

**GREEN
CLIMATE
FUND**

Independent
Evaluation
Unit



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RAPID ASSESSMENT OF THE PROGRESS OF THE GREEN CLIMATE FUND'S UPDATED STRATEGIC PLAN

An IEU deliverable contributing to the Second
Performance Review of the Green Climate Fund

Annexes to the main report - Volume II



April 2022

GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

Rapid assessment of the progress of the Green Climate Fund's Updated Strategic Plan

AN IEU DELIVERABLE CONTRIBUTING TO THE SECOND
PERFORMANCE REVIEW OF THE GREEN CLIMATE FUND

ANNEXES TO THE MAIN REPORT – VOLUME II

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First Edition

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ABBREVIATIONS

AMA	Accreditation master agreement
CI	Confidence intervals
COP	Conference of the Parties
DAE	Direct access entities
DMA	Division of Mitigation and Adaptation
FAA	Funded activity agreement
FP	Funding proposal
GCF	Green Climate Fund
GE	Grant equivalent
IAEs	International accredited entities
IEU	Independent Evaluation Unit
IRM	Initial resource mobilization
IRMF	Integrated Results Management Framework
KPI	Key performance indicators
LAC	Latin America and the Caribbean
LDCs	Least developed countries
NAP	National adaptation plan
NDCs	Nationally determined contributions
PPF	Project Preparation Facility
PSAA	Project-specific assessment approach
PSF	Private Sector Facility
RFP	Requests for proposals
RMF	Results management framework
RPSP	Readiness and Preparatory Support Programme
SIDS	Small island developing States
SPR	Second Performance Review
TA	Technical assistance
ToC	Theory of change
UNFCCC	United Nations Framework Convention on Climate Change
USP	Updated Strategic Plan

ANNEXES

Annex 1. USP ASSESSMENT MATRIX

A. OBJECTIVES

STRATEGIC VISION OF THE GCF	STRATEGIC OBJECTIVES FOR 2020–2023	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
<p><i>(a) Promote the paradigm shift towards low-emission and climate-resilient development pathways in the context of sustainable development; and</i></p> <p><i>(b) Support developing countries in the implementation of the Paris Agreement and the United Nations Framework Convention on Climate Change (UNFCCC, or Convention) within the evolving climate</i></p>	<p>(a) Greater mitigation and adaptation impact for developing countries compared with the initial resource mobilization (IRM) period while strengthening country ownership and capacity to identify, design and implement projects and programmes:</p>			<p><i>By end of 2021, GCF had programmed 47 per cent of the available resources under GCF-1. This exceeds the 40 per cent target in the USP and positions the Fund to achieve the target of 95 per cent by end 2023. In the second year of GCF-1, total GCF commitments exceeded USD 10 billion for the first time, and USD 4.97 billion has been committed thus far during the GCF-1 period. During 2021, 32 FPs were approved, with commitments equivalent to USD 2.9 billion. This includes 15 projects (USD 1.2 billion) approved at B.28, 4 projects (USD 0.5 billion) approved at B.29, and 13 projects (USD 1.2 billion) approved at B.30. The total number of approved projects as of 31 December 2021 was 190, and the total approved GCF funding amount was USD 10 billion with USD 27 billion of co-financing mobilized.</i></p>	

STRATEGIC VISION OF THE GCF	STRATEGIC OBJECTIVES FOR 2020–2023	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
<i>finance landscape.</i>					
	(i) Deliver portfolio-level mitigation and adaptation results that exceed portfolio IRM results; and	Are mitigation and adaptation results throughout 2020–2023 likely to exceed IRM results?	Portfolio result - mitigation and adaptation (comparison of 2019 and before). IRM portfolio as of 31 December 2019	<p>- <i>Portfolio-level outcomes remain near or above the IRM outcomes. Mitigation outcome is significantly higher in GCF-1 than the initial resource mobilization (IRM), with every USD 1 billion of GCF resources invested in mitigation anticipated to reduce emissions of 317 million tonnes of carbon dioxide equivalent. For adaptation, the current portfolio-level outcome is similar to IRM levels, with every USD 1 billion of GCF resources invested in adaptation reaching 163 million beneficiaries.</i></p> <p>- <i>As of 31 December 2021, the mitigation and adaptation balance was 52:48 in grant equivalent terms, down from 50% in 2020 due to a relatively greater share of mitigation programming in the second year of GCF-1.</i></p>	- “GCF-1 only as of 31 Dec 2021” shows 59 per cent (mitigation): 41 per cent (adaptation), and 159 million beneficiaries per billion invested in adaptation and 349 MtCO ₂ -eq per USD billion invested in mitigation
	(ii) Support developing countries in translating their NDCs, ACs, NAPs and long-term national strategies into transformational investment strategies and project pipelines informed by the goals in the Paris Agreement	Has GCF supported the development of country programmes in alignment with NDCs, ACs, NAPs and national strategies?	Unknown (perhaps number of CPs developed with the comparison of 2019 and before)	<p>No direct indication</p> <p><i>1. Responding to this strategic guidance, the Fund has oriented its various programming modalities – readiness, project preparation and full FP programming – toward supporting developing countries to translate their NDCs, adaptation plans and long-term climate strategies into actionable planning, policy and investment responses (pg 8-10)</i></p> <p><i>2. Fund's investments in readiness are now helping 141 developing countries to build their capacities to translate NDCs and national climate strategies into actionable planning, policy and investment responses. GCF-1 has</i></p>	No sufficient information to assess the progress

STRATEGIC VISION OF THE GCF	STRATEGIC OBJECTIVES FOR 2020–2023	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
				<p><i>seen the readiness programme being used for a more sophisticated range of interventions supporting implementation of countries NDCs, adaptation plans and long-term climate strategies. Overall expected results of country support cover development of policies, regional and sectoral plans, vulnerability and risk assessments, monitoring and evaluation systems, financing strategies and investment prioritization tools, among others. The process of articulating this into a GCF-aligned pipeline, through country programming and concept note development, remains a work in progress, and an area where the Fund can further enhance its guidance to and engagement with partners (Pg3, 5-a).</i></p> <p><i>3. Readiness phase two includes 25 approved proposals supporting NDC implementation strategies, over 60 supporting national and sectoral policies and planning, 22 supporting technology assessments and action plans and 22 supporting private sector engagement (Pg17-a)</i></p>	
	(b) Balanced funding across mitigation and adaptation over time, as well as using minimum allocation floors as appropriate in allocating resources for adaptation, taking into account the urgent and immediate needs of developing countries that are particularly vulnerable to the adverse effects of climate change, including LDCs, SIDS	Will the resource allocation for mitigation and adaptation throughout 2020–2023 bring achievements in line with	Portfolio allocation – mitigation, adaptation and SIDS/LDCs/African States (compared to 2019 and before)	<p><i>- The share of the adaptation allocation for small island developing States (SIDS), least developed countries (LDCs) and African States decreased in 2021 to 65 per cent, which is well above the 50 per cent minimum allocation, but down from 69 per cent in the IRM period.</i></p> <p><i>- Public sector mitigation has made significant achievements and is already close to meeting the modelled estimate for GCF-1. However, private sector DAE and adaptation programming lag behind the other programming metrics, and will</i></p>	No information on “appropriate geographical balance”

STRATEGIC VISION OF THE GCF	STRATEGIC OBJECTIVES FOR 2020–2023	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	and African States in line with the Governing Instrument, decisions of the Board and the Fund's IRM outcomes. The Board will aim for appropriate geographical balance	the GI and the USP Board decisions?		<p><i>require significant investments over the final two years of GCF-1 to meet the estimates generated by the programming model.</i></p> <p><i>- With the low commitment authority through 2022, it will be difficult to make significant progress toward any of the GCF-1 portfolio targets in 2022, since the amount approved in 2022 would represent less than 10 per cent of GCF's portfolio.</i></p> <p><i>- 42 new proposals, USD 1.2 B 60 % to SIDS, LDCs Africa & 35 new countries since GCF-1.</i></p>	
	(c) Scaled up funding for ambitious projects informed by countries' adaptation needs and mitigation potential, in line with their climate plans and strategies, recognizing the urgency to achieve the goals of the Paris Agreement	Has GCF supported the scaling up of funding for ambitious projects informed by countries' adaptation needs and mitigation potential, in line with their climate plans and strategies?	Unknown	No direct indication	No sufficient information/defined indicators to assess the progress

STRATEGIC VISION OF THE GCF	STRATEGIC OBJECTIVES FOR 2020–2023	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	(d) Significantly increased funding channelled through DAEs relative to the IRM	Is the funding provided through DAEs for 2020–2023 likely to “significantly” increase compared to the IRM results?	Funding amount provided through DAEs (compared to 2019 and before)	<i>The proportion of funding channelled through DAEs during the GCF-1 period has been nearly double that of the IRM period (23%), raising the DAE share of the total portfolio from 12 per cent in the IRM to 17 per cent in the current portfolio.</i>	
	(e) Significantly increased portfolio level mobilization achieved through the GCF contributions to private sector projects under the PSF, relative to the IRM	Is the funding provided through the PSF for 2020–2023 likely to “significantly” increase compared to the IRM results?	Funding amount provided through the PSF (compared to 2019 and before) Co-financing ratio	<p><i>- The allocation under the Private Sector Facility declined in 2021, with some lapses in funded activities and relatively fewer PSF FPs approved. As of 31 December 2021, 16 per cent of the total portfolio, in grant equivalent terms, has been approved through Private Sector Facility (PSF) and relative to the IRM baseline of 16.5 per cent of the portfolio. However, it should be noted that this metric does not capture all GCF support to the private sector, as several public sector projects contain private sector enabling activities, working with public development banks.</i></p> <p><i>- Reporting on mobilized private finance being developed (co-financing = 1:2.7)</i></p>	15 per cent allocation to PSF in GCF-1
	(f) Balanced GCF risk appetite across all results areas	Unknown	Unknown	The Secretariat's report presents some examples of “high risk projects” which were approved to date.	No sufficient information/defined indicators to assess the progress
	(g) Improved speed, predictability, simplified access,	Is the time taken for accreditation,	Unknown (probably time taken for	No direct indication	Section I. Annex 2 provides collated information with

STRATEGIC VISION OF THE GCF	STRATEGIC OBJECTIVES FOR 2020–2023	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	efficiency, effectiveness and transparency	funding approval, FAA, and the first disbursement likely to improve?	accreditation, funding approval, FAA, and first disbursement, compared to 2019 and before)	<p><i>The GCF has seen the fastest ever FP go from Board approval to disbursement, in just 36 days, showing what can be delivered through well-functioning partnerships between a swifter GCF and responsive AEs. Median times from review to first disbursement have also reduced from 20-23 months in 2019 to 12-17 months for projects approved in 2021, a decrease of up to 40% over GCF-1.</i></p> <p><i>Full transparency and real-time information on portfolio, proposal and disbursement status are being delivered to NDAs and AEs through web-based portals, with general public information access enhanced through updates to the GCF website; Digital efforts have advanced beyond the web-based portals signalled under the USP in line with the GCF's 2020-23 Digital Agenda. Up to 80% of codified GCF processes are now benefiting from automation support, covering FP and Readiness review, accreditation, portfolio management and administrative support processes, with work on-going to also address financial management, compliance, risk and policy processes.</i></p>	limited to no measurable variables

B. PRIORITIES AND ACTIONS

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
<p>4.1 Strengthening country ownership of programming:</p> <p>(a) Strengthening developing countries' capacities to undertake transformational planning and programming, aligned with their NDCs, ACs, NAPs and other national climate strategies, and incorporating broad-based and inclusive stakeholder engagement</p> <p>(b) Ensuring GCF programming capacity and pipeline development is guided by a country-driven prioritization of the most impactful investments for countries in their respective national and regional contexts – informed by areas of high mitigation potential and adaptation needs, especially for the most vulnerable people and communities – and long-term planning aligned with the Paris Agreement</p> <p>(c) Supporting national and regional DAEs to play more prominent roles in GCF programming, and helping them to channel significantly more GCF funding</p>	1. Refocusing GCF country programming	Any efforts made or likely to be made?	Country programme developed Support provided Level of country programme usage for GCF pipeline development	<p>- <i>Readiness phase II includes 25 approved proposals supporting NDC implementation strategies, over 60 supporting national and sectoral policies and planning, 22 supporting technology assessments and action plans and 22 supporting private sector engagement.</i></p> <p>- <i>Through historical readiness support, 73 countries have now completed country programmes out of 97 countries receiving support. Of these, 32 have been endorsed and/or published by the Secretariat, with 10 endorsements done since GCF-1.</i></p> <p>- <i>However, realizing the USP's ambition for country programmes to guide a country-driven prioritization of most impactful investments is likely to require a combination of closer GCF engagement and technical support for investment planning in coordination with AEs, as well as a refresh of Country Ownership and Country Programming guidelines to more clearly delineate their investment role.</i></p>	<p>Since the start of GCF-1:</p> <p>- A total of 16 FPs have been approved (USD 448 million – 15 per cent of GCF-1 in GE). Including:</p> <p>- 3 FPs on adaptation (USD 66 million)</p> <p>- 6 FPs from 6 DAEs (USD 154 million)</p>
	2. Improving predictability and accessibility of support through the RPSP and PPF	Any efforts made or likely to be made?	Resources allocated to RPSP and PPF Disbursed amount Time taken – approval and	<p>- <i>The evolution of readiness and PPF modalities over 2020-2021 to offer more rapid, roster- and firm-based technical assistance (TA) for project idea development is delivering more integrated support across the project development cycle, particularly for DAEs. To date, 22 FPs from 18 AEs have received PPF grant</i></p>	<p>- No progress made yet on enhancing the predictability and accessibility of RPSP and PPF</p>

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
			disbursement processes	<p><i>support, and 33 proposals from 27 DAEs have received project development TA. Fourteen projects have been submitted after receiving PPF support and 9 have been approved by the Board (6 from DAEs).</i></p> <p><i>- To date total resources of USD 473.5 million have been approved by the Board for readiness and USD 41.5 million for PPF. With commitment rates standing at 88% and 72% respectively, updated budgets will need to be presented to the Board in 2022 to secure predictability of resourcing. With the benefit of lessons from a growing body of implementation and results analysis, described above, the Secretariat will in 2022 be taking a fresh look at opportunities to streamline and improve the accessibility of readiness. This will include an update of the Readiness Guidebook, internal standard operating procedures and service standards, as well as a closer examination of how initiatives to reduce transaction costs, such as multi-year readiness and standardized package offerings, can be improved and uptake increased.</i></p>	

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	3. Building the programming and implementation capabilities of national and regional DAEs	Any efforts made or likely to be made?	Support to DAEs in place (pre- and post-accreditation, programming and implementation capacity building); dedicated training programmes for DAEs	<p>- The Secretariat developed in 2021 a DAE action plan articulating an offering of more integrated, end-to-end support for DAE programming utilizing readiness and PPF tools</p> <p>- To develop comprehensive DAE onboarding and training, trial in-house placements of technical and expert support, offer more structured support for DAE implementation of GCF policies and better promote collaboration with IAEs as well as peer learning will be further needed</p> <p>- Since GCF-1: 15 new DAEs incl. 7 new countries, 14 PPF grants for 12 DAEs, 33 FP TA for 27 DAEs, 5 approved projects with DAEs received GCF supports, and 17 FPs with DAEs incl. 8 new DAEs approved (USD 667M and 23% of GCF-1)</p>	
4.2 Fostering a paradigm-shifting portfolio: (a) Help developing countries and implementing partners to design projects and programmes that support paradigm shift across eight mitigation and adaptation results areas, with a	1. Issuing sectoral guidance for the GCF's eight results areas	Has the GCF completed the sectoral guidance and has the Board approved it?	Board documents – development of sectoral guidance	<p>- In 2020 the GCF issued a Programming Manual to guide partners step-by-step through its programming process.</p> <p>- It is also developing 10 sector guides that highlight opportunities to design climate investment along sectoral paradigm shift pathways. Stakeholder consultations on eight guides were completed in 2021.</p>	<p>- Sector guides have gone through an extensive consultation process and are published on the GCF website</p> <p>- Document yet to be presented to and approved by the Board</p>

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
<p>view to significantly improving the quality of projects at entry</p> <p>(b) Promote projects and programmes with potential for innovation, replication, scale and financial sustainability (reflecting the components of paradigm shift), as well as projects that deliver integrated mitigation, adaptation and development benefits</p> <p>(c) Show how the risk appetite of GCF differs from other climate multilateral funds – which is to take on risks that other funds/institutions are not able or willing to take – by increasing instances in which GCF takes educated risks (e.g. supporting technology development and transfer, first loss positions or participation in higher risk tranches), to demonstrate the viability of innovative approaches and deliver scale</p> <p>(d) Reduce transaction costs and processing times, along with raising impact, by focusing stakeholders' efforts on the most promising project and programme ideas – whether</p>	2. Supporting project design and structuring	Has the GCF played a more proactive role in supporting project/programme design?	Unknown	- <i>The Secretariat is also offering numerous other tools and channels of support to aid the development of promising project ideas. In addition to more targeted use of readiness and PPF TA as described above, the Secretariat has engaged in numerous country, DAE and sectoral strategic programming dialogues including in Central America for the Dry Corridor, Latin America for the Amazon, and the Sahel for the Great Green Wall. Through its programming divisions and Climate impact assessment network (C-NET), it is also working with partners on projects and developing guidance on articulating mitigation and adaptation impact potential, undertaking economic and financial analysis, and promoting financial innovation</i>	
	3. Strengthening the GCF investment framework including:			<i>To reduce transaction costs, speed up processing and raise impact, the GCF is continuing to develop tools to help stakeholders and staff judge whether project ideas are aligned with the GCF investment criteria, allowing them to focus efforts on the most promising ideas. These include a 2020 update of the Investment Criteria Scorecard, taking account of lessons from the rollout of version 1; ongoing development of a Project Appraisal Manual which will document the full set of processes and tools used for due diligence on GCF FPs; and collaboration between iTAP and the</i>	

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
small or large – aligned with the GCF investment criteria				<i>Secretariat to better align assessment approaches, including for climate impact potential.</i>	
	<i>(1) A mapping document that identifies all elements related to project and programme eligibility and selection criteria included in previous decisions, conditions imposed by the Board on FPs, and the Governing Instrument for the GCF</i>	Any efforts made or likely to be made?	Board documents	<i>No direct indication</i>	Published as an information document for B.29
	<i>(2) Policies on the review of the financial terms and conditions of GCF instruments and concessionality, incremental costs and full costs</i>	Any efforts made or likely to be made?	Board documents	<i>No direct indication</i>	Published as an information document for B.29
	<i>(3) Policy guidelines for programmatic approach</i>	Any efforts made or likely to be made?	Board documents	<i>No direct indication</i>	Published at B.25
	<i>(4) Guidance on the approach and scope for providing support to adaptation activities</i>	Any efforts made or likely to be made?	Board documents	<i>No direct indication</i>	Published as an information document for B.29
	<i>(5) Steps to enhance the climate rationale of GCF-supported activities</i>	Any efforts made or likely to be made?	Board documents	<i>No direct indication</i>	Published as an information document for B.29

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	4. Collaborating on innovation and technology	Has the GCF strengthened collaboration with the technology mechanism of the UNFCCC and other stakeholders?	Unknown	<p>- In 2021 the GCF issued a working paper on Accelerating and scaling up climate innovation.</p> <p>- The GCF continued its collaboration with the UNFCCC Technology Mechanism and Climate Technology Climate Network (CTCN) to promote integration of technology needs assessments and technology action plans into GCF programming, and the Secretariat also advanced a request for proposals on Climate Technology Incubators and Accelerators in response to COP guidance, expected to be considered by the Board in 2022. In 2021, the GCF received 43 readiness requests with a focus on climate technology, many of these in collaboration with the CTCN's co-hosting organizations.</p> <p>- Work is also underway on PPF proposals to create a scalable global model to support climate technology incubators and accelerators, and provide seed capital and incubation services for local green technopreneurs in Asia. As at 31 July 2021 using the GCF taxonomy indicates that 66 per cent of approved projects have at least one technology component covering a wide range of mitigation and adaptation technologies.</p>	

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	5. Building on the comparative advantage of the GCF of being country driven and deploying the full range of financial instruments at its disposal	Has the GCF identified its comparative advantage in terms of country drivenness and its variety of financial instruments?	Unknown	<i>No direct indication</i>	Examples of GCF more fully utilizing its diverse instruments are reported in paragraphs 40(e) and 43(c) of the USP implementation report. Forward thinking on instruments is referred to in paragraph 41(d) and in the context of the private sector strategy
	6. Reviewing deployment of RFPs:	Has the GCF reviewed RFPs and updated the modality?	Board documents	<p><i>- In 2021 the IEU delivered a rapid assessment of the Fund's RFP modality and the Secretariat presented a proposal reviewing and updating the overall approach to RfPs, which will be considered by the Board in 2022.</i></p> <p><i>- In addition to the proposal on Climate Technology Incubators and Accelerators, mentioned above, this also includes a proposal for renewing the REDD+ results based payments pilot programme, as well as rejuvenating programming under the Enhancing Direct Access pilot.</i></p>	

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
<p>4.3 Catalyzing private sector finance at scale:</p> <p>(a) Strengthening capacity among NDAs, AEs and local private sector partners to support private investments in climate activities, including supporting climate-oriented local financial systems, green banks, markets and institutions</p> <p>(b) Enabling climate transformation in key sectors and regions in accordance with national objectives</p> <p>(c) De-risking and addressing barriers (e.g. currency fluctuation) to mobilize private sector resources at scale for climate investments in developing countries, and taking a greater role in supporting climate change adaptation</p>	1. Identifying and increasing private sector engagement potential across results areas	<p>Has the GCF identified and increased private sector engagement potential across results areas?</p> <p>Has the GCF adopted the private sector strategy?</p>	Board documents	<p><i>No direct indication</i></p> <p><i>- A draft Private Sector Strategy was consulted with the Board in 2021, covering four pillars: (i) Building conducive investment environments and strengthened capacity: fostering integrated policy making to remove barriers to novel climate solutions; (ii) Accelerating climate innovation: investing in new technologies, business models, institutions, financing instruments & practices; (iii) Mobilising finance at scale: using public resources to de-risk market creating projects crowd-in private finance; and (iv) Strengthening domestic financial systems and institutions: supporting the wide-spread adoption of new climate solutions. 2021 also marked the fourth GCF Private Investment for Climate Conference (GPIC), a flagship platform forging new partnerships to break through market barriers to private investment in climate action in developing countries.</i></p>	

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
(d) Maintaining consistency with guidelines for enhanced country ownership and country drivenness, as well as ensuring a strong focus on local private sector actors, including through operational linkages between international and local actors	2. Strengthening engagement capacity, investment environments and climate-oriented financial system	Any efforts made or likely to be made?	Unknown – Readiness activities and promotion of: - Knowledge exchange - Workshops / webinars / communication channels	<i>The GCF has advanced work towards developing the capacity of policymakers and local actors to create a conducive environment for climate innovation and private sector engagement. For example, GCF will support Saint Lucia's efforts, one of the SIDS hardest hit by climate change, in translating its NDC into a detailed investment plan exploring financial innovations like resilience bonds and climate debt swaps to supplement public resources, and to finance its climate ambition in the context of the COVID-19 pandemic without increasing its debt burden. As another example, the GCF with the Islamic Development Bank will support national efforts in Jordan, Iraq, Lebanon, Oman, State of Palestine to improve the enabling environment for private sector partners, notably private direct access applicants, in the area of climate finance.</i>	
	3. Structuring to mobilize private sector resources at scale	Has the PSF mobilized the private sector at scale?	Portfolio trend – project size and co-financing ratio of PSF projects (comparison with 2019 and before)	<i>No direct indication - some examples are presented</i>	GCF did not undertake an assessment of the current portfolio in 2021, which was indicated in the USP, to evaluate the capacity of the existing structure and how it is delivering through current financial instruments

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	4. Supporting private sector engagement in all developing countries, including LDCs and SIDS	Have projects by the private sector, in particular for LDCs and SIDS, been enhanced (numbers, amounts and variety)?	Portfolio – adaptation by PSF (results areas, amounts, financial instruments and types of AEs; comparison with 2019 and before)	<i>No direct indication - some examples are presented</i>	Progress against the portfolio-level target is not reported
	5. Enhancing the role of the private sector in adaptation	Have adaptation projects by the private sector been enhanced (numbers, amounts and variety)?	Portfolio – adaptation by PSF (results areas, amounts, financial instruments and types of AEs; comparison with 2019 and before)	<i>Three new PSF adaptation FPs for USD 325 million were approved at a single Board meeting in 2021, increasing GCF's PSF adaptation programming by almost 900% from the IRM (FP180, FP181, FP178).</i>	Since the start of GCF-1: - A total of 16 FPs has been approved (USD 448 million – 15 per cent of GCF-1 in GE). Including: - 3 FPs on adaptation (USD 66 million) - 6 FPs from 6 DAEs (USD 154 million)
	6. Executing a private sector outreach plan	Has the outreach plan been in place?	Secretariat internal documents	<i>No direct indication</i>	No document available to date

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	7. Staged development of the PSF modalities	Any efforts made or likely to be made? Has the GCF adopted the private sector strategy?	Board documents – private sector strategy	<i>Building on the directions set in the USP and an assessment of the current portfolio, a draft Private Sector Strategy was consulted with the Board in 2021, covering four pillars: (i) Building conducive investment environments and strengthened capacity: fostering integrated policy making to remove barriers to novel climate solutions; (ii) Accelerating climate innovation: investing in new technologies, business models, institutions, financing instruments & practices; (iii) Mobilising finance at scale: using public resources to de-risk market creating projects crowd-in private finance; and (iv) Strengthening domestic financial systems and institutions: supporting the wide-spread adoption of new climate solutions.</i>	
4.4 Improving access to Fund resources: (a) Continue to build the AE network by focusing on the value-addition of AEs for delivering the programming priorities of developing countries and advancing GCF strategic objectives, including through maintaining a strategic	1. Adopting a more strategic approach to accreditation	Has the GCF adopted an accreditation strategy with these focuses?	Board documents		Discussion of the Updated Accreditation Framework is suspended and there is no accreditation strategy to date

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
<p>focus on strengthening the role of DAEs in programming, as described in section 4.1</p> <p>(b) Seek to streamline and speed up access to GCF resources and reduce the lengthy timelines involved in the current accreditation process</p>	<p>(1) Focus on selection of AEs that are best suited to support the objectives of the GCF and match the programming and project delivery capabilities needed to implement countries' programming priorities, and build capacity for improving wider investments in line with countries' climate plans and strategies and national circumstances, in alignment with GCF strategic objectives and policies, ensuring all countries have coverage and choice of AEs to support them</p>	Ditto	Ditto	<p>- Over 2020 and 2021 the Secretariat updated its internal analysis of the current AE portfolio to identify strengths and gaps in coverage and capabilities, which indicates the more significant gaps in the current network lie with AEs utilizing their full accreditation scope, instrument coverage and/or sectoral/geographical coverage, rather than a need for more AEs per se.</p> <p>- The Secretariat has also launched a request for proposals to support further analysis of how the AE portfolio aligns with GCF-1 programming goals. This work is expected to support the Accreditation Committee and Board in their ongoing work to develop an accreditation strategy aligned with GCF-1 directions.</p>	

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	(2) Seek to increase the share of DAEs above the IRM level, including by prioritizing accreditation of and capacity support for DAEs of countries which do not yet have a national or regional AE accredited	Ditto	Ditto Share of DAEs	<p>...the share of DAEs above the IRM level (now 63% relative to IRM level of 59%). It has also diversified the GCF's AE network to include more national public development banks, as well as private commercial, trade and infrastructure banks.</p> <p>The results of GCF's efforts to date are seen in an increase in the number of DAEs accredited to 71 (63% of the AE portfolio), with 58 countries having at least one DAE (national or regional), as well as an increase in the share of DAE programming to 26 per cent of 2021 programming in GE (relative to 12 per cent average in the IRM and 18.5 per cent in 2020) to bring the DAE share of the portfolio to 17 per cent overall (GE).</p>	
	(3) Strive for sufficient coverage across regions, access modalities, accreditation sizes, risk categories and financial instruments, prioritizing identified gaps in the AE network in relation to geographical, sectoral and thematic coverage and financial instrument usage, in alignment with developing countries' identified programming priorities and the GCF programming strategy	Ditto	Ditto GCF's AE portfolio assessment	<p>Over 2020 and 2021 the Secretariat updated its internal analysis of the current AE portfolio to identify strengths and gaps in coverage and capabilities, which indicates the more significant gaps in the current network lie with AEs utilizing their full accreditation scope, instrument coverage and/or sectoral/geographical coverage, rather than a need for more AEs per se.</p>	Explanation/quantitative analysis of the identified gaps is not reported

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	(4) Accredite institutions which are ready to meet GCF standards and to advance the goal of the GCF to promote the paradigm shift towards low-emission and climate-resilient development pathways in the context of sustainable development and efforts to eradicate poverty, or that can work through required conditions needed to finalize their accreditation	Ditto Any internal efforts in place?	Ditto		Nothing reported
	(5) Inform re-accreditation decisions with an examination of AEs' performance in contributing to GCF programming results, considering IAEs' contribution to building the capacities of DAEs, and an assessment of the extent to which AEs' overall portfolios of activities beyond those funded by the GCF have evolved towards low-emission and climate-resilient development pathways	Ditto Any internal efforts in place?	Ditto	<i>As part of their reaccreditation, AEs are assessed by the Secretariat for their programming performance (including submissions of entity work programmes, CNs, FPs as well as results delivered through approved projects and disbursement/expenditures/reporting), and for IAEs their contribution to building DAE capacities. Using the GCF methodology for establishing a baseline of greenhouse gas and climate resilience for the portfolio of AEs, AEs are also assessed by the Accreditation Panel and Secretariat on the extent to which the overall portfolio of the AEs activities beyond those funded by the GCF has evolved during the accreditation term.</i>	

STRATEGIC PRIORITIES FOR 2023	KEY ACTIONS UNDER THE PRIORITIES	ASSESSMENT CRITERIA	DATA FOR VERIFICATION	THE SECRETARIAT'S PROGRESS REPORT 2021	OBSERVATION
	2. Streamlining the accreditation process and developing alternative accreditation modalities, including a PSAA, through completing Board consideration of the update of the GCF accreditation framework	Has the GCF introduced any alternative accreditation modalities, including PSAA?	Board documents Timelines for accreditation process (application for Board approval)	<p>- Over 2020 and 2021 the Secretariat has implemented a new digital accreditation platform to improve the efficiency and transparency of the accreditation process, along with AE upgrades, reporting and reaccreditation.</p> <p>- Nonetheless, overall timelines from accreditation application submission to Board approval have increased due to the increased pipeline of applicants, reduced number of applicants eligible for fast-track, increased complexity of the types of entities seeking accreditation through a broader range of specialized fiduciary standards and higher environment and social risk categories, and the reaccreditation process now taking a substantial part of the bandwidth of the Fund's accreditation infrastructure.</p> <p>- The Board is also considering operationalization of a PSAA, which could allow a more streamlined and fit-for-purpose approach for some partners by combining assessment of institutional capacity with a FP assessment. Adoption of an accreditation strategy could also have a significant impact in focusing and streamlining accreditation efforts.</p>	
	3. Fostering climate mainstreaming across the GCF partnership network	Any efforts made or likely to be made?	Unknown	No direct indication	Nothing reported

Annex 2. FULL ANALYSIS OF THE POLICY ENABLERS

COMPONENT 1: ASSESSMENT OF GCF ALIGNMENT WITH COP DECISIONS AND UNFCCC GUIDANCE

The objective of this report is to provide insights regarding the extent to which the GCF policy architecture and its strategic planning is responding to overall COP decisions, including guidance emanating from UNFCCC workstreams, bodies and committees.¹ To this end, two mapping exercises have been conducted:

- 1) A mapping of all COP decisions, GCF policies and relevant IEU evaluation was constructed following a thematic umbrella based on the provisions of the Governing Instrument.

Note: In order to synthesize how and if the GCF has responded to COP decisions, a catalogue of all GCF policies was included in the matrix, organized under each theme. To finalize the matrix, all completed IEU evaluations were reviewed and key policy gaps and related recommendations were extracted and included in the matrix, also under each relevant GI theme.²

- 2) A mapping of relevant guidance emanating from relevant UNFCCC workstreams, bodies and committees.

These exercises form a broad-to-narrow approach to assess the GCF's alignment with COP decisions and UNFCCC guidance and will inform its progress against the targets under the USP, as per component 2 of this assignment.

This document is structured in the following manner:

- Section I offers an illustrative overview of the GCF policy-related gaps in relation to COP decisions.
- Section II provides an overview of the strategic policy thematic gaps, noting any outstanding COP decision, the available guidance emanating from relevant UNFCCC workstreams, bodies and committees, and the relevant IEU evaluations that can contribute to addressing these gaps.

SECTION I: GAPS IN POLICY FRAMEWORK IN RELATION TO COP DECISIONS

The key gaps identified by this analysis are illustrated in Table 1 below. Please refer to appendix I for all details, which maps all COP decisions and associated GI provisions, and serves as a normative framework for GCF policy framework.

¹ For the purposes of this analysis, relevant COP decisions are those that "request" certain "actions" from the GCF in policy-related matters. The COP does not offer guidance per se. "Guidance" emanates from UNFCCC workstreams, committees and bodies and although not specifically tailored to the GCF, it is intended to be considered in order to contribute to the work of UNFCCC-related bodies, including the GCF.

² Evaluations reviewed: 2018 Independent evaluation of the GCF's Readiness and Preparatory Support Programme; 2018 Independent Evaluation of the GCF's RMF; 2019 Forward-looking Performance Review of the GCF; 2019 Independent Evaluation of the GCF's Country Ownership Approach; 2020 Independent Evaluation of the GCF's Environmental and Social Safeguards and the Environmental and Social Management System; 2020 Independent Synthesis of the GCF's Accreditation Function; 2020 Independent Assessment of the GCF's Simplified Approval Process Pilot Scheme; 2020 Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the SIDS; 2021 Independent Evaluation of the Adaptation Portfolio and Approach of the Green Climate Fund; 2021 Rapid Assessment of the Green Climate Fund's Request for Proposals Modality; and 2021 Independent Evaluation of the GCF's Approach to the Private Sector.

Table A - 1. Snapshot of Matrix 1 - Gaps in policy framework in relation to COP decisions

	SNAPSHOT OF MATRIX 1		
	COP DECISION	YEAR DECISION WAS MADE	HAS COP DECISION BEEN MET?*
Governance and institutional arrangements	Encourages the Board of the Green Climate Fund to continue its efforts to ensure the Green Climate Fund enjoys privileges and immunities. (Decision 12/CP.25 para. 8.)	2019	Partially met
	Urges the Board to address remaining policy gaps, including on, as specified in the Fund's Governing Instrument and its rules of procedure: Policies relating to: Pursuing privileges and immunities for the Green Climate Fund. (Decision 5/CP.24 para. 3(c).)	2018	Partially met
	Encourages Parties to enter into agreements to grant the privileges and immunities needed for the effective and efficient operationalization of the Green Climate Fund in accordance with national legislation and circumstances and Board decision B.10/12, as appropriate. (Decision 9/CP.23 para. 13.)	2017	Partially met
	Also encourages the Board to intensify its efforts to ensure the Green Climate Fund will enjoy such privileges and immunities as are necessary for the fulfilment of its purposes. (Decision 9/CP.23 para. 14.)	2017	Partially met
	Notes with concern the lack of signed bilateral agreements related to privileges and immunities in order for the Green Climate Fund to undertake its activities. (Decision 10/CP.22 para. 7.) Looks forward to the biennial report on the matter referred to in paragraph 8 above, in accordance with decision 7/CP.20, paragraph 20, and Board decision B.08/24. (Decision 10/CP.22 para. 9.)	2016	Partially met
	Takes note of Green Climate Fund Board decision B.08/24 on the institutional linkage between the United Nations and the Green Climate Fund, and requests the Board of the Green Climate Fund to continue further deliberations on privileges and immunities, and to report on this matter to the Conference of the Parties at its twenty-first session (November–December 2015). (Decision 7/CP.20 para. 20.)	2014	Partially met
	Requests the Board of the Green Climate Fund to report biennially to the Conference of the Parties on the status of existing privileges and immunities with regard to its operational activities, starting at the twenty-first session of the Conference of the Parties. (Decision 7/CP.20 para. 22.)	2014	Partially met
	Requests the Board of the Green Climate Fund and the Republic of Korea to conclude, in accordance with decision 3/CP.17, annex paragraphs 7 and 8, the legal and administrative arrangements for hosting the Green Climate Fund, and to ensure that juridical personality and legal capacity are conferred to the Green Climate Fund, and the necessary privileges and immunities are granted to the Green Climate Fund and its officials in an expedited manner. (Decision 6/CP.18 para. 4.)	2012	Yes

	SNAPSHOT OF MATRIX 1		
	COP DECISION	YEAR DECISION WAS MADE	HAS COP DECISION BEEN MET?*
	Decides that the Green Climate Fund be conferred juridical personality and legal capacity and shall enjoy such privileges and immunities related to the discharge and fulfilment of its functions, in accordance with paragraphs 7 and 8 of the Governing Instrument. (Decision 3/CP.17 para. 11.)	2011	Yes
	Urges the Board to continue its consideration of procedures for adopting decisions in the event that all efforts at reaching consensus have been exhausted, as specified in the Fund's Governing Instrument. (Decision 5/CP.24 para. 4.)	2018	Yes
Administrative costs	No relevant COP decision available.	N/A	N/A
Financial inputs	Further requests the Board of the Green Climate Fund, in the implementation of its 2015 workplan, to complete its work related to policies and procedures to accept financial inputs from non-public and alternative sources, the investment and risk management frameworks of the Green Climate Fund, the impact analysis on its initial results areas, including options for determining Board-level investment portfolios across the structure of the Fund, and the approval process of the Fund, including methodologies for selecting programmes and projects that best achieve the objectives of the Fund. (Decision 7/CP.20 para. 10.)	2014	Yes
Operational modalities	Requests the operating entities of the Financial Mechanism to continue to enhance complementarity and coherence. (Decision 11/CP.23 para. 3.)	2017	Partially met
	Encourages the Board of the Green Climate Fund to improve complementarity and coherence with other institutions, per paragraphs 33 and 34 of the Governing Instrument of the Green Climate Fund, including by engaging with relevant bodies of the Convention, such as the Standing Committee on Finance. (Decision 7/CP.21 para. 26.)	2015	Partially met
	Also requests the Green Climate Fund to enhance its collaboration with existing funds under the Convention and other climate relevant funds in order to enhance the complementarity and coherence of policies and programming at the national level. (Decision 7/CP.20 para. 16.)	2014	Partially met
	Requests the Board of the Green Climate Fund, when deciding its policies and programme priorities, to consider the information and lessons learned through engagement with other relevant bodies under the Convention, and other relevant international institutions. (Decision 7/CP.20 para. 15)	2014	Partially met
	Encourages the Green Climate Fund to continue to enhance its support for adaptation and requests the Green Climate Fund to:	2019	Not met through policies

	SNAPSHOT OF MATRIX 1		
	COP DECISION	YEAR DECISION WAS MADE	HAS COP DECISION BEEN MET?*
	(a) Swiftly conclude its work on guidance on the approach and scope for providing support to adaptation activities; (b) Continue to enhance its support for the implementation of national adaptation plans, in line with Board decisions on enhancing readiness programming. (12/CP.25 para. 19.)		
	Takes note of the encouragement of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement for the Green Climate Fund, among others, to continue channelling support to developing country Parties for the implementation of their adaptation plans and actions in accordance with the priorities and needs outlined in their adaptation communication and/or nationally determined contributions. (12/CP.25, para. 18.)	2019	Partially met
	Also encourages the Green Climate Fund to continue to collaborate with the Climate Technology Centre and Network and the Technology Executive Committee with a view to both strengthening cooperation action on technology development and transfer at different stages of the technology cycle and achieving a balance between support for mitigation and support for adaptation. (Decision 12/CP.25 para. 20.)	2019	Not met through policies
	[Urges the Board to address remaining policy gaps, including on, as specified in the Fund's Governing Instrument and its rules of procedure: Policies relating to:] The requests for proposals to support climate technology incubators and accelerators, in accordance with Board decision B.18/03. (Decision 5/CP.24 para. 3(e).)	2018	Not met through policies
	Also encourages the Board to include in its annual report to the Conference of the Parties information on projects approved by the Board that support the innovation and/or scaling-up of climate technologies with a view to informing the Technology Mechanism as it undertakes further work on climate technology innovation. (Decision 9/CP.23 para. 18.)	2017	Not met through policies
	Also invites the Board of the Green Climate Fund, in line with paragraph 38 of the Governing Instrument of the Green Climate Fund, to consider ways to provide support, pursuant to the modalities of the Green Climate Fund, for facilitating access to environmentally sound technologies in developing country Parties, and for undertaking collaborative research and development for enabling developing country Parties to enhance their mitigation and adaptation action. (Decision 7/CP.21 para. 22.)	2015	Not met through policies
	Requests the Board of the Green Climate Fund to accelerate the operationalization of the adaptation and mitigation windows, and to ensure adequate resources for capacity-building and technology development and transfer, consistent with paragraph 38 of the Governing Instrument. (Decision 7/CP.20 para 8.)	2014	Partially met

	SNAPSHOT OF MATRIX 1		
	COP DECISION	YEAR DECISION WAS MADE	HAS COP DECISION BEEN MET?*
	Continue to enhance its support for the implementation of national adaptation plans, in line with Board decisions on enhancing readiness programming. (Decision 12/CP.25 para.19 (a).)	2019	Yes
	Invites the Board of the Green Climate Fund to continue providing financial resources for activities relevant to averting, minimizing and addressing loss and damage in developing country Parties, to the extent consistent with the existing investment, results framework and funding windows and structures of the Green Climate Fund, and to facilitate efficient access in this regard, and in this context to take into account the strategic workstreams of the five-year rolling workplan of the Executive Committee of the Warsaw International Mechanism for Loss and Damage associated with Climate Change Impacts. (Decision 12/CP.25 para. 21.)	2019	Not met through policies
	Encourages the Board to continue improving the process to review and approve readiness and preparatory support requests, including requests for support to prepare national adaptation plans and voluntary adaptation planning processes, including timely disbursement for approved programmes. (Decision 9/CP.23 para. 10.)	2017	Yes
	Takes note of the progress achieved to date in the implementation of the readiness and preparatory support programme of the Green Climate Fund and stresses the importance of improving the approval process and timely disbursement of readiness resources to facilitate readiness programme implementation pursuant to Green Climate Fund Board decision B.11/04. (Decision 7/CP.21 para. 17.)	2015	Yes
	Also requests the Board of the Green Climate Fund to accelerate the implementation of its work programme on readiness and preparatory support, ensuring that adequate resources are provided for its execution, including from the initial resource mobilization process, providing urgent support to developing countries, in particular the least developed countries, small island developing States and African States, led by their national designated authorities or focal points to build institutional capacities in accordance with Green Climate Fund Board decision B.08/11. (Decision 7/CP.20 para. 12.)	2014	Yes
	Also requests the Board of the Green Climate Fund to accelerate the operationalization of the private sector facility by aiming to ensure that private sector entities and public entities with relevant experience in working with the private sector are accredited in 2015, expediting action to engage local private sector actors in developing country Parties, including small- and medium-sized enterprises in the least developed countries, small island developing States and African States, emphasizing a country-driven approach, expediting action to mobilize resources at scale, and developing a strategic approach to engaging with the private sector. (Decision 7/CP.20 para. 9.)	2014	Yes

	SNAPSHOT OF MATRIX 1		
	COP DECISION	YEAR DECISION WAS MADE	HAS COP DECISION BEEN MET?*
	Encourages the Board to implement its decision B.04/08 to develop modalities to support activities enabling private sector involvement in the least developed countries and small island developing States, and to seek opportunities to engage with the private sector, including local actors, on adaptation action at the national, regional and international levels. (Decision 12/CP.22 para. 11.)	2016	Not met through policies
	Review of the accreditation framework. (Decision 5/CP.24 para. 3(b).)	2018	Not met through policies
	Welcomes the Board's decision to trigger the review of the accreditation framework and its fit-for-purpose approach, and urges the Board to swiftly adopt and implement the revised framework with a view to simplifying and facilitating access to the Green Climate Fund, including for direct access entities and private sector actors. (Decision 9/CP.23 para. 5.)	2017	Not met through policies
	[Requests the Board of the Green Climate Fund] to develop a monitoring and accountability framework in accordance with Green Climate Fund Board decision B.08/02. (Decision 7/CP.20 para 18(a).)	2014	Yes
	Urges the Board of the Green Climate Fund to streamline the accreditation modalities and to seek a balance of diversity in accredited entities. (Decision 7/CP.21 para. 16.)	2015	Not met through policies
	Further modalities for the reconsideration of funding decisions as per Article 11, paragraph 3(b), will be developed appropriately once the independent redress mechanism is operational. (Decision 5/CP.19 annex para. 10.)	2013	Yes
	Encourages the timely implementation of the accreditation framework and requests the Board of the Green Climate Fund, in its implementation, to pay adequate attention to the priorities and needs of developing country Parties, including the least developed countries, small island developing States and African States, emphasizing the need to provide readiness support to those national and regional entities eligible for fast-tracking that request it. (Decision 7/CP.20 para. 13.)	2014	Yes
	Welcomes the approval of the Board's four-year workplan and requests the Board to complete its work on closing policy gaps, streamlining and simplifying approval processes, including for readiness support and national adaptation plans, and addressing the review of the accreditation framework as soon as possible so as not to disrupt the project and programme approval cycle during the first formal replenishment. (Decision 12/CP.25 para. 7.)	2019	Partially met
	Urges the implementation of the Simplified Approval Process Pilot Scheme in line with Green Climate Fund Board decision B.12/06. (Decision 9/CP.23 para. 9.)	2017	Yes

	SNAPSHOT OF MATRIX 1		
	COP DECISION	YEAR DECISION WAS MADE	HAS COP DECISION BEEN MET?*
	Also requests the Board to take into account decisions 1/CP.21, paragraph 64, to enhance the coordination and delivery of resources to support country-driven strategies through simplified and efficient application and approval procedures and through continued readiness support to developing country Parties, including the least developed countries and small island developing States, as appropriate, and in accordance with Board decisions. (Decision 10/CP.22 para. 7.)	2016	Yes
	Requests the Board of the Green Climate Fund to ensure that the revised funding proposal template and concept note template are designed to facilitate the application process. (Decision 7/CP.21 para. 13.)	2015	Yes
	Also requests the Board of the Green Climate Fund to adopt a simplified process for approval of proposals for certain activities, in particular for small-scale activities, as soon as possible in 2016, to reduce complexities and costs involved in project proposal development. (Decision 7/CP.21 para. 14.)	2015	Yes
	Requests the Green Climate Fund: To pursue a country-driven approach. (Decision 4/CP.19 para 9(b).)	2013	Yes
	[Urges the Board to address remaining policy gaps, including on, as specified in the Fund's Governing Instrument and its rules of procedure: Policies relating to:] Review of the accreditation framework. (Decision 5/CP.24 para. 3(b).)	2018	Partially met
Financial instruments	[Urges the Board to address remaining policy gaps, including on, as specified in the Fund's Governing Instrument and its rules of procedure: Policies relating to:] The approval of funding proposals, including project and programme eligibility and selection criteria, incremental costs, co-financing, concessionality, programmatic approach, restructuring and cancellation. (Decision 5/CP/24 para. 3(i).)	2018	Not met through policies
	Urges the Board of the Green Climate Fund to operationalize results-based payments for activities referred to in decision 1/CP.16, paragraph 70, consistent with decision 9/CP.19, and in accordance with Green Climate Fund Board decision B.08/08. (Decision 7/CP.21 para. 23.)	2015	Yes
	Requests the Board of the Green Climate Fund to prioritize the development of its initial risk management framework. (Decision 7/CP.21 para. 18.)	2015	Yes
Monitoring	No relevant COP decision available.	N/A	N/A
Evaluation	Encourages the Board to address the recommendations contained therein, [independent evaluations of the Readiness and Preparatory Support Programme] in accordance with paragraph 59 of the Governing Instrument, with a view to improving access to the Green Climate Fund and increasing the Fund's efforts to support country ownership and country programming. (Decision 5/CP.24 para. 7.)	2018	Yes

	SNAPSHOT OF MATRIX 1		
	COP DECISION	YEAR DECISION WAS MADE	HAS COP DECISION BEEN MET?*
Fiduciary standards	[Urges the Board to address remaining policy gaps, including on, as specified in the Fund's Governing Instrument and its rules of procedure: Policies relating to:] Prohibited practices as well as the implementation of the anti-money laundering and countering the financing of terrorism policy. (Decision 5/CP.24 para. 3(ii).)	2018	Yes
Environmental and social safeguards	No relevant COP decision available.	N/A	N/A
Accountability mechanisms	Invites the Board to consider ways to improve the availability of information on accessing funding from the Green Climate Fund, as appropriate. (Decision 9/CP.23 para. 11.)	2017	Not met through policies
	Requests the Board of the Green Climate Fund to enhance transparency and stakeholder engagement. (Decision 7/CP.21 para. 19.)	2015	Partially met
	Requests the Board of the Green Climate Fund to consider ways by which to further increase the transparency of its proceedings. (Decision 7/CP.20 para. 11.)	2014	Yes
	The independent redress mechanism will be open, transparent and easily accessible and will address, inter alia, the reconsideration of funding decisions. (Decision 5/CP.19 annex para. 8.)	2013	Yes
Expert and technical advice	Urges the Board of the Green Climate Fund to develop appropriate mechanisms to support the fund through appropriate expert and technical advice, including from thematic bodies, as appropriate. (Decision 7/CP.21 para. 27.)	2015	Yes
Stakeholder input and participation	Requests the Board of the Green Climate Fund to enhance stakeholder engagement. (Decision 7/CP.21 para. 19.)	2015	Not met through policies
	Further requests the Board of the Green Climate Fund to further enhance the participation of all stakeholders in accordance with paragraph 71 of the Governing Instrument and other relevant Board decisions. (Decision 7/CP.20 para. 17.)	2014	Not met through policies

Note: *For the purpose of this table: columns with “yes” indicate that policies were adopted and/or reviewed to fully address the COP guidance/decision; “partially met” indicates that policies were adopted and/or reviewed but do not address the entirety of the COP guidance/decision; “not met through policies” indicates no policies were adopted and/or revised to address the COP guidance/decision.

SECTION II: STRATEGIC POLICY THEMATIC GAPS

This section identifies the GCF's strategic policy-related thematic gaps, drawing on the analysis of all relevant COP decisions, IEU evaluations and mapping of the relevant technical work emanating from the UNFCCC workstreams, committees and bodies. In addition, and drawing on a preliminary identification of GCF policy-related items in the GCF's USP 2020–2023,³ this section identifies the extent to which the USP plans to address these policy-related gaps.

Key insights are presented in relation to gaps identified through this analysis, and six key policy gaps have been identified:

- Gap 1: Loss and damage
- Gap 2: Coherence and complementarity
- Gap 3: Adaptation
- Gap 4: Reducing emissions from deforestation and forest degradation in developing countries (REDD+)
- Gap 5: Stakeholder engagement
- Gap 6: Accreditation

GAP 1: LOSS AND DAMAGE

COP26 has requested the Board of the GCF “to continue providing financial resources for activities relevant to averting, minimizing and addressing loss and damage in developing country Parties, to the extent consistent with the existing investment, results framework and funding windows and structures of the GCF, and to facilitate efficient access in this regard, and in this context to take into account the strategic workstreams of the five year rolling work plan of the Executive Committee of the WIM [Warsaw International Mechanism for loss and damage] associated with Climate Change Impacts”.⁴

This means that loss and damage will need to be considered and assessed under the GCF's existing investment and results frameworks to ensure outcomes from mitigation and adaptation perspectives integrate loss and damage, and that this can be measured. No new or dedicated policies are expected. Accordingly, the USP plans the strengthening of the GCF investment framework (para. 20, c). However, the outlined USP action does not explicitly consider clarifying how the existing investment and results frameworks are to integrate a loss and damage element to ensure/promote adequate assessment of FPs.

Furthermore, dedicated expertise would need to be put in place to assess FPs, including a loss and damage element. This also is not explicitly considered among the operational priorities set out in the USP.

GAP 2: COHERENCE AND COMPLIMENTARITY

COP26 has welcomed the long-term vision on complementarity, coherence and collaboration between the GCF and the GEF, and “requests the Board to enhance coherence and complementarity with other climate finance delivery channels with a view to enhancing the impact and effectiveness of its work”.⁵

³ Workstreams included: *Adaptation workstreams*, *climate finance workstreams*, *climate technology workstreams*, *gender workstreams*, *land use workstreams*, and *indigenous peoples participation workstreams*.

⁴ UNFCCC (2019).

⁵ UNFCCC (2021b).

The GCF has therefore been invited to continue to enhance collaboration, coherence and complementarity with “other climate finance delivery channels” through existing policies and operational arrangements. The USP only considers exploring coherence and complementarity on areas of innovation and technology (USP para. 20, d). Contrary to UNFCCC guidance emanating from relevant workstreams, this USP action appears to be a stand-alone process, rather than being integrated with relevant areas such as refocusing country programming (USP para. 17, a).

Additionally, given the cross-cutting nature of the GCF's operations, the lack of appropriate arrangements with other climate finance delivery channels can continue to have spill-over effects into a number of other areas, as noted by relevant IEU evaluations (e.g. on environmental and social safeguards, private sector, etc.).

GAP 3: ADAPTATION

COP26 requests “the [GCF] Board to continue to enhance support for the implementation of adaptation projects and programmes, in line with the governing instrument, informed by national adaptation plans and other voluntary adaptation planning processes, and adaptation communications, including those submitted as components of nationally determined contributions, as applicable, with a view to contributing to the global goal on adaptation to enhance adaptive capacity, strengthen resilience and reduce vulnerability to climate change and in line with the guiding principles and factors for determining terms of financial instruments”.⁶

The USP (para. 20, c, iii and iv) sets out that the GCF will develop policy guidelines for programmatic approach, and guidance on the approach and scope for providing support to adaptation activities. Additionally, the USP seeks to enhance the role of the private sector in adaptation (USP para. 20, e). However, it is not clear if both these actions will be undertaken taking due consideration of all relevant technical guidance of the Adaptation Committee and the technical examination process on adaptation (TEP-A), as well as findings and recommendations from relevant IEU evaluations.

Additionally, and given the cross-cutting nature of the GCF's operations, the USP does not consider that the enhancement of support for adaptation would need to go beyond such “guidance and guidelines”, and requires an integrated approach with other relevant policy-related areas of the USP, such as refocusing country programming (USP para. 17, a), readiness support (USP para. 17, b), sectoral guidance (USP para. 20, a), private sector (USP para. 23, a, b and d), and the RMF (USP para. 30, c), among others.

GAP 4: REDUCING EMISSIONS FROM DEFORESTATION AND FOREST DEGRADATION IN DEVELOPING COUNTRIES (REDD+)

COP26 urged “the [GCF] Board to finalize in a timely manner its work related to the guidance and arrangements of the Conference of the Parties on financing for forests and alternative approaches as mandated by decision 7/CP.21, paragraphs 23–25”. These paragraphs refer to operationalizing results-based payments for REDD+, the mobilization of private sector finance to progress the GCF's forestry-related result areas, and support for alternative policy approaches, such as joint mitigation and adaptation approaches for the integral and sustainable management of forests.

The GCF has made key strides on this topic, such as the B.18 adoption of a pilot programme for results-based payments for REDD+. However, other progress has not advanced at the same pace, and gaps remain. For example, the Private Sector Advisory Group held meetings in 2018 to discuss a request from the Board on guidance for private finance on REDD+, with an initial background

⁶ UNFCCC (2022c).

document provided by the Secretariat. The document focused on opportunities for engaging with the private sector in the context of pledges to reduce or eliminate deforestation and degradation in supply chains; engaging with institutional investors to diversify blends of finance; and the potential to leverage private sector funding on REDD+ activities in compliance with the procedures established under the pilot programme for REDD+ results-based payments. A finalized version of the background paper on the Private Sector Advisory Group recommendations on mobilization of private sector finance to progress the GCF forestry-related results areas, has now been included in the review of the initial modalities of the PSF and will be presented to the Board at upcoming Board meetings.

It is also worth noting that the USP's strategic objective 4.3 is focused on catalysing the private sector, and one key action is focused on identifying and increasing private sector engagement potential across results areas (para. 23, a) and the staged development of PSF modalities; however, the USP does not explicitly consider the engagement of the private sector in REDD+.

Additionally, there has been a gap in alternative policy approaches for the integral and sustainable management of forests. As per the GCF 9th annual report to the COP, the "Secretariat is analysing options to implement the alternative policy approaches and is scheduled to present a document on Joint Mitigation and Adaptation to the Board for its consideration at one of its future meetings".⁷ However, the USP does not consider any actions on this matter.

GAP 5: STAKEHOLDER PARTICIPATION

COP 26 invites the "Board to consider ways of improving access to the Fund for local non-governmental and private sector organizations".

While the GCF does have a plethora of policies setting out the parameters for engagement and the actors it will consider as stakeholders (e.g. Board decision B.01/13-3, which contains guidelines relating to observer participation, accreditation of observer organizations and participation of active observers), there are no clear policies which map out how the GCF can effectively engage and promote the participation of its stakeholders – especially for vulnerable groups such as indigenous peoples. It is worth noting that the USP does consider a key action on stakeholder collaboration and engagement with impacted people and communities (para. 5.1.3, c and d). However, it is unclear as to what extent the GCF is implementing this key action, and the extent to which UNFCCC technical guidance is taken into consideration (e.g. guidance from the Facilitative Working Group of the Local Communities and Indigenous Peoples Platform (LCIPP)). Some guidelines have been adopted – for example, Board decision 08/10, which adopts best-practice options for country coordination and multi-stakeholder engagement – but there is no evidence of further action.

This lack of operationalization has also been noted in a number of IEU evaluations (e.g. the 2020 evaluation on environmental and social safeguards⁸ links the lack of an appropriate stakeholder engagement policy to gaps in stakeholder compliance with the Fund's environmental and social safeguards requirements).

GAP 6: ACCREDITATION

COP26 notes the significant number of remaining policy gaps within the GCF policy suite, including updating the accreditation framework and approving the PSAA, and urges the Board to prioritize closing the policy gaps as a matter of urgency.

⁷ UNFCCC (2021b), paragraph 122.

⁸ Annandale and others (2020).

While the GCF does have a list of policies regarding accreditation (e.g. Board decision B.07/02 on the initial guiding framework for accreditation), there is a clear gap in terms of the operationalization of any further policies, guidelines or even approaches as the Fund does not have a strategy to serve as a roadmap.

This gap has been noted in a number of IEU evaluations, with perhaps the most relevant example being the 2020 Independent Synthesis of the GCF's Accreditation Function,⁹ which recommended among its key findings that the Board of the GCF should adopt a strategy on accreditation.¹⁰ The IEU evaluation on the GCF's private sector approach further emphasized this point, noting that the lack of accreditation strategy could contribute to a lack of direction when selecting entities for accreditation, which ultimately has an impact on the types of FPs the Fund receives and the types of projects it is able to finance.

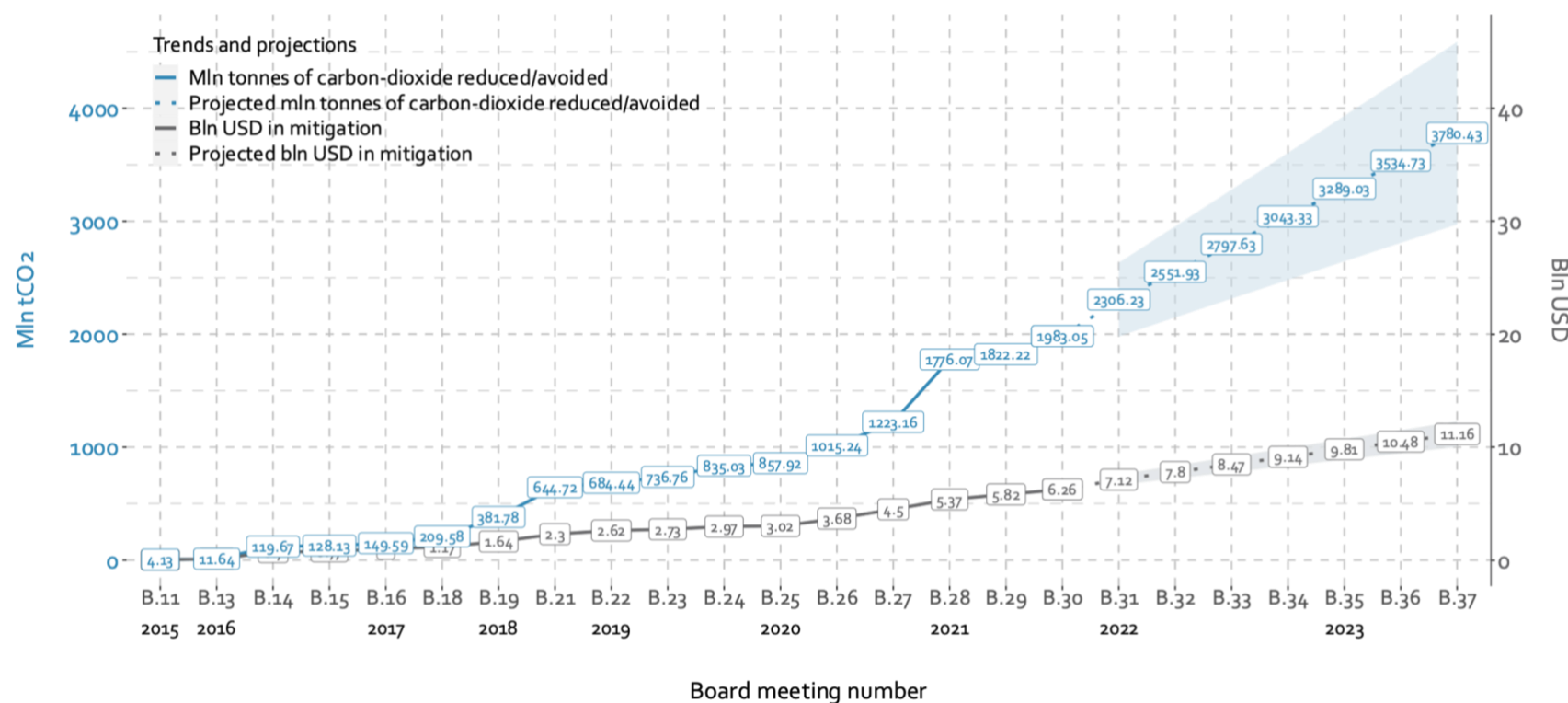
⁹ Eussner and others (2020).

¹⁰ Idem. Recommendation 1(c).

Annex 3. DATA ANALYSES AND PROJECTIONS

Underlying projections for Figure III-1

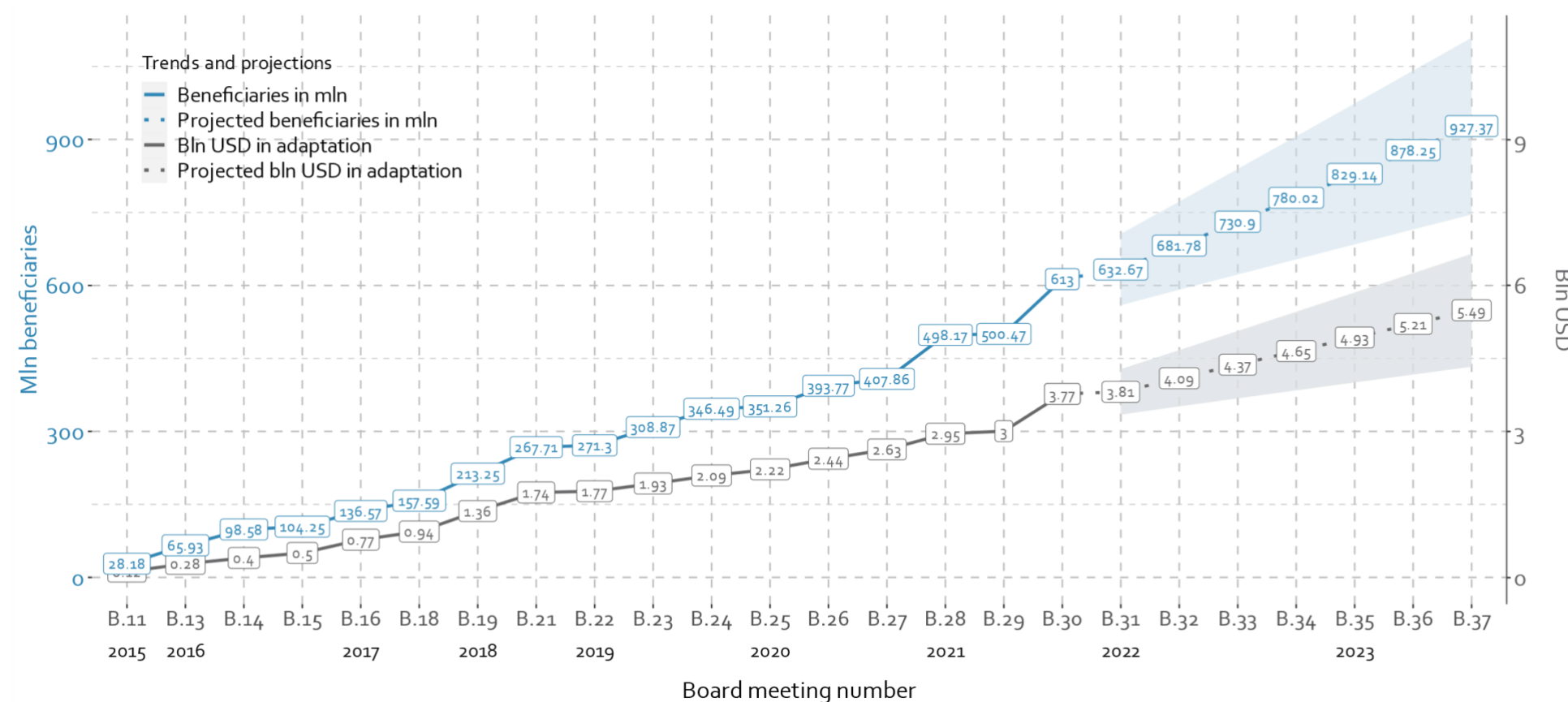
The GCF portfolio in relation to the self-reported million tonnes of carbon dioxide-equivalent reduced/avoided for each USD billion of approved finance for mitigation result areas.



The projected values are based on linear regression with 95 per cent confidence interval. The analysis assumes an average growth rate of the metrics during GCF-1 based on 2020 and 2021 performance (B.25–B.30). R² (goodness of fit) is 98 per cent (finance) and 94 per cent (tCO₂e).

Underlying projections for Figure III-2

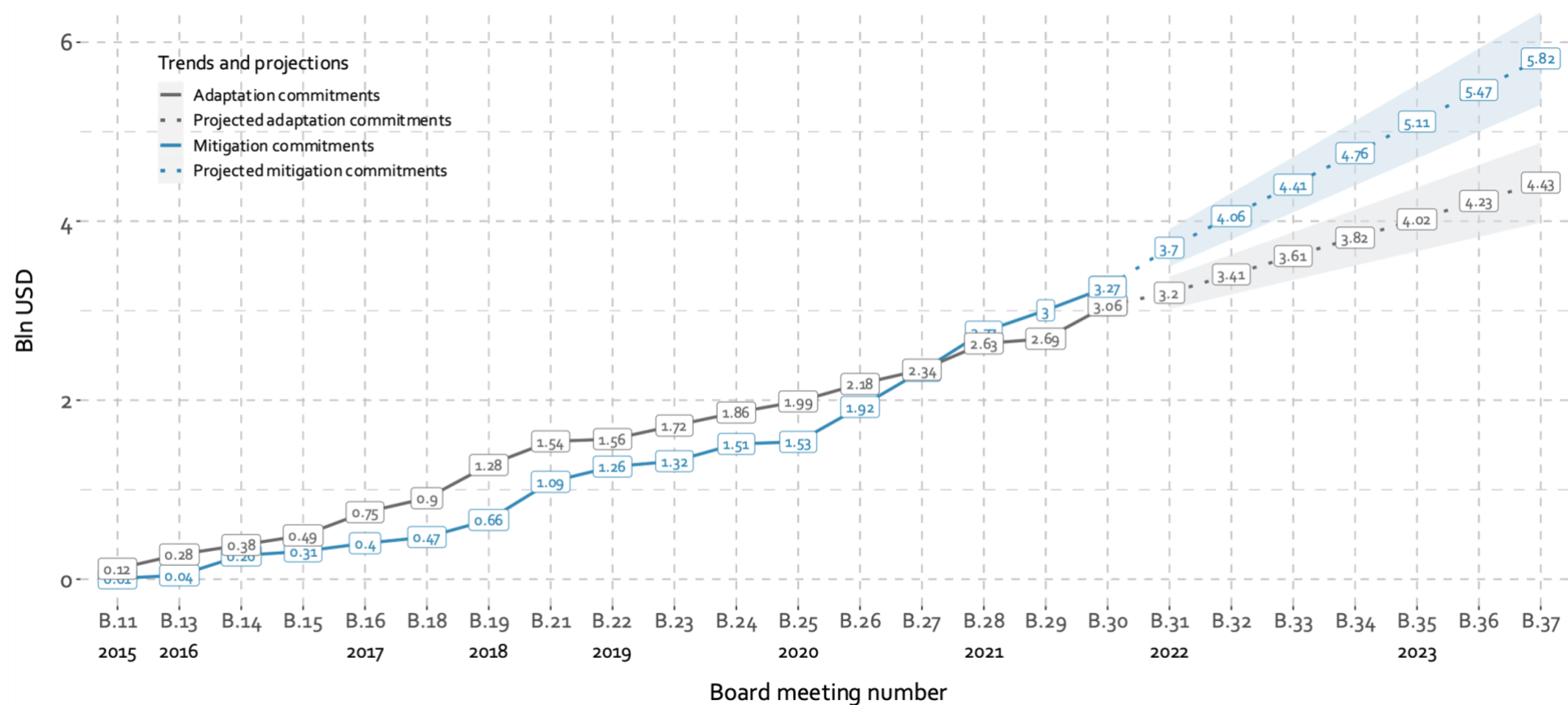
The GCF portfolio in terms of self-reported direct and indirect beneficiaries (in millions) for each USD billion of approved finance for adaptation result areas.



The projected values are based on linear regression with 95 per cent confidence interval. The analysis assumes average growth rate of the metrics during GCF-1 based on 2020 and 2021 performance (B.25–B.30). R2 is 91 per cent (finance) and 93 per cent (total beneficiaries).

Underlying projections for Figure III-6

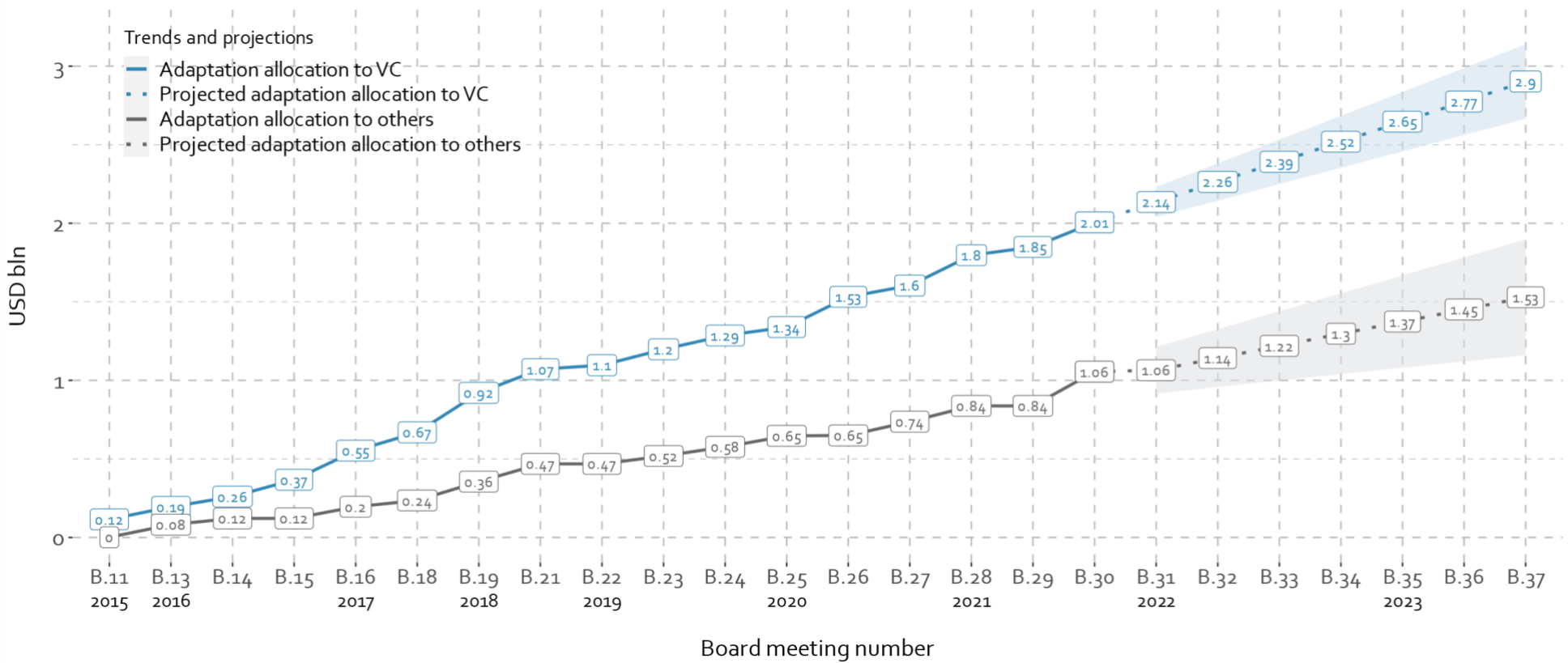
Approved funding allocation to mitigation and adaptation result areas in USD billion of GE.



The projected values are based on linear regression with 95 per cent confidence interval. The analysis assumes average growth rate of the metrics during GCF-1 based on 2020 and 2021 performance (B.25–B.30). R2 is 99 per cent (mitigation) and 97 per cent (adaptation).

Underlying projections for Figure III-7

Approved funding allocation of adaptation finance to particularly vulnerable countries in USD billion of GE.

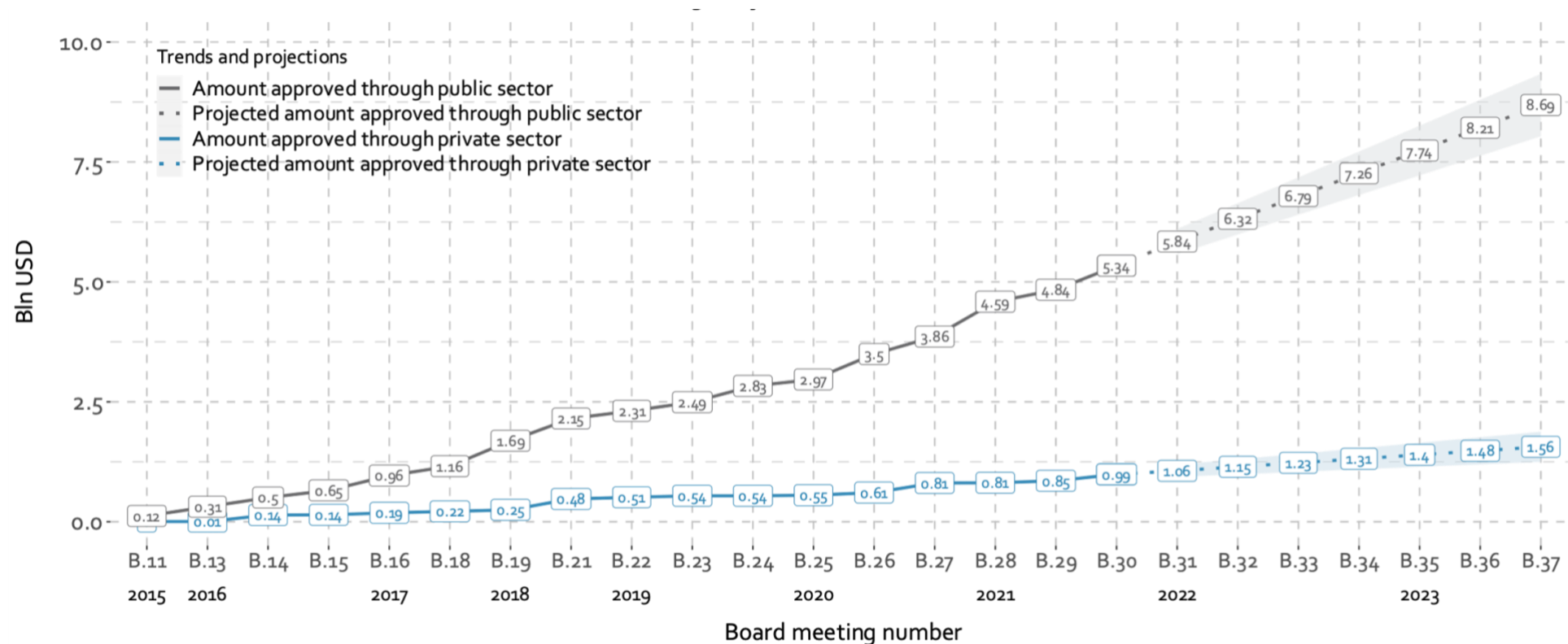


The projected values are based on linear regression with 95 per cent confidence interval.

The analysis assumes average growth rate of the metrics during GCF-1 based on 2020 and 2021 performance (B.25–B.30). R2 is 98 per cent (vulnerable countries) and 88 per cent (other countries).

Underlying projections for Figure III-9

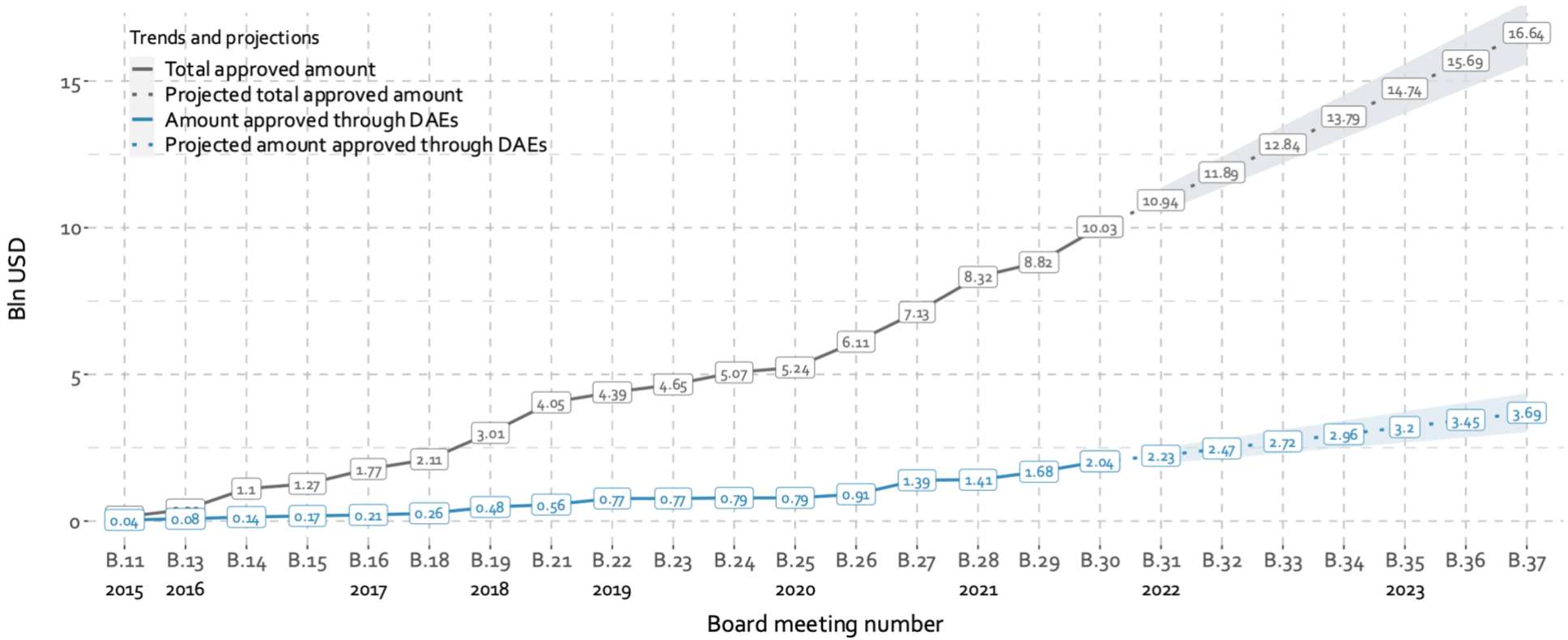
Approved funding allocation through the PSF in USD billion of GE.



The projected values are based on linear regression with 95 per cent confidence interval. The analysis assumes average growth rate of the metrics during GCF-1 based on 2020 and 2021 performance (B.25–B.30). R2 is 93 per cent (PSF finance) and 99 per cent (DMA finance).

Underlying projections for Figure III-11

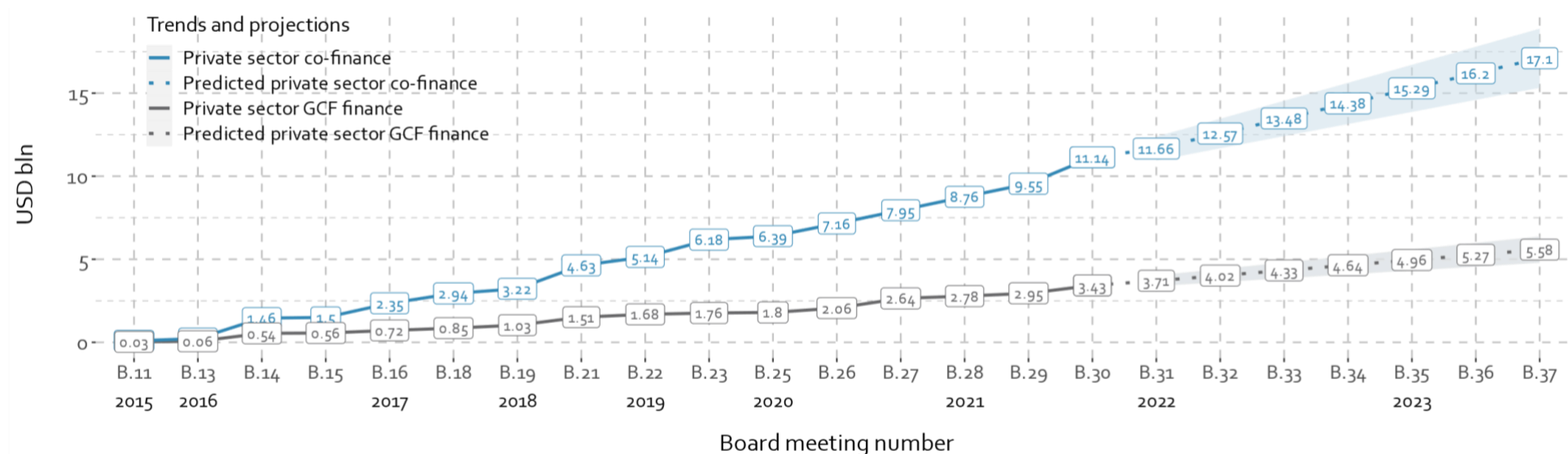
Approved funding allocated to DAEs in nominal terms.



The projected values are based on linear regression with 95 per cent confidence interval. The analysis assumes average growth rate of the metrics during GCF-1 based on 2020 and 2021 performance (B.25–B.30). R2 is 96 per cent (DAE) and 99 per cent (total).

Underlying projections for Figure III-12

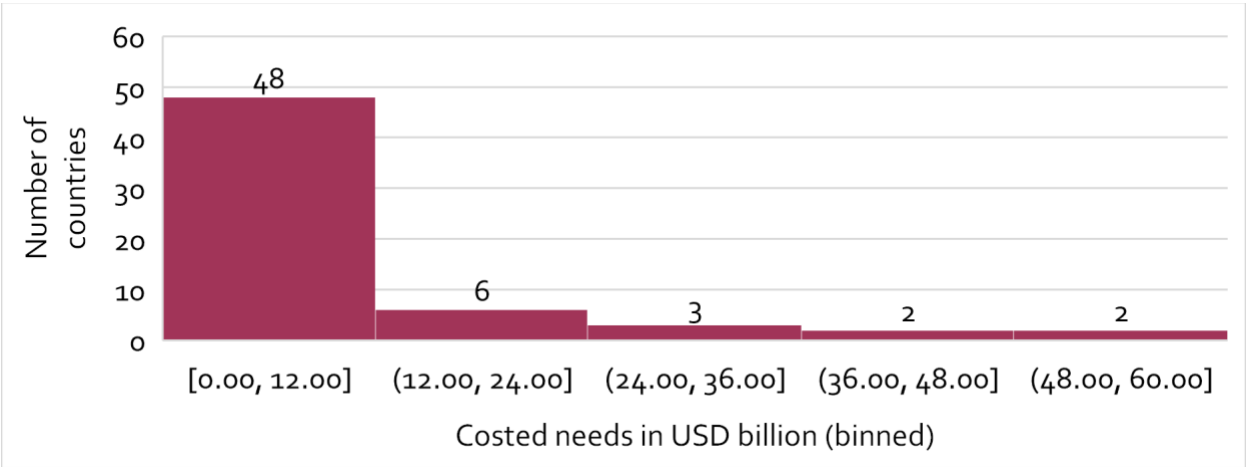
Private sector commitments and co-finance ratio in USD billion in nominal terms.



The projected values are based on linear regression with 95 per cent confidence interval. The analysis assumes average growth rate of the metrics during GCF-1 based on 2020 and 2021 performance (B.25–B.30). R2 is 97 per cent (GCF) and 98 per cent (co-finance).

NDC explorer database: mitigation and adaptation costed needs stated in the NDCs of GCF-eligible countries (154)

Figure A - 1. Mitigation costed needs stated by 61 countries in their NDCs



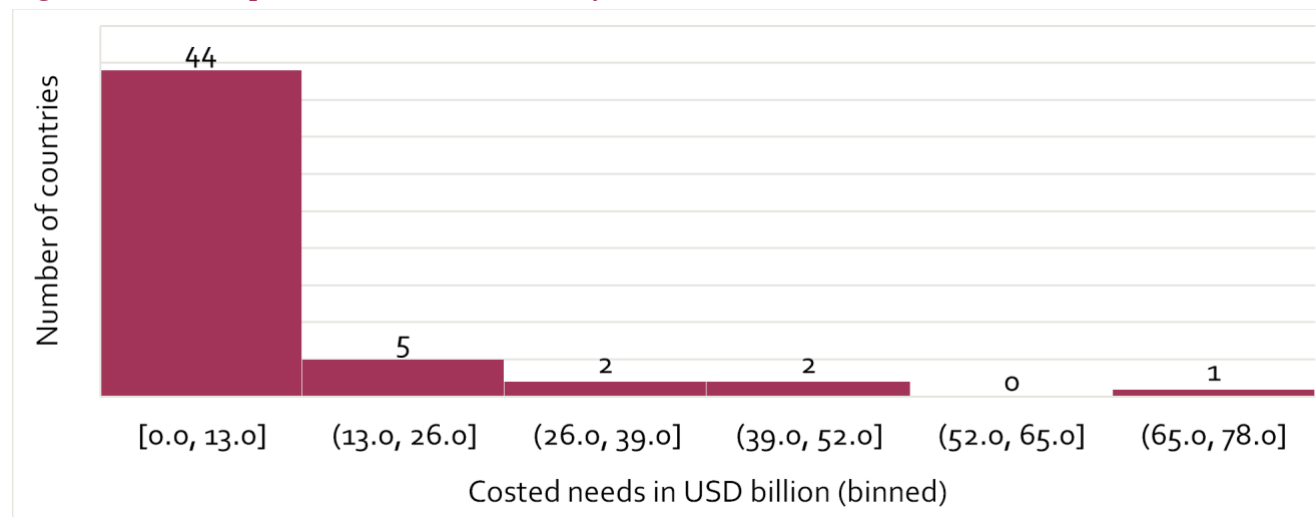
64 GCF-eligible countries reported their climate change mitigation costed needs in their NDCs. The values range from USD 0 billion to USD 834 billion.

88 countries did not indicate or mention their (partial) costs.

10 countries did not submit their costed needs.

The graph shows distribution within the range from USD 0 billion to USD 60 billion. Two countries were omitted from the graph for illustration purposes only, due to the magnitude of their values: Ethiopia – USD 150 billion; and India – USD 834 billion. The value captured for Somalia was removed as an outlier of USD 1,380.5 billion.

Figure A - 2. Adaptation costed needs stated by 54 countries in their NDCs



55 GCF-eligible countries reported their climate change adaptation costed needs in their NDCs. The values range from USD 0 billion to USD 205 billion.

89 countries did not indicate or mention their (partial) costs.

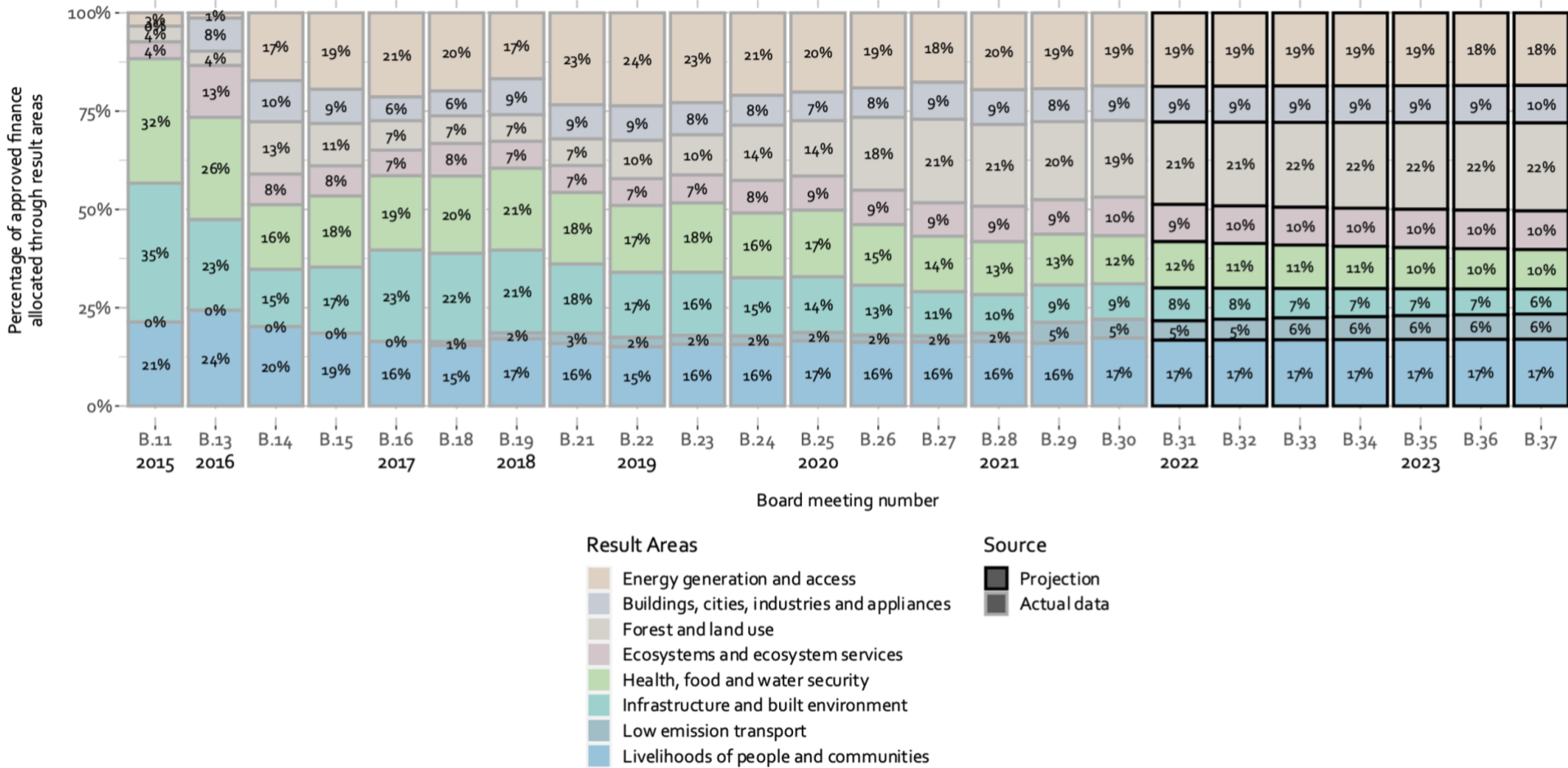
10 countries did not submit their costed needs.

The graph shows distribution within the range from USD 0 billion to USD 78 billion. India was omitted from the graph for illustration purposes only, due to the magnitude of the value (USD 205 billion).

Percentage of total approved amount in 8 result areas

This piece of analysis shows the distribution of approved finance across GCF result areas as well as projections towards the end of GCF1. The proportion of approved finance in “Forest and Land Use”, “Low-emission Transport” and “Ecosystems and Ecosystem Services” are likely to increase by the end of 2023 from 14 per cent, 2 per cent and 8 per cent to 22 per cent, 6 per cent and 10 per cent respectively. On the contrary, “Health, Food and Water security”, “Infrastructure and Built Environment” and “Energy Generation and Access” are expected to fall from 16 per cent, 15 per cent and 21 per cent to 10 per cent, 6 per cent and 18 per cent, respectively.

R2 for 8 individual linear models ranges from 76 per cent to 98 per cent.



Source: Tableau server iPMS data, as of B.30 (8 October 2021), analysed by the IEU DataLab.

Percentage of total approved amount into a single country

The GCF has provided USD 10,029,302,618 of finance for climate change projects to 127 countries. Currently, the shares of total approved amounts into a single country are as follows.

116 countries have received 2 per cent of the total or less. 11 countries have received more than 2 per cent, the greatest being Mongolia with 4.4 per cent (see Table A - 2).

Table A - 2. Countries that have received more than 2 per cent of total approved amount

COUNTRY	APPROVED AMOUNT PER COUNTRY (USD)	PROPORTION OUT OF TOTAL
Mongolia	436,540,615	4.4%
Brazil	381,291,213	3.8%
Bangladesh	368,568,340	3.7%
Costa Rica	356,572,528	3.6%
India	314,775,606	3.1%
Egypt	299,108,055	3.0%
Indonesia	287,349,235	2.9%
Ethiopia	265,439,851	2.6%
Tanzania	263,479,069	2.6%
Morocco	225,651,957	2.2%
Kenya	212,224,042	2.1%

Source: Tableau server iPMS data, as of B.30 (8 October 2021).

Percentage of total approved amount into a single proposal

The evidence suggests the GCF will continue to target no more than 10 per cent of total investible amount into a single proposal.

182 FPs have received 2 per cent of the total or less. 8 FPs have received more than 2 per cent, the greatest amount being FP025 with 3.8 per cent (see Table A - 3).

Table A - 3. Project proposals that have received more than 2 per cent of total approved amount

APPROVED REF.	APPROVED AMOUNT (USD)	PROPORTION OF TOTAL
FP025	378,000,000	3.77%
FP156	300,000,000	2.99%
FP163	280,000,000	2.79%
FP095	279,069,767	2.78%
FP173	279,000,000	2.78%
FP166	271,300,000	2.71%
FP140	258,030,000	2.57%
FP150	256,480,000	2.56%

Source: Tableau server iPMS data, as of B.30 (8 October 2021).

Timestamp analysis for Strategic Objective G on speed and predictability of various GCF processes

Green cells indicate likely reduction of the process duration and red cells indicate likely increase. The model selection was done based on the fit with the data. The linear trend was preferred as the aim was to see the average reduction over time. However, in cases where this was not appropriate, exponential smoothing was employed.

Predictability is defined as the spread of data around estimated mean (CI = confidence interval).

In the context of the given analysis the width of a CI is compared relatively to the mean value and CIs of other processes.

Scenario 1: Crystal clear, no need for relative comparison. If the 95 per cent CI includes values from 0 to 1,500 days then there is no economic value in this estimate. The process is highly unpredictable.

Scenario 2: “If for approval 95 per cent CI is [95; 300] days and for first disbursement it is [100; 125] days, we see that relative predictability is higher for the disbursement. However, in absolute terms we cannot judge, as there are no definitions for what “predictable” or “unpredictable” processes are in terms of the cut-off values.

Presence or absence of temporal change is based on whether the time trend is statistically significant in the linear equation ($p < 0.05$ for time period).

- a) **Accreditation process:** Entities accredited in GCF-1; entities with AMA executed in GCF-1 as a base for predictions

SCENARIO (BAU): PROJECTIONS ARE BASED ON THE DATA FROM 2020 AND 2021 ONLY. LINEAR TREND WITH 95% CI		MEDIAN DURATION IN DAYS			
		Accreditation application submission to accreditation date (IRM)	Accreditation date to AMA execution (IRM)	Accreditation application submission to accreditation date (GCF-1) [projection]	Accreditation date to AMA execution (GCF-1) [projection]
IAE	Mean	426	609	N/A, the current median = 1,714	510
	CI	N/A	N/A	N/A	[426; 593]
	Sample size	38	27	3	11
DAE	Mean	544	268	2,190	335
	CI	N/A	N/A	[1,935; 2,446]	[63; 608]
	Sample size	57	42	15	15

Median days taken for “Accreditation application submission to accreditation date” was predicted using linear trend with a statistically significant time component. The GCF-1 median as of B.30 is 1,247 days.

Median days taken for “Accreditation date to AMA execution” was predicted using linear trend with a statistically insignificant time component for both IAE and DAE. The GCF-1 medians as of B.30 are 527 (IAE) and 313 (DAE) days.

b) Project cycle: Projects approved in GCF-1 as a base for prediction

SCENARIO (BAU): PROJECTIONS ARE BASED ON THE DATA FROM 2020 AND 2021 ONLY. LINEAR TREND WITH 95% CI		MEDIAN DURATION IN DAYS	
		Project approval cycle duration (IRM)	Project approval cycle projected duration (GCF-1)
Overall portfolio = 190 projects	Mean	254	216
	CI	N/A	[170; 262]
	Sample size	121	69

Median days taken for “Project approval cycle duration” was predicted using linear trend with a statistically insignificant time component. The GCF-1 median as of B.30 is 203 days.

c) Legal arrangements: Projects with FAA executed in GCF-1; projects with FAA effective in GCF-1; and projects that received first disbursement in GCF-1 as a base for predictions

SCENARIO (BAU): PROJECTIONS ARE BASED ON THE DATA FROM 2020 AND 2021 ONLY. LINEAR TREND WITH 95% CI		MEDIAN DURATION IN DAYS					
		Board approval to FAA execution (IRM)	FAA execution to FAA effectiveness (IRM)	FAA effectiveness to 1st disbursement (IRM)	Board approval to FAA execution (GCF1) [projections]	FAA execution to FAA effectiveness (GCF1) [projections]	FAA effectiveness to 1st disbursement (GCF1) [projections]
GCF portfolio	Mean	273	68	61	180	89	87
	CI	N/A	N/A	N/A	[108; 253]	N/A	[82; 92]
	Sample size	100	75	72	63	64	61

Median days taken for all three processes were predicted using linear trend with a statistically insignificant time component. “FAA execution to FAA effectiveness” does not exhibit any variation in GCF-1.

d) RPSP processes: RPSP grants approved in GCF-1; RPSP grants disbursed in GCF-1 as a base for prediction

SCENARIO (BAU): PROJECTIONS ARE BASED ON THE DATA FROM 2020 AND 2021 ONLY. LINEAR TREND WITH 95% CI		MEDIAN DURATION IN DAYS			
		Grant application to approval (IRM)	Grant approval to 1st disbursement (IRM)	Grant application to approval (GCF-1) [projection]	Grant approval to 1st disbursement (GCF-1) [projection]
Readiness: Adaptation planning	Mean	442	119	823	122
	CI	N/A	N/A	[699; 961]	[53; 276]
	Sample size	42	31	28	34
Readiness: non-NAPs	Mean	144	159	268	120
	CI	N/A	N/A	[46; 1,572]	[112; 129]
	Sample size	286	218	101	149

Readiness overall	Mean	184	145	26	121
	CI	N/A	N/A	[6; 124]	[107; 135]
	Sample size	309	249	124	183

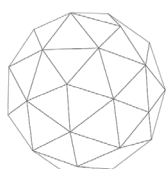
Median days taken for “Grant application to approval” were predicted using linear (NAPs) and exponential (non-NAPs) trends with a statistically significant time component for NAPs and statistically insignificant time component for non-NAPs. The GCF-1 medians as of B.30 are 691 (NAPs) and 122 (non-NAPs) days.

Median days taken for “Grant approval to 1st disbursement” were predicted using linear (non-NAPs) and exponential (NAPs) trends with a statistically insignificant time component for both. The GCF-1 medians as of B.30 are 117 (NAPs) and 111 (non-NAPs) days.

e) PPF process: PPF grants approved in GCF-1; PPF grants first disbursed in GCF-1

SCENARIO (BAU): PROJECTIONS ARE BASED ON THE DATA FROM 2020 AND 2021 ONLY. LINEAR TREND WITH 95% CI		MEDIAN DURATION IN DAYS			
		Grant application to approval (IRM)	Grant approval to 1st disb. (IRM)	Grant application to approval (GCF-1) [projection]	Grant approval to 1st disb. (GCF-1) [projection]
PPF projects	Mean	304	149	281	119
	CI	N/A	N/A	[138; 567]	[27; 528]
	Sample size	26	23	18	17

Median days taken for “Grant application to approval” and “Grant approval to 1st disb.” were predicted using exponential trend with a statistically insignificant time component. The GCF-1 medians as of B.30 are 227 and 132 days, respectively.



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