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Independent Evaluation Unit 2026 work plan and budget, 2026 – 2028 work plan and budget, and update of its three-year rolling objectives

Summary

This document summarizes the key elements of the Independent Evaluation Unit's (IEU) work plan and budget for 2026-2028. It includes: (i) an overview of the IEU's deliverables in 2025, (ii) the IEU's work plan and budget for 2026-2028, (iii) the IEU's work plan and budget for 2026, and (iv) an update of the IEU's three-year rolling objectives. The Board is requested to consider and approve a budget of USD 7,809,281 for FY2026, as well as the provisional budget of USD 7,756,963 and USD 7,780,029 for FY2027 and FY2028, respectively. A draft decision for the Board's consideration is presented in annex I.

Introduction

This document is organized as follows:

- (i) Annex I: Draft decision for the Board's consideration
- (ii) Annex II: IEU's work plan and budget for 2026-2028
- (iii) Annex III: IEU's work plan and budget for 2026
- (iv) Annex IV: IEU's three-year rolling objectives

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.43/07 titled “Independent Evaluation Unit 2026 work plan and budget, 2026-2028 work plan and budget, and update of its three-year rolling objectives”:

- (a) Approves the workplan and administrative budget for the Independent Evaluation Unit (IEU) for 2026 in the amount of USD 7,809,281 as set out in Table 5 of Annex III of document GCF/B.43/07;
- (b) Approves the provisional administrative budgets for the IEU in the amount of USD 7,756,963 for 2027 and USD 7,780,029 for 2028, as set out in Table 2 of Annex II of document GCF/B.43/07; and
- (c) Notes the update on the IEU’s three-year rolling objectives outlined in annex IV of document GCF/B.43/07.

Annex II: IEU's work plan and budget for 2026-2028

Annex II is organized as follows:

- (a) Section I presents the IEU's achievements in 2025.
- (b) Section II presents the IEU's 2026-2028 work plan.
- (c) Section III presents the budget for the IEU for 2026-2028.

I. Section I: IEU's achievements in 2025

1. This section outlines the IEU's achievements in 2025. In line with the GCF's Evaluation Policy, the independent evaluation function is based on the following rationale: trusted, high-quality evidence from credible evaluations informs GCF's investments, policies, structure, performance, processes and strategies by supporting the Fund's day-to-day operations and offering strategic advice to the Board, the Secretariat, independent units and accredited entities (AEs). This, in turn, ensures GCF's investments have a greater impact and that they are expected to contribute to building a healthier planet

2. The IEU aims to support informed decision-making by the Board on GCF policies, structure, performance, processes, and strategies. It also seeks to provide strategic guidance by identifying and sharing lessons learned across the GCF, and to help guide the Fund and its ecosystem as a learning institution. To achieve these aims, the IEU structures its evaluation activities around four objectives, as outlined below.

1.1 Achievements in 2025

Objective 1: Undertake and deliver high-quality evaluations to the GCF Board.

3. The IEU completed and submitted final reports for the following independent evaluations:

- (i) Independent Evaluation of the GCF's Health and Well-being, and Food and Water Security result area (B.41)
- (ii) Independent Evaluation of the GCF's Approach to Indigenous Peoples (B.41)
- (iii) Independent Evaluation of the GCF's Approach to Country Ownership (B.43)
- (iv) Independent Evaluation of the Simplified Approval Process (SAP) (B.43)
- (v) Independent Synthesis of the GCF's Approach to Gender (B.43)
- (vi) Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning System Interventions (forthcoming, B.44)

4. The **Synthesis of the GCF's Approach to Gender** brought together existing evaluative evidence on GCF's gender mainstreaming efforts from past evaluations and reviews. It helped refine the scope and direction of the planned comprehensive gender evaluation in 2026 and supported continued engagement with the Secretariat in developing the GCF's Gender Action Plan for the USP-2.

5. The **Independent Evaluation of the GCF's Country Ownership Approach** assessed the Fund's core principle of ensuring that developing countries lead GCF programming and

implementation, focusing on the complexities and challenges of putting this into practice. Throughout the process, the IEU engaged with the Secretariat and disseminated findings, in particular at B.41 and B.42, to inform the development and revisions of the GCF's country ownership guidelines. The IEU also disseminated findings to the Board during side events at B.41 and B.42. The Board will review the guidelines at B.44, taking into account the IEU's findings and recommendations.

6. **The Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning Systems** will be completed in 2025, with the final report submitted to the Board at B.44 in 2026. Subject experts of the Secretariat contributed to the early design of the evaluation. For example, the IEU held a workshop with the Secretariat experts to discuss the approach and develop a theory of change for the evaluation. These experts also fed into the draft approach paper to refine the evaluation plan and methodologies.

7. **The Third Performance Review of the GCF** was launched at the request of the Board in decision B.40/14.¹ The review will independently assess the GCF's progress in fulfilling its mandate to promote a paradigm shift through climate action, as provided by the Governing Instrument, and during the Fund's Second Replenishment (GCF-2). It will draw on a synthesis of previous IEU evaluations and global evidence reviews, and will also inform the review of the strategy for the Fund's Third Replenishment (GCF-3). Five broad areas of assessment are envisaged, examining the GCF in its roles as:

- (i) An institution in the multilateral system
- (ii) An organization, including its strategic, policy, and operational functions
- (iii) A funding agency
- (iv) A project implementer
- (v) A catalyst for paradigm shift.

8. The IEU concluded the performance review's inception phase in October 2025. This phase involved formulating the conceptual framework and key evaluation questions, conducting literature reviews, and holding extensive consultations with stakeholders. The findings from these activities were consolidated in the review's approach paper, which will be made publicly available along with other deliverables from the performance review.²

9. **The Learning-Oriented Real-Time Impact Assessment (LORTA) programme** completed the final impact evaluation report for FP101 (Belize). This marks the IEU's fourth impact evaluation based on robust and credible counterfactual analysis of GCF-funded projects.

Objective 2: Build and deliver an evaluation-based learning, advisory, and capacity-strengthening programme.

10. To contribute to broader institutional learning, support related policy frameworks, and inform future evaluations, the IEU finalized and published a **forestry conservation evidence review** and a **synthesis of the GCF's monitoring and evaluation** function. It will also finalize an evidence review of the private sector to inform the planned independent evaluation of the GCF's portfolio and approach to the private sector in 2026.

¹ <https://www.greenclimate.fund/decision/b40-14>

² <https://ieu.greenclimate.fund/evaluation/tpr2025>

11. To promote the sharing of evaluation findings, disseminate insights on climate-relevant issues, and nurture a culture of using evidence across the Fund, the IEU hosted learning talks on the findings and lessons learnt from evaluations. As part of its capacity-strengthening efforts, it held its annual impact evaluation design workshop in Nairobi, Kenya, in October 2025. Immediately following the workshop, a separate expert session brought together specialists from academia, international organizations, and climate funds to discuss a comprehensive framework for defining and measuring climate resilience.

12. To strengthen AE capacity in self-evaluation, the IEU assessed the evaluability of funding proposals and the quality of AE-led evaluations. In line with its mandate under Evaluation Policy and its terms of reference, the IEU completed an evaluability study covering funding proposals from 2023 and 2024, developed quality assessment tools for AE-led evaluations, and piloted these on a sample of midterm and final evaluations.

Objective 3: Engage strategically to learn, share, and adopt best practices in the climate change and evaluation space.

13. The IEU strengthened its engagement with key stakeholders, particularly the Board, the Secretariat, independent units, AEs and country partners, enhancing the visibility, accessibility and utility of evaluation findings across the Fund. The IEU enhanced its reporting to the Board by streamlining communications and improving accessibility to evaluation insights. It consistently delivered reports on activities for every Board meeting, an annual report at the first Board meeting of the year, and an IEU Board newsletter ahead of each Board meeting. These products, combined with regular webinars and side events at Board meetings, facilitated more timely and informed engagement with Board members, helping them fulfil their evidence-based governance and decision-making responsibilities.

14. The IEU expanded its leadership in the global climate evaluation space through several key initiatives. Active participation in key regional evaluation network events promoted awareness among evaluation teams at AEs and climate agencies of the IEU's contribution to the GCF's accountability, learning and effectiveness, as mandated by the Board. The IEU attended the United Nations Evaluation Group (UNEG)'s annual Evaluation Week and its annual general meeting in Tokyo, Japan. At the event, the IEU hosted a one-day evaluation capacity-building workshop on conducting climate-related impact evaluations.

15. Following the 2023 establishment of a working group representing the four climate funds' evaluation functions, the IEU co-developed joint knowledge products, including forthcoming ethical guidelines on the use of AI in evaluation together with the Global Environment Facility's Independent Evaluation Office and the pilot synthesis of forestry-related climate change projects using AI. Through these initiatives and an active role in the UNEG and other climate change and evaluation networks, the IEU has helped advance cutting-edge evaluation practices and ensured GCF remains aligned with international standards.

Objective 4: Strengthen and position the IEU in the Fund and in its ecosystem.

16. Following Board decision B.40/14, paragraph (f), the IEU prepared and presented the "Optimised approach to monitoring, evaluation and learning: Co-Chair's proposal" at Board Meeting B.42 in Port Moresby, Papua New Guinea. This document was noted by the Board and had been jointly prepared by the IEU with the GCF Secretariat, under the guidance of the Co-Chairs. The document describes the delineation of the roles and responsibilities of the Secretariat and the IEU. This document reviews relevant institutional mandates, examines how other multilateral funds structure their Monitoring, Evaluation and Learning systems, and

explores how the GCF can ensure coherence, reduce duplication, and foster a more integrated approach to evidence and learning. It outlines specific responsibilities of the IEU and the Secretariat, across types of evaluation and various other areas of work. Areas of work include policy, improvement of project and programme implementation, project reporting, monitoring data and information, result management, capacity-building, communities of practice, advisory, learning, and LORTA. As a proactive step towards optimizing roles in evaluation-related capacity building, the IEU also shared training materials developed in the previous year to support institutional learning.

17. The IEU submitted its 2026–2028 multi-year work plan and budget, along with its 2026 work plan and budget proposal, to the Board following consultations with the Risk Management Committee (RMC). Engagement with the committee began in November 2024 and covered the proposed evaluation topics for the upcoming work plan, the initial approach for the Third Performance Review (TPR), and both the annual and three-year work plans and budgets. This process allowed for detailed discussion on the relevance, coherence and anticipated impact of the proposed evaluations in supporting the Board’s work.

II. Section II: IEU’s multi-year work plan for 2026-2028

2.1 IEU objective I: Undertake and deliver high-quality evaluations to the Board of the GCF

2.1.1 Multi-year evaluation planning

18. Paragraph 60 of the Governing Instrument specifies that the frequency and types of IEU evaluation will be decided by the Unit in agreement with the Board. To maximize the value added by the evaluations, the IEU prepares its annual and three-year rolling work plans in consultation with the Board and the Secretariat. The process takes into account the Board’s workplan for the strategic period, the policy and review cycle, and any other Board-approved documents that define the subjects and schedules of reviews. The IEU devises a list of proposed evaluation topics based on the following methodological steps:

- i. **Relevance study:** Starting from the evaluation topics listed in the IEU’s three-year rolling objectives (Document GCF/B.40/23, Annex IV), the IEU prioritizes evaluation topics that best address the GCF’s strategic and operational needs and have the potential to inform decision-making. The IEU continuously reviews the Board workplan to identify the needs for evidence of evaluations to inform decision making at the Board. By periodically reviewing GCF strategies and policies, the IEU identifies evaluation mandates and topics that can provide timely and relevant evidence to support Board deliberations.

The IEU is mandated to conduct a variety of assessments, including policy evaluations, country and country portfolio evaluations, thematic and result area evaluations, project-based and programmatic evaluations, performance assessments and reviews, and portfolio and impact evaluations. As part of its relevance study, the IEU reviewed several areas to identify evaluations that could provide timely, balanced evidence to inform Board decisions and support the Fund’s policies and strategies. For 2026-2028, the areas considered included: (i) performance, strategy and policy evaluation, (ii) operation, institution and results evaluation, (iii) country and country portfolio

evaluation, (iv) thematic and portfolio evaluation, (v) programmatic and project-based evaluation, and (vi) impact evaluation and ex-post evaluation. This review also helped identify areas for synthesizing lessons learned. The selection of countries or projects within each evaluation area, such as country portfolio evaluations or impact evaluations, may be guided by more specific criteria developed during the preparation of each specific annual workplan.

- ii. **Evaluability study:** The IEU reviews the availability and quality of data for potential evaluation topics to ensure that evaluations are well-informed and adequately resourced. Reliable and relevant data is crucial for measuring the effectiveness of projects, programmes, strategies, and policies. This data supports the measurement of institutional progress, identifies areas for improvement, and enables tracking progress over time. By underpinning evidence-based decision-making and ensuring accountability, such data contributes to more effective and impactful outcomes. The evaluability study considers both quantitative and qualitative dimensions.
- iii. **Stakeholder consultations:** The IEU collects input from various stakeholders, most notably from the Board and the Secretariat. It engages with various Secretariat departments to identify evaluation needs related to organizational performance, learning and accountability, policy, strategy and portfolio management. These consultations include meetings with the Executive Leadership Team of the GCF Secretariat and relevant Department Directors, most notably the Office of the Executive Director, the Office of Governance Affairs, the Department of Strategy, Policy & Innovation, and the Department of Monitoring, Evaluation & Learning. Internally, the IEU builds on insights from past and ongoing evaluations to capture new and emerging evidence to inform future evaluations. It engages regularly with Board members, advisers and active observers to understand strategic and policy issues. The IEU then updates the list of proposed evaluation topics based on these consultations and seeks feedback from the Board on their relevance and priority.

2.1.2 Proposed evaluation topics 2026-2028

19. Building on the methodology and consultations outlined above, the IEU finalized its list of proposed evaluation topics for 2026–2028 between November 2024 and August 2025. The proposed topics and selection methodology were presented to the RMC between March and June 2025 and refined in response to the feedback received.

20. Table 1 presents the proposed evaluation topics for 2026 and indicative evaluation topics for 2027 and 2028, selected to balance policy relevance, evaluability, and strategic timing. These topics are further elaborated in the sections following the table, organized by evaluation area and year.

Table 1: IEU's evaluation and synthesis topics for its three-year work plan

Evaluation Area	2026 (proposed)	2027 (indicative)	2028 (indicative)
Performance, Strategy and Policy	Third Performance Review, Gender evaluation	Third Performance Review GCF's contribution to Article 2.1(c) of the Paris Agreement (TBD)	Risk Management (TBD) Coherence and Complementarity (TBD)



Operations, Institution and Results	Project Preparation Facility Readiness and Preparatory Support Programme		Integrated Results Management Framework (TBD)
Regional and country portfolio	/	Regional evaluation: Asia Pacific (TBD) Country evaluation 1 (TBD)	Regional evaluation: Eastern Europe and Central Asia (TBD) Country evaluation 2 (TBD)
Thematic and portfolio	Private sector, Synthesis on forest-based climate action and REDD+	Adaptation evaluation (TBD)	Innovation (TBD)
Programmatic and project-based	Ecosystems, ecosystem services and biodiversity	Transport (TBD),	Infrastructure and built environment (TBD), Locally led adaptation (TBD)
Impact evaluation and ex-post evaluation	FP034 (Uganda) (TBC) FP101 (Belize) (TBC) FP072 (Zambia) (TBC) FP073 (Rwanda) (TBC)	FP062 (Paraguay) (TBC) FP087 (Guatemala) (TBC) FP068 (Georgia) (TBC) FP172 (Nepal) (TBC)	FP192 Barbados (TBC) FP179 Tanzania (TBC) SAP031 Brazil (TBC) SAP021 Timor-Leste (TBC)

21. Performance, strategy, and policy:

- i. **2026:** Following the first and second performance reviews submitted to the Board in 2020 and 2023, the IEU launched the TPR in 2025 to independently assess the GCF's progress in fulfilling its mandate during GCF-2 and inform the replenishment of the GCF-3. The final report will be submitted to the first Board meeting in 2027. The IEU also assesses Fund-wide strategies and policies on sustainability. In 2020, the IEU submitted the evaluation report of the GCF's Environmental and Social Safeguards (ESS) and the Environmental and Social Management System. In 2024, it assessed the GCF's approach to Indigenous peoples, focusing on culturally appropriate implementation and adherence to the "do no harm" principle. In 2025, it produced a synthesis approach paper on gender for the forthcoming independent evaluation of the GCF's approach to gender, scheduled for 2026.
- ii. **2027-2028:** The IEU proposes several indicative evaluation topics relevant to the ongoing policy cycle, evidence gaps and Secretariat policies. For 2027, an indicative topic is the evaluation of the GCF's contribution to Article 2.1(c) of the Paris Agreement, which calls for aligning finance flows with low-emission, climate-resilient development pathways. For 2028, the IEU is considering one of the following areas for evaluation: risk management, coherence or complementarity. These topics will be re-assessed and refined in consultation with the Board during the development of the next annual work plan.

22. Operation, institution, and results evaluation:

- i. **2026:** The IEU has conducted several evaluations of key operational modalities, including the Readiness and Preparatory Support Programme (RPSP) in 2018 and 2023, and the Simplified Approval Process (SAP) in 2020 and 2025. Efforts to continue assessing the viability of GCF modalities include a proposed evaluation of the Project Preparation Facility (PPF) in 2026, which will inform the PPF's planned policy update in 2027. Another evaluation of the RPSP is proposed for 2026 to provide timely inputs aligned with the Secretariat's current plans in updating the strategy of the RPSP and the Updated Strategic Plan for the GCF's next programming period.
- ii. **2027-2028:** In 2028, as the GCF's investment portfolio matures and the need to demonstrate actual results and long-term impacts increases, the IEU proposes to

evaluate the Integrated Results Management Framework (IRMF). Last assessed in 2018, this evaluation will examine whether the IRMF effectively supports the definition, collection, and use of results, and how effectively it contributes to the GCF's learning, accountability, and evidence-based decision-making.

23. Regional and country portfolio evaluation:

- i. **2026:** Regional and country portfolio evaluations assess the relevance, efficiency, effectiveness and impacts of GCF operations in a specific regional or country context. They also highlight successful country engagements and generate actionable learning to improve operations and support the design and implementation of GCF-funded activities. The IEU's evaluations of country ownership in 2019 and 2025 provide key insights to inform its ongoing internal capacity development for conducting country-level evaluations from 2026 onwards. Regional evaluations will also contribute to institutional learning as the GCF moves towards greater regionalization.
- ii. **2027-2028:** Building on this foundation, the IEU proposed implementing full-scale regional and country portfolio evaluations, starting in 2027. Taking guidance from its previous evaluations of the GCF's engagement with SIDS, LDCs, Africa and Latin America, the IEU sees potential for evaluating the Asia-Pacific in 2027 and Eastern Europe and Central Asia in 2028. Based on its country portfolio experience, the IEU will continue to refine its methodologies for ensuring country evaluations are fully implemented for the remainder of GCF-2 and throughout GCF-3, contingent on the Board's approval of the IEU's future work plans. Countries will be selected through a structured and consultative process guided by pre-defined criteria, including programmatic considerations, evaluability and policy relevance.

24. Thematic and portfolio evaluation:

- i. **2026:** The IEU proposes evaluating the GCF's approach to the private sector, examining the relevance, coherence, and effectiveness of the GCF's engagement with industry, business and the broader sector, including through its Private Sector Facility. Drawing on its first private sector evaluation in 2021, the 2026 assessment will also examine the extent to which the GCF has engaged diverse actors, particularly MSMEs, local financial institutions, early-stage ventures, and corporate initiatives, in climate mitigation and adaptation. The IEU will likely recommend conducting a synthesis on forest-based climate action and REDD+. The synthesis would (i) consolidate global and Fund-level evidence to generate lessons and learning and (ii) respond to the growing relevance of forest-based climate action in the GCF portfolio, following the Board's decision at B.40 to integrate REDD+ financing into GCF's regular programming and in line with developments under the UNFCCC.
- ii. **2027-2028:** To expand thematic learning, the IEU is considering an independent evaluation of climate change adaptation, assessing how resources have been invested and implemented across different adaptation contexts, and what outcomes, co-benefits and impacts have been achieved. It will build on and broaden the scope of the IEU's 2021 assessment of the GCF's adaptation approach and portfolio. The IEU proposes evaluating the GCF's approach to innovation for 2028. The evaluation will examine how innovation is defined and promoted through GCF's financial instruments, policies, partnerships, and across the project cycle. It will assess how effectively these elements have supported the design and implementation of GCF-funded activities that contribute to paradigm shifts towards climate-resilient, low-emission development pathways.

25. Programmatic and project-based evaluation:

- i. **2026:** The GCF strategic plan 2024-2027 (USP-2) identifies nine sectoral targeted results aimed at achieving the paradigm shifts described above. Since 2023, the IEU has assessed the Fund's relevance, effectiveness and impact in relation to these targets, conducting evaluations of the energy sector in 2023, health, water, food, and wellbeing in 2024, and climate information and early warning systems in 2025. Targeted results related to MSMEs and local financial institutions will be addressed in the private sector evaluation in 2026. Also in 2026, the IEU proposes evaluating ecosystems, ecosystem services, and biodiversity.
- ii. **2027-2028:** The IEU proposes evaluating the transport sector in 2027, followed by infrastructure and built environment or locally led adaptation in 2028. While the IEU aims to assess all targeted result areas, full coverage may not always be feasible or preferred. In such cases, selected areas may instead be addressed through broader thematic evaluations. The IEU will continue to deliver periodic and systematic evaluations of sectoral results, reinforcing long-term learning and accountability.

26. Impact evaluation and ex-post evaluation:

- i. **2026:** The IEU will continue its impact and ex-post evaluations. The preparatory work of the IEU's LORTA initiative is now a cornerstone for measuring primary and secondary long-term effects of GCF-funded interventions using rigorous, data-driven methods, and generates credible evidence of change that supports learning and accountability. From 2018 to 2025, the IEU selected 26 GCF-funded projects under this initiative. LORTA's focus in 2026 remains on generating project-level and thematic evidence to address key data and knowledge gaps, particularly in early warning systems, sustainable agriculture, natural resource management, food security, and climate resilience. It will also expand capacity-building efforts with AEs, helping them to design and implement robust impact evaluations. Insights from LORTA will inform real-time learning across the GCF and its stakeholders through targeted dissemination and engagement.
 - ii. **2027-2028:** The IEU, in collaboration with the Secretariat, will continue onboarding new projects through a two-stage process: an initial screening for participation in the annual impact evaluation design workshop, followed by in-depth onboarding of selected projects. Selection criteria include the project's evaluability, thematic and geographic diversity, type of implementing entities, strategic relevance, learning potential, and the AE's willingness and interest to engage in real-time learning and impact evaluation. Table 1 lists impact evaluations expected to reach key milestones, such as midline or endline data collection or reporting, or the completion of the final evaluation.
27. Evaluation topics for 2027 and 2028 remain indicative. They will be re-assessed for policy relevance, evaluability, and strategic timing, and refined in consultation with the Board and the Secretariat during the preparation of the IEU's annual work plan.

2.2 IEU objective II: Build and deliver an evaluation-based learning, advisory and capacity-strengthening programme

28. In line with the GCF's Evaluation Policy, the IEU will continue to promote learning and dialogue over the three years of this plan by consolidating and synthesizing global evidence on climate-related topics relevant to the Fund. It will produce synthesis and learning papers,



including evidence reviews based on structured literature analysis, to highlight evidence gaps, identify promising best practices in the climate and evaluation space, and inform GCF policies, operations and programming. These will support evidence-informed decision-making by the Board and stakeholders across the GCF ecosystem, contributing to a better, faster and smarter GCF. Synthesis and evidence review topics will be collected throughout ongoing engagements with IEU and GCF stakeholders, and reflected in an updated list within the IEU's three-year objectives to ensure transparency and foresight.

29. The IEU will continue its learning talks and knowledge-sharing activities as core mechanisms to foster a culture of learning across the Secretariat and Fund. Over the three years of this plan, the IEU will organize regular learning talks to present evaluative evidence and insights that inform the GCF's programming, operational and policy discussions. It will also host annual workshops under the LORTA initiative to build the capacity of AEs and external stakeholders in impact evaluation design. Where relevant, the IEU will participate in structured dialogues convened by the GCF to disseminate findings, engage with country stakeholders, and strengthen evidence uptake, particularly as the GCF continues its regionalization efforts.

30. As a result of the new optimized approach for monitoring, evaluation and learning, the IEU will support the capacity building programme on evaluation. Following the agreement with the Secretariat, our efforts to reduce duplication and enhance complementarity, the Secretariat will take the lead on the capacity building for monitoring, evaluation and learning capacity at the Secretariat, the AE and country partner level. As custodian of the Evaluation Policy and the Evaluation Standards, the IEU will provide tailored capacity building, complementing the Secretariat's efforts.

31. In accordance with the Evaluation Policy and the IEU's terms of reference, the IEU is mandated to attest to the quality of self-evaluations conducted or commissioned by AEs and the Secretariat. This includes assessing the evaluability of funding proposals at entry and the quality of AE-led evaluations. The IEU will continue to undertake an evaluability study of funding proposals and quality assessment for AE-led project evaluations periodically.

2.3 IEU objective III. Engage strategically to learn, share and adopt best practices in the climate change and evaluation space

32. During the three-year plan, the IEU will continue to engage with the GCF Board, Board committees, Active Observers of the CSOs/PSOs, technical panels and broader stakeholders through strategic communications and outreach. This includes organizing side events during Board meetings, webinars, and Board newsletters, as well as disseminating evaluation findings via its microsite and social media channels.

33. The IEU will also maintain active participation in global evaluation and climate networks to share its work and remain aligned with evolving practices. Its engagement with these networks is expected to deepen, with sustained and increasing contributions to the UN Evaluation Group (UNEG), the global SDG Synthesis Coalition, and the joint working group of the four climate funds' evaluation functions. Key roles include co-chairing the Planet Pillar of the SDG Coalition, supporting the production of joint climate funds learning papers and evaluation syntheses, and actively participating in UNEG working groups on topics such as climate change, evaluation synthesis, impact evaluation, and foresight.

2.4 IEU Objective IV: Strengthen and position the IEU in the Fund and in its ecosystem

34. Over the next three years, the IEU will continue strengthening its institutional effectiveness by clearly articulating its mandate, engaging with the Board and Secretariat on policy and evaluation planning, and reinforcing its role as custodian of the Evaluation Policy and the Evaluation Standards of the GCF. The IEU will conduct a review of the implementation of the Evaluation Policy and subsequently consider updating the policy in 2027-2028.

35. The IEU aims to complete its staffing by 2027, reducing reliance on HQ-based consultants and professional services. Remote roster consultants will be engaged only for specialized and ad hoc assignments. In response to increasing workload and evolving institutional priorities, the IEU plans to refine its internal structure in 2025 and implement a new structure as early as 2026. This restructuring will be informed by a comprehensive review conducted with the support of an external HR expert. The proposed structure will align teams with specific evaluation types to sharpen focus, expertise and specialization. The final structure will be communicated in the last quarter of 2025 and implemented from 2026 onward. These efforts will be iterative and positioned to incorporate the planned review of the GCF's Evaluation Policy. The updated hiring plan, presented in Table 8 of "Annex IV Update of three-year rolling objectives", reflects delays and turnover experienced in 2025. Despite these temporary capacity gaps, the IEU intends to gradually reduce its reliance on consultants and professional services, while strengthening in-house capacity and fostering a cohesive team culture.

36. The Unit will promote a strong team culture through retreats, planning workshops, and professional development, in accordance with GCF staff regulations. Staff will also participate in global evaluation events and GCF Board meetings to build knowledge and visibility.

37. The IEU will continue upgrading its data systems, expanding its repository and analytical capabilities to support timely, evidence-based evaluations aligned with the GCF's evolving needs.

III. Section III: IEU's multi-year budget for 2026-2028

38. The IEU's multi-year budget for 2026-2028 is presented in Table 2. The provisional budgets for 2027 and 2028 are subject to revision and approval by the Board when the work plan and budget for the relevant year are approved.

39. With decision B.40/14, and in accordance with decision B.38/07, the Board approved the IEU's three-year budget for 2025-2027. Building on this, the IEU's provisional administrative budgets for 2026 and 2027 remain within the approved budget cap for the respective year, while the proposed budget for 2028 reflects a 0.3 per cent increase over 2027. The overall and detailed budget remains within the provisionally approved budget at B.40.

40. Notable steps in the preparation of the multi-year budget at B.40 include the following: (i) full integration of the TPR into the IEU's administrative budget, (ii) a projected 10 per cent compound annual growth rate in intern costs over three years, reflecting an increase in the GCF's monthly stipend, and (iii) stability in other operating costs in 2026 and 2027, followed by a planned decrease of USD 15,000 in 2028, as performance review-related operating costs conclude in 2027. The administrative budgets continue to follow this trajectory.



41. Despite the anticipated increase in deliverables and task complexity between 2026 and 2028, in line with the maturation of the GCF portfolio, the IEU's compound annual growth rate for this period is kept at 0.5 per cent. This reflects cost efficiency measures, including greater internalization of evaluation work; expanded partnerships with evaluation and climate networks and academic institutions; clearer role delineation and enhanced complementarity with the Secretariat, particularly in data systems, learning and capacity building, and proactive use of emerging methods such as artificial intelligence (AI), and closer alignment with the GCF-wide data management system.

42. Given the location of the GCF headquarters in Songdo, South Korea, travel will remain an essential element of the IEU's work. From an evaluation perspective, there are no satisfactory alternatives to direct engagement with stakeholders on the ground, including NDAs, AEs, project teams, EEs, CSOs and other local actors. Nevertheless, the IEU will continue to implement cost-effective travel measures and anticipates a 3 per cent decline in travel costs based on the three-year compound annual growth rate from 2025 approved budget to 2028 proposed budget. Cost-saving measures include online participation in international events and combining evaluation travel with GCF events, such as structured dialogues.

43. Shared cost allocation to the IEU provided by the Secretariat suggests a -4 per cent decrease in 2026, a 9 per cent increase in 2027, compared to the provisionally approved budget for the respective year. Although the IEU's total headcount remains stable from 2026 to 2028, the yearly fluctuation in allocations is explained by GCF-wide expense estimates and the size of the overall headcount.



Table 2: The IEU's proposed budget for 2026 and provisional budgets for 2027 and 2028 in United States dollars (USD)

Budget (\$)	2025 Approved Budget	2025 Forecast	Provisional Budgets (B.40)		Proposed Budgets			% Change			3 years CAGR %
			2026	2027	2026	2027	2028	2026 Proposed vs. Approved	2027 Proposed vs. Approved	2028 Proposed vs 2027 Proposed	
Full-time staff	4,725,149	3,686,210	4,792,711	4,983,932	4,776,981	4,883,979	4,941,626	0%	-2%	1%	2%
Consultants	292,384	391,265	291,126	267,900	289,560	267,200	267,200	-1%	0%	0%	-3%
Interns	58,344	50,706	58,344	58,344	78,280	78,280	78,280	34%	34%	0%	10%
Staff, consultants, interns	5,075,877	4,128,181	5,142,181	5,310,176	5,144,821	5,229,459	5,287,106	0%	-2%	1%	1%
Travel	388,576	385,282	391,941	378,572	384,751	368,076	354,341	-2%	-3%	-4%	-3%
Professional services	1,359,000	1,411,621	1,491,000	1,324,000	1,489,282	1,322,253	1,325,000	0%	0%	0%	-1%
Other operating costs	51,500	41,522	46,500	56,500	46,500	56,500	41,500	0%	0%	-27%	-7%
Contractual services	1,410,500	1,453,143	1,537,500	1,380,500	1,535,782	1,378,753	1,366,500	0%	0%	-1%	-1%
IEU administrative budget (A)	6,874,953	5,966,605	7,071,622	7,069,248	7,065,355	6,976,288	7,007,947	0%	-1%	0%	1%
Shared cost allocation (B)	797,086	797,086	773,445	718,544	743,926	780,675	772,082	-4%	9%	-1%	-1%
Total (C=A+B)	7,672,039	6,763,691	7,845,067	7,787,792	7,809,281	7,756,963	7,780,029	-0.5%	-0.4%	0.3%	0.5%

Note 1: CAGR = Compound Average Growth Rate (beginning value: 2025 approved budget, ending value: 2028 proposed budget)

Note 2: The TPR budget (2025-2027) is fully integrated into the IEU's administrative budget. The overall and detailed budget remains within the cap of provisionally approved at B.40. Notable changes include the following: intern costs will increase by a 10 per cent three-year CAGR, reflecting the GCF's increased monthly stipend from USD 1,300 to USD 1,600. Other operating costs will decrease by 27 per cent in 2028, as the TPR-related operating costs will conclude in 2027 when the TPR ends.

Annex III: IEU's work plan and budget for 2026

Annex III is organized as follows:

- (a) Section I presents the IEU's 2026 work plan.
- (b) Section II presents the budget for the IEU for 2026.

I. IEU's 2026 work plan

1.2 IEU objective I: Undertake and deliver high-quality evaluations to the Board of the GCF

1. Aligning with its three-year rolling objectives and being consulted and endorsed by the Board's RMC, the IEU will undertake the following evaluations in 2026 in a phased manner for the Board's consideration. The purpose of these evaluations will be to support the Board by providing it with credible evaluation evidence on the performance of the Fund and to serve the functions of accountability, learning and dialogue. The 2026 evaluations include:

- (a) Third Performance Review
- (b) Independent Evaluation of the GCF's Approach to Gender
- (c) Independent Evaluation of the GCF's Portfolio and Approach to the Private Sector
- (d) Independent Evaluation of the GCF's Ecosystems, Ecosystem Services, and Biodiversity
- (e) Independent Evaluation of the GCF's Project Preparation Facility
- (f) Independent Evaluation of the GCF's Readiness and Preparatory Support Programme

2. The IEU continues to support impact evaluations of GCF-funded activities under the IEU's LORTA initiative. The IEU will deliver these impact evaluations sequentially to the Board through 2026 and 2027.

3. **Third Performance Review of the Green Climate Fund:** The TPR was launched following Board decision B.40/14.³ In 2026, the IEU will implement the data collection and analysis phase, undertaking interviews, country visits, literature reviews, stakeholder consultations, and analysis of GCF portfolio data, and other methods identified during the inception phase. The IEU will also conduct country case studies to generate in-depth, context-specific insights into how GCF-funded activities are implemented and experienced on the ground. These studies will complement portfolio-level analysis and inform strategic and operational learning. The IEU will share emerging findings from the TPR through webinars and side events. In the fourth quarter of 2026, a draft factual report will be submitted to the Secretariat for feedback, allowing for a factual review and incorporation of comments prior to finalization. The final TPR report will be submitted to the first Board meeting of 2027 (B.47).

4. **Independent evaluation of the GCF's approach to gender:** A gender-sensitive approach is central to the GCF's objectives and principles, including engaging women in the design, development and implementation of funded activities and strategies. As per paragraph 3 of the Governing Instrument, *the Fund will strive to maximise the impact of its funding for adaptation and mitigation ... promoting environmental, social, economic and development co-*

³ Board decision B.40/14, <<https://www.greenclimate.fund/decision/b40-14>>



benefits and taking a gender-sensitive approach. With the adoption of the Gender Policy and Action Plan in March 2015 (GCF/B.09/10), the GCF has shown that its rationale is rooted in its mandate to encourage a paradigm shift towards low-emission and climate-resilient development pathways. Gender-responsive approaches are essential to achieving this, ensuring inclusive decisions and climate actions by women and men. In 2025, the IEU took preparatory work on synthesizing the existing evaluative evidence generated from past independent evaluations, assessments, reviews, and studies. Building on this formative synthesis, submitted to B.43, the evaluation will assess GCF's approach to gender and the extent to which gender sensitivity, responsiveness, transformation, and outcomes have been incorporated both in the GCF's support programmes and project cycle. The evaluation will also assess the relevance, coherence, and effectiveness of the gender and social inclusion action plan of funded activities, including whether and how gender co-benefits are realized in line with project plans, and ultimately assess the performance of the GCF project portfolio against gender outcomes. Lastly, the evaluation will assess how gender considerations are integrated across the project cycle, from project identification and formulation, to development, implementation, and monitoring and evaluation (M&E) of GCF-funded activities. The specific evaluation scope and approach will be further refined during the inception phase. The final report will be submitted to B.46, the last Board meeting of 2026.

5. Independent evaluation of the GCF's portfolio and approach to the private sector: As per paragraph 41~43 of the Governing Instrument for the GCF, a Private Sector Facility (PSF) was established to finance private sector mitigation and adaptation activities in a country-driven manner, with emphasis on supporting local private actors, and enabling private sector involvement in SIDS and LDCs. Following the IEU's first independent evaluation of the GCF's approach to the private sector, the GCF's Private Sector Strategy, last updated and adopted by the Board in 2022 (decision B.32/06), reinforces the mandate to catalyse private sector finance. The strategy is structured around four prongs: (i) promoting a conducive investment environment, (ii) accelerating innovative business models and instruments, (iii) de-risking market-creating investments, and (iv) strengthening domestic and regional financial institutions. Programming Priority 4 of the GCF's Updated Strategic Plan 2024-2027 (USP-2) addresses private sector engagement for promoting innovation and catalysing green financing. In addition, USP-2 Targeted Result 10 aims to support 900–1,500 early-stage climate innovation investments, while Targeted Result 11 aims to support 90–180 financial institutions supporting MSMEs with access to GCF resources and green finance. As of 30 April 2025, the GCF has approved 68 private sector projects totalling USD 6 billion, representing 36 per cent of the Funded Activities portfolio.

6. Despite this progress, the IEU's 2021 evaluation of the private sector and the 2023 second performance review identified gaps, including weak results reporting, limited engagement with MSMEs, and inadequate enabling frameworks within the IRMF. In 2025, the IEU conducted a preparatory evidence review to inform a comprehensive evaluation of the private sector from a global perspective as well. Building on past evaluations and reviews, and reflecting recent policy and strategic developments, the evaluation will assess the relevance, coherence, and effectiveness of the GCF's private sector engagement, including through the PSF. It will examine the degree to which GCF instruments, policies, and partnerships support meaningful private sector participation across the project cycle and in line with country ownership. The evaluation will assess the extent to which the GCF has engaged diverse private sector actors, particularly MSMEs, LFIs, early-stage ventures, and corporate initiatives, in climate mitigation and adaptation. Based on past evaluation experience, notably the 2021 climate change adaptation evaluation and the 2021 private sector evaluation, the 2026 evaluation will also assess the role of the private sector in climate change adaptation. Lastly, the



evaluation will assess the performance of private sector projects against GCF objectives and results frameworks. The specific evaluation scope and approach will be further refined during the inception phase. The final evaluation report will be submitted in time for the last Board meeting of 2026 (B.46).

7. Independent evaluation of the GCF's approach to ecosystems, ecosystem services, and biodiversity: The GCF has identified “ecosystems and ecosystem services” as one of its eight strategic result areas, with a primary focus on climate change adaptation. The Updated Strategic Plan 2024–2027 (USP-2) emphasizes this area as a strategic priority. Specifically, USP-2 Targeted Result 5 aims to support the conservation, restoration, or sustainable management of 120–190 million hectares of terrestrial and marine ecosystems. USP-2 Targeted Result 6 commits to supporting 45–60 developing countries in establishing low-emission, climate-resilient infrastructure, including nature-based solutions. Furthermore, paragraph 21(c)(v) of USP-2 emphasizes the importance of capturing environmental co-benefits. Although biodiversity is not a standalone result area in the GCF framework, many ecosystem-related investments generate biodiversity co-benefits. The Kunming-Montreal Global Biodiversity Framework reinforces the need to align climate and biodiversity finance, underscoring the global relevance of this topic. The Environmental and Social Policy further outlines GCF’s commitments and standards for promoting environmental integrity. This evaluation will assess the GCF’s progress in advancing its ecosystems and ecosystem services result areas, including outcomes related to terrestrial and marine conservation and ecosystem-based approaches in climate-resilient infrastructure. The evaluation will assess the extent to which GCF investments promote biodiversity as a co-benefit of climate action, particularly through projects leveraging nature-based and ecosystem-based solutions. Lastly, the evaluation will assess the relevance and coherence of the GCF’s approach to ecosystems and biodiversity across the portfolio. The specific evaluation scope and approach will be further refined during the inception phase. The final report will be submitted in time for the second Board meeting of 2027 (B.48).

8. Independent evaluation of the GCF’s Project Preparation Facility: The GCF Board established the Facility by decision B.11/24 to provide financial support to AEs for preparing funding proposals (FPs). The PPF prioritizes support for Direct Access Entities (DAEs) and developing micro and small projects to promote portfolio balance and diversity. The Board later acknowledged operational guidelines in decision B.13/21. The IEU conducted a special study of the PPF in 2020, in addition to its evaluation of the GCF’s Environmental and Social Safeguards (ESS). The PPF review identified several shortcomings and recommended redefining the PPF’s strategic focus, streamlining processes, strengthening coordination across divisions, and enhancing private sector engagement and stakeholder awareness. At the time, only 23 PPFs were approved, and just one concept note supported by the Facility had resulted in a Board-approved proposal. As of June 2025, the PPF portfolio has significantly matured, with 93 FPs supported across 52 AEs, amounting to USD 57.1 million. Given this expansion and the planned policy revision of RPSP and PPF in 2027 (B.47-B.49), this rapid evaluation can provide critical insights to inform the redesign of the facility and enhance its strategic contribution to the GCF’s programming goals. This rapid evaluation will assess the relevance, coherence and effectiveness of GCF’s PPF and the extent to which it is fulfilling its intended objectives. Key areas of evaluation include evaluating improvements in DAEs’ capacity for project development, particularly micro and small-sized projects, and comparing the effectiveness and efficiency of two PPF modalities – PPF funding and services. It will also assess its alignment with GCF investment criteria, strategies, and programming priorities. Finally, it will also consider the implications of the GCF’s institutional restructuring, assess the efficiency of the PPF process, and evaluate its effectiveness in improving access to the GCF and supporting innovative and high-



impact projects. The specific evaluation scope and approach will be further refined during the inception phase. The IEU plans to submit the final evaluation report in time for B.45 in 2026.

9. Independent evaluation of the GCF's Readiness and Preparatory Support

Programme: Readiness Programme is a key component of the GCF, in facilitating achieving the mission of the Fund. In 2018 and 2023, the IEU evaluated the Readiness Programme, which provided recommendations for strengthening of the positioning and operations of the GCF's support programme. In response to the evaluation, the Secretariat developed and implemented the RPSP Strategy for 2019–2021 and RPSP revised strategy 2024–2027. With decision B.37/21, the Board reaffirmed that the RPSP is a strategic priority for the GCF to enhance country ownership, support direct access to the GCF resources, and strengthen strategic programming in support of its objectives. In the same decision, the Board approved the revised strategy and requested the Secretariat to develop operational modalities, including outcome indicators. The 2026 evaluation will assess the implementation of the RPSP revised strategy 2024–2027 with following focuses: (a) progress and gains made in the implementation of the revised RPSP strategy and the extent to which the revised RPSP strategy is fulfilling the intended objectives and outcome indicators of the programme; (b) the extent to which the revised RPSP strategy enhances capacities of NDAs and DAEs to program and implement climate actions successfully; (c) the effectiveness and efficiency of the revised RPSP strategy's approach to operations; and (d) key factors driving the impact and sustainability of the revised RPSP strategy. The specific evaluation scope and approach will be further refined during the inception phase. The evaluation will be submitted to the board in time for the first board meeting of 2027 (B.47). This will directly inform the update of the RPSP strategy, which is planned to be submitted to the Board by the second board meeting of 2027.

10. Impact evaluations: AEs may conduct impact evaluations for GCF-funded activities in collaboration with the GCF. The IEU will be responsible for guiding, assisting and advising on real-time impact assessments/evaluations for an identified group of the GCF-funded activities and projects. The IEU selects these GCF-funded projects in coordination with the Secretariat, which will be supported by the LORTA initiative. In line with the above mandate, the IEU's LORTA initiative has provided rigorous, real-time impact evaluations of selected GCF-funded projects since 2018. Its core aims are to generate high-quality evidence, foster a culture of learning, and ensure accountability for climate action. From 2018 to 2025, the IEU selected 26 GCF-funded projects under LORTA. As of 2025, four impact evaluations have been finalized, while the remaining projects are at various stages of the evaluation cycle, including design, baseline, midline, and endline phases. In 2026, the IEU plans to make progress with the four impact evaluations, which include FP034 (Uganda), FP101 (Belize), FP072 (Zambia), and FP073 (Rwanda).

11. In 2026, the IEU will also onboard a new cohort of projects based on a two-stage process: initial screening for participation in the annual design workshop, followed by detailed onboarding. Selection criteria include the evaluability of the project (clear results framework, baseline availability, measurable outcomes), thematic and geographic diversity, strategic relevance and learning potential, willingness and capacity of AEs to engage in real-time learning and impact evaluations. A portfolio update and synthesis report will be provided to the Board on an annual basis.

1.3 IEU objective II: Build and deliver an evaluation-based learning, advisory and capacity-strengthening initiative

12. **Syntheses, evidence reviews and learning papers:** The IEU consolidates and summarizes existing global evidence on climate-related topics relevant to the GCF. Evidence reviews are based on structured literature searches, include assessments of evidence quality and highlight gaps and strengths in the evidence base in a comprehensive manner and at global level. The IEU has completed more than 10 evidence reviews, covering forestry conservation interventions, climate change adaptation, private sector instruments in mitigation, results-based payments, transformational change, women's empowerment, behavioral science, market-based mechanisms, just transitions and the water sector. The evidence review methodology can be applied to a wide range of questions, helping to clarify the challenges faced by vulnerable communities, understanding what works, what doesn't and for whom, and guiding the development of evidence-informed solutions. Broader application of evidence reviews and syntheses enhances the use of existing knowledge and supports the development of evidence-driven policy. Alongside global evidence reviews, the IEU also produces syntheses and learning papers to consolidate and summarize findings from completed evaluations and broader climate-related insights. In 2026, the IEU will conduct two syntheses, one on ESS and the other on forest-based climate action, including REDD+. The IEU may also prepare other synthesis notes, on an ad hoc basis, to capture and disseminate lessons learned to support the decision-making at the Fund.

13. **The synthesis on forest-based climate action and REDD+ will build on a special study on a REDD+ results-based payments (RBP) project in LAC as part of the Independent Evaluation of the Relevance and Effectiveness of GCF's Investments in the Latin American and Caribbean in 2024, the findings of the REDD+ RBP portfolio of the Independent Evaluation of the ESS in 2020, as well as the assessment of the findings of the Request for Proposal modality for REDD+ as part of the Independent Evaluation of the Green Climate Fund's Request for Proposals Modality in 2021. The IEU also completed its first global evidence reviews related to the topic of forest conservation in 2019, and the systemic review based on the updated evidence gap map in 2025. The IEU's evidence reviews assemble global evidence on topics that are relevant to the GCF operations and strategic priorities. Based on a structured literature search guided by a protocol, they appraise the quality of evidence and illustrate the evidence base and evidence gap in a thematic area. The proposed synthesis will consolidate global and Fund-level evidence to generate lessons and learning, and respond to the growing relevance of the topic in the GCF portfolio, following the Board's decision to mainstreaming of REDD+ RBP at B.40. The specific scope and approach of the synthesis will be further refined during the inception phase. The synthesis report will be shared in 2026.**

14. **Learning talks:** The IEU will continue to organize monthly talks to improve learning and feedback loops within the GCF, supporting the knowledge management function of the GCF. These talks will be organized to contribute evaluative evidence to ongoing programming and policy debates within the GCF and the wider climate finance landscape. The learning talks have become a tool for knowledge sharing within the GCF and among its stakeholders and continue to enable the sharing and management of knowledge while facilitating learning from the experiences of other organizations.

15. **Advisory:** Through continued implementation of the IEU's LORTA initiative, the IEU will provide advice to support impact evaluation designs, indicators, baseline data collection and analyses for credible and robust impact evaluations of GCF-funded activities. The IEU has routinely hosted several workshops for the measurement and analysis of GCF impacts and will



continue to do so in 2026. The workshops have taken the form of customized training for AEs and GCF programming staff, with global experts. The IEU will continue to develop innovative methods and papers to advance the frontiers of impact measurement. In addition to workshops on the design and implementation of impact measurement and assessment, the IEU will also provide learning seminars and workshops for partners, AEs and the Secretariat to disseminate lessons learned from LORTA's impact evaluations. To maximize cost efficiency, the IEU will continue to focus on enhancing its engagement with AEs, NDA and other country partners through in-person and virtual means.

16. **Evaluation capacity-strengthening:** In line with the delineation of roles between the IEU and the Secretariat, and the optimized approach for monitoring, evaluation and learning of the GCF, the IEU will support the GCF's capacity-building efforts. The IEU will deliver capacity-strengthening activities for AEs and country partners on areas that are closely aligned with its mandate, particularly those related to the GCF Evaluation Policy, standards, and other areas central to independent evaluations. In 2026, the evaluation capacity-strengthening efforts of the IEU and the Secretariat will complement one another, committed to building robust M&E capacity and evaluation capacity in the GCF ecosystem, while facilitating iterative learning loops. Considering a lean and cost-effective operation, the IEU has completed several online training modules to cover evaluation designs, standards and data needs in 2025. The IEU will also coordinate with the GCF Secretariat to only present its capacity-strengthening components in alignment with the Secretariat at GCF structured dialogues and other potential opportunities identified.

17. **Quality assurance:** In accordance with the Evaluation Policy and the IEU's terms of reference, the IEU is mandated to attest to the quality of the self-evaluations that were conducted and/or commissioned by the AEs and Secretariat. The GCF's compliance risk policy and the administrative guidelines on internal control also mandate the IEU to act as the third line of defence in ensuring effective internal control of the Fund. To fulfil this mandate, the IEU assesses the evaluability of Board-approved Funding Proposals (FPs) and the quality of project evaluations conducted and/or commissioned by the AE and Secretariat.

18. Since 2018, the IEU has undertaken periodic **evaluability assessments of GCF's FPs** and their ability to measure impact credibly. The evaluability assessment is based on a set of criteria, including but not limited to theory of change, causal pathways, potential for measurement of causal change, implementation fidelity and performance against investment criteria, data collection and reporting credibility, M&E, planning and budgeting. The evaluability assessment, including a stoplight analysis for the dissemination portfolio results, provides a comprehensive understanding of quality at entry and current evaluation capacities. This assessment also builds the basis for the IEU's advisory work. The evaluability of FPs approved in 2025 will be assessed in 2026, to provide up-to-date insights into the extent to which these proposals are able to credibly measure impact.

19. Since 2024, the IEU has developed an approach for the **quality assessment of AE-led project evaluations** of GCF-funded activities. This approach aims to assess the quality of the interim and final evaluation reports of GCF projects submitted by the AEs. The quality assessment tool follows evaluation principles set out in the Evaluation Policy and the evaluation standards of the GCF. In 2025, the IEU finalized the quality assessment methodology, benchmarking leading practices from comparable organizations and a comprehensive review of GCF policies and guidelines on monitoring and evaluations. After being piloted with 18 AE-led interim evaluation reports, an assessment tool with detailed guidance and training materials for conducting EQAs was finalized. In 2026, the EQA process will be applied to the full population of interim and final AE-led evaluations which were submitted and cleared by GCF until that date.



The IEU will use the EQA results to facilitate learning at the Fund and further tailor its guidance and support to AEs. The results and assessment tool will also be shared with the AEs to inform their evaluation managers and evaluators. It is expected that this process supports the overall quality of evaluations of GCF-financed projects, as seen in other United Nations entities that have adopted independent assessment practices.

20. The IEU's EQA, as both an accountability and learning exercise, will also provide guidance and recommendations to enhance evaluation quality within the GCF and across AEs.

1.4 IEU objective III: Engage strategically to learn, share, and adopt best practices in the climate change and evaluation space

21. The IEU ensures that the high-quality evidence, findings and recommendations from the Unit's independent evaluations are effectively communicated, disseminated, used and incorporated into the GCF's functioning and processes. For this, the IEU focuses on core processes: publications, design, editing and translations; website and social media management; outreach and event management; and strategic engagement with GCF stakeholders and partner organizations.

22. In 2026, the IEU will further strengthen its strategic outreach and targeted knowledge management, dissemination and uptake practices. With the Unit's role as an evidence and knowledge broker, firstly, the IEU will continue to produce new content formats for more effective Board engagement and reporting. The IEU will synthesize and disseminate lessons learned across past evaluations through Board meeting side events and other engagements with the GCF Board and the wider GCF ecosystem. The Unit will continue to produce periodic e-newsletters (What's New with the IEU?), the IEU's activity reports and the annual report. Secondly, the IEU will strengthen efforts to increase the uptake of its evaluations and encourage learning within the GCF ecosystem and in the international space. Thirdly, the IEU will strengthen its strategic outreach to existing and new partners and networks in the climate science and climate finance arena.

23. The IEU will continue to contribute to joint knowledge products through its leadership in the SDGs coalition and active engagement with the evaluation offices of four climate funds, on areas being observed across climate and environmental evaluations. The IEU will also maintain active engagement with UNEG and its work groups, and other climate change and evaluation networks, ensuring that the evaluation stays updated on the latest evaluation methods.

24. In particular, the IEU will strategically engage with the evaluation offices of the other three climate funds – **the Global Environment Facility, the Adaptation Fund, and the Climate Investment Funds**. As a member of the advisory group and steering group for the evaluation and learning initiative of the Transformational Change Learning Partnership (TCLP) of the CIF, the IEU has contributed to shaping collaborative, evaluation-based learning. Together with the three other climate funds' evaluation offices, the IEU has advanced joint initiatives that include: i) a scoping study on the use of AI in climate evaluation (2024), ii) a pilot AI-based synthesis of forestry-related interventions (2025), and iii) the development of guidelines on the ethical use of AI in climate evaluation (2025). The four climate funds will disseminate the findings and lessons learned through engagements and publications. Looking forward, the IEU aims to foster deeper exchanges at the sector and sub-portfolio levels. This will involve sharing evaluation findings on areas such as climate information and early warning systems (CIEWS), nature-based solutions, and ecosystems. Through this approach, the IEU will leverage the



evidence and experiences of other climate funds to enhance the depth and relevance of future evaluations.

25. The IEU will continue to contribute to the work of the **Global SDG Synthesis Coalition** as a Co-Chair of the Planet Pillar management group, assessing and synthesizing the evidence on the implementation of five Sustainable Development Goals (SDGs) relating to planet health and climate action. Following the scoping study titled “What do we know about the evidence base for the SDG Planet Pillar?” published in 2025, the coalition identified the following options as areas of focus: a) the areas where accelerated action is most needed and evidence is concentrated; b) the areas marked with evidence concentration and with considerations for geographical distribution (for replication and scaling); c) climate interventions which link and cut across multiple target areas (e.g. climate and energy, climate and health, water access and health); and d) behaviour change in climate interventions.

26. The IEU also continues to support and participate in the **United Nations Evaluation Group (UNEG)** and its various working groups, to share its work and remain aligned with emerging global evaluation practices. In 2026, the IEU staff will attend climate and evaluation-related international conferences and network meetings and participate in working groups of the UNEG.

1.5 IEU Objective IV: Strengthen IEU and its positioning in the Fund and in its ecosystem

27. **Evaluation Policy implementation.** The IEU ensures it is functioning effectively by sharing its vision and best practices internally and externally. As custodian of the GCF Evaluation Policy, the IEU is responsible for its implementation (B.BM-2021/07, Annex I). The IEU will advise on the Policy’s effective implementation and periodically recommend Policy updates to the Board in coordination with the Secretariat. As per Policy, the IEU is responsible for evaluations, reviews, and assessments. The IEU could also provide technical support in the design or implementation of evaluations of the Secretariat. The IEU can also attest to the quality of evaluations. The IEU will work on establishing and leading a community of practice of evaluators working in the climate change space.

28. The Evaluation Policy was adopted in 2021 and will be reviewed by the Board five years after its adoption. In 2026, the IEU will commence with the preparation of the future review of the Policy. Given the recent revision of the monitoring accountability framework, recent engagement and learning on impact measurement, and the completion of the IEU’s M&E synthesis in 2025, the IEU will report on the implementation of the Evaluation Policy and related guidance.

29. In preparation for a future review of the Evaluation Policy, the IEU plans to complete the UNEG Peer-Validated Self-Assessment for the Unit in 2026. The IEU provided inputs into the workplan of the UNEG working group for 2025-2026, requesting support for the full peer review in 2027-2028. In 2026, the IEU will continue to engage with the UNEG. The UNEG Peer Review serves to provide: a) independent and professional assessments of evaluation functions and the extent to which UNEG norms and standards have been adopted, b) enhance the use of evaluation by governing body to increase understanding of the utility of evaluations as well as the need for credibility, and lastly, provide c) support and mutual learning through the sharing

of good practices, tools and experiences. In accordance with the UNEG Guidelines for ⁴ Peer Reviews (2023)®, the peer review follows three phases: (i) the preparatory phase, which involves establishing the panel, drafting the ToR, developing the normative framework, and conducting a self-assessment; (ii) the fact-finding phase, including document review, interviews, and validation; and (iii) the peer exchange and reporting phase, where findings are discussed, the report drafted, comments incorporated, and final results shared with the organization and its stakeholders. ⁵Guidelines®, the peer review is guided by three core assessment criteria: (a) independence of evaluations and evaluation systems, (b) (b) credibility of evaluations, and (c) utility of evaluations, ensuring that ⁶. A strengthened IEU will positively contribute to the results, accountability and learning of the GCF. Considering the governance structure of the GCF and the independent nature of the peer review, the IEU will request the Chair of the peer review panel to consult with the relevant stakeholders, particularly the Board Committee on the development of the ToR. In the preparatory phase, the panel and the IEU will present the TOR to the relevant Board committee to seek its endorsement. In the reporting phase, the panel will present the main findings to the relevant Board committee or the wider Board, as feasible.

30. **Management action reports:** In alignment with the GCF Evaluation Policy and the updated terms of reference of the IEU, the Board will also review management action reports prepared by the IEU, which assess the Secretariat's progress in implementing IEU recommendations. In 2026, the IEU will share management action reports based on the independent evaluation of the GCF's approach to Indigenous peoples and the independent evaluation of the GCF's 'Health and Well-being, and Food and Water Security' result area in time for B.44. The IEU will share a management action report on the Independent Evaluation of the Green Climate Fund's Approach to and Protection of Whistleblowers and Witnesses within a year of the Board's consideration of the Ethics and Audit Committee's recommendations on the evaluation. The IEU will share a management action report on the independent evaluation of the GCF's investment framework, within a year of the Board's consideration of the Investment Committee's recommendations.⁷ With the management action reports, the IEU speaks directly to the three functions of evaluation at the GCF – accountability, learning and dialogue. The IEU will continue to improve the delivery of these reports to support both the Board and the GCF's learning and knowledge management function. The IEU may further develop the independent tracking of the recommendations of IEU-led evaluations.

31. **Complete staffing and reduce dependency on consultants:** As per the GCF Evaluation Policy, the IEU is expected to be a global leader in climate evaluation. Consequently, the Unit places considerable emphasis on hiring global talent and further strengthening its internal capacity through a wide range of training and learning opportunities. As the Unit reaches maturity, the IEU has gradually further internalized independent evaluations, syntheses, and review work.

32. In 2026, the IEU will undertake evaluations, learning, capacity building, and advisory services while implementing the GCF Evaluation Policy and strengthening its structure and positioning. Following the long-term strategic plan, the IEU is expected to have 25 staff members of varied experience and expertise in 2026, aiming to gradually complete its staffing the following. This was also noted in the three-year rolling objectives as noted previously by the

⁴ UNEG Guidelines for Professional Peer Review, pp.52.

<UNEGGuidelinesforProfessionalPeerReviews_November2023_FINAL 3421 11699957730747.pdf>

⁵ Ibid, paragraph 8

⁷ Board decision B.39/17, <decisions-board-thirty-ninth-meeting-board-15-18-july-2024-gcf-b39-19.pdf>

⁷ Board decision B.39/17, <decisions-board-thirty-ninth-meeting-board-15-18-july-2024-gcf-b39-19.pdf>

Board. The current staff strength is 19 full-time staff as of the end of July 2025. The 2026 work plan is based on the assumption that the remainder of the positions will be filled by the first quarter of 2026.

33. Following this trajectory and transition, the IEU will be supported by short-term remote consultants and a drastically reduced number of HQ-based consultants. Short-term and remote consultants provide specialized expertise for supporting evaluation, synthesis and reviews, including ad hoc services, such as translations, editing, and formatting, among other services based on their cost effectiveness. On the other hand, a limited number of HQ-based consultants are required to support the learning work until the staffing is completed. In 2026, the IEU will have at most two HQ-based consultants and four interns.

34. Table 3 provides the current long-term staffing schedule. Given the current efforts to restructuring the Unit, this schedule will be adjusted during Q4 2025 and Q1 2026. The IEU will update the Board on planned and realized cost effectiveness and efficiency through the Unit's report on activities.

Table 3: Staff headcount and staffing schedule of the IEU (2025–2028)*

	2025	2026	2027	2028
Planned staff as per the work plan	24	25	26	26
Actual staff	19	-	-	-
Hiring processes (including replacements due to staff turnover)	6 (2)	-	1	-

Note: *The hiring schedule will be revised after the completion of the restructuring exercise in 2026, with an intent to provide a downwards trend over time, while ensuring cost effectiveness and efficiency in the operations of the Unit. The updated hiring schedule will be shared with the Board.

35. **Data management and systems:** As the GCF developed a Fund-wide data strategy and the Division of IT began strengthening an institution-wide data management system to support all teams, the IEU aligned its efforts accordingly. The DIT has provided more predictability and foresight on the Secretariat's approach to data integration and management through the GCF's strategy on data management. The IEU is committed to supporting this strategy and has taken active steps. In 2025, the IEU members fully transitioned to using Power BI, gaining a greater understanding of and access to the Secretariat databases and dashboards within the platform.

36. Concurrently, the IEU expanded its deployment of pilot AI-based solutions in ongoing evaluations by gaining API access to OpenAI. The application of these AI tools has enabled the IEU to save time on extracting, categorizing, cleaning, and performing key data analysis tasks required for ongoing evaluations. In 2026, IEU will continue expanding and refining its use of AI tools in evaluations, supporting the automation of evaluation processes, where relevant. The IEU is deploying in a stepwise approach its own strategic plan on data management, to ensure learning and transparency. Driven by the active consideration of AI tools in evaluation, the IEU is committed to storing and sharing code online through its GitHub repository. The GitHub repository will enable IEU members to collaborate and refine codes used in data work for IEU-led evaluations, ensuring the IEU's data use is transparent and replicable. It also serves as a foundational step towards adapting to the Secretariat's evolving use of new data management and analysis approaches, including integration into the AI Applications Dictionary and broader large language model initiatives.

37. **Team culture and professional development of staff:** The staff of the IEU is subject to the Code of Conduct of Staff, as stated in the updated terms of reference of the IEU. As the Unit of the GCF, the IEU follows the GCF guidelines, including those on procurement, staff regulations, and grievance. The IEU has carefully supported its team members in the development of a culture that supports personal growth and a positive work environment. Following discussions in 2022, the IEU has built on the continuation of retreats, team wellbeing, and team building exercises. Regarding the professional development of staff, IEU staff will be expected to attend international evaluation meetings and conferences to present their evaluations, thereby contributing to the team's intellectual growth and the dissemination of lessons learned within the IEU and across the GCF.

38. **IEU restructuring:** Based on the maturity of the evaluation function and the Fund, the evaluation needs of the GCF, and the restructuring of the Secretariat, the IEU has reviewed and prepared its own plans to adjust the Unit's structure in 2025. As the IEU plans to implement its restructuring in 2026, workshops on work plans and team culture will play a crucial role in ensuring transition, fostering staff ownership of the change while building a robust and cohesive team. Team building and team communication retreats will be supported by facilitators. As a result of the restructuring exercise, the Head will revise the Unit's hiring schedule, with the aim to ensure further enhancing of cost effectiveness and efficiency in the operations of the Unit. Also, as stated in the three-year rolling objectives, the IEU is building internal modularity and capacity to deal with changing environments, changing evaluation needs and regular staff turnover.

39. **Cost efficiency measures:** The IEU continues its efforts to enhance cost efficiency across various aspects of its operations. This includes (i) gradually internalizing evaluation and synthesis work while reducing dependency on HQ-based individual consultants and professional services, (ii) diversification of impact evaluation advisory partners towards academia and roster firms, (iii) exploring more joint travel opportunities to save costs and ensure efficient stakeholder engagement, (iv) enhancing efficiency of data collection and analysis for evaluations by using AI tools and aligning with the corporate-level data management system, (v) coordinating with Department of IT to streamline software subscriptions, ensuring alignment with corporate-level tools and avoiding duplication. In accordance with the document GCF/B.42/16 noted at B.42, the IEU will streamline part of its operations, particularly for capacity-building activities, in light of the delineation of monitoring, evaluation, and learning functions between the IEU and the Secretariat. The IEU also continues to enhance coordination mechanisms and data-sharing arrangements with the Secretariat to promote learning synergies and avoid duplication, including feedback loops where appropriate.

II. Section II: IEU's Budget for 2026

2.1 2025 budget execution

40. The IEU's forecast budget expenditure by the end of the year is expected to be USD 6.73 million, reaching 88 per cent against the approved 2025 annual budget of USD 7.67 million. The actual expenditure as of July 2025 is USD 3.1 million, and the budget is to be utilized as per the IEU work plan for the rest of the year. The IEU's 2025 budget execution is presented in Table 4.

41. As of July 2025, the recruitment for the key position of Principal Evaluation Officer concluded unsuccessfully. One Evaluation Specialist went on extended sick leave. One Principal Evaluation Officer also took a longer period of leave due to personal circumstances. In addition,



team capacity and staff cost execution were affected by several factors including departure of the Data Specialist, Evaluation Specialist on a stretch assignment to the DMEL and a subsequent reassignment through a formal hiring process. As a result, the execution rate of full-time staff costs at the end of the year would be 78 per cent.

42. The professional services budget is committed to approximately 92 per cent of the approved budget, including both contracted commitments and those under active procurement processes. The IEU anticipates 103 per cent of the execution rate by the end of the year, to address staff capacity gaps and meet increased contract costs resulting from the need for specialized expertise.

43. To complement the staff capacity gap, the IEU temporarily extended the use of individual consultants in 2025. Contracts with two HQ-based consultants were extended until the end of the year, and additional remote individual expert consultants were engaged to support evaluation and data collection tasks, in absence of the Evaluation Specialists due to extended sick leave. The IEU anticipates 134 per cent of the execution rate by the end of the year. The IEU's overall administrative budget will not be exceeded.

44. The IEU strategically organizes staff travels around three key areas: (i) evaluation-related missions, (ii) impact evaluation advisory and project engagement, and (iii) strategic engagement for dissemination of lessons learned, evaluation findings and recommendations in the climate change and evaluation space. Third category of travel includes the travel for participation in Board meetings. Most evaluation-related travel is planned for the second half of the year, following the completion of the inception phase. Cost-effectiveness measures are also applied, including targeted participation in the Secretariat's Regional and Structured Dialogues. The IEU is expected to spend the travel budget within the approved budget.

45. Other operating costs include costs for office supplies, subscriptions to specialized software (such as statistical tools not covered by the GCF as a whole), team retreats, and various sundry expenses. The budget will be utilized as planned, and the IEU anticipates 100 per cent of the execution rate by the end of the year.

46. In 2025, the TPR was launched following decision B.40/14 of the GCF Board. The procurement of an external firm to support the review was concluded in May. The TPR budget will be disbursed upon completion of planned milestones. Applying a phased approach to country case studies, two cases in 2025 and eight in 2026, the execution rate of the TPR budget is expected to reach 95 per cent by the end of the year.



Table 43: IEU's budget and expenditure for 2025 in United States dollars (USD) (as of 31 July 2025)

Items	2025 budget (a)	Actual spent as of July 2025 (b)	Anticipated expenditure till the end of 2025 (c)	Total forecasted expenditure of 2025 (d)=(b)+(c)	% (d) as a percentage of (a)
Full-time staff	4,725,149	2,041,730	1,644,480	3,686,210	78%
Consultants	292,384	146,856	244,409	391,265	134%
Interns	58,344	16,285	34,421	50,706	87%
Travel	308,576	95,797	212,779	308,576	100%
Professional services	977,000	225,021	781,849	1,006,870	103%
Operating costs	41,500	19,316	22,206	41,522	100%
Third Performance Review	472,000	88,168	359,083	447,251	95%
Shared cost allocation	797,086	464,967	332,119	797,086	100%
Total	7,672,039	3,098,140	3,631,345	6,729,485	88%

Note: Anticipated expenditure includes the committed amounts and the pipeline.

2.2 2026 budget proposition

47. The IEU's overall budget for 2026 is presented in Table 5.
48. **IEU administrative budget:** The Board decision B.40/14 provisionally approved the budget for 2026 in accordance with the Administrative Budget and Accounting Framework approved by decision B.38/07. The IEU's proposed administrative budget for 2026 will decrease by 0.5 per cent over the provisionally approved budget for 2026 at B.40 and increase by 2 per cent over the approved budget for 2025.
49. **Staff:** In 2026, the IEU will undertake evaluations, learning, capacity building, and advisory services while implementing the GCF Evaluation Policy and strengthening its structure and positioning. In 2026, the IEU is expected to have 25 staff members of varied experience and expertise, assuming successful completion of the ongoing six hiring processes by the first quarter of 2026. The proposed budget will decrease by 0.3 per cent in 2026 compared to the provisionally approved budget for 2026 at B.40 and increase by 1% compared to the approved budget for 2025. Staff costs may be further adjusted, in accordance with the ongoing transition process under the newly applied staff regulations and salary structure as well as the IEU's own restructuring process.
50. **Individual consultants:** Following this trajectory and transition, the IEU will be supported by short-term remote consultants and a reduced number of HQ-based consultants. Short-term and remote consultants will provide specialized expertise for supporting evaluation, synthesis, and reviews, as well as ad hoc services such as translation, editing, and formatting, among other services, based on their cost-effectiveness. A limited number of HQ-based consultants are required to support the IEU's learning work until staffing is completed. In 2026, the IEU is expected to have at most two HQ-based consultants. The proposed budget for 2026 will decrease by 1 per cent compared to the provisionally approved budget for 2026 at B.40 and will decrease by 1 per cent compared to the approved budget for 2025.
51. **Interns:** The IEU has hosted four interns each year. The proposed budget for 2026 represents a 34 per cent increase compared to both the provisionally approved 2026 budget at B.40 and the approved 2025 budget. This increase reflects the GCF-wide adjustment of the monthly stipend for interns from USD 1,300 to USD 1,600.
52. **Professional services:** In 2026, the IEU plans to carry out four evaluations, including the private sector, gender, ecosystems, ecosystem services, and biodiversity, PPF, and RPSP evaluation. The IEU will also continue the Third Performance Review. While some evaluation will be fully internalized, the IEU expects to procure services from expert firms considering the necessary expertise, scope, and complexity. Continuing the engagement with the consultancy firm hired in 2025, the IEU will continue to undertake the TPR in 2026. The TPR overall budget was fully integrated into the IEU's annual administrative budget for 2025, 2026 and 2027. Overall, the proposed budget for 2026 will remain the same compared to the provisional administrative budget for 2026 approved at B.40.
53. At B.40, the Board approved the provisional budget for 2026 with a 10 per cent increase over the 2025 approved budget. This reflects an adjustment after the 2025 professional services budget had already been reduced by 42 per cent compared to 2024 in response to the Board's request.
54. **Travel:** The IEU will use travel strategically to achieve its objectives. Official travel will support only key objectives, and thus is organized around three components:

- a. Evaluation related engagement,
- b. Impact evaluation advisory and project engagement, and
- c. Strategic engagement for dissemination of lessons learnt and evaluation findings and recommendations in the climate change and evaluation space.

55. Official travel does not include staff travel related to professional development and individual learning purposes. For these, the Fund provides staff benefits for professional development, in line with the staff regulations and rules of the GCF. To ensure professionalism, the IEU encourages staff, including junior staff, to use professional development programmes to strengthen methodological developments, e.g. international program for development evaluation training (IPDET), UNEG's professional development seminars and evaluation practice exchange.

56. From an evaluation perspective, country case studies, interviews with local stakeholders and engagement with beneficiaries are paramount for the comprehensive and inclusive evaluation process. In 2026, the travel budget of the Unit does not only include expected evaluation related travel for the four independent evaluations, but also the expected travel schedule for the TPR. The TPR's travel budget was fully integrated into the IEU's 2026 administrative budget.

57. Despite price inflation, the IEU is exploring cost-effective ways of travel, including online participation in international events and combining evaluation travel with GCF events, such as structured dialogues. The proposed budget for 2026 will decrease by 2 per cent compared to the provisionally approved budget for 2026 at B.40 and will decrease by 1 per cent compared to the approved budget for 2025.

58. **Other operating costs:** This includes costs for office supplies, subscriptions to specialized software (such as statistical tools not covered by the GCF as a whole), team retreats, and various sundry expenses. The proposed operating costs include the expected use of tools and software planned for the TPR and are fully integrated into the IEU's 2026 administrative budget. The IEU consulted with the Department of Information Technology on the use of GCF licences and relevant costs potentially to be included in the IEU's shared cost allocation to the Secretariat.

59. The proposed budget for 2026 is identical to the provisionally approved budget for 2026 at B.40, and it decreases by 10 per cent compared to the 2025 approved budget. This reflects the phased allocation of TPR's operating costs based on planned activities: USD 10,000 in 2025, USD 5,000 in 2026, and USD 15,000 in 2027, with a concentration of communication and dissemination activities in 2027.

60. **Shared cost allocation to the Secretariat:** The IEU will be expected to pay third-party costs related to information and communications technology (ICT), utilities and supplies, insurance, depreciation, partial staffing costs for HR and procurement, and security. It is anticipated that the IEU and the Secretariat will continue to arrange a service agreement to reflect the costs and services provided to the IEU in the longer term. Based on the feedback from the Secretariat and other independent units, the information and communications technology (ICT) chargeback may not cover the special needs of the IEU. The IEU expects some licenses to be covered by the IEU's budget, particularly other operational costs. These may include statistical, interview and survey software and registration to a more extensive literature repository. The 2026 shared cost allocations to the IEU will decrease by 4% compared to the provisionally approved budget for 2026 at B.40, resulting from the reduced number of HQ-based consultants.

**Table 54: IEU's proposed budget for 2026 in United States dollars (USD)**

Category	A	B	C = A - B	D = (A-B) ÷ B	E	F = (A-E) ÷ E
	2026 proposed budget	2026 provisionally approved budget at B.40	\$ change over 2026 approved budget	% change over 2026 approved budget	2025 approved budget	% change over 2025 approved budget
Full-time staff	4,776,981	4,792,711	-15,730	0%	4,725,149	1%
Consultants	289,560	291,126	-1,566	-1%	292,384	-1%
Interns	78,280	58,344	19,936	34%	58,344	34%
Travel	384,751	391,941	-7,190	-2%	388,576	-1%
Professional services	1,489,282	1,491,000	-1,718	0%	1,359,000	10%
Other operating costs	46,500	46,500	0	0%	51,500	-10%
IEU administrative budget (A)	7,065,355	7,071,622	-6,267	0%	6,874,953	3%
Shared cost allocation (B)	743,926	773,445	-29,519	-4%	797,086	-7%
Total (C=A+B)	7,809,281	7,845,067	-35,786	0%	7,672,039	2%

Note: The TPR budgets for 2026 are fully integrated into the IEU's administrative budget for 2026 (USD 80,000 under travel, USD 330,000 under professional services, USD 5,000 under other operating costs).



Table 65: Secretariat cost paid by IEU in 2026 (Secretariat cost allocation, in USD)

Description	Annual cost charged to the IEU
ICT	476,689
Utilities and supplies	39,491
Depreciation – leasehold improvements, office furniture, equipment	46,845
Security	17,553
Directors and officers insurance/kidnapping, ransom and extortion insurance	5,458
HR and procurement - partial staffing	157,889
Total cost	743,923

Annex IV: The IEU's three-year rolling objectives (2026–2028)

1. The three-year rolling objectives of the IEU present a medium-term strategic planning framework with a three-year rolling cycle, based on the Unit's capacity, the Fund's needs and continuous learning from the GCF's independent evaluation function. The three-year rolling objectives are based on the Unit's four key aims, objectives and measurable outputs. The IEU's four key aims are:

- (i) Undertake and deliver high-quality evaluations;
- (ii) Build and deliver an evaluation-based learning, advisory and capacity-strengthening initiative;
- (iii) Engage strategically to learn, share, and adopt best practices in the climate change and evaluation space; and
- (iv) Strengthen and position the IEU.

2. In line with these aims, this annex presents modifications, as necessary, of the IEU's three-year rolling work plan. With the Board decisions on the GCF Evaluation Policy (decision B.BM-2021/07) and the amendment for the GCF Evaluation Policy (hereafter, 'Evaluation Policy'), the updated terms of reference of the IEU (decision B.BM-2021/15), the IEU's position within the Unit, and ultimately its several mandates, were further clarified and strengthened. The three-year rolling objectives of the IEU were adjusted accordingly. With the ongoing implementation of the Evaluation Policy, several modifications to the three-year objectives were made to reflect the current strategic direction of the independent evaluation function of the GCF. In 2024, the three-year rolling objectives, aims, and outputs are being reorganized and revised to better reflect the Unit's mandate and priorities. While all substantive revisions are reflected in Table 7, several structural changes were not reflected in such a manner. Structural changes were made to ensure the closer alignment of the Unit's workplan with these three-year rolling objectives.

3. The three-year rolling objectives are also updated to respond to several contextual changes. Firstly, the increasing maturity of the GCF and its evaluation function requires less focus on policy formulation and more on dissemination and capacity. Secondly, the IEU is expected to focus on capacity building to harness the opportunity and responsibility of promoting strong evaluations of the GCF and across the climate finance space. Finally, and importantly, with the IEU firmly placed within the GCF and evaluation community, there is increased focus on serving the mandates related to capacity building, field building, and learning. The IEU will adjust its objectives based on the outcomes of the restructuring exercise.

Table 76: Aims, objectives and key outputs of the IEU's three-year rolling objectives (2026–2028)

No.	Aim and objectives	Outputs
1. Undertake and deliver high-quality evaluations		
1a.	Carry out strategic high-quality performance, portfolio, thematic, country, programmatic and project evaluations	<ul style="list-style-type: none"> • All IEU evaluations will comprise three streams: data and science, communications, and advisory work. This structure will ensure all IEU evaluations

No.	Aim and objectives	Outputs
	<p>annually that are useful to the Board, the GCF Secretariat and the Conference of the Parties, and are able to provide an independent assessment of the Fund's operations.⁸</p>	<p>are relevant and actionable. They will provide credible evidence to the Board of the GCF.</p> <ul style="list-style-type: none"> The IEU will carry out evaluations annually, as outlined in its Board-approved work plan. Its evaluations will adopt recognized best practices and apply cutting-edge methodologies. The IEU has developed a long list of potential evaluation topics. These include the GCF's investment and risk approaches, trustee function, and learning and knowledge management approach. They also include country and regional portfolios, particularly in Eastern Europe, Central Asia portfolio, and the Asia-Pacific, alongside the GCF's engagement with multilateral development banks and the private sector, with a focus on MSMEs. Other areas include adaptive management and restructuring, cross-cutting projects, innovation, the independent Technical Advisory Panel, GCF governance structures, project-approach evaluations, gender, climate information and early warning systems. Also under consideration are evaluations of result areas, transport, ecosystems and ecosystem services, country programming, just transition, evaluation of forests, land use and REDD+, green financial systems, debt instruments and relief, coherence and complementarity, implementation of adaptation projects, locally-led adaptation actions, and mitigation. [revised] The IEU will undertake an independent evaluation of the GCF's approach to gender in 2026, subject to approval by the Board. A synthesis note on gender prepared in 2025 will inform the prospective independent evaluation of the GCF's approach to gender, subject to the Board's approval. IEU evaluations will also strive for external validity by identifying "what works and under what conditions" and assessing measures of cost effectiveness, recalling that climate finance is limited. The IEU will undertake overall performance evaluations as required by its terms of reference, and per the Guidelines for the Effective Functioning
1b.	Undertake high-quality overall performance evaluations of the GCF,	

⁸ Board decision B.BM-2021/15, annex I.

No.	Aim and objectives	Outputs
	<p>including but not restricted to an overall assessment of results, efficiency and effectiveness to inform the replenishment process.⁹</p>	<p>of the IEU.¹⁰ The IEU will conduct the TPR between 2025 and 2027. The performance evaluation undertaken by the IEU to examine the relevance, effectiveness, efficiency, impact and performance of the Fund will inform the replenishment of the GCF. The performance evaluation will take into account the Evaluation Policy and standards.</p> <ul style="list-style-type: none"> • The IEU will also deliver: <ol style="list-style-type: none"> (1) Evaluation reports to the Conference of the Parties to the United Nations Framework Convention on Climate Change and the Paris Agreement for periodic review of the Financial Mechanism of the Convention.¹¹ (2) Overall assessments of the Fund's results and the effectiveness and efficiency of its activities.¹²
1c.	<p>Review the results management and performance measurement framework and prepare a real-time learning-oriented impact evaluation project portfolio.</p>	<ul style="list-style-type: none"> • The IEU will recommend improvements to the GCF's results management framework and performance measurement framework, based on international evidence and best practices.¹³ • Since 2018, the IEU has undertaken periodic evaluability assessments of GCF's FPs and their ability to credibly measure impact. The evaluability assessment considers several criteria. These include the theory of change, clarity of causal pathways, the potential to measure causal change, implementation fidelity and performance against investment criteria, the credibility of data collection and reporting, M&E planning and budgeting. The evaluability assessment will include a stoplight analysis to disseminate portfolio and sub-portfolio results. • The IEU will review the implementation of recommendations made in the independent evaluations. The IEU will provide the Board with

⁹ Board decision B.BM-2021/15, annex I, paragraph 8.

¹⁰ Board document GCF/B.36/Inf.09, annex IV.

¹¹ UNFCCC decision 5/CP.19, annex, paragraph 20: "The reports of the GCF should include any reports of the independent evaluation unit, including for the purposes of the periodic reviews of the financial mechanism of the Convention."

¹² Board decision B.BM-2021/15, annex I, paragraph 3(b).

¹³ Board decision B.BM-2021/15, annex I, paragraph 10.

No.	Aim and objectives	Outputs
		<p>management action reports, as per the GCF Evaluation Policy.¹⁴</p> <ul style="list-style-type: none"> • [revised] The IEU will be responsible for guiding, assisting, managing and advising on real-time impact assessments/evaluations, such as LORTA. Since the onset of COVID-19, The IEU has supported project teams' capacity building through an additional e-learning training tool based on LORTA lessons. The e-learning tool helps project teams in countries and regions build evaluation capacity, understand M&E tools, and assess the effectiveness of GCF funded activities. • Aligned with the GCF Evaluation Policy, the long-term aim is that approximately 30 per cent of the Fund's projects and programmes approved annually by the Board will include real-time impact assessments as part of their evaluation plans.¹⁵ These impact assessments will inform the GCF portfolio and its strategic choices. Their standards will be set by the IEU and informed by Board-mandated IEU functions. The IEU's LORTA programme will make efforts to contribute directly to this long-term aim. • The IEU will develop state-of-the-art methods to inform and build evaluations led by the IEU. It will review international best practices in policy evaluation, methods and indicators for assessing the quality of the Secretariat's self-evaluations. It will also provide recommendations to strengthen the GCF's frameworks for results management and performance measurement.¹⁶ The IEU will undertake quality assurance of Secretariat-led evaluations and AE-led evaluations, under the GCF Evaluation Policy.¹⁷ • [revised] <i>Following the compliance risk policy and the administrative guidelines on internal control, the IEU performs its function of acting as the third line of defence in ensuring effective internal control of the Fund. In fulfilling its mandate, the IEU has built an approach for the quality assessment of AE-led project evaluations at GCF portfolio level. This</i>

¹⁴ Board document GCF/BM-2021/09, paragraph 64(b).

¹⁵ Board document GCF/BM-2021/09, paragraph 58(e).

¹⁶ Board decision B.BM-2021/15, annex I.

¹⁷ Board document GCF/BM-2021/09, paragraph 52.

No.	Aim and objectives	Outputs
		<p><i>approach and tool aim to assess the quality of the interim and final project evaluation reports, based on the Evaluation Policy and the Evaluation Standards of the GCF. After finalizing the tool in 2025, the IEU will provide annual updates on the quality of the portfolio of project evaluations and identified impacts.</i></p>
2.	Build and deliver an evaluation-based learning, advisory and capacity-strengthening initiative	
2a.	Ensure programmes and activities funded by the GCF maintain sufficient quality in terms of data, design and information to inform evaluations.	<ul style="list-style-type: none"> • The IEU will build awareness of the uses of evaluations and strengthen the systems, institutional structures and human capacity needed to generate evaluable evidence and evidence-based policies. • The IEU will develop and present customized workshops and disseminate products to ensure learning and uptake. • The IEU will provide evidence-based recommendations on projects and programmes to improve its ability to provide quality evaluations of the Fund's activities. It will also ensure these recommendations are reflected in funded activities, agreements and proposals. • Through LORTA, the IEU will support high-quality data and assessments, enabling the GCF and its stakeholders to generate credible evaluations that measure attributable change in GCF result areas. • The IEU will strengthen its capacity to improve the GCF and implementing entities' understanding, use and implementation of high-quality evaluations.
2b.	Synthesize evaluative evidence from international experience and GCF-related evaluations to benchmark and inform evaluations in GCF result areas and help prioritize evaluations and <i>evidence</i>	<ul style="list-style-type: none"> • The IEU will build a database of evaluative evidence and synthesize learning through evidence gap maps, intervention heat maps and systematic reviews. • The IEU will support systematic reviews and meta-syntheses of evaluative evidence relevant to GCF result areas. • The IEU will prepare syntheses and synthesis notes for the Board and the Secretariat, summarizing evaluative evidence on specific topics drawn from

No.	Aim and objectives	Outputs
	<i>reviews using state-of-the-art methods.¹⁸</i>	<p>IEU evaluations and other related work. These reports will also inform future evaluations.</p> <ul style="list-style-type: none"> • [revised] In addition, these syntheses notes will include further evidence from the broader climate finance and related development landscapes. A long list of potential topics for synthesis notes has been identified, including: the GCF's role in addressing loss and damage, its approach to technology, and gender, complexity in climate interventions and evaluation, M&E systems in climate change interventions, enabling environments for mitigation and adaptation, forest conservation, climate change adaptation and blockchain and cryptocurrency.
2c.	Provide inputs to improve the results-based framework and performance framework of the GCF. ¹⁹	<ul style="list-style-type: none"> • The IEU will conduct retrospective theories of change exercises to inform the results framework and performance measurement framework of the GCF, as well as the GCF's Evaluation Policy. • The IEU will provide evidence-based recommendations by analysing reporting templates. It will engage with AEs and other stakeholders, providing evidence-based recommendations on designs that ensure high quality, credible reporting and evaluations.
2d.	[revised] <i>Support Build capacity building for undertaking evaluations, understanding standards and methods, within the Secretariat and GCF stakeholders, and use innovative ways to ensure this.²⁰</i>	<ul style="list-style-type: none"> • [new] <i>The Secretariat leads capacity-building for AEs to conduct robust monitoring and evaluations. The IEU supports this mandate by providing methodological guidance and Evaluation Standards to ensure high-quality, evidence-based evaluations, fostering a results-oriented culture.</i> The IEU will develop training modules and build the capacity of GCF staff, GCF stakeholders and staff from intermediary agencies, to bring them up to speed on state-of-the-art methods to evaluate the Fund's activities. • [revised] To maximize cost effectiveness, the IEU will explore options to create and deliver training modules and provide content in both virtual and traditional in-person formats through a variety of

¹⁸ Board document GCF/B.31/14, annex I.

¹⁹ Board decision B.BM-2021/15, annex I, paragraph 10.

²⁰ Board decision B.BM-2021/15, annex I, paragraph 27.

No.	Aim and objectives	Outputs
		<p>platforms. The IEU will tailor its capacity building <i>support</i> to the needs of AEs, NDAs, implementing entities and others. These efforts will also be based on periodic capacity needs assessments.</p>
		<ul style="list-style-type: none"> • [removed] The IEU will also <i>support and provide</i> capacity building to the Secretariat, subject to the Unit's available capacity. While opportunities may be limited, some capacity-building may be conducted in coordination with relevant M&E personnel in the Secretariat. • The IEU will develop innovative products to foster learning and the uptake of evaluative evidence. The IEU will train, share and build capacity for conducting evaluations within the Secretariat. It will also collaborate to build awareness within AEs, NDAs, implementing entities and other stakeholders. The IEU will continue supporting GCF events and activities, including <i>the GCF</i> structured and regional dialogues. • The IEU will develop customized workshops, engage with other agencies and trainers to develop training modules and bring together teams for programmatic and project evaluations. • [moved] The IEU will develop training modules and build the capacity of GCF staff, GCF stakeholders and staff from intermediary agencies, to bring them up to speed on state-of-the-art methods to evaluate the Fund's activities. • [revised] The IEU will also partner with universities and other agencies to develop customized <i>engagement at global, regional and local level</i> courses. It will also pursue new collaborations with global evaluation and evidence initiatives where appropriate.
		<p>3. Engage strategically to learn, share, and adopt best practices in climate change and evaluation space</p>
3a.	<p>The IEU will increase its engagement with key actors in the international evaluation space and collaborate with GCF partners, AEs, NDAs and focal points</p>	<ul style="list-style-type: none"> • The IEU will use international engagements to deliver customized workshops that build awareness of evaluation principles and techniques, showcasing high-quality methods and standards to GCF stakeholders.

No.	Aim and objectives	Outputs
	and staff in partner organizations to leverage their presence and capacities to help with the IEU's other objectives.	<ul style="list-style-type: none"> The IEU will develop communication products that convey the key messages from evaluations. The IEU will establish formal partnership agreements with evaluation, climate and finance networks and organizations to leverage their potential for joint evaluation and evidence work, capacity-building, and learning and knowledge management efforts across the GCF ecosystem and beyond. For knowledge management, the IEU will ensure that evaluation results inform the development, update and design of strategies, policies, and operations of the GCF and its ecosystem. To facilitate this, the IEU will continue to periodically prepare learning briefs from evaluations, in accordance with the Updated TOR of the IEU.²¹ The IEU will also build new tools to improve knowledge management and sharing of the evidence base produced by the IEU to the GCF ecosystem.
3b.	<p><i>[new] The IEU will increase its engagement with the relevant departments/offices/units of the GCF Secretariat, to foster and enhance learning loops.</i></p>	<ul style="list-style-type: none"> <i>[new] The IEU supports the iterative learning loop by providing independent, credible evaluations that complement Secretariat-led learning activities. This iterative loop fosters a healthy evaluation culture where Secretariat-led and independent evaluation work coexist in a complementary and reinforcing manner.</i>
3c.	<p>The IEU will be at the forefront of methods and climate science and establish the IEU as a global leader in the field.²²</p>	<ul style="list-style-type: none"> The IEU will support methods-related initiatives relevant to the GCF's result areas and evaluations that harness complexity science and innovative measurement methods. This includes (i) commissioning papers on methodologies, briefs and reviews, (ii) supporting knowledge hubs, and (iii) contributing to relevant conferences, workshops, method labs and learning clinics.

²¹ Board decision B.BM-2021/15, annex I.

²² Board document GCF/B.31/14, annex I.

No.	Aim and objectives	Outputs
		<ul style="list-style-type: none"> As a member of UNEG, the IEU will actively participate in UNEG meetings and evaluation groups. Through its active membership in UNEG, the IEU has begun evaluation and learning work on the SDGs. It will continue to support the SDG Synthesis Coalition work, particularly on SDGs related to climate, environment and biodiversity, with the aim of building a rigorous evidence base. [revised] The IEU will be the leading agency in the field of climate evaluations. It will convene the evaluation and learning functions of the four climate funds, including the Global Environment Facility (GEF), Climate Investment Funds, and Adaptation Fund. This engagement will be further enhanced through a joint work plan among the four climate funds' evaluation functions. <i>The IEU will initiate joint learning and evaluation work where possible, to foster learning loops across the climate funds.</i>
4. Strengthen and position the IEU²³		
4a.	<p>[new] Ensure that the IEU is completely staffed and <i>restructured</i> to meet its objectives of accountability, learning and <i>dialogue</i>.²⁴</p>	<ul style="list-style-type: none"> [revised] The IEU will be fully staffed (26 staff by 2028) with an emphasis on <i>building providing</i> high-quality evaluations and thematic capacity. <i>The hiring and staff schedule will be adjusted based on the internal restructuring process of the Unit.</i> [revised] The <i>new IEU structure</i> will comprise four <i>evaluation workstreams and supporting teams to fulfil the mandate of the Unit. These include considerations of: (i) data, (ii) learning, uptake, knowledge and synthesis, (iii) capacity-building, advisory and policy, and (iv) quality assessment assurance, administration and review.</i> The workstreams are designed to foster expertise, specialization, and excellence in each of these essential areas, <i>in line with the new Staff Regulations and Rules of the GCF</i>.²⁵ The IEU will perform its role as the third line of defence in ensuring effective internal control of the

²³ Board decision B.BM-2021/15, annex I, paragraph 4.

²⁴ Board document GCF/B.31/14, annex I.

²⁵ Board decision B.42/15 (g).

No.	Aim and objectives	Outputs
	<p>4b. IEU's policies and standards are well-articulated and understood.</p>	<p>Fund, in accordance with the Compliance Risk Policy (component VIII) and the administrative guidelines on internal control. It will fulfil its obligation for quality assurance across all evaluations.</p> <ul style="list-style-type: none"> • The IEU will disseminate its Updated Terms of Reference widely and engage high-functioning staff. • The IEU will be well-managed, with clear performance and professional development plans articulated for all IEU staff. • The IEU will continue to build staffing "modularity" and capacity to account for routine events such as staff turnover, hiring and procurement challenges, as well as unexpected events such as pandemics.
	<p>4c. Procedures and guidelines for the effective operation of the IEU are specified, and IEU budgets and work</p>	<ul style="list-style-type: none"> • The IEU will operationalize the GCF Evaluation Policy and GCF evaluation standards through dedicated capacity building and learning events that align with UNEG's norms and standards. In addition to operationalizing the GCF Evaluation Policy, the IEU will develop and provide evaluation standards for different types of evaluations and their contexts (e.g. impact evaluations). The IEU will continue to collaborate with the Secretariat in developing its monitoring protocols, toolkits and guidelines, ensuring they align with the GCF Evaluation Policy, the IRMF, and any lessons learned from the Unit's evaluation function. • The Unit will build awareness among GCF staff and NDAs, AEs, implementing entities, and others to ensure uptake and implementation of the GCF Evaluation Policy and standards. • <i>[new] In line with the GCF Evaluation Policy, the IEU will review its implementation during 2026–2027. The findings will provide evidence on how the Evaluation Policy is applied across the Fund and will serve as an additional key input for the upcoming peer review.</i> <ul style="list-style-type: none"> • The IEU's vision and strategic plan are defined by the three-year rolling objectives of the Unit. In order to provide transparency, predictability, and accountability for the operation of the Unit. The objectives will be updated annually in response to



No.	Aim and objectives	Outputs
	plans are approved in a timely manner.	<p>contextual changes, policy development, and the maturity of the Unit.</p> <ul style="list-style-type: none">Following the initial presentation of the guidelines for effective functioning at B.29 and B.36, the IEU will continue to refine and submit these and other procedures to the Board as required. Developed to safeguard the Unit's independence and operational effectiveness, the guidelines align with international best practices.²⁶ They also take into account the Board-approved revised terms of reference for the Head of the IEU, the GCF Evaluation Policy, and the Updated Terms of Reference of the Unit.^{27, 28}A rolling three-year objectives, annual budget and work plan will be presented every year to ensure transparency, certainty and foresight in planning and delivering high-quality evaluations and reviews.²⁹<i>[new] A multi-year workplan and budget will be submitted for endorsement by the relevant Board committee and/or the Board, following the established process for selecting evaluation topics based on the Board's priorities and the Board's workplan.³⁰</i>Each year, the IEU will produce and disseminate an annual report, timed for the first Board meeting of the year and covering the Unit's activities over the previous 12 months. For subsequent Board meetings, the IEU will provide an activities report summarizing ongoing work and progress.

²⁶ Board document GCF/B.36/Inf.09, annex IV.

²⁷ Board document GCF/B.31/14, annex I.

²⁸ Board document GCF/BM-2021/09.

²⁹ Board decision B.BM-2021/15, annex I, paragraph 21.

³⁰ Board decision B.40/14 (e).

Table 8: IEU's proposed staffing schedule (2025-2028)*

IEU	2025	2026	2027 (indicative)	2028 (indicative)
Staff	24	25	26	26
HQ consultants	2	2	0	0
Interns	4	4	4	4

Note: This staffing schedule may be adjusted based on the restructuring exercise.



Figure 1: The IEU's structure and organogram (as of 29 July 2025)

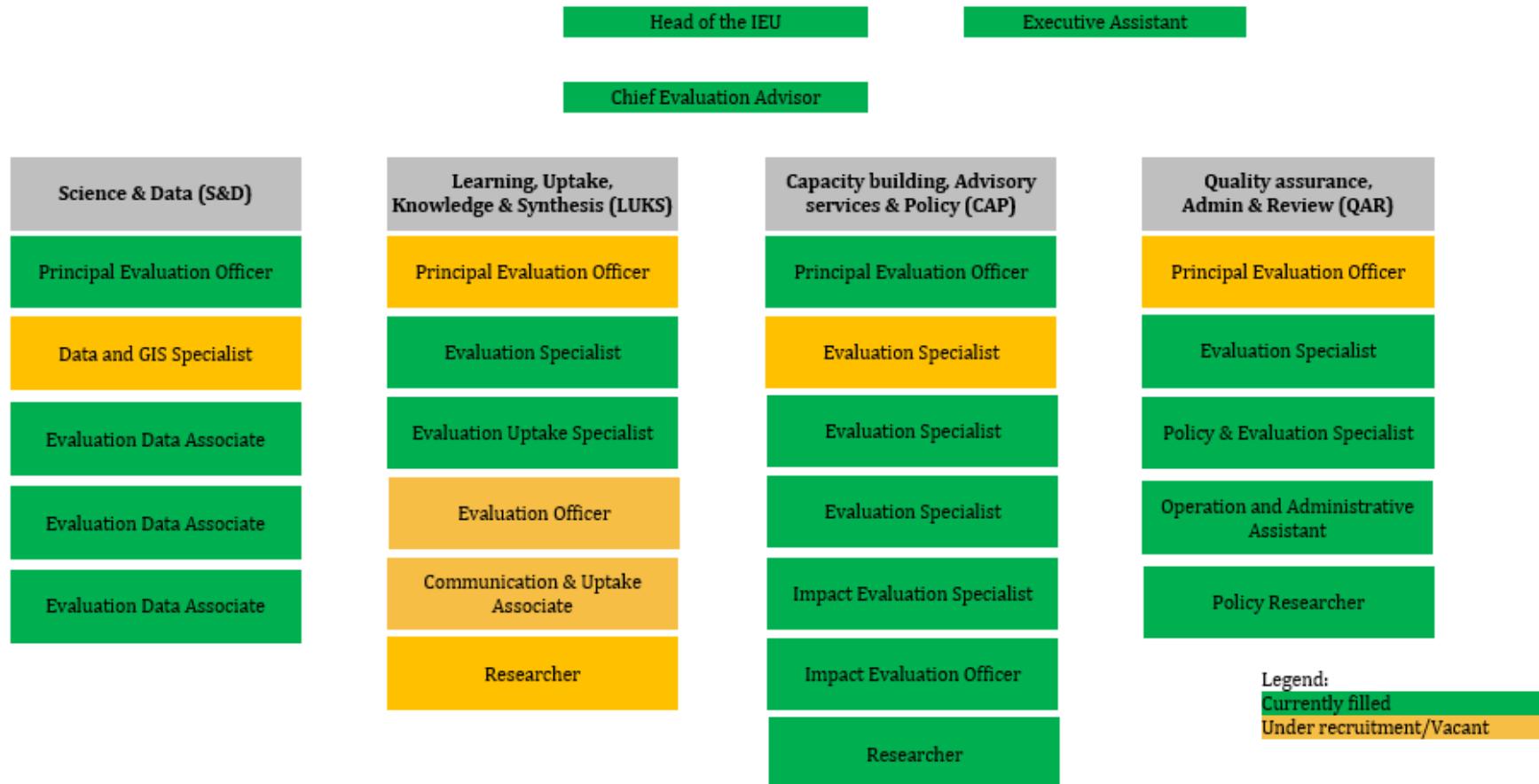




Table 9: Annual budgets of other independent evaluation offices in 2025-2026

	UNDP IEO ³¹	AFDB IDEV ³²	WFP OEV ³³	GEF IEO ³⁴	IFAD IOE ³⁵	WBG IEG ³⁶	GCF IEU ³⁷
Annual Budget (USD)	\$14.03 million (2025)	UA 8.50 million (2025) (which amounts to USD 11.30 million)	\$22.13 million (2025)	\$8.88 million (2025) \$7.89 million (FY2026 proposed)	\$7.26 million (2025)	\$44.5 million (2025) \$47.5 million (FY2026 proposed)	\$7.67 million (2025)
Budget-related notes	In recent years, the IEO's budget has only grown in line with organizational salary increases. As a result, the office is unable to staff the remaining three regional evaluation positions.	The envelope of budget resources requested for the 2025-2027 period amounts to UA 8.50 million per year on average in the base case scenario.	In addition to the OEV-managed funds, an additional \$7.79 million managed outside OEV and \$1.5 million of contingency evaluation funds are allocated, bringing the total to \$31.42 million.	The budget request for FY2026 includes the hosting fees payable to the World Bank for FY2026, calculated at 11 per cent of total direct costs, excluding lease-related expenses.	IOE's budget cap is fixed at 0.90 per cent of IFAD's Programme of loans and grants.	For its FY26 budget proposal, IEG requests additional funding after a structural increase.	The budget for the TPR is included in the budget for 2025.

Note: UNDP IEO = Independent Evaluation Office of the United Nations Development Programme; AFDB IDEV = Independent Development Evaluation at the African Development Bank; WFP OEV = Independent Evaluation Office of the World Food Programme; GEF IEO = Independent Evaluation Office of the Global Environment Facility; IFAD IOE = Independent Office of Evaluation of the International Fund for Agricultural Development; WBG IEG = Independent Evaluation Group of the World Bank Group.

³¹ [Annual Report on Evaluation 2024 | United Nations Development Programme](#)

³² [IDEV 2025-2027 WORK PROGRAM - ENG - APPROVED 1.pdf](#)

³³ [WFP management plan \(2025-2027\) - Annex VII](#)

³⁴ [EN GEF IEO work program and budget FY 26.pdf](#)

³⁵ [IFAD's 2023 results-based programme of work, regular and capital budgets, and budget outlook for 2024-2025, and the preview of the Independent Office of Evaluation of IFAD's Results-based Work Programme and Budget for 2023 and Indicative Plan for 2024-2025](#)

³⁶ [World Bank Document](#)

³⁷ [decision-b40-14-annex-vi-ieu-s-annual-work-plan-and-budget-2025.pdf](#)

