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ACCESS

IEU SYNTHESIS ON
ACCESS IN THE GCF

JUNE 2024

GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

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Preface

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

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

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

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

The opportunity is now.

Archi Rastogi, Ph.D.

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

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Abbreviations

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

I. Introduction

1.1 Background

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

(a) Normative analysis. This level synthesizes the current global narrative on access, the experiences of relevant agencies and other fundamental questions.

(b) Policy and strategy review. This level covers findings on strategic approaches and modalities.

(c) Operations. This explores how access is operationalized and identifies what is effective within this context.

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

1.2 Methods

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

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

1.3 Limitations

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

II. What about access is challenging?

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

2.1 Access to AEs or through AEs?

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

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

[1] Green Climate Fund, "Report on the Activities of the Secretariat. Board Document B.38/Inf.01."

[2] Independent Evaluation Unit, "Independent Evaluation of the Green Climate Fund's Country Ownership Approach."

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

2.2 Access is slow

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

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

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

	AE count	Average number of days
IAE	40	1,348
DAE	59	1,227
Grand total	**99**	**1,276**

Table 2. Time taken from FP submission to Board approval

	FP count	**Average number of days**
GCF-1 & 2	**132**	**176**
IAEs	96	166
National AEs	19	173
Regional AEs	17	237

3 Independent Evaluation Unit, "Independent Synthesis of the Green Climate Fund's Accreditation Function," 102.
4 Independent Evaluation Unit, "Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in Small Island Developing States," 98.
5 Independent Evaluation Unit, "Independent Assessment of the GCF Simplified Approval Process (SAP) Pilot Scheme," 65.
6 Independent Evaluation Unit, "Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund's Investments in the Least Developed Countries," 29.
7 Independent Evaluation Unit, "Independent Synthesis of Direct Access in the Green Climate Fund," 104.
8 Independent Evaluation Unit, "Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States," 60.
9 Mainly safeguards, environmental assessment and gender.
10 Independent Evaluation Unit, "Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States," 31.
11 Independent Evaluation Unit, "Independent Synthesis of the Green Climate Fund's Accreditation Function," 102.
12 Independent Evaluation Unit, "Second Performance Review of the Green Climate Fund," 53.

IRM	**121**	**279**
IAEs	96	289
National AEs	17	217
Regional AEs	8	285
Grand total	**253**	**225**

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

2.3 Access is biased

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

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

[13] Ibid.
[14] Ibid.
[15] OECD, *Multilateral Development Finance 2022*.
[16] Peterson and Skovgaard, "Bureaucratic Politics and the Allocation of Climate Finance."
[17] Tennant, Davies, and Tennant, "Determinants of Access to Climate Finance."
[18] Ciplet et al., "The Unequal Geographies of Climate Finance."

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

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

2.4 Access depends on context

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

(a) Blended finance, which combines grants, equity, concessional loans and the like, has been increasingly utilized in the climate programming to mobilize additional resources for climate-related projects. Blended finance for climate action can work both ways: on the one hand, it can improve the availability of finance based on country needs; on the other hand, blended finance itself is harder to access in contexts with low productivity rates and limited fiscal space, especially those facing a legacy of high public debt.[21] The *Global Landscape of Climate Finance 2023* report confirmed that the flows continued to fall short of needs, particularly in developing countries and for adaptation. [22] Less than 3 per cent of the global total (USD 30 billion) went to or within least developed countries. In such contexts, the risk profile of investments may deter private investors and lenders, impacting the ability to leverage further finance for climate projects.

(b) There is evidence that climate investment modalities and frameworks generally tend to favour contexts with stronger institutional, regulatory, financial and programming capacities.[23, 24, 25] These are contexts that are better equipped to develop robust project proposals, implement projects effectively, and ensure accountability and transparency in the use of funds. This unintended but serious bias can create a disadvantage for vulnerable countries with limited capacities to access climate finance.

(c) International entities such as United Nations agencies and MDBs play a significant role in channeling climate finance. However, under the policy frameworks of institutions

[19] Independent Evaluation Unit, "Second Performance Review of the Green Climate Fund," 125–132.
[20] United Nations, "Our Common Agenda – Policy Brief 6: Reforms to the International Financial Architecture."
[21] Bhattacharya et al., "A Climate Finance Framework: Decisive Action to Deliver on the Paris Agreement–Summary."
[22] Buchner et al., "Global Landscape of Climate Finance 2023."
[23] Basty and Azouz Ghachem, "A Sectoral Approach of Adaptation Finance in Developing Countries."
[24] Liu, Dong, and Nepal, "How Does Climate Vulnerability Affect the Just Allocation of Climate Aid Funds?"
[25] Islam, "Distributive Justice in Global Climate Finance – Recipients' Climate Vulnerability and the Allocation of Climate Funds."

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

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

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

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[26] United Nations Security Council, "Sanctions."
[27] U.S. Department of the Treasury, "Sanctions Programs and Country Information."
[28] United Nations, "Our Common Agenda – Policy Brief 6: Reforms to the International Financial Architecture."
[29] OECD, "The Paris Declaration on Aid Effectiveness."
[30] OECD, "The Accra Agenda for Action (AAA)."
[31] United Nations, "Addis Ababa Action Agenda of the Third International Conference on Financing for Development."
[32] OECD, "The Busan Partnership for Effective Development Cooperation."
[33] Barbados Government Information Service, "Bridgetown Initiative 2.0 Highlights Six Key Action Areas."

III. Why is access challenging?

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

3.1 Access: a means or an end?

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

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

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

[34] Green Climate Fund, "Final Report on the Implementation of the Updated Strategic Plan 2020–2023. Board Decision B.38/Inf.01/Ad.004."
[35] Independent Evaluation Unit, "Independent Synthesis of the Green Climate Fund's Accreditation Function," 97.
[36] Independent Evaluation Unit, "Second Performance Review of the Green Climate Fund," 45.

3.2 Confusion in policy implementation

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

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

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

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[37] Ibid., 80.
[38] Independent Evaluation Unit, "Independent Assessment of the GCF Simplified Approval Process (SAP) Pilot Scheme," 83.
[39] Independent Evaluation Unit, "Second Performance Review of the Green Climate Fund," 75.
[40] Independent Evaluation Unit, "Independent Evaluation of the Green Climate Fund's Approach to the Private Sector," 72.
[41] Green Climate Fund, "Overall Review of Green Climate Fund Policy Frameworks," 13
[42] Independent Evaluation Unit, "Second Performance Review of the Green Climate Fund," 130.
[43] Independent Evaluation Unit, "Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund's Investments in the Least Developed Countries," 84.
[44] Green Climate Fund, "Investment Framework. Board Decision B.37/20," 59.

include assumptions that are not necessarily borne out in practice,[45] as in the following examples.

(a) The diversity of AEs can provide recipient countries with a choice of partners to meet their needs and priorities.

(b) DAEs will promote country ownership and understand national priorities and contributions towards low-emission and climate-resilient development pathways.

(c) Accreditation is needed and sufficient to identify relevant risks, and AEs will be able to programme with the GCF (or be willing to align their portfolio with GCF priorities).

(d) GCF simplifications should lead to a reduction in the time and effort required to go from project conception to implementation.

(e) All entities suited for programming will be able to comply with GCF policies and conditions.

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

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

[45] Independent Evaluation Unit, "Independent Synthesis of the Green Climate Fund's Accreditation Function," 25.
[46] Independent Evaluation Unit, "Independent Synthesis of Direct Access in the Green Climate Fund," 14.
[47] Ibid.
[48] Ibid., 102.

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

3.3 Capacity

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

(a) "The applicant entity exhibits a consistent and positive track record in the context of its own institutional mandate, as well as in areas relevant to GCF objectives, financing, and results areas."[50]

(b) "They [AEs and executing entities (EEs)] should also provide a clear description of their track record in delivering similar projects. The AE and EEs should present their history of cooperation; the GCF should review the performance of the AE and the EE on previous projects / programmes."[51]

(c) "The entity will submit examples of projects that the entity has implemented in the past that are similar to the proposed project in terms of (1) project/programme size; (2) E&S risk category and (3) financial instruments and financing modalities."[52]

(d) "[AEs and EEs] should especially provide adequate assurances about the ability to ramp up the necessary staff and ability to manage third parties involved in the execution".[53]

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

[49] Buchner et al., "Global Landscape of Climate Finance 2023."
[50] Green Climate Fund, "Accreditation Framework of the GCF. Board Decision B.31/06," 14.
[51] Green Climate Fund, "Risk Guidelines for Funding Proposals (Component IV). Board Decision B.17/11," 5.
[52] Green Climate Fund, "Accreditation Framework of the GCF. Board Decision B.31/06," 29.
[53] Green Climate Fund, "Risk Guidelines for Funding Proposals (Component IV). Board Decision B.17/11," 5.
[54] Independent Evaluation Unit, "Forward-Looking Performance Review of the Green Climate Fund: Final Report," 101.
[55] Ibid.

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

27. **The synthesis of evidence suggests that the RPSP has potential but remains a "work in progress". The RPSP helps to build capacities to some extent, but it is ultimately limited by its own fragmentation, contextual factors and inability to assess results.**[56] Particularly on accreditation support, the IEU's 2023 evaluation found that only 20 entities supported by the RPSP have been accredited, accounting for less than half of all those supported by the programme as of 2023. In fact, the link between the RPSP and accreditation is not direct. Yet, the potential of the programme is widely recognized, including the possible provision of expert placements in DAEs, onboarding/training programmes and standardized readiness to support DAEs' institutional development.[57] The evaluation of the GCF's investments in African States and the evaluation of its investments in the least developed countries both recommend closer alignment between the RPSP and local entities. Specifically, they recommend establishing links between programmes and funding modalities and considering supporting particular entities at the very stage of the application for the RPSP (which is challenging for a number of states). Within the framework of the RPSP, a few considerations emerge. First, there is a need to account for the long-term aspiration and ambition of readiness outcomes (i.e. NDAs' and DAEs' capacity). Second, while the RPSP is expected to improve access to the GCF, there is a need to enhance access to the RPSP itself. Third, as stated in the IEU evaluation, it is important to link RPSP objectives with GCF objectives and windows, so that GCF efforts are streamlined towards access. Finally, the RPSP would benefit from establishing a baseline for each country to determine when a country has achieved "ready" status, given the diverse climate pathways.

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

3.4 Country ownership

29. Country ownership is related to access in a fundamentally complementary manner.[58] **Direct access is useful but neither a necessary nor a sufficient condition for country ownership.** Projects with DAEs do not necessarily score higher on country ownership, nor do they guarantee a reflection of country priorities.[59] The Fund purposefully operates with flexible definitions of country ownership, and its policies provide limited consideration for stakeholder engagement beyond national governments.[60] Consequently, the GCF experiences tension in

[56] Independent Evaluation Unit, "Independent Evaluation of the GCF's Readiness and Preparatory Support Programme," 101–104.
[57] Independent Evaluation Unit, "Report of the Synthesis Study: An IEU Deliverable Contributing to the Second Performance Review of the Green Climate Fund," 14.
[58] Independent Evaluation Unit, "Independent Evaluation of the Green Climate Fund's Country Ownership Approach," xxvi.
[59] Independent Evaluation Unit, "Independent Synthesis of Direct Access in the Green Climate Fund," 72.
[60] Ibid., 168.

decision-making because country ownership is both a principle (according to the Governing Instrument) and an outcome (as outlined in the investment criteria).[61] This translates into challenges at the country and GCF levels.

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

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

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

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[61] Ibid., 18.
[62] Ibid., xxvi.
[63] Ibid., 40.
[64] Ibid., 102.
[65] Green Climate Fund, "Annex II to Document GCF/B.14/17, 'Decisions of the Board – Fourteenth Meeting of the Board, 12–14 October 2016,'" xxv, 29.
[66] Ibid., 29.
[67] Independent Evaluation Unit, "Independent Evaluation of the Green Climate Fund's Country Ownership Approach."
[68] Ibid., xxviii.
[69] Bhandary, "National Climate Funds."

IV. Other considerations

4.1 Internal considerations

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

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

35. **While intuitive, it is important to underscore the necessity of simple and streamlined communication with partners.** Although the GCF has successfully translated the GCF's Information Disclosure Policy principle of maximized access to information to the amount of information presented on its website, the Fund (and most importantly, its partners) will benefit from more organized and systematized information developed over more than a decade of activity. Stakeholders in several IEU evaluation case studies expressed difficulties in understanding the GCF processes and communication protocols, interpretation of standards and templates, as well as relevant contact points.[75] In addition, interviewed experts characterize the GCF as a complex organization that needs to better explain the access journey. This is particularly relevant for smaller entities, who value simplified or lower requirements. The role of consultants in supporting entities' access to the Fund has pros and cons. On the one hand, there may be a perception of reliance on excessive technicality, where local partners cannot navigate the processes without costly external support. On the other hand, some interviewees

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[70] Green Climate Fund, "GCF Regional Presence. Board Decision B.38/07."
[71] Independent Evaluation Unit, "Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States," 84.
[72] Independent Evaluation Unit, "Independent Evaluation of the GCF's Readiness and Preparatory Support Programme," 85.
[73] Independent Evaluation Unit, "Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States," 85.
[74] Independent Evaluation Unit, "Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund's Investments in the Least Developed Countries," 77.
[75] Independent Evaluation Unit, "Second Performance Review of the Green Climate Fund," 53.

argued that relying on third parties is not uncommon and can be helpful, especially for those new to the institution.

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

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

4.2 Other modalities

4.2.1. PSAA

38. **The pilot of the PSAA was launched after a lengthy dialogue with the Board.** Launched in 2023 for three years, the model is now part of the Accreditation Strategy and Framework, as well as an objective of the USP-2. The Accreditation Strategy proposes the PSAA as a tool to "strategically identify new partners, countries, and technologies that have been underserved by the GCF to date and contribute to the GCF programming goals".[81] Thus, in its design, the PSAA should play a strong role as an alternative to institutional accreditation.

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[76] Independent Evaluation Unit, "Independent Evaluation of Green Climate Fund's Investment Framework."
[77] Independent Evaluation Unit, "Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund's Investments in the Least Developed Countries," 84.
[78] That is, the screening out of AEs and projects that do not qualify for GCF financing.
[79] That is, otherwise-qualified entities and projects not being accredited or approved.
[80] Independent Evaluation Unit, "Independent Evaluation of the Adaptation Portfolio and Approach of the Green Climate Fund," 139.
[81] Green Climate Fund, "Accreditation Strategy of the GCF. Board Decision B.34/19," 5.

Especially in "countries that are in global projects but do not yet have a single-country project approved, countries that do not have an accredited DAE, or sectors that have been underserved by existing GCF programming".[82]

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

4.2.2. Alternatives unexplored

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

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

[82] Ibid.
[83] Independent Evaluation Unit, "Report of the Synthesis Study: An IEU Deliverable Contributing to the Second Performance Review of the Green Climate Fund," 45.
[84] Independent Evaluation Unit, "Independent Evaluation of the Green Climate Fund's Approach to the Private Sector," 35.
[85] DiMaggio and Powell, "The Iron Cage Revisited."
[86] Zhu and Hu, "Back to the Iron Cage?"
[87] United Nations Framework Convention on Climate Change, "Workstream III: Operational Modalities, Sub-Workstream III.3: Accessing Finance, Scoping Paper: Financial Instruments and Access Modalities."

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

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

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

4.3 Localizing aid

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

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

[88] Lundsgaarde, Dupuy, and Persson, "Coordination Challenges in Climate Finance."
[89] Flynn, "Blending Climate Finance through National Climate Funds: A Guidebook for the Design and Establishment of National Funds to Achieve Climate Change Priorities."
[90] Tennant, Davies, and Tennant, "Determinants of Access to Climate Finance."
[91] Buchner et al., "Global Landscape of Climate Finance 2023."
[92] Robillard, Atim, and Maxwell, "Localization: A 'Landscape' Report."
[93] Ibid.
[94] Barbelet et al., "Interrogating the Evidence Base on Humanitarian Localisation."
[95] Masullo, Larsen, and Louise, "'Direct Access' to Climate Finance: Lessons Learned by National Institutions."
[96] Tawake et al., "Decolonisation & Locally Led Development."
[97] Bracking and Leffel, "Climate Finance Governance."
[98] Omukuti et al., "The Green Climate Fund and Its Shortcomings in Local Delivery of Adaptation Finance."
[99] Ibid.

words, local institutions are required to imitate or mimic the "donor" in order to receive funds for operations. Some barriers to localization are as follows:[100]

(a) Structural: lack of funding quality and quantity, donor capacity to handle multiple partners, persistence of subcontracting model

(b) Power dynamics: entrenched interests (competition among international and local recipients), racism inherent among institutions, neocolonial model of aid

(c) Real and perceived capacity issues of donors and recipient

(d) Risk aversion on the part of donors; compliance requirements for recipients

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

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

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

[100] Robillard, Atim, and Maxwell, "Localization: A 'Landscape' Report."
[101] Ibid.

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

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

4.4 External considerations

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

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

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

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102 Independent Evaluation Unit, "Independent Evaluation of the Adaptation Portfolio and Approach of the Green Climate Fund," 30.
103 Ibid., 144.
104 Independent Evaluation Unit, "Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States," 104.
105 Independent Evaluation Unit, "Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund's Investments in the Least Developed Countries," 38.
106 Flynn, "Blending Climate Finance through National Climate Funds: A Guidebook for the Design and Establishment of National Funds to Achieve Climate Change Priorities."
107 Ibid.
108 Tennant, Davies, and Tennant, "Determinants of Access to Climate Finance."
109 Buchner et al., "Global Landscape of Climate Finance 2023."
110 Amerasinghe et al., "Future of the Funds: Exploring the Architecture of Multilateral Climate Finance."
111 Gifford and Knudson, "Climate Finance Justice."

(a) Institutionalize regular engagements between Boards and Secretariats of the funds.

(b) Acknowledge the importance of in-country coordination. The funds can create conditions that will enable governments to effectively coordinate climate initiatives.

(c) Establish comprehensive engagement with organizations that are recognized as local champions in the sector.

(d) Develop country planning and increase the available information on projects and pipelines.

(e) Leverage support from global funds, such as the GCF, to develop policy frameworks and strengthen institutional arrangements important for longer-term access to climate finance.

(f) Alongside long-term vision, mobilize readily available climate finance, such as RPSP, to support initiatives that promote country ownership, and build the capacity of local partners to operate with larger amounts that entail more complex requirements.

52. At COP29, the GCF and other funds issued a joint statement[112] that includes considerations of access and impact, including some of the considerations above. The joint statement remains to be reviewed by the governing bodies of the funds, and its action plan is under development.

[112] Green Climate Fund, "Enhancing Access and Increasing Impact: The Role of the Multilateral Climate Funds."

V. Emerging ideas and way forward

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

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

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

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

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

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

Annexes

Annex I. List of interviewees

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

Annex II. Regression model

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

$$Yj = \beta 0 + \Sigma \beta i^{*}Xij + \beta 1^{*}VCj^{*}real\_per\_capita\_GDPj + \beta 2^{*}VCj + \beta 3^{*} real\_per\_capita\_GDPj + \varepsilon j$$

Yj – outcome/dependent variable
β0 – intercept
βi – coefficient of variable i
β1 – coefficient of the interaction term
β2 – coefficient of the “VC” variable
β3 – coefficient of “real_per_capita_GDP”
Xij – independent variable i
εj – random error

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

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

(a) Countries with higher gross domestic product (GDP) purchasing power parity (PPP) per capita tend to receive a smaller amount of GCF finance, both in nominal terms and grant equivalent, and less GCF public sector finance.

(b) Countries that have higher single-country climate finance from MDBs are also likely to have more GCF projects and access more dollars from the GCF, both in nominal terms and grant equivalent, through public and private sector facilities.

(c) The GDP-adjusted vulnerability index is positively associated with the size of GCF public sector financing.

(d) The social readiness index is negatively associated with GCF readiness, suggesting that lower levels of a country’s social readiness are associated with more funding for capacity-building.

(e) Quality of governance is positively associated with the number of GCF projects and the quantity of GCF finance.

(f) A greater number of nationally determined contribution (NDC) document submissions is negatively associated with the amount of GCF private sector finance.

(g) Regional trends seem to be relevant in multiple instances. For example, being an African country means having a greater number of projects and lower public finance. Being an Eastern European country is negatively associated with the number of projects and GCF finance. Asian countries also demonstrate a negative association with public sector financing.

62. **Notes and model limitations:**

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

[113] Andorra, Brunei Darussalam, Israel, Kuwait, Oman, Qatar, Republic of Korea (the), San Marino, Saudi Arabia, Singapore and United Arab Emirates.
[114] The ND-GAIN Index is at the 2021 level, the World Bank's real GDP per capita is at the 2022 level, MDB finance levels are at the 2021 level, and the dependent variables are as of 2024.

(b) The quality of NDC documents remains very poor. The estimation of the total NDC implementation costs is imprecise in the NDC text.

(c) Interpreting correlation is challenging without setting assumptions on whether the GCF is being reactive or proactive. Therefore, the current analysis does not attempt to interpret the relationship but to support the findings from other sources.

(d) Macroeconomic indicators are likely to be correlated due to the interdependence of the factors they measure. If the degree of correlation among explanatory variables is excessively high, it may cause multicollinearity, and the model becomes invalid. The variable causing multicollinearity will have a high variance inflation factor (VIF) value. The VIFs for variables in all six models are below 4, suggesting that the multicollinearity problem was not significant in the models. **It should be noted that the binary variable of "being a GCF vulnerable country (VC)" was originally included in the models but ultimately removed due to its high VIF value**.

(e) The models with the nominal public sector finance and RPSP finance as outcome variables exhibit some heteroscedasticity at the 10 per cent level, based on the Breusch-Pagan Test.

(f) The number of valid observations in the model is 111. The gap between valid observations and the total of 143 observations is due to the missing values of independent variables for certain countries, such as (but not limited to) Cook Islands, Niue and Tonga. A series of measures have been taken to increase the number of valid observations as much as possible, such as setting the non-reporting NDC finance level and non-reporting dependent variable level to 0.

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

Independent variable (row)/dependent (column) variable	Log of GCF finance, grant equivalent, USD	Log of GCF finance, USD	Log of GCF private sector finance	Log of GCF public sector finance	Number of projects	Log of GCF RPSP finance
	OLS	*OLS*	*OLS*	*OLS*	*Poisson*	*OLS*
	(1)	(2)	(3)	(4)	(5)	(6)
Log of real GDP per capita (2022 PPP)	-1.41*	-1.37*	-0.76	-2.26**	-0.07	-0.04
	(0.72)	(0.74)	(1.21)	(0.94)	(0.08)	(0.31)
Vulnerable countries * Log of real GDP per capita (2022 PPP)	-0.02	-0.03	-0.12	-0.08	-0.01	0.02
	(0.14)	(0.14)	(0.23)	(0.17)	(0.02)	(0.06)
Log of total single-country MDB finance with climate components	0.98***	1.02***	2.03***	1.01***	0.29***	0.01
	(0.22)	(0.22)	(0.36)	(0.28)	(0.03)	(0.09)
	13.33	12.55	3.73	17.81*	1.17	-0.68

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

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

Notes:
Significance levels: *p**p***p<0.01.
F Statistics df: Degrees of Freedom

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