the differentiated pathways for countries’ climate trajectories.** As stated in the SPR, accreditation lacks optimization, and alternative mechanisms for access are underexplored, leading to limited direct access growth and challenges in identifying suitable entities for funding.<sup>39</sup> While the one-size-fits-all approach has been seen by the interviewed experts as inevitable in the early days of an institution, the experts noted that flexibility must be developed after the organization matures. In addition, evaluation data suggest that there is an opportunity now to find differentiated pathways and mechanisms. Although the current approaches of the GCF serve those that are familiar with climate finance, they are challenging for those with limited capacities (e.g. underserved contexts and countries) and those unfamiliar with the GCF (such as private sector actors and civil society organizations).<sup>40</sup> This need for differentiation is in fact identified at several levels, including the different pathways of diverse countries, potentially diverse roles of the GCF in countries, alternatives to accreditation, and differentiated needs of AEs for programming, monitoring and due diligence.

22. **The mandate of access/accreditation does not reconcile completely with key policy frameworks such as investment and risk.** Several frameworks of the GCF were established in parallel with or in isolation from one another, with regard for the urgency to establish the institution<sup>41</sup>. However, with time some inconsistencies have become apparent among key frameworks and their implementation. For instance, evaluations have highlighted that the GCF is unable to demonstrate its stated risk appetite.<sup>42, 43, 44</sup> This is partly because the business model relies on the compliance of AEs to its own frameworks. Separately, accreditation itself is based on the assumption that AEs are able and willing to meet the GCF requirements and are in fact aligned with country priorities. Similarly, many of the policies/frameworks

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<sup>37</sup> Ibid., 80.

<sup>38</sup> Independent Evaluation Unit, “Independent Assessment of the GCF Simplified Approval Process (SAP) Pilot Scheme,” 83.

<sup>39</sup> Independent Evaluation Unit, “Second Performance Review of the Green Climate Fund,” 75.

<sup>40</sup> Independent Evaluation Unit, “Independent Evaluation of the Green Climate Fund’s Approach to the Private Sector,” 72.

<sup>41</sup> Green Climate Fund, “Overall Review of Green Climate Fund Policy Frameworks,” 13

<sup>42</sup> Independent Evaluation Unit, “Second Performance Review of the Green Climate Fund,” 130.

<sup>43</sup> Independent Evaluation Unit, “Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund’s Investments in the Least Developed Countries,” 84.

<sup>44</sup> Green Climate Fund, “Investment Framework. Board Decision B.37/20,” 59.



include assumptions that are not necessarily borne out in practice,<sup>45</sup> as in the following examples.

- (a) The diversity of AEs can provide recipient countries with a choice of partners to meet their needs and priorities.
- (b) DAEs will promote country ownership and understand national priorities and contributions towards low-emission and climate-resilient development pathways.
- (c) Accreditation is needed and sufficient to identify relevant risks, and AEs will be able to programme with the GCF (or be willing to align their portfolio with GCF priorities).
- (d) GCF simplifications should lead to a reduction in the time and effort required to go from project conception to implementation.
- (e) All entities suited for programming will be able to comply with GCF policies and conditions.

23. **As a result of the ambiguity in purpose, subsequent GCF efforts to equip and enable countries to access GCF funding – including the Project Preparation Facility, SAP, enhanced direct access and PSAA – are unable to overcome foundational challenges.** Despite a strong commitment to improve the speed and predictability of funds, these efforts operate under the same business model, which is correlated to contextual factors, the capacity and coverage of AEs, and the range of climate change priorities across countries. Because accreditation status and compliance with GCF policies are requirements that AEs cannot bypass via alternative access arrangements, the development of additional efforts alone does not sufficiently address foundational challenges. To illustrate, subsection 7 (b) of the Accreditation Strategy states that the Fund should “[s]treamline the accreditation and re-accreditation processes by: (i) Examining the potential for GCF to increase its reliance on AEs’ systems and policies (particularly those not assessed in accreditation), in order to simplify and enhance access while maintaining best practices for all stages of the project and programme activity cycle and comparability with GCF policies and standards.” Similarly, subsection 7 of the Updated Simplified Approval Process and Activity Cycle states that for the SAP, “[a]ll relevant GCF policies and quality standards will be maintained for the SAP proposals during their preparation and review”. Therefore, while alternative modalities are included in the GCF toolkit, their effectiveness is limited.<sup>46</sup> For instance, the GCF’s direct access modality has been operationalized solely through institutional accreditation.<sup>47</sup> Consequently, direct access is inherently linked to accreditation, requiring entities to operate within the GCF’s fiduciary, ESS and several other requirements and risk measures. These reviews and checks, relevant to both accreditation and proposal development, lead to lengthy and costly processes<sup>48</sup> for prospective and current AEs. As a result, this range of support programmes and “niche” modalities (RPSP, SAP, Requests for Proposals, enhanced direct access, PSAA), variably aimed at reducing transaction costs and duration, have not yet provided sufficient and more “direct” results or diversion from the standard access modality (i.e. the accreditation and project approval process).

24. **As the GCF reconciles the purpose and form of access, it is imperative to clarify the balance between improving access and accounting for compliance practices.** Although the GCF is a leading institution in providing multilateral public climate finance, its portfolio

<sup>45</sup> Independent Evaluation Unit, “Independent Synthesis of the Green Climate Fund’s Accreditation Function,” 25.

<sup>46</sup> Independent Evaluation Unit, “Independent Synthesis of Direct Access in the Green Climate Fund,” 14.

<sup>47</sup> Ibid.

<sup>48</sup> Ibid., 102.





represents less than 1 per cent of the wider climate finance architecture.<sup>49</sup> The Fund faces the challenge of addressing short-term and long-term objectives simultaneously, articulating a strategic approach to the nature of its objectives. As one interviewee expressed, “Should the GCF be a firefighter or focus on root causes?” There is a wider preference for the GCF to play the latter role, considering its role as a multilateral institution that provides policy signals, enabling it to operate more systematically and with greater efficiency. In the view of this synthesis report, there remains a need for access models that focus on the GCF's core purpose, with a priority accorded to only the standards, modalities, procedures and processes that substantively contribute to its overarching objectives. It may be important to place a focus on paradigm shift while reconsidering standards and procedures.

### 3.3 Capacity

25. **Entities’ institutional capacity is a key challenge in AEs’ accreditation and ultimate access to the GCF.** The GCF has high requirements of AEs. For example, both IAEs and DAEs must demonstrate the following requirements:

- (a) “The applicant entity exhibits a consistent and positive track record in the context of its own institutional mandate, as well as in areas relevant to GCF objectives, financing, and results areas.”<sup>50</sup>
- (b) “They [AEs and executing entities (EEs)] should also provide a clear description of their track record in delivering similar projects. The AE and EEs should present their history of cooperation; the GCF should review the performance of the AE and the EE on previous projects / programmes.”<sup>51</sup>
- (c) “The entity will submit examples of projects that the entity has implemented in the past that are similar to the proposed project in terms of (1) project/programme size; (2) E&S risk category and (3) financial instruments and financing modalities.”<sup>52</sup>
- (d) “[AEs and EEs] should especially provide adequate assurances about the ability to ramp up the necessary staff and ability to manage third parties involved in the execution”.<sup>53</sup>

26. Many DAEs continue to lack legal expertise, implementation experience, desired staffing levels or staff turnover, and the ability to be agile and adaptive to external regulatory environments. Evidence from the *Forward-looking Performance Review of the Green Climate Fund* (FPR) suggests that DAEs' capacity represents a systemic and persistent issue and institutional challenge.<sup>54</sup> The FPR also concluded that the accreditation and project cycle processes are heavy and do not differentiate between the experiences and capacities of entities or the contexts of countries.<sup>55</sup> The FPR raises portfolio-level questions for the short and long term. For example, it asks if it is possible that without reduced requirements, the dominance of IAEs in the GCF portfolio of projects is inevitable. Furthermore, some countries expressed a preference for working with an intermediary if that is easier than direct access. Consequently,

<sup>49</sup> Buchner et al., “Global Landscape of Climate Finance 2023.”

<sup>50</sup> Green Climate Fund, “Accreditation Framework of the GCF. Board Decision B.31/06,” 14.

<sup>51</sup> Green Climate Fund, “Risk Guidelines for Funding Proposals (Component IV). Board Decision B.17/11,” 5.

<sup>52</sup> Green Climate Fund, “Accreditation Framework of the GCF. Board Decision B.31/06,” 29.

<sup>53</sup> Green Climate Fund, “Risk Guidelines for Funding Proposals (Component IV). Board Decision B.17/11,” 5.

<sup>54</sup> Independent Evaluation Unit, “Forward-Looking Performance Review of the Green Climate Fund: Final Report,” 101.

<sup>55</sup> Ibid.



the perception of the GCF as a “difficult donor” contributes to the demand for IAEs. Thus, the consideration of insufficient capacity by local-level actors will be incoherent if done without an account (and debate) of the GCF requirements. As it stands, currently it is unclear whether the GCF focuses only on FPs that can meet its standards, or whether the GCF intends to build capacities also through the FPs themselves.

27. **The synthesis of evidence suggests that the RPSP has potential but remains a “work in progress”. The RPSP helps to build capacities to some extent, but it is ultimately limited by its own fragmentation, contextual factors and inability to assess results.**<sup>56</sup>

Particularly on accreditation support, the IEU’s 2023 evaluation found that only 20 entities supported by the RPSP have been accredited, accounting for less than half of all those supported by the programme as of 2023. In fact, the link between the RPSP and accreditation is not direct. Yet, the potential of the programme is widely recognized, including the possible provision of expert placements in DAEs, onboarding/training programmes and standardized readiness to support DAEs’ institutional development.<sup>57</sup> The evaluation of the GCF’s investments in African States and the evaluation of its investments in the least developed countries both recommend closer alignment between the RPSP and local entities. Specifically, they recommend establishing links between programmes and funding modalities and considering supporting particular entities at the very stage of the application for the RPSP (which is challenging for a number of states). Within the framework of the RPSP, a few considerations emerge. First, there is a need to account for the long-term aspiration and ambition of readiness outcomes (i.e. NDAs’ and DAEs’ capacity). Second, while the RPSP is expected to improve access to the GCF, there is a need to enhance access to the RPSP itself. Third, as stated in the IEU evaluation, it is important to link RPSP objectives with GCF objectives and windows, so that GCF efforts are streamlined towards access. Finally, the RPSP would benefit from establishing a baseline for each country to determine when a country has achieved “ready” status, given the diverse climate pathways.

28. **However, it is important to recognize that the RPSP does not directly address the systemic factors that impede access.** Specifically, even as the GCF’s key capacity-building programme, the RPSP is neither directed nor sufficient to address the insurmountable challenges of the financial architecture. For instance, in a context where procurement standards do not match GCF requirements, the RPSP’s design and scale would not be sufficient to help address challenges of climate access. However, its relative flexibility and ease may help to consider the RPSP, in and of itself, as an important and underexplored source of access in such contexts.

### 3.4 Country ownership

29. Country ownership is related to access in a fundamentally complementary manner.<sup>58</sup> **Direct access is useful but neither a necessary nor a sufficient condition for country ownership.** Projects with DAEs do not necessarily score higher on country ownership, nor do they guarantee a reflection of country priorities.<sup>59</sup> The Fund purposefully operates with flexible definitions of country ownership, and its policies provide limited consideration for stakeholder

<sup>56</sup> Independent Evaluation Unit, “Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme,” 101–104.

<sup>57</sup> Independent Evaluation Unit, “Report of the Synthesis Study: An IEU Deliverable Contributing to the Second Performance Review of the Green Climate Fund,” 14.

<sup>58</sup> Independent Evaluation Unit, “Independent Evaluation of the Green Climate Fund’s Country Ownership Approach,” xxvi.

<sup>59</sup> Independent Evaluation Unit, “Independent Synthesis of Direct Access in the Green Climate Fund,” 72.





engagement beyond national governments.<sup>60</sup> Consequently, the GCF experiences tension in decision-making because country ownership is both a principle (according to the Governing Instrument) and an outcome (as outlined in the investment criteria).<sup>61</sup> This translates into challenges at the country and GCF levels.

30. **At the country level, it is quite clear that DAEs and IAEs alike are focused on opportunistically accessing available financial resources from the GCF rather than on taking a more strategic direction and developing long-term plans.**<sup>62</sup> If DAEs' capacities to deliver projects are generally low, reliance on IAEs provides countries with room for larger and higher-risk projects. The lack of predictability and transparency from the GCF complicates the long-term vision for national entities' cooperation with the Fund.<sup>63</sup> At the level of the GCF, an AE's status does not determine an entity's ability to undertake climate programming.<sup>64</sup> It is therefore complicated to address the trade-offs between country ownership, paradigm shift and the AE-driven business model. The GCF can also face the challenge of determining the right portfolio of AEs.

31. **Importantly, NDA offices alone are not necessarily representative or able to represent the complexity and dynamic nature of the priorities of a country.** The Board of the GCF has previously articulated that country ownership includes ownership by local communities, civil societies, the private sector, women's groups, Indigenous Peoples' organizations, municipal-/village-level governments, and so forth.<sup>65</sup> While the GCF's guidelines for country ownership state that country ownership is an ongoing and evolving process, they also place NDAs in the central and leading role.<sup>66</sup> However, in practice, NDAs are often not sufficiently resourced to carry out the coordination and become particularly weak in engagement with the private sector and to provide oversight of implementation.<sup>67</sup>

32. A potentially effective way to tackle this challenge is to introduce increased predictability from the Fund. By announcing intended goals and resources (specific portfolio targets in FP numbers and volume) in advance, countries may be able to better plan their sectors and scope of cooperation with the GCF.<sup>68</sup> Further, it may be recognized that country ownership is a complex *principle* rather than an empirically measurable outcome, as it is currently characterized in the GCF. As recommended by the evaluation of country ownership, the GCF should embrace a definition of country ownership that goes beyond national government. In fact, some of these findings, along with those of accreditation, point to the value of national coordination mechanisms and national climate funds (NCFs), the evidence for which is becoming increasingly clear within the academic literature.<sup>69</sup> Finally, if indeed one of the key purposes of access is to address urgency, it may be important to acknowledge IAEs with their international scope and generally high capacities, and provide them with incentives to channel climate finance into otherwise-underserved contexts.

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<sup>60</sup> Ibid., 168.

<sup>61</sup> Ibid., 18.

<sup>62</sup> Ibid., xxvi.

<sup>63</sup> Ibid., 40.

<sup>64</sup> Ibid., 102.

<sup>65</sup> Green Climate Fund, "Annex II to Document GCF/B.14/17, 'Decisions of the Board – Fourteenth Meeting of the Board, 12–14 October 2016,'" xxv, 29.

<sup>66</sup> Ibid., 29.

<sup>67</sup> Independent Evaluation Unit, "Independent Evaluation of the Green Climate Fund's Country Ownership Approach."

<sup>68</sup> Ibid., xxviii.

<sup>69</sup> Bhandary, "National Climate Funds."



## IV. Other considerations

### 4.1 Internal considerations

33. **While there is generally a strong perception about regional presence, empirical evidence is yet to become available.** The proposal for regional presence includes considerations of access, including appreciation of local context, improved quality of country and regional dialogue, strengthening direct access, impacts on the RPSF and accreditation, and so forth.<sup>70</sup> Further considerations for regional presence are being expected to address challenges related to the language barrier and conflicting time zones, as well as promote comprehensive cooperation with local actors and similar funds.<sup>71, 72</sup> However, this evaluation team does not have any empirical and conclusive evidence for or against regional presence. This synthesis finds that access faces fundamental institutional challenges, none of which are fully addressed by regional presence alone. The narrative of regional presence, therefore, includes many assumptions. Indeed, as discussed in this report, the development of yet-newer modes of work within the GCF has often proceeded without fully addressing fundamental questions of purpose and vision. If process should follow purpose, there is a need to clarify the business model that the GCF wishes to pursue through regional presence and facilitate such a narrative.

34. **Language is another factor that negatively influences access to the GCF by DAEs from non-English speaking countries.** The feedback from local partners suggests that the issue is relevant to several contexts, including African countries<sup>73</sup> and Francophone contexts.<sup>74</sup> Language creates an obstacle and increases the time necessary to communicate with the GCF but also puts a financial burden on entities. Some cases indicate that entities had to develop their linguistic capacity solely to work with the GCF. Consequently, the language barrier puts DAEs in a less advantageous position compared to IAEs. At the same time, with the mandate to provide catalytic impact and establish a wide network of DAEs, there is an opportunity for the GCF to demonstrate flexibility and sensitivity to local circumstances.

35. **While intuitive, it is important to underscore the necessity of simple and streamlined communication with partners.** Although the GCF has successfully translated the GCF's Information Disclosure Policy principle of maximized access to information to the amount of information presented on its website, the Fund (and most importantly, its partners) will benefit from more organized and systematized information developed over more than a decade of activity. Stakeholders in several IEU evaluation case studies expressed difficulties in understanding the GCF processes and communication protocols, interpretation of standards and templates, as well as relevant contact points.<sup>75</sup> In addition, interviewed experts characterize the GCF as a complex organization that needs to better explain the access journey. This is particularly relevant for smaller entities, who value simplified or lower requirements. The role of consultants in supporting entities' access to the Fund has pros and cons. On the one hand, there may be a perception of reliance on excessive technicality, where local partners cannot

<sup>70</sup> Green Climate Fund, "GCF Regional Presence. Board Decision B.38/07."

<sup>71</sup> Independent Evaluation Unit, "Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States," 84.

<sup>72</sup> Independent Evaluation Unit, "Independent Evaluation of the GCF's Readiness and Preparatory Support Programme," 85.

<sup>73</sup> Independent Evaluation Unit, "Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States," 85.

<sup>74</sup> Independent Evaluation Unit, "Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund's Investments in the Least Developed Countries," 77.

<sup>75</sup> Independent Evaluation Unit, "Second Performance Review of the Green Climate Fund," 53.



navigate the processes without costly external support. On the other hand, some interviewees argued that relying on third parties is not uncommon and can be helpful, especially for those new to the institution.

36. **As stated in the IEU evaluation of the GCF investment framework, despite the stated risk appetite being high, the GCF is predominately following a cautious, procedure-centric approach to risk.**<sup>76</sup> The approach lacks pragmatic risk–reward consideration, especially in the context of the urgency of climate action. The GCF’s cautiousness is reflected in the extensive bureaucratic processes and the rigorous checks that projects must undergo before approval. Even the GCF Investment Risk Policy (Component V) is influenced by “procedural processes”, rather than translating the GCF’s higher risk appetite into support for bold and transformative projects.

37. **Evidence indicates that the GCF’s risk appetite has not been fully realized.** Overall, a conservative risk appetite is not always an issue for a fund. Because such institutions operate with limited resources, they must ensure the allocation (i.e. the opportunity cost) is done in a way that ensures a high level of implementation and prevents damage. Therefore, an important reference for risk appetite analysis is the gap between policies and practices. In the case of the GCF, its Risk Appetite Statement (Component II) states that “to achieve its mission to promote paradigm shift towards low-emission and climate-resilient development pathways, the GCF will be required to take various forms of risks” and that “to realize significant impact and promote a paradigm shift to meet the Fund’s strategic objectives, the Fund is willing to accept considerable uncertainties around investment risks in return for impact potential, to be evaluated on a case-by-case basis recognizing specifics of each proposal”. Hence, the policy level clearly articulates the Fund’s principles of risk appetite as an intended way to operate. At the same time, the GCF does not account for the uncertainties well, as the Fund often tends to take a one-size-fits-all approach and is reluctant to review projects on a case-by-case basis.<sup>77</sup> By aiming to prevent false positives,<sup>78</sup> the GCF creates false negatives.<sup>79</sup> Although the scale of these negatives is hypothetical and indeterminate, there is evidence of DAEs being treated equally to IAEs in terms of risk management, which can deter some DAEs from working with the Fund.<sup>80</sup> It is important to acknowledge that work is under way at the Secretariat to address the difference between stated and evident risk appetite.

## 4.2 Other modalities

### 4.2.1. PSAA

38. **The pilot of the PSAA was launched after a lengthy dialogue with the Board.** Launched in 2023 for three years, the model is now part of the Accreditation Strategy and Framework, as well as an objective of the USP-2. The Accreditation Strategy proposes the PSAA as a tool to “strategically identify new partners, countries, and technologies that have been underserved by the GCF to date and contribute to the GCF programming goals”.<sup>81</sup> Thus, in its

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<sup>76</sup> Independent Evaluation Unit, “Independent Evaluation of Green Climate Fund’s Investment Framework.”

<sup>77</sup> Independent Evaluation Unit, “Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund’s Investments in the Least Developed Countries,” 84.

<sup>78</sup> That is, the screening out of AEs and projects that do not qualify for GCF financing.

<sup>79</sup> That is, otherwise-qualified entities and projects not being accredited or approved.

<sup>80</sup> Independent Evaluation Unit, “Independent Evaluation of the Adaptation Portfolio and Approach of the Green Climate Fund,” 139.

<sup>81</sup> Green Climate Fund, “Accreditation Strategy of the GCF. Board Decision B.34/19,” 5.



design, the PSAA should play a strong role as an alternative to institutional accreditation. Especially in “countries that are in global projects but do not yet have a single-country project approved, countries that do not have an accredited DAE, or sectors that have been underserved by existing GCF programming”.<sup>82</sup>

39. In theory, the PSAA is able to provide a solution to the inconsistencies in DAEs’ accreditations and proposal developments. In 2023, the SPR concluded that “countries struggle to identify entities; entities struggle with accreditation”.<sup>83</sup> Hence, the PSAA may provide a model for portfolio correction and for interested entities to work with the GCF. It is worth noting that the evaluation of the GCF’s approach to the private sector argues that the PSAA is not expected to address the issues of lengthy and cumbersome accreditation process.<sup>84</sup> Instead, the insights gained from a more comprehensive review of applications (involving the merger of FP and a quasi-accreditation form) will present the GCF with an opportunity to explore cooperation beyond the “traditional” route of institutional accreditation followed by FP development. GCF staff members do not expect the PSAA necessarily to reduce the time required for project review, as it is more of an accreditation modality than a programming tool.

#### 4.2.2. Alternatives unexplored

40. It is generally known that new institutions evolve to become similar to previous ones. New institutions adopt the practices of former ones, primarily through three mechanisms: a coercive mechanism (the new organization depends on the same resource environment and legitimacy), mimetic isomorphism (in the face of uncertain resources and goals, new organizations model themselves on predecessors) and normative isomorphism (shared professionals and knowledge/ideas lead to similar institutions).<sup>85</sup> Contemporary organizations are also faced with the same challenges.<sup>86</sup> It is possible that there may be a tendency within the GCF to succumb to “institutional isomorphism”, when newer institutions start to mimic past ones. In terms of access, the GCF’s experience may be limited to its own corporate experience, as well as that of comparable institutions such as the Adaptation Fund or the Global Environment Facility. However, the mandate of the GCF is specialized, with an opportunity to deviate from the limitations of past experience and to pursue unprecedented solutions to the unprecedented challenge of providing a multilateral solution to climate change. A few possible models emerge, with proven effectiveness within development.

41. The first is using the model of global funds. The IEU’s accreditation synthesis found that it may be useful to consider country coordination mechanisms for their potential. Comparators such as the Global Fund, Global Partnership for Education, and Gavi, the Vaccine Alliance provide such experience. Country coordination mechanisms were in fact discussed by the Transitional Committee for the GCF as an in-country coordination mechanism, for their value to help ensure coherence at the national level among multiple implementing institutions and “to ensure that appropriate institutions are utilized for specific types of activities (e.g. performance-based activities)”.<sup>87</sup> With the experience and realism of the current GCF, country coordination

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<sup>82</sup> Ibid.

<sup>83</sup> Independent Evaluation Unit, “Report of the Synthesis Study: An IEU Deliverable Contributing to the Second Performance Review of the Green Climate Fund,” 45.

<sup>84</sup> Independent Evaluation Unit, “Independent Evaluation of the Green Climate Fund’s Approach to the Private Sector,” 35.

<sup>85</sup> DiMaggio and Powell, “The Iron Cage Revisited.”

<sup>86</sup> Zhu and Hu, “Back to the Iron Cage?”

<sup>87</sup> United Nations Framework Convention on Climate Change, “Workstream III: Operational Modalities, Sub-Workstream III.3: Accessing Finance, Scoping Paper: Financial Instruments and Access Modalities.”



mechanisms, where they exist, may be co-opted to enable the GCF to meet its multi-faceted mandate, covering country ownership, direct access and predictability.<sup>88</sup>

42. Second, reviewed external reports emphasize the role of NCFs, country-level structures set up to manage multiple external climate finance sources.<sup>89, 90, 91</sup> The NCF modality enables countries to collect, blend, coordinate and monitor the provision of climate finance. This country-driven system enables governments to implement their national strategies and plans without permanent dependence on third parties and their systems. An NCF can potentially provide the room for partner engagement and project prioritization. This is an important distinction from reliance on international agencies, which have been criticized by local actors for their dominant role in negotiations and planning, often tailored to suit their business model rather than local needs.

43. Based on the experience of humanitarian assistance and localization, country-based pooled funds have enabled funders to get around their existing constraints and get funds to local actors.<sup>92</sup>

### 4.3 Localizing aid

44. In considering alternative models for access, **it is useful to learn from the discourse on humanitarian and development assistance, both of which are increasingly recognizing the imperative of localization.** There is increasing recognition that humanitarian assistance is inherently exclusivist, instrumentalizing, extractive and undermining of local actors<sup>93</sup> and that funds tend to pass through local actors as subcontractors, with no decision-making, agency or even allowance for core costs. As a result, international declarations such as the Paris Declaration on Aid Effectiveness in 2005, the Fourth High Level Forum on Aid Effectiveness in Busan in 2011, and the “Grand Bargain” in 2016 set in place the importance of localization of development and humanitarian assistance.<sup>94</sup> Additional papers reviewed in this context highlight the shift towards direct climate finance, which enables developing countries’ institutions to reduce costs and enhance national control by cooperating without intermediaries.<sup>95</sup> Locally led partnerships are distinguished from localization, which is seen as shifting responsibilities to local actors while still operating within Western or dominant notions of development expectations.<sup>96</sup>

45. It is posited in the literature that donor requirements complicate direct access because they entail the reconfiguration of institutions and the accumulation of the initial resources necessary to develop capacity<sup>97, 98</sup> that will meet donor (including GCF) standards.<sup>99</sup> In other

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<sup>88</sup> Lundsgaarde, Dupuy, and Persson, “Coordination Challenges in Climate Finance.”

<sup>89</sup> Flynn, “Blending Climate Finance through National Climate Funds: A Guidebook for the Design and Establishment of National Funds to Achieve Climate Change Priorities.”

<sup>90</sup> Tennant, Davies, and Tennant, “Determinants of Access to Climate Finance.”

<sup>91</sup> Buchner et al., “Global Landscape of Climate Finance 2023.”

<sup>92</sup> Robillard, Atim, and Maxwell, “Localization: A ‘Landscape’ Report.”

<sup>93</sup> Ibid.

<sup>94</sup> Barbelet et al., “Interrogating the Evidence Base on Humanitarian Localisation.”

<sup>95</sup> Masullo, Larsen, and Louise, “‘Direct Access’ to Climate Finance: Lessons Learned by National Institutions.”

<sup>96</sup> Tawake et al., “Decolonisation & Locally Led Development.”

<sup>97</sup> Bracking and Leffel, “Climate Finance Governance.”

<sup>98</sup> Omukuti et al., “The Green Climate Fund and Its Shortcomings in Local Delivery of Adaptation Finance.”

<sup>99</sup> Ibid.





words, local institutions are required to imitate or mimic the “donor” in order to receive funds for operations. Some barriers to localization are as follows:<sup>100</sup>

- (a) Structural: lack of funding quality and quantity, donor capacity to handle multiple partners, persistence of subcontracting model
- (b) Power dynamics: entrenched interests (competition among international and local recipients), racism inherent among institutions, neocolonial model of aid
- (c) Real and perceived capacity issues of donors and recipient
- (d) Risk aversion on the part of donors; compliance requirements for recipients

46. Experts also warn that this discussion could be misconstrued as “do more support” or “do more consultations”. Instead, this discussion is intended to **promote a shift in the power balance** that invariably exists between donors and recipients. Localization would enable actors to make choices and give them the capacity to do so. Interestingly, the GCF mandate, including the emphasis on direct access, is contemporary and parallel to the discussion on localization. While much guidance exists for donors, it is useful to consider the conclusions and recommendations made by Robillard et al<sup>101</sup> in their landscape study of localization (Table 3).

**Table 3. Beneficial actions for donors and the IEU’s assessment of the GCF**

Proposed action for donors by Robillard et al	GCF performance, assessment by the IEU team	
	What works	What does not work
1. Take a “do no harm” approach to all programmes and policy changes, recognizing that all policy changes can have unintended consequences, and ensure they are contextually appropriate.	The Fund implements necessary risk measures.	Many risk measures are excessive, and contextualization is weak.
2. Reform direct funding systems in ways that make funding more accessible to a more diverse set of local humanitarian actors.	The Fund regularly develops and reconsiders funding modalities.	It is often constrained by the common issue of one-size-fits-all requirements and standards.
3. Help create an “enabling environment” for localization by investing in key structures and services at the country level.	The Fund provides capacity through the RPSP.	The RPSP is not able to address systemic barriers, especially on enabling environments.
4. Build relationships (that go beyond funding) with diverse local actors through intentional and sustained engagement.	Complementarity is strongly emphasized in the GCF mandate.	The GCF utilizes a second-level due-diligence approach and is not able to build lasting relations.
5. Analyse and address internal bureaucratic and capacity issues.	Challenges are recognized and widely discussed.	Progress towards substantial simplifications is slow.
6. Enhance opportunities for local leadership.	The concept of country ownership responds in part to this mandate.	Opportunities are limited due to the [currently] low capacity of local communities to meet the GCF requirements as implementing entities.
7. Move towards greater coordination and collaborations with other donors.	Part of the Governing Instrument.	Effectiveness is limited.

<sup>100</sup> Robillard, Atim, and Maxwell, “Localization: A ‘Landscape’ Report.”

<sup>101</sup> Ibid.



47. Therefore, although the GCF vision and strategic objectives are well aligned with concurrent developments in development and humanitarian aid, operationalization remains challenging.

48. In addition to localization, there is also an increasing narrative on decolonizing the aid architecture. This narrative is not addressed within this report but may form a useful consideration for the GCF.

#### 4.4 External considerations

49. **Complementarity with other institutions of the climate finance architecture is inherent to the GCF mandate.** Besides being an important part of the Governing Instrument, complementarity is also operational priority 5.1. (Significantly improving access to GCF resources) of the USP-2, which focuses on better alignment of programming, processes and policies with other climate funds and the further strengthening of complementarity and coherence with the broader climate finance architecture. **So far, the GCF has demonstrated limited cooperation with other funds at the project level.**<sup>102</sup> IEU evaluations have recommended several actions, including proactive collaboration,<sup>103</sup> the use of the RPSP<sup>104</sup> and building on efforts with like-minded funds (particularly the Global Environment Facility and Adaptation Fund).<sup>105</sup> However, as one interviewee pointed out, ultimately the funds face competition for limited public climate finance resources and also for position within the climate finance architecture.

50. **Complementarity of public climate finance funds can immensely benefit local partners.** The field of climate finance is complex, with a growing number of private, public, bilateral and multilateral institutions,<sup>106</sup> each with varied access modalities and processes.<sup>107</sup> While these funds have apparently distinct eligibility criteria, they require more or less same needs and capacities of local partners.<sup>108</sup> While multilateral climate funds have a rather small proportion in the global pool of financial resources,<sup>109</sup> they are extremely important as catalysts of climate finance and capacity enablers for local actors. The GCF already represents 71 per cent of multilateral climate funds' commitments. Therefore, the Fund is evidently well-positioned to lead the public sector climate finance funds.

51. The divergence of fiduciary standards, ESS, gender policies and other relevant requirements require partners to follow multiple paths for different funds. According to well-regarded reports, there are many key steps that these funds could take to enhance their complementarity.<sup>110, 111</sup>

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<sup>102</sup> Independent Evaluation Unit, "Independent Evaluation of the Adaptation Portfolio and Approach of the Green Climate Fund," 30.

<sup>103</sup> Ibid., 144.

<sup>104</sup> Independent Evaluation Unit, "Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States," 104.

<sup>105</sup> Independent Evaluation Unit, "Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund's Investments in the Least Developed Countries," 38.

<sup>106</sup> Flynn, "Blending Climate Finance through National Climate Funds: A Guidebook for the Design and Establishment of National Funds to Achieve Climate Change Priorities."

<sup>107</sup> Ibid.

<sup>108</sup> Tennant, Davies, and Tennant, "Determinants of Access to Climate Finance."

<sup>109</sup> Buchner et al., "Global Landscape of Climate Finance 2023."

<sup>110</sup> Amerasinghe et al., "Future of the Funds: Exploring the Architecture of Multilateral Climate Finance."

<sup>111</sup> Gifford and Knudson, "Climate Finance Justice."



- (a) Institutionalize regular engagements between Boards and Secretariats of the funds.
  - (b) Acknowledge the importance of in-country coordination. The funds can create conditions that will enable governments to effectively coordinate climate initiatives.
  - (c) Establish comprehensive engagement with organizations that are recognized as local champions in the sector.
  - (d) Develop country planning and increase the available information on projects and pipelines.
  - (e) Leverage support from global funds, such as the GCF, to develop policy frameworks and strengthen institutional arrangements important for longer-term access to climate finance.
  - (f) Alongside long-term vision, mobilize readily available climate finance, such as RPSP, to support initiatives that promote country ownership, and build the capacity of local partners to operate with larger amounts that entail more complex requirements.
52. At COP29, the GCF and other funds issued a joint statement<sup>112</sup> that includes considerations of access and impact, including some of the considerations above. The joint statement remains to be reviewed by the governing bodies of the funds, and its action plan is under development.

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<sup>112</sup> Green Climate Fund, “Enhancing Access and Increasing Impact: The Role of the Multilateral Climate Funds.”





## V. Emerging ideas and way forward

53. With climate finance increasingly mainstreamed, the GCF should articulate the role it plays in the international financial architecture as well as the climate finance architecture. Access is a key item within the proposed and ongoing review of the international financial architecture, and there is a potential for the GCF to emerge as a key player. This report recommends that as one of the newest institutions in this architecture, the GCF should position itself as a leader in defining forward-looking solutions for the climate emergency, while being a potential role model for access itself.

54. In clarifying the above role, the GCF should internally reconcile whether access is a means (for impact) or an end (for country ownership). Should the GCF apply both roles, a realism should be exercised in relation to possible scale of resources, required urgency for climate solutions, and ability to reach underserved contexts. Before selecting any alternative models and/or process changes, the GCF Board and Secretariat should urgently clarify the ultimate purpose of access and accreditation. It is important to clarify whether the GCF supports any FPs that meet its standards, or if it supports the building of capacities through FPs as well. This report recommends that access is focused on countries and directed towards the Fund's core objectives. The processes should follow purpose.

55. The GCF should identify differentiated pathways and approaches to address the needs of diverse countries and contexts, addressing the challenges in reaching those with the most urgent needs and least access to climate finance. It would be imperative to find solutions that take into account the contextual and political-economy challenges, beyond just the challenges of capacity within the Fund's sphere of influence. Based on practical experience, the GCF should reconsider the definition and operationalization of country ownership. It is important to consider the RPSP's role as a relatively flexible/simple means of access.

56. The next opportunity for an overall review of GCF policy frameworks should include a thorough and detailed review of its core policies, frameworks and procedures to identify and rectify any inconsistencies, gaps or unintended negative impacts that hinder countries' access to its resources. By doing so, the GCF can ensure that its policies and processes are internally coherent and aligned with the needs and capacities of recipient countries. Moreover, addressing these bottlenecks will streamline fund disbursement, enhance project implementation and ultimately strengthen the GCF's impact.

57. Recognizing the inherent limitations of institutional accreditation, including the PSAA, completely explore the alternatives, at least on a pilot basis. Based on experience elsewhere, the GCF should at least explore alternate approaches including, but not limited to, the use of NCFs and country coordination mechanisms, and models used by the Global Fund/Gavi. These alternatives should prioritize country ownership and the speed, scale, coverage and impact of access to the GCF.

58. In the development of an access strategy, the GCF should consider incorporating the principles of localization successfully adopted by development and humanitarian organizations.



## Annexes

### Annex I. List of interviewees

Name	Position/affiliation
Ben Boxer	Vice-chair of the Accreditation Panel / GCF
Diana Isiye	Member or the Accreditation Panel / GCF
Jessica Omukuti	Research Fellow on Inclusive Net Zero / Oxford Net Zero, University of Oxford
Mahendra Saywack	Portfolio Management Specialist – Readiness / GCF
Mark Alloway	Member or the Accreditation Panel / GCF
Natalia Alayza	Manager, Sustainable Finance Center / World Resources Institute
Natalie Unterstell	Chair of the Accreditation Panel / GCF
Olena Borysova	Senior Accreditation Specialist / GCF
Raj Kumar	President and Editor-in-Chief / Devex
Rashmi Kadian	Head of Sustainability and Inclusion a.i. / GCF
Rishikesh Bhandary	Assistant Director of the Global Economic Governance Initiative / Boston University Global Development Policy Center
Selina Wrighter	Head of Policy and Strategy / GCF
Sheila Mwanundu	Member or the Accreditation Panel / GCF
Timothy Breitbarth	Investment Operations Manager (PSAA) / GCF
Wainella Isaacs	Programming & Operations Officer, Office of the Executive Director (PSAA) / GCF
Yasmin Saadat	Member or the Accreditation Panel / GCF
Yogesh Vyas	Member or the Accreditation Panel / GCF
[name withheld at the request of the interviewee]	- -



## Annex II. Regression model

59. To explore the macroeconomic factors associated with the allocation of GCF finance at the country level, the synthesis employed a simple multivariate ordinary least squares (OLS) (linear) regression with a vector of control variables and an interaction term. The model specification is as follows:

$$Y_j = \beta_0 + \sum \beta_i X_{ij} + \beta_1 VC_j \cdot \text{real\_per\_capita\_GDP}_j + \beta_2 VC_j + \beta_3 \text{real\_per\_capita\_GDP}_j + \epsilon_j$$

$Y_j$  – outcome/dependent variable

$\beta_0$  – intercept

$\beta_i$  – coefficient of variable  $i$

$\beta_1$  – coefficient of the interaction term

$\beta_2$  – coefficient of the “VC” variable

$\beta_3$  – coefficient of “real\_per\_capita\_GDP”

$X_{ij}$  – independent variable  $i$

$\epsilon_j$  – random error

60. The data are cross-sectional, with a total of 143 observations, which include all countries eligible for GCF funding, excluding several high-income countries.<sup>113</sup> All macroeconomic indicators are captured at the latest date possible, based on the availability of data.<sup>114</sup>

61. Overall, the model’s findings are as follows:

- (a) Countries with higher gross domestic product (GDP) purchasing power parity (PPP) per capita tend to receive a smaller amount of GCF finance, both in nominal terms and grant equivalent, and less GCF public sector finance.
- (b) Countries that have higher single-country climate finance from MDBs are also likely to have more GCF projects and access more dollars from the GCF, both in nominal terms and grant equivalent, through public and private sector facilities.
- (c) The GDP-adjusted vulnerability index is positively associated with the size of GCF public sector financing.
- (d) The social readiness index is negatively associated with GCF readiness, suggesting that lower levels of a country’s social readiness are associated with more funding for capacity-building.
- (e) Quality of governance is positively associated with the number of GCF projects and the quantity of GCF finance.
- (f) A greater number of nationally determined contribution (NDC) document submissions is negatively associated with the amount of GCF private sector finance.
- (g) Regional trends seem to be relevant in multiple instances. For example, being an African country means having a greater number of projects and lower public finance. Being an Eastern European country is negatively associated with the number of projects and GCF finance. Asian countries also demonstrate a negative association with public sector financing.

62. **Notes and model limitations:**

- (a) The coefficients for GDP PPP per capita, MDB finance and the governance indicator are robust across different specifications.

<sup>113</sup> Andorra, Brunei Darussalam, Israel, Kuwait, Oman, Qatar, Republic of Korea (the), San Marino, Saudi Arabia, Singapore and United Arab Emirates.

<sup>114</sup> The ND-GAIN Index is at the 2021 level, the World Bank’s real GDP per capita is at the 2022 level, MDB finance levels are at the 2021 level, and the dependent variables are as of 2024.



- (b) The quality of NDC documents remains very poor. The estimation of the total NDC implementation costs is imprecise in the NDC text.
- (c) Interpreting correlation is challenging without setting assumptions on whether the GCF is being reactive or proactive. Therefore, the current analysis does not attempt to interpret the relationship but to support the findings from other sources.
- (d) Macroeconomic indicators are likely to be correlated due to the interdependence of the factors they measure. If the degree of correlation among explanatory variables is excessively high, it may cause multicollinearity, and the model becomes invalid. The variable causing multicollinearity will have a high variance inflation factor (VIF) value. The VIFs for variables in all six models are below 4, suggesting that the multicollinearity problem was not significant in the models. **It should be noted that the binary variable of “being a GCF vulnerable country (VC)” was originally included in the models but ultimately removed due to its high VIF value.**
- (e) The models with the nominal public sector finance and RPSP finance as outcome variables exhibit some heteroscedasticity at the 10 per cent level, based on the Breusch-Pagan Test.
- (f) The number of valid observations in the model is 111. The gap between valid observations and the total of 143 observations is due to the missing values of independent variables for certain countries, such as (but not limited to) Cook Islands, Niue and Tonga. A series of measures have been taken to increase the number of valid observations as much as possible, such as setting the non-reporting NDC finance level and non-reporting dependent variable level to 0.

**Table 4. Factors affecting access to the GCF: the simple multivariate OLS (linear) regression with a vector of control variables and an interaction term**

Independent variable (row)/dependent (column) variable	Log of GCF finance, grant equivalent, USD	Log of GCF finance, USD	Log of GCF private sector finance	Log of GCF public sector finance	Number of projects	Log of GCF RPSP finance
	<i>OLS</i>	<i>OLS</i>	<i>OLS</i>	<i>OLS</i>	<i>Poisson</i>	<i>OLS</i>
	(1)	(2)	(3)	(4)	(5)	(6)
Log of real GDP per capita (2022 PPP)	-1.41*	-1.37*	-0.76	-2.26**	-0.07	-0.04
	(0.72)	(0.74)	(1.21)	(0.94)	(0.08)	(0.31)
Vulnerable countries * Log of real GDP per capita (2022 PPP)	-0.02	-0.03	-0.12	-0.08	-0.01	0.02
	(0.14)	(0.14)	(0.23)	(0.17)	(0.02)	(0.06)
Log of total single-country MDB finance with climate components	0.98***	1.02***	2.03***	1.01***	0.29***	0.01
	(0.22)	(0.22)	(0.36)	(0.28)	(0.03)	(0.09)



Independent variable (row)/dependent (column) variable	Log of GCF finance, grant equivalent, USD	Log of GCF finance, USD	Log of GCF private sector finance	Log of GCF public sector finance	Number of projects	Log of GCF RPSP finance
Vulnerability score ND-Gain index (GDP adjusted)	13.33	12.55	3.73	17.81*	1.17	-0.68
	(8.16)	(8.41)	(13.71)	(10.57)	(0.94)	(3.51)
Economic readiness score of ND-Gain index	1.32	0.96	4.16	7.23	0.37	-1.33
	(4.68)	(4.82)	(7.87)	(6.07)	(0.53)	(2.01)
Social readiness score of ND-Gain index	4.28	5.09	15.76	5.53	-0.59	-6.73***
	(5.98)	(6.15)	(10.04)	(7.74)	(0.72)	(2.48)
Governance readiness score of ND-Gain index	14.76***	15.19***	11.28	16.68***	1.87***	1.49
	(4.62)	(4.76)	(7.77)	(5.99)	(0.53)	(1.98)
Number of NDC document submissions to the UNFCCC per country	1.06	1.02	-2.53*	0.78	-0.10	-0.21
	(0.78)	(0.80)	(1.31)	(1.01)	(0.09)	(0.34)
Total NDC implementation cost in USD billion	-0.001	-0.001	0.002	0.0002	-0.0002	0.001
	(0.003)	(0.004)	(0.01)	(0.004)	(0.0003)	(0.001)
Log of GCF RPSP finance	0.20	0.19	1.26***	0.06	0.16***	
	(0.23)	(0.24)	(0.39)	(0.30)	(0.05)	
Africa	-1.94	-1.75	3.71	-4.06**	0.32*	-0.99
	(1.41)	(1.46)	(2.37)	(1.83)	(0.18)	(0.60)
Asia	-1.46	-1.52	-3.18	-3.23**	-0.19	-0.68
	(1.25)	(1.29)	(2.10)	(1.62)	(0.14)	(0.53)
Eastern Europe	-2.93*	-2.86*	-2.43	-5.68***	-0.57**	0.65
	(1.65)	(1.70)	(2.77)	(2.13)	(0.23)	(0.71)
Constant	10.71	10.53	-15.17	18.95*	-2.36**	17.95***
	(8.01)	(8.25)	(13.46)	(10.37)	(1.13)	(2.93)



Independent variable (row)/dependent (column) variable	Log of GCF finance, grant equivalent, USD	Log of GCF finance, USD	Log of GCF private sector finance	Log of GCF public sector finance	Number of projects	Log of GCF RPSP finance
Observations	111	111	111	111	111	111
R <sup>2</sup>	0.37	0.37	0.42	0.34		0.15
Adjusted R <sup>2</sup>	0.29	0.28	0.34	0.26		0.05
Log Likelihood	-296.659	-299.946	-354.245	-325.379	-265.20	-203.577
AIC	623.3173	629.8912	738.4908	680.7587	558.39	435.1533
BIC	663.9602	670.5342	779.1337	721.4017	596.33	473.0867
F Statistic	4.45*** (df = 13; 97)	4.30*** (df = 13; 97)	5.38*** (df = 13; 97)	3.91*** (df = 13; 97)		1.45 (df = 12; 98)
RMSE	3.5031	3.6084	5.8853	4.5376	0.5468	1.5145

Notes:

Significance levels: \*p\*\*p\*\*\*p<0.01.

F Statistics df: Degrees of Freedom



## Annex III. Bibliography

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