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Independent Evaluation of the GCF's Result Area "Health and Wellbeing, and Food and Water Security" (HWFW)

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GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

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FINAL REPORT

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CONTENTS

TABLES

FIGURES

BOXES

ABBREVIATIONS

ACWA	FP112 “Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands”
ADB	Asian Development Bank
AE	Accredited entity
AF	Adaptation Fund
APR	Annual performance report
ARAF	Acumen Resilient Agriculture Fund
B.40	Fortieth meeting of the Board
CFC	Climate-friendly cooking
CIF	Climate Investment Funds
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
COP	Conference of the Parties
CRAVE	FP023 “Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop growing regions”
CSE	Centre de Suivi Écologique (Senegal)
DAE	Direct access entity
DMA	Division of Mitigation and Adaptation
EBRD	European Bank for Reconstruction and Development
ESMF	Environmental and Social Management Framework
ESMP	Environmental and social management plan
ESMS	Environmental and Social Management System
ESS	Environmental and social safeguards
FAA	Funded activity agreement
FAO	Food and Agriculture Organization of the United Nations
FMO	Dutch Entrepreneurial Development Bank
FP	Funding proposal
GAP	Gender and social inclusion action plan
GCF	Green Climate Fund
GDB	Grenada Development Bank
GEF	Global Environment Facility
GHG	Greenhouse gas
GI	Governing Instrument
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GLOF	Glacial Lake Outburst Flood

HWFW	Health and Wellbeing, and Food and Water Security
IAE	International accredited entity
IEU	Independent Evaluation Unit
IF	Investment framework
IFAD	International Fund for Agricultural Development
IRM	Initial resource mobilization
IRMF	Integrated results management framework
KII	Key informant interview
LDC	Least developed country
LORTA	Learning-Oriented Real-Time Impact Assessment Programme
MAF	Monitoring and accountability framework
MDB	Multilateral development bank
MENA	Middle East and North Africa
NDA	National designated authority
NDC	Nationally determined contribution
OECD	Organisation for Economic Co-operation and Development
PCR	Project completion report
PIU	Project Implementation Unit
PMF	Performance measurement framework
PPMS	Portfolio performance management system
PSF	Private Sector Facility
RA	Result area
RD	Regional Dialogue
RMF	Results management framework
RMI	Republic of the Marshall Islands
RPSP	Readiness and Preparatory Support Programme
SCA	Save the Children Australia
SDG	Sustainable Development Goal
SIDS	Small island developing State
ToC	Theory of change
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
UNICEF	United Nations Children's Fund
USAID	United States Agency for International Development

USP	Updated Strategic Plan for the GCF 2020–2023
WFP	World Food Programme
WRM	Integrated water resource management

EXECUTIVE SUMMARY

CONTEXT

The Green Climate Fund (GCF) is a key institution in the global architecture for responding to the challenges of climate change. It advances and promotes a paradigm shift towards low-emission and climate-resilient development, supporting countries and their development partners in doing so, as per the objectives and targets set by the global community. GCF funding and financing are delivered to support the achievement of both mitigation and adaptation results, in line with the global and national priorities articulated in the United Nations Framework Convention on Climate Change (UNFCCC) and the 2015 Paris Agreement on climate change.

The GCF delivers programmes and projects targeting eight mitigation and adaptation result areas (RAs), identified for their "potential to deliver a substantial impact on mitigation and adaptation" (Green Climate Fund, 2021b). As outlined in relevant Board decisions, the RAs were to serve as a basis for the GCF and its stakeholders to pursue a strategic approach to developing programmes and projects. The GCF Secretariat divisions and programming teams provide guidance and support for RA(s) selection for funding proposals (FPs) and facilitate result monitoring and management. These eight mitigation and adaptation RAs provide some guidance to the GCF and its stakeholders for producing impact from their collective investments.

In 2024, the GCF's Independent Evaluation Unit (IEU) undertook the **Independent Evaluation of the GCF's Result Area "Health and Well-being, and Food and Water Security" (HWFW)** in line with its Board-approved 2024 work plan. The HWFW result area is one of the four GCF adaptation results areas.[1] The evaluation assessed the GCF's approach to and portfolio of the HWFW result as well as the GCF's result management system, against the GCF's evaluation criteria, including relevance, effectiveness, country ownership, coherence and complementarity, results and impact, and sustainability of results.

EVALUATION SCOPE

The scope of this evaluation was two-pronged: first, it assessed the actual and likely achievements of HWFW RA-tagged[2] GCF investments and key factors that enable or hinder the achievement of results; and second, it examined the value of the GCF's overall RA approach and investments through a close examination of the HWFW RA itself. It considered how effective and efficient the GCF's investments in this RA have been in reducing the vulnerability of local communities to the effects of climate change, what benefits have been produced, and the extent to which these impacts are likely to be sustainable. The evaluation therefore included two levels of analysis, one at the HWFW RA-tagged **project and portfolio** level, and the other at **the RA level more broadly**.

Out of the 286 GCF projects approved as of the fortieth meeting of the Board (B.40) in October 2024, 153 projects were tagged with the HWFW RA. HWFW RA-tagged projects were selected based on RA percentage data currently available for GCF-financing in the Secretariat's portfolio

[1] The four adaptation RAs are (i) Health and Wellbeing, and Food and Water Security (HWFW); (ii) Livelihoods of People and Communities; (iii) Infrastructure and Built Environment; and (iv) Ecosystems and Ecosystem Services. The four mitigation areas are (i) Energy Generation and Access; (ii) Transport; (iii) Buildings, Cities, Industries, and Appliances; and (iv) Forests and Land Use.

[2] HWFW RA-tagged projects refer to GCF-funded projects identified by the GCF Secretariat and tagged under the Secretariat's portfolio management system, the Integrated Portfolio Management System (iPMS). This evaluation found that tagging selected by AEs on approved FPs sometimes differs from the tagging available in the iPMS.

management system, known as the Integrated Portfolio Management System (iPMS)[3] . The tagging of projects to RAs is done first through a self-selection by AEs and that this self-selection can be subject to change by the GCF Secretariat.[4] The portfolio of 153 HWFW RA-tagged projects represents a nominal amount of USD 7 billion that is channelled towards adaptation and cross-cutting projects. Approximately 28 per cent of this amount, USD 2 billion, has been tagged as exclusively HWFW RA-related finance. It should be noted that RAs are not mutually exclusive; therefore, multiple RAs could be identified in any single FP.

EVALUATION TIMELINE AND METHODS

This evaluation was launched in March 2024. Evaluation data collection and analysis was done in the period of April – August 2024, including relevant case study visits and stakeholder interviews. The evaluation team organized a weeklong report outline and sense-making workshop in September 2024. The factual draft report was developed in October 2024 and was subsequently shared with the GCF Secretariat through the established feedback channel. The final evaluation report was prepared and submitted in January 2025 in time for B.41, the first Board meeting to take place in 2025.

The evaluation employed a mixed-methods approach. This included an extensive document review (of both internal and external documents), a portfolio analysis of several GCF databases, stakeholder consultations, field visits resulting in six case studies, a benchmarking analysis, and a review and synthesis of previous IEU evaluations. The evaluation also drew on past institutional and organizational assessment approaches to ascertain the extent to which the GCF's HWFW RA-related approach, its governance and policy environment, and its wider organizational capacity, with particular reference to performance management, have established the institutional and operational conditions for success.

The evaluation was undertaken methodologically as a modified contribution analysis (Mayne, 2008; Apgar and Levine, 2024), informed by a realist evaluation approach (Pawson and Tilley, 1997; Westhorp, 2014; INTRAC, 2017), while drawing on institutional and organizational assessment (Universalia, 2024). It was intent on making visible the strengths and limitations of the GCF's design and implementation of work and investments in the HWFW RA, for the purpose of informing future activities in this RA and other RAs.

Portfolio analysis was conducted by drawing from a series of available GCF databases and IEU-maintained data sets, including portfolio and finance iPMS data (B.40), GCF accreditation applications (B.40), funded activity agreement (FAA) conditions and covenants (B.40), and portfolio performance management system (PPMS) results data (2023). External databases were also analysed, including the Organisation for Economic Co-operation and Development's (OECD) Climate-Related Development Finance data sets for 2016–2022 and 2000–2022.

A range of stakeholders were consulted for this evaluation**,** totalling 237 people across all phases of the evaluation including pre-evaluation, inception, data collection and during field visits. Stakeholders consulted included current and former GCF Secretariat staff members as well as external stakeholders including NDAs/focal points, AEs, executing entities, civil society organizations, Indigenous Peoples organizations, private sector organizations, various delivery partners and beneficiaries.

[3] The 153 HWFW RA-tagged projects include a now-cancelled project, FP115 (*Espejo de Tarapacá*), since this evaluation uses the data cut-off point of B.40 (21–24 October 2024) and the project was cancelled on 28 October 2024.
[4] This evaluation found that tagging selected by AEs on approved FPs sometimes differs from the tagging available in the iPMS.

The evaluation also included six country case studies in Fiji, Grenada, Namibia, Republic of the Marshall Islands (RMI), Senegal and Tajikistan. These countries accounted for 15 per cent of the total approved GCF HWFW financing and 26 per cent of HWFW financing to projects that were fully disbursed or completed, as of B.39.[5] Country identification for case studies was primarily based on the maturity of the HWFW RA-tagged investments in countries, and it ensured the coverage of HWFW RA-tagged projects implemented by DAEs, of single-country and multi-country projects, and of at least one cross-cutting project. All case studies were conducted with in-person field visits, with the exception of the case study on Grenada (which was conducted virtually). Please see Chapter 1.C of the evaluation report for more details on the evaluation methodology.

LIMITATIONS

There were several limitations to this evaluation. Of note is that this was the first ever IEU evaluation of a result area (RA), which is distinct from an evaluation of a sector portfolio and approach, such as the energy sector evaluation previously conducted by the IEU. Although the IEU had undertaken a broader review of the RMF in 2018, the evaluation presented in the current document assessed the nature and operationalization of the RA approach of the GCF. Due to the ambiguous nature of the RA approach, the scope of the evaluation evolved as it progressed, responding to the diverse ways in which RAs are understood across the GCF and its organizational ecosystem. This led to an extended inception phase and required some flexibility and adjustments by the evaluation team to narrow or expand areas within scope, in line with the evaluation's overarching utilization-focused approach.

Moreover, the timing of the evaluation coincided with an organizational restructure of the GCF Secretariat. This had several impacts on the evaluation, such as limited stakeholder availability, as some GCF staff members had limited availability to participate in interviews due to competing priorities.

In regard to limitations encountered in addressing questions of the HWFW RA implementation and impacts, the team was also faced with limited available data on results. Beyond the GCF Secretariat restructuring, the GCF has been changing its results management system with the adoption of its integrated results management framework (IRMF) and PPMS. The GCF reporting system has not yet reached maturity and currently provides very limited reliable data on results. While efforts are under way to strengthen the GCF's monitoring and reporting system, results reporting using this new system has been rather limited. Moreover, the GCF results reporting system (i.e. both the PMF and IRMF and related systems) does not capture the full extent of the impact, with interventions reported to have impacts beyond what is currently captured through the GCF reporting system.

Quality issues are also noted in the data collected under the GCF's PMF, specifically the APRs; there is notable limited quality assurance conducted by the GCF Secretariat on these reports. As a result, the team relied heavily on qualitative data for results reporting, including document review and interviews conducted at both the global and the case study levels. Also of note, there were some gaps in the gender and social inclusion action plans (GAPs) of the projects reviewed in the case studies (i.e. some were incomplete or not completed), and thus they were not available for review or inclusion in this evaluation. Gender-sensitive frameworks are also not disaggregated by or specific to RAs (where there are particularities), making it yet more challenging to disentangle and track

[5] The data cut-off point for the evaluation country case studies was set at B.39, around the time when the case study visits were undertaken. With the exception of the data analyses done for the case studies, the data cut-off point for all other analyses was set at B.40.

HWFW RA-specific progress. Please see Chapter 1.D of the evaluation report for more information on the limitations of this evaluation.

CONCLUSIONS

What started out as an evaluation of a single RA quickly became more complex. Originally anchored in the HWFW RA, the evaluation was drawn into an examination of all RAs as a collection of defining claims within an evolving results management architecture. It was called to pay attention both to the yields of GCF investments carried out under the HWFW RA and to capturing insights about the development and use of RAs in pursuit of low-carbon, climate-resilient development.

This evaluation comes at an opportune time for the GCF and for the climate finance community more broadly given the salience of HWFW as an adaptation RA and the urgency of ensuring that GCF climate-related investments are indeed making the changes sought. As it stood at the beginning of the evaluation, and what prompted the work documented herein, the GCF was not in position to know with much certainty what GCF impacts could be traced to activities carried out with HWFW intent (or indeed, with intentions tied to any of the adaptation-related RAs). It was therefore important to find out what claims could be made and what conclusions could reasonably be drawn at two levels: (i) HWFW specifically, and (ii) RAs more broadly.

CONCLUSIONS IN RELATION TO HWFW, SPECIFICALLY

Conclusion 1. The investments made as HWFW RA-tagged projects are recognized by GCF stakeholders for their high degree of relevance and value; their emerging results can be linked to paradigm-shifting trends in multiple countries. In relation to the RA at the centre of this evaluation, the content it addresses is relevant to the GCF's mandate under the UNFCCC and to country stakeholders, donor countries and climate finance actors. NDAs / focal points and country stakeholders widely recognize the value of HWFW RA-tagged projects (notably on food and water security, as well as health to the extent they exist in the portfolio) in responding to country needs and priorities.

The broad climate rationale for addressing food and water security aspects, in particular, is well established across GCF programming landscapes. Through its accreditation process, the GCF can show a roster of AEs experienced with and intent on programming in this area. Over its initial strategic cycle, the GCF and its AEs have shown a moderate degree of success (relative to other RAs) in mobilizing co-finances for HWFW. Overall, there is a good alignment between country climate-related needs, on the one hand, and the GCF's strategic commitment and operational reach/capability, on the other. Out of the GCF's 286 approved projects, more than half contribute to the HWFW RA through the GCF's financing as defined in their funding proposal.

HWFW RA-tagged projects have notably supported climate-smart and climate-resilient agriculture, including through the distribution of drought-resistant crops, the introduction of new practices and technologies, and support for the diversification of production, among others. Based on portfolio analysis and country case studies, these projects were particularly common in the LDCs and African States.

Water security, in terms of access, quality and resilience of infrastructure, has largely been achieved through hard project components, such as the construction of key, climate-resilient infrastructure. Such projects were particularly common in SIDS.

Health and wellbeing benefits, such as reduced risk of waterborne diseases, improved mental health and quality of life, improved nutrition, and improved physical health, largely occur as a result of increased food or water security, increased resilience to hazards, and newly introduced practices, and as economic or social co-benefits from HWFW RA-tagged projects. HWFW RA-tagged projects have also increased the resilience of communities, including farming communities, through weather forecasting, early warning systems and disaster risk reduction.

Conclusion 2. Results obtained from HWFW RA-tagged projects and the larger contributions made to low-carbon, climate-resilient development have only been associated with the GCF's use of the HWFW RA in a limited manner. The RA approach itself was found to be inconsequential in their achievement. Historically, the GCF's use of the RA has been somewhat disassociated from questions related to programme/project origination and implementation. Its use has been focused instead on the collection and aggregation of HWFW-related data with which to tell a corporate-level results story.

The selection of the RA lacks systematic guidance for AEs, highlighting a key disconnect in the utility and implementation of the RA in practice and allowing for competing interpretations. The HWFW RA is also rarely the only RA tagged by projects and is most commonly tagged alongside the other RAs. It has also been observed that some projects in the GCF portfolio that appear relevant to the HWFW RA are not tagged as such in the GCF's results management system. Therefore, the results story can likely be told at the broader GCF portfolio level and at the adaptation portfolio level, but not at the HWFW RA level.

The evaluation observed the practical challenge of isolating the HWFW RA results from the rest, limited tools for RA-based reporting, and the resource constraints of the Secretariat to undertake the quality assurance in aggregating results data based on the RA approach.

Conclusion 3. HWFW RA-tagged projects generate social, economic and environmental co-benefits, while other projects not tagged under HWFW RA also generate co-benefits and results relevant to the aspects of health and wellbeing, food, and water security. However, there is no systematic approach to aggregate these co-benefits at the Fund level to date. Furthermore, gaps are observed in reporting some areas of co-benefits from HWFW RA-tagged projects.

Not only adaptation projects but also mitigation projects often report on adaptation co-benefits using the adaptation beneficiary indicator, although it is unknown how many of these adaptation co-benefits relate to health and wellbeing, food, and water security.

Although the IRMF has stronger requirements related to co-benefits under the PMF, co-benefit reporting was instead done at the discretion of the AEs due to a lack of clear indicators and further guidance from the Secretariat.

Gender and social equity co-benefits, including for other marginalized groups (e.g. Indigenous Peoples, young people), are rarely reported by AEs, thereby limiting the systematic assessment of co-benefits across the portfolio of HWFW RA-tagged projects. This limitation extends beyond the HWFW RA and calls for further improvements on co-benefit reporting. A gap is also noted in biodiversity-related co-benefits under the GCF's environmental co-benefit category.

Conclusion 4. Encompassing three expansive sectors while also suggesting a "nexus" orientation, the HWFW RA formulation itself introduces an uncertainty of expectation for an organization that is primarily sector oriented. The cross-sectoral orientation suggested in the

term **"Health and Wellbeing, and Food (Security)**[6] **and Water Security"** is at odds with the GCF's sector-oriented makeup as an organization. Projects tagged as HWFW seemingly operate more as disconnected sector projects rather than as a truly integrated RA approach that links health and wellbeing, food security and water security all together. In practice, HWFW projects have tended to be sector led, most often on food or water security with scope to report additional results as "co-benefits". In keeping with this, the GCF's two levels of indicators (core and sub/supplementary) to measure the RA contribution to the GCF's adaptation-related impact have also been sector focused. As a result, the nexus orientation suggested in the HWFW RA has been irrelevant for some (primarily at the GCF Secretariat) and confusing for others (across NDAs / focal points and AEs).

The shift is marked with the introduction of sectoral guides, starting in 2021, including three that explore paradigm-shifting pathways and associated financing strategies for **health and wellbeing**, for **water security**, and for **agriculture and food security**. To date, although interpreted differently by diverse stakeholders concerning their purpose and use, the sectoral guides have been used for communication between the AEs and the GCF and have facilitated sector-oriented programming.

Conclusion 5. The absence of a tracking indicator under the IRMF for health-related impacts is inconsistent with the growing recognition of the "health–climate change" nexus, which demands increased attention. Relative to water and food security, the slower development of the health and wellbeing facet of the HWFW RA can in part be traced to this sector's more recent emergence as a climate change issue. Over the life of the RA, the wellbeing dimension in particular has remained mostly unexplored. At a time when the global call for action on the health–climate change nexus grows louder, the GCF has diminished its ability to track health-related impacts. The absence of any health-related indicator in the IRMF, when one existed in the earlier RMF, signals this trend and is inconsistent with the times.

Conclusions in relation to RAs, broadly

Conclusion 6. At a foundational level, the purpose and role of GCF RAs are insufficiently articulated and understood across the GCF's stakeholders, which raises a question about their continued utility. The latitude provided in early documents to pinpoint how RAs should be used to greatest effect has not been adequately developed through the GCF's initial cycle under the RMF and into its current cycle under the IRMF. There are references to the use of RAs along the programme/project **origination–implementation–monitoring and reporting** continuum, and in supporting country programming and the GCF's accreditation process. So far, however, the reason for their continued existence appears most closely aligned with a corporate reporting function.

With regard to this reporting function, the rationale for aligning RAs to monitoring and reporting was clearest under the RMF, but it has become less so with the introduction of the IRMF (2022). As a consequence of being integrated with the GCF's original RMF and featured as corporate outcomes with tightly associated indicators, RAs were mostly identified with the GCF's bid to demonstrate impact. But now, redeployed under broader, strategic outcomes as a device to organize data sourced through a more loosely connected set of core and supplementary indicators, their role is less essential in telling the GCF's results story. In fact, RAs complicate matters. Under the IRMF, the

[6] The HWFW result area is presented as "Health and Wellbeing, and Food and Water Security" in official GCF documents including the IRMF. However, the evaluation team added the word 'security' after food to more clearly indicate that the HWFW result area construct includes at least three expansive areas and sectors, which are health and wellbeing; food/agricultural security; and water security.

GCF's story of impact and paradigm shift is now one that can be told with reference to these outcomes and indicators and to GCF strategy, **without reference to RAs at all.**

As it stands today across the GCF – its Secretariat and its ecosystem of NDAs / focal points and AEs – there is little shared understanding of what the purpose of RAs is or should be and, indeed, little external recognition of their presence except through their continuing use in tracking the GCF's intended investments. Despite post-2018 evaluation and IRMF-related improvements in the GCF's results management and reporting, there remains widespread acknowledgement of the practical challenges experienced in isolating results in one RA from other RAs, and of the inconsistencies in data quality, both across AEs and from year to year as RA guidance has developed over time. The results harmonization discussion and approach at the MDB level has been largely disregarded by the GCF so far.

With specific regard to HWFW, and largely due to the RA approach, there is acknowledgement that the GCF has only captured a minimal amount of the health, water security and food security related adaptation story of its investment. In this wide configuration, the HWFW RA is less amenable to capturing results with the degree of contextual richness needed to substantiate the GCF's impact claims and to inform programming.

RECOMMENDATIONS

In their formulation, the RAs have remained unchanged since they were approved just ahead of the GCF's IRM period (2015–2019). Since then, of course, their deployment has been subject to multiple influences as the climate finance space has evolved and as GCF corporate strategies, programming and operations have adapted.

Over this dynamic period, the evaluation finds that the GCF's assignment of purpose and role for RAs has lost at least some of its natural alignment to the GCF's results monitoring and reporting functions and, at the same time, has not kept up with opportunities emergent in relation to investment policy and planning, country programming and to programme/project and accreditation pipeline development.

With their run time of nearly 10 years, the evaluation concludes that a reconsideration and rearticulation of the purpose and formulation of RAs is warranted. In this vein, the evaluation sets out recommendations to address the evolving purpose of RAs, their value-addition to GCF investment decision-making and reporting under the IRMF and USP-2, and their compatibility with the GCF's sector-oriented mode of programming.

Recommendation 1. The Board should rearticulate the purpose and use of RAs across the entire GCF system and, in collaboration with the Secretariat and on the basis of this rearticulation, reformulate them as a set. As the GCF continues to evolve and adjust its strategic pathway and organizational setting, the evaluation recommends that the Board review the purpose of RAs. Such an exercise should be carried out in concert with its strategic planning cycle. Internally, the GCF should be cognizant of its operational requirements for results management and accountability. Externally, it should be cognizant of climate finance landscape trends, including any prospects for building coherence and complementarity in results management across actors. The recommendation includes the following:

- **Recommendation 1.1**. The Board should consider revisiting the RAs as part of the review of the IRMF, scheduled for 2026. The review should examine the fundamental roles of RAs in the entire GCF ecosystem.

- **Recommendation 1.2**. Working closely with the Secretariat, the Board should identify and reconcile competing or overlapping concepts and frameworks related to results management practice at the GCF and streamline communications accordingly. Items requiring consideration include (i) the comparative value of RAs to the operation of the IF and to the IRMF; (ii) the case for continuing to use/develop the integrated RA formulations as epitomized with the HWFW RA; (iii) the case for referencing core results (tied to core and supplementary indicators) as distinct from co-benefits; and (iv) the case for tailoring the use of the RAs across country-focused projects and multi-country projects, and with regard to programmatic approaches.
- **Recommendation 1.3**. On the basis of a rearticulation of purpose focused on programme/project origination rather than on reporting requirements, the Board should mandate an expert-led, multi-stakeholder working group to review the existing set of eight RAs on three levels: their consistency in formulation and their relationship to GCF indicators housed in the IRMF to support monitoring and reporting, their operational coherence as a set in relation to the GCF's strategic ambitions, and their compatibility with larger global and regional commitments.
- **Recommendation 1.4**. The Board should inform its review of GCF RAs (purpose, use, reformulation) and the systems supporting their use on the basis of an understanding of the practices of other climate finance actors related to results-focused monitoring and reporting. Engaging with other actors in the climate finance space should be done with an intent to facilitate complementarity and coherence across such institutions. For example, among others, the GCF may wish to consider the MDB Common Approach to measuring climate results to further define climate results strategically.

Recommendation 2. Based on the review of RAs by the Board and the rearticulation of the roles of RAs, the Secretariat should provide comprehensive guidance on the use of the RAs internally and revisit the results reporting system accordingly.

- **Recommendation 2.1**. Based on the rearticulation of the roles of RAs, if the GCF decides to keep the RA approach, the Secretariat should draft guidance internally for the GCF Secretariat on how the RAs should be considered throughout the project cycle, while taking into account existing manuals and guidelines such as the Programming Manual, Appraisal Guidance, sectoral guides, and draft Results Handbook.
- **Recommendation 2.2**. Apart from the review of RAs, the Secretariat should conduct a quality check of the data registered in the results management system on a regular basis. This would address inconsistencies and discrepancies between the information in funding proposals and the data registered in the results management system/database.

Recommendation 3. The GCF should find ways to operationalize the uses of RAs at the country level and for AEs, if the GCF wishes to keep the current RA approach. Integral to the stocktaking described in Recommendation 1, the Secretariat should reconsider the ways to operationalize RAs from the vantage points of NDAs / focal points and AEs. Such a review should be forward-looking, attending to the questioned value, perceived lack of clarity, and high degree of confusion about RAs observed in this evaluation. The ways in which RAs are to be used as part of the GCF's results management should be socialized clearly and effectively among NDAs / focal points and AEs to ensure a common understanding of how RAs are to be used along the **origination–implementation–monitoring and reporting** continuum. This review should be done in close alignment with the NDAs / focal points and in consultation with AEs. The recommendation includes the following:

- **Recommendation 3.1**. Once the purposes and uses of RAs are stabilized and confirmed, the Secretariat should communicate their "high-level" purpose and use to NDAs / focal points and AEs. This communication should target NDAs / focal points and AEs on the role of RAs in country programming and on programme/project and accreditation pipeline development.
- **Recommendation 3.2**. As part of operationalizing the guidance from the Board, the Secretariat should examine the value RAs could add to country programming across the mitigation–adaptation spectrum and to programme/project and accreditation pipeline development. Given the country-driven approach of the GCF, the RA approach should be conceptually integrated into the country programme and into country-level programmatic approaches.
- **Recommendation 3.3**. The Secretariat should establish the common practice of engaging with NDAs / focal points and AEs using RAs in the origination of projects, based on such external guidance.

Recommendation 4. The Secretariat should advance its monitoring and reporting practices in relation to addressing the GCF's cross-cutting priorities and to capturing co-benefits generated through the GCF's investments.

- **Recommendation 4.1**. The GCF should review practices and organizational capacities relevant to the monitoring and reporting of co-benefits associated with gender dimensions, Indigenous Peoples and ESS. Given the centrality of gender, Indigenous Peoples, and environmental and social considerations in the HWFW portfolio, the GCF should ensure that adequate gender equality and social inclusion and environmental expertise is made available to the project development teams focused on this RA (or future iteration of this RA) and RAs more broadly. In particular, expertise is needed in developing gender-sensitive and in other ways suitable monitoring frameworks with indicators that are able to support reporting on results and co-benefits appropriately.
- **Recommendation 4.2**. The GCF should provide capacity-building support to AEs for effective monitoring and reporting of co-benefits. As things stand, some areas of co-benefits relevant to health and wellbeing, food, and water security are significantly underreported. Additional capacity strengthening support for monitoring and reporting for AEs and implementing partners is required to ensure that outputs and outcomes are properly captured and are not perceived as optional.
- **Recommendation 4.3**. The GCF should develop a pool of experts, or provide support for securing the services of experts, skilled in mainstreaming these cross-cutting priorities, drawing on (among other things) the support of the GCF's RPSP.

Recommendation 5. The Secretariat should take note of global calls for a greater integration of health in climate finance programming and reflect such in its updated articulation of purpose and use. The recommendation includes the following:

- **Recommendation 5.1**. The Secretariat should consider having one or more health-related result indicators in its RMF. Currently, there are no health-related indicators in place in the IRMF. An additional indicator on health outcomes needs to be developed if the GCF is to include health in the scope of its results management. In consultation with AEs (or those close to achieving accreditation) with a mandate in health (e.g. WHO, FAO, UNICEF), the GCF should find key entry points and articulate how this links with the climate change rationale.
- **Recommendation 5.2**. The Secretariat should develop a uniform approach to capturing health-related results in other adaptation and mitigation RAs. In doing so, it should align with practices across all RAs for monitoring and reporting on co-benefits.

MAIN REPORT

Chapter 1. INTRODUCTION

1. The Green Climate Fund (GCF) is a key institution in the global architecture for responding to the challenges of climate change. It advances and promotes a paradigm shift towards low-emission and climate-resilient development, supporting countries and their development partners in doing so, as per the objectives and targets set by the global community. The GCF is governed by the GCF Board. Its day-to-day operations are undertaken by its Secretariat, operating from the Fund's headquarters located in Songdo, Incheon City, Republic of Korea. During several phases of this evaluation, the Secretariat comprised seven divisions, offices and units, all of which reported to the Executive Director.[7] In addition, three independent units report directly to the GCF Board – namely, the Independent Evaluation Unit (IEU), the Independent Integrity Unit and the Independent Redress Mechanism Unit. These units are mandated to ensure the adequate application of safeguards and internationally accepted standards through accountability, risk management and performance evaluation.
2. The GCF works with national designated authorities (NDAs) or focal points, as well as accredited entities (AEs), to design and implement projects and programmes. GCF AEs include direct access entities (DAEs) – composed of local, national and regional organizations nominated by developing countries – and international accredited entities (IAEs) – composed of a range of organizations such as United Nations agencies, multilateral development banks (MDBs), international financial institutions and regional organizations.
3. As stated in the Governing Instrument (GI) of the GCF, the GCF "will play a key role in channelling new, additional, adequate and predictable financial resources to developing countries and will catalyse climate finance, both public and private, and at the international and national levels" (Green Climate Fund, 2011). Finally, intent on ensuring diverse and engaged participation, the GCF has a series of observer organizations from civil society, the private sector and international entities. These observers may seek accreditation to participate in Board sessions.
4. GCF funding and financing are delivered to support the achievement of both mitigation and adaptation results, in line with the global and national priorities articulated in the United Nations Framework Convention on Climate Change (UNFCCC) and the 2015 Paris Agreement on climate change. The GCF delivers programmes and projects targeting eight mitigation and adaptation result areas (RAs), identified for their "potential to deliver a substantial impact on mitigation and adaptation" (Green Climate Fund, 2021b). As outlined in relevant Board decisions, the RAs were to serve as a basis for the GCF and its stakeholders to pursue a strategic approach to developing programmes and projects.
5. The four adaptation RAs are (i) Health and Wellbeing, and Food and Water Security (HWFW); (ii) Livelihoods of People and Communities; (iii) Infrastructure and Built Environment; and (iv) Ecosystems and Ecosystem Services. The four mitigation areas are (i) Energy Generation and Access; (ii) Transport; (iii) Buildings, Cities, Industries, and Appliances; and (iv) Forests and Land Use (Green Climate Fund, n.d.-c). The GCF Secretariat divisions and programming teams provide guidance and support for RA(s) selection for funding proposals (FPs) and facilitate result monitoring and management. These eight mitigation and adaptation RAs provide some guidance to the GCF and its stakeholders for producing impact from their collective investments.

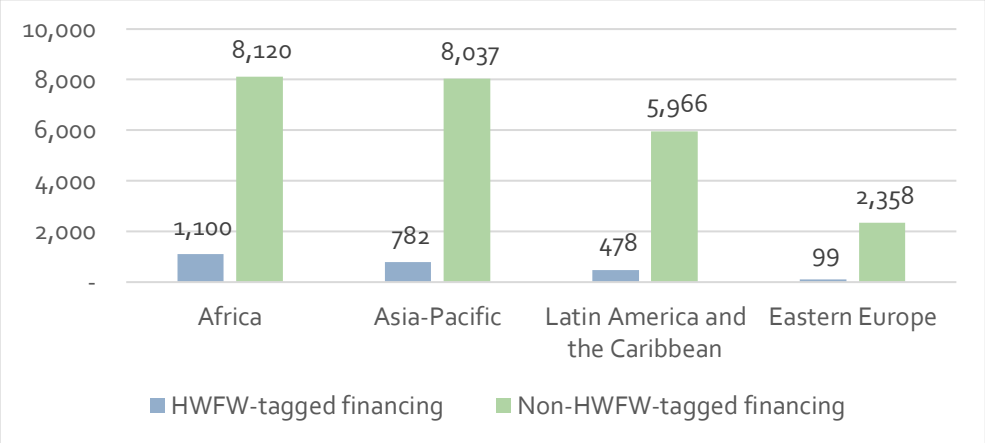
[7] The GCF Secretariat underwent a restructuring while this evaluation was in progress. As a result, the Secretariat's institutional setup and structure had changed by the conclusion of the evaluation.

6. The current document is the final report of an evaluation undertaken by the GCF IEU of the HWFW RA, which is the second-largest RA in terms of the number of projects approved. A review of the portfolio, presented below, provides valuable background information to this evaluation.

A. HWFW RA PORTFOLIO OVERVIEW

7. Out of the 286 projects approved as of the fortieth meeting of the Board (B.40) (21–24 October 2024), 153 projects tagged the HWFW RA. HWFW RA-tagged projects[8] were selected based on RA percentage data currently available for GCF-financing in the Secretariat's portfolio management system, known as the Integrated Portfolio Management System (iPMS)[9] (see Chapter 1.C for more details). It should also be noted that the tagging of projects to RAs is done first through a self-selection by AEs and that this self-selection can be subject to change by the GCF Secretariat.[10]
8. The portfolio of 153 HWFW RA-tagged projects represents a nominal amount of USD 7 billion that is channelled towards adaptation and cross-cutting projects. Approximately 28 per cent of this amount, USD 2 billion, has been tagged as exclusively HWFW RA-related finance (Figure 1–1). In absolute terms, HWFW RA-tagged project finance is highest in Africa, followed by the Asia-Pacific, the Latin America and the Caribbean and mixed regions, with the smallest amounts of financing in Eastern Europe. It should be noted that RAs are not mutually exclusive; therefore, multiple RAs could be identified in any single FP.

Figure 1–1. The GCF's HWFW RA-tagged and non-HWFW RA-tagged financing (USD million), by region

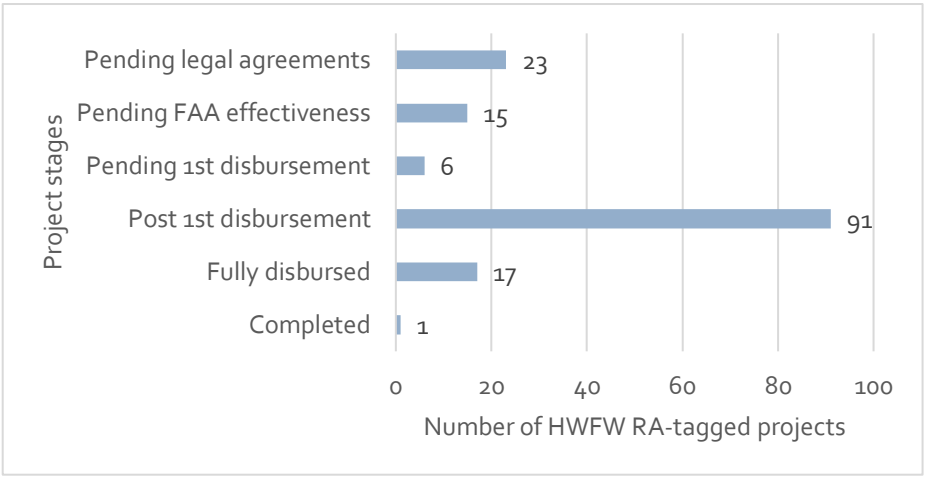


Source: Funded activities iPMS data, as of B.40. Finance displayed in nominal terms.
Note: Non-HWFW RA-tagged financing includes all corresponding GCF financing per region, excluding HWFW RA-tagged projects. Finance per region includes finance from single-country and multi-country projects (based on the indicative country allocation at the project approval stage). The regional breakdown used for this evaluation is the breakdown commonly used in the GCF reporting as of B.40 (i.e. Africa, Asia-Pacific, Eastern Europe, Latin America and the Caribbean). Currently, the Secretariat is reformulating its regional classification in accordance with the ongoing organizational restructuring.

[8] HWFW RA-tagged projects refer to GCF-funded projects identified by the GCF Secretariat and tagged under the Secretariat's portfolio management system, the Integrated Portfolio Management System (iPMS). This evaluation found that tagging selected by AEs on approved FPs sometimes differs from the tagging available in the iPMS.
[9] The 153 HWFW RA-tagged projects include a now-cancelled project, FP115 "Espejo de Tarapacá", since this evaluation uses the data cut-off point of B.40 (21–24 October 2024) and the project was cancelled on 28 October 2024.
[10] This evaluation found that tagging selected by AEs on approved FPs sometimes differs from the tagging available in the iPMS.

9. The geographic distribution of HWFW RA-tagged projects reflects an approach to address global challenges across regions, with a significant presence in Africa and the Asia-Pacific region in absolute terms: 74 (48 per cent) and 60 (39 per cent) projects, respectively, are located in these regions. Although project investments in Latin America and the Caribbean and Eastern Europe are less prevalent, they nonetheless contribute to a balanced portfolio when regional disparities in climate vulnerabilities are taken into account. In relative terms to the total project finance by region, Africa and Eastern Europe have more GCF financing directed towards the HWFW RA.
10. Moreover, there are 108 HWFW RA-tagged projects being implemented in at least one developing country that is particularly vulnerable to the adverse effects of climate change (i.e. in least developed countries (LDCs), small island developing States (SIDS) and/or African States), representing 71 per cent of all HWFW RA-tagged projects. The majority of the HWFW RA portfolio in vulnerable countries is in LDCs (50 per cent of HWFW projects) and African States (49 per cent), and 22 per cent is in SIDS (noting that these country classifications can overlap). This targeted approach aligns with the overarching goal of ensuring equitable access to resources and resilience-building efforts among the most vulnerable populations.
11. HWFW RA-tagged projects have a 1:2.78 co-finance ratio, which is somewhat less than the 1:2.98 ratio for all other RAs. The GCF's investments in the HWFW RA are designed to achieve the desired impacts through various paradigm-shifting investment pathways. This underscores a commitment towards addressing critical issues related to HWFW. These endeavours are executed through a diverse range of entities, with 24 IAEs and 24 DAEs leading the implementation of HWFW RA-tagged project as AEs.
12. With regard to project progression, the HWFW RA-tagged projects are distributed across different stages of implementation, with a notable proportion of the HWFW RA-tagged projects – 71 per cent – being in the post-disbursement stage (Figure 1–2). This suggests active implementation and utilization of allocated funds in the portfolio. However, the number of projects fully disbursed or completed remains fairly low, at 12 per cent.

Figure 1–2. Distribution of HWFW RA-tagged projects across the GCF's project/programme activity cycle



Source: Funded activities iPMS data, as of B.40.
Note: The figure describes the distribution of GCF-funded projects by stage of the project appraisal process, in line with the stages registered in the GCF iPMS. Stage 6 includes FPs pending accreditation master agreement effectiveness, pending funded activity agreement execution, and pending legal opinion.

B. PURPOSE AND SCOPE OF THE EVALUATION

1. PURPOSE

13. This independent evaluation focuses on the GCF's HWFW RA and is in line with the 2024 workplan of the GCF IEU, as approved by the GCF Board in October 2023 (decision B.37/09). The broad purpose of this evaluation is "to serve a learning and accountability function and inform the decision making of the Board" (Green Climate Fund, 2024b). The evaluation reports on the GCF's HWFW results and progress towards targets (fulfilling the accountability function), while also shedding light on how HWFW RA-tagged interventions can be improved (fulfilling the learning function). The evaluation will inform the Fund's results management and will present and disseminate lessons learned to guide and inform the decision-making of the Board. Specifically, the evaluation collected and reviewed evidence on the GCF's approach to and investments in its HWFW RA, while also providing key lessons for the HWFW RA, the approach to results management through defined RAs, and the overall performance of the GCF. In line with the mandate of the IEU, the evaluation also provides reflections on improvements to the performance indicators and results management frameworks (RMFs) of the Fund (Green Climate Fund, 2014a).

2. SCOPE

14. The scope of the evaluation is two-pronged: first, the scope encompasses an assessment of the actual and likely achievements of HWFW RA-tagged investments and key factors that enable or hinder the achievement of results; and second, it sheds light on the value of the GCF's RA approach and investments through a close examination of the HWFW RA itself. It considers how effective and efficient the GCF's investments in this RA have been in reducing the vulnerability of local communities to the effects of climate change, what benefits have been produced, and the extent to which these impacts are likely to be sustainable. The evaluation therefore includes two levels of analysis, one at the HWFW RA-tagged **project and portfolio** level, and the other at **the RA level more broadly**.
15. The evaluation covers the entire portfolio of 153 HWFW RA-tagged projects, updated to B.40.[11] Table 1–1 below gives an overview of the high-level evaluation questions that guided this evaluation's design.

Table 1–1. Key evaluation questions

EVALUATION CRITERIA FROM THE *EVALUATION POLICY FOR THE GCF*	KEY EVALUATION QUESTIONS
Relevance	To what extent has the GCF's approach to and investment in the HWFW RA been responsive to its mandate, guidance and approach under the UNFCCC and the Paris Agreement, and to country needs and global trends?
Coherence and complementarity	To what extent has there been coherence and complementarity between the GCF and other climate/development finance delivery channels and institutions in the HWFW RA?
Effectiveness and impact	To what extent have HWFW RA projects and the broader portfolio effectively contributed to achieving the climate goals of countries?

[11] These HWFW projects were selected based on RA percentages data available in the iPMS.

EVALUATION CRITERIA FROM THE *EVALUATION POLICY FOR THE GCF*	KEY EVALUATION QUESTIONS
Innovativeness in RAs	To what extent has the GCF fostered innovation and deployed diverse financial instruments for HWFW RA projects?
Sustainability/replication and scalability	To what extent are results of the GCF's investments in the HWFW RA sustainable, spurring replication and/or scaling?
Gender equity	To what extent have GCF HWFW RA projects addressed gender equity and Indigenous Peoples considerations?
Paradigm shift	What are the key paradigm shift-related lessons learned from the HWFW RA approach and HWFW RA-tagged projects of the GCF?

C. METHODOLOGY

16. The evaluation was launched in October 2023 by the GCF IEU. It was undertaken using a utilization-focused and participatory approach, combined to enable the delivery of a robust evaluation with strong buy-in from stakeholders and a high level of usability. An evaluation expert team, from the consulting firm Universalia, joined the Unit's efforts in April 2024.
17. The IEU, the GCF Board, the GCF Secretariat, other independent units, NDAs/focal points, civil society organizations, private sector organizations, IAEs, DAEs and other delivery partners were identified as key actual and potential users of this evaluation. Consistent with the utilization-focused and participatory approach, the evaluation team ensured that key stakeholder representatives informed this evaluation in various ways.
18. An additional group of external experts was set up to support this evaluation in an advisory capacity. The advisory group's main responsibility was to provide quality assurance during the evaluation process, by reviewing the main deliverables and lending their world-class expertise through the feedback and guidance provided.
19. The evaluation was undertaken methodologically as a modified contribution analysis (Mayne, 2008; Apgar and Levine, 2024), informed by a realist evaluation approach (Pawson and Tilley, 1997; Westhorp, 2014; INTRAC, 2017), while drawing on institutional and organizational assessment (Universalia, 2024). It was intent on making visible the strengths and limitations of the GCF's design and implementation of work and investments in the HWFW RA, for the purpose of informing future activities in this RA and other RAs.
20. The evaluation was undertaken using a mixed-methods approach. This included an extensive document review (of both internal and external documents), a portfolio analysis of several GCF databases, stakeholder consultations, field visits resulting in six case studies, a benchmarking analysis, and a review and synthesis of previous IEU evaluations. The evaluation also drew on past institutional and organizational assessment approaches to ascertain the extent to which the GCF's HWFW RA-related approach, its governance and policy environment, and its wider organizational capacity, with particular reference to performance management, have established the institutional and operational conditions for success.
21. Extensive document review was undertaken of documents such as interim and completion evaluations of HWFW RA-tagged projects, GCF Board meeting reports, country programmes, accreditation frameworks, RMFs, GCF sectoral guides, strategic plans of the GCF, GCF policy and programming documents and UNFCCC key documents. In all, 196 documents were reviewed for the main report. In addition, many other documents were reviewed to conduct the synthesis and

review of previous IEU evaluations, the country case studies and the comparative benchmarking analysis.

22. Portfolio analysis was conducted by drawing from a series of available GCF databases and IEU-maintained data sets, including portfolio and finance iPMS data (B.40), GCF accreditation applications (B.40), funded activity agreement (FAA) conditions and covenants (B.40), and portfolio performance management system (PPMS) results data (2023). External databases were also analysed, including the Organisation for Economic Co-operation and Development's (OECD) Climate-Related Development Finance data sets for 2016–2022 and 2000–2022. With regard to the ex-post results data analyses of HWFW RA-tagged projects/programmes, the evaluation used the data cut-off point of 31 December 2023, which was the cut-off point for AEs to submit annual performance reports (APRs) to the GCF Secretariat for the 2023 reporting cycle, in line with the requirement set under the GCF's *Monitoring and Accountability Framework for Accredited Entities* (MAF).
23. A range of stakeholders were consulted for this evaluation**,** totalling 237 people across all phases of the evaluation including pre-evaluation, inception, data collection and during field visits. Stakeholders consulted included current and former GCF Secretariat staff members as well as external stakeholders including NDAs/focal points, AEs, executing entities, civil society organizations, Indigenous Peoples organizations, private sector organizations, various delivery partners and beneficiaries. Stakeholders were consulted through semi-structured interviews, which in some cases were individual or group interviews, and in others community discussions. Consultations were guided by an interview protocol, with questions covering all evaluation criteria. Questions were selected and tailored based on stakeholder type, to ensure relevance to their role and experience, and to ensure valuable insights were collected.
24. The evaluation also included six country case studies in Fiji, Grenada, Namibia, Republic of the Marshall Islands (RMI), Senegal and Tajikistan. These countries accounted for 15 per cent of the total approved GCF HWFW financing and 26 per cent of HWFW financing to projects that were fully disbursed or completed, as of B.39.[12] Country identification for case studies was primarily based on the maturity of the HWFW RA-tagged investments in countries, and it ensured the coverage of HWFW RA-tagged projects implemented by DAEs, of single-country and multi-country projects, and of at least one cross-cutting project. All case studies were conducted with in-person field visits, with the exception of the case study on Grenada (which was conducted virtually). During week-long field visits, the evaluation team conducted stakeholder interviews and visited selected HWFW RA-tagged and related project sites. The evaluation members also joined the GCF's Middle East and North Africa (MENA) Regional Dialogue (RD) from 24 to 28 June 2024, held in Bouznika, Morocco. They conducted a series of interviews to draw on insights from in-person attendance at the RD. In all cases, stakeholder engagement was complemented by an in-depth document review of project, programme and country-level strategic/policy documents.
25. A comparative benchmarking analysis was also conducted for this evaluation. A total of six comparator organizations were examined: the Asian Development Bank (ADB), the International Fund for Agricultural Development (IFAD), the Dutch Entrepreneurial Development Bank (FMO), Save the Children Australia (SCA), the United Nations Development Programme (UNDP) and the Global Environment Facility (GEF). Drawing on publicly available documents, supplemented by two key informant interviews (KIIs), the analysis focused on project origination and results

[12] The data cut-off point for the evaluation country case studies was set at B.39, around the time when the case study visits were undertaken. With the exception of the data analyses done for the case studies, the data cut-off point for all other analyses was set at B.40.

management approaches, including results frameworks, monitoring and reporting. The evaluation team also took a closer look at HWFW programming in comparators, including their scope, size and financial instruments used in this area, outside of GCF financing.

26. This evaluation also builds on a systematic review of previous evaluations and assessments, compiled into a synthesis of available evidence. The synthesis contains key insights drawn from a sample of IEU evaluations, country case studies, and assessments undertaken by the IEU's Learning-Oriented Real-Time Impact Assessment (LORTA) programme relevant to the performance of the HWFW RA. Since previous evaluations and assessments did not always report their results and findings at the RA level, the findings included in the synthesis were substantiated with examples of HWFW RA-tagged projects. In other cases, findings regarding the larger adaptation portfolio that were pertinent to the HWFW RA were also included in the synthesis. The findings of the synthesis were structured according to the evaluation criteria of this current evaluation and have informed the analysis of all relevant sections of this evaluation report. A complete list of the IEU evaluations and LORTA assessments consulted can be found in Table 1–2.

Table 1–2. Reports included in the synthesis of previous IEU evaluations and assessments

- Independent Evaluation of the Green Climate Fund's Results Management Framework (2018)
- LORTA Synthesis Report 2018 (2018)
- Independent Evaluation of the Green Climate Fund's Country Ownership Approach (2019)
- LORTA Synthesis Report 2019 (2019)
- Forward-Looking Performance Review of the Green Climate Fund (2019)
- Independent Evaluation of the Green Climate Fund's Readiness and Preparatory Support Programme (RPSP) (2019)
- Independent Evaluation of the Green Climate Fund's Environmental and Social Safeguards and the Environmental and Social Management System (2020)
- Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund Investments in Small Island Developing States (2020)
- Independent Assessment of the Green Climate Fund's Simplified Approval Process (SAP) Pilot Scheme (2020)
- Independent Evaluation of the Adaptation Portfolio and Approach of the Green Climate Fund (2021)
- Independent Evaluation of the Green Climate Fund's Approach to the Private Sector (2021)
- Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's investments in the Least Developed Countries (2022)
- LORTA Synthesis Report 2022 (2022)
- Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States (2023)
- LORTA Portfolio Brief (2023)
- LORTA Synthesis Report 2023 (2023)

27. In preparation for report drafting, a five-day sense-making and report writing workshop was held in Songdo, Republic of Korea, during the week of 2 September 2024. The workshop provided an opportunity for the evaluation team to review all collected data and conduct triangulated analysis. Reporting was conducted subsequently.

D. LIMITATIONS

28. There are several limitations to this evaluation. Of note is that this is the first ever IEU evaluation of an RA, which is distinct from an evaluation of a sector portfolio and approach, such as the energy sector evaluation previously conducted by the IEU. Although the IEU had undertaken a broader review of the RMF in 2018, the evaluation presented in the current document has assessed the nature and operationalization of the RA approach of the GCF. Due to the ambiguous nature of the RA approach, as discussed in this evaluation report, the scope of the evaluation evolved as it progressed, responding to the diverse ways in which RAs are understood across the GCF and its organizational ecosystem. This led to an extended inception phase and required some flexibility and adjustments by the evaluation team to narrow or expand areas within scope, in line with the evaluation's overarching utilization-focused approach.
29. Moreover, the timing of the evaluation coincided with an organizational restructure of the GCF Secretariat. This had several impacts on the evaluation, such as limited stakeholder availability, as some GCF staff members had limited availability to participate in interviews due to competing priorities. Additionally, this restructuring created uncertainties as to how the RA approach, including the HWFW RA, and the GCF Secretariat more broadly would function after the restructuring. These uncertainties have posed a particular challenge for forward-looking elements of this evaluation, specifically recommendations.
30. Other limitations regarding the timing of the evaluation also arose. The evaluation took a "case study forward" approach, such that some global interviews were conducted during the months of July, August and September. The case study forward approach was pursued due to the extended inception phase as well as the availability of case study countries, which had indicated a preference for June and July field visits. The review focusing on the MENA RD was also bound by specific event dates. Further, the GCF's B.39 was held in the period of 15–18 July 2024, in the middle of the evaluation's data-collection phase, which created additional competing priorities for both the team and key stakeholders. While unavoidable, this case study forward approach created stakeholder availability issues for global interviews and the benchmarking exercise. To mitigate this issue, the team remained flexible in timing and conducting interviews, leveraging opportunities for interviews and snowballing where possible. However, in the case of the benchmarking exercise, this issue led to the reframing of the exercise, to rely principally on organizational documentation.
31. Significantly, this evaluation has two principal dimensions of inquiry. One has to do with the HWFW RA as an exemplar of the GCF's use of RAs. In this instance, the evaluation examines a working methodology for GCF planning, management and reporting. The other has to do with what can be learned about the GCF's impact in relation to the HWFW specifically. Each dimension of inquiry posed challenges to the evaluation. Limitations encountered in addressing HWFW (and RAs in general) as a tool/approach for specifying GCF investments are as follows:
    - The purpose of RAs as discrete from the results frameworks that house them is only stated in general terms. What constitutes successful use across stakeholder groups is not defined.

- This close association with the results frameworks, with their focus on the design and delivery of programmes and projects, creates additional uncertainty regarding the specific use of RAs on matters such as country programming.
- Specific to the RA of focus in this evaluation, the formulation of the HWFW RA is uncertain over whether its purpose and intention is to be a "collector" for any one or more facets of the RA (health and wellbeing, and/or food security, and/or water security) or whether it should point towards nexus scenarios in relation to HWFW.

32. In regard to limitations encountered in addressing questions of HWFW implementation and impacts, the team was also faced with limited available data on results. Beyond the GCF Secretariat restructuring, the GCF has been changing its results management system with the adoption of its integrated results management framework (IRMF) and PPMS. The GCF reporting system has not yet reached maturity and currently provides very limited reliable data on results. While efforts are under way to strengthen the GCF's monitoring and reporting system, results reporting using this new system has been rather limited. Moreover, the GCF is in a position where some HWFW RA-tagged projects are reporting results following one or the other of these two frameworks: some follow the GCF's performance measurement framework (PMF) and RMF, whereas others follow the newer IRMF, leading to difficulties and limitations in the reporting and interpretation of reported materials as well as in aggregation at the RA level. The GCF results reporting system (i.e. both the PMF and IRMF and related systems) does not capture the full extent of the impact, with interventions reported to have impacts beyond what is currently captured through the GCF reporting system.
33. Quality issues are also noted in the data collected under the GCF's PMF, specifically the APRs; there is notable limited quality assurance conducted by the GCF Secretariat on these reports. As a result, the team relied heavily on qualitative data for results reporting, including document review and interviews conducted at both the global and the case study levels. Also of note, there were some gaps in the gender and social inclusion action plans (GAPs) of the projects reviewed in the case studies (i.e. some were incomplete or not completed), and thus they were not available for review or inclusion in this evaluation. Gender-sensitive frameworks are also not disaggregated by or specific to RAs (where there are particularities), making it yet more challenging to disentangle and track HWFW RA-specific progress.
34. Also, the fact that this evaluation relied on iPMS data to identify HWFW RA-tagged projects is a limitation in and of itself, with quality issues raised by consulted stakeholders and as experienced firsthand by the evaluation team. The evaluation assumed that the iPMS data on RAs came from section A4 of approved FPs, where AEs are requested to self-identify relevant RAs. However, during the analysis phase of the evaluation, notable discrepancies in RA information were found between approved FPs and the iPMS. In cases where the iPMS data did not contain HWFW RA information for a particular project but the approved FP of the same project identified HWFW as its RA, the project was not included in the portfolio analysis due to incorrect information/data in the iPMS. Examples of such projects are FP043 "The Saïss Water Conservation Project" and FP209 "Climate Change Resilience through South Africa's Water Reuse Programme ('WRP')".
35. Even in cases where tagging information was aligned between approved FPs and the iPMS, the self-selection of RAs by AEs with limited guidance by the GCF during FP formulation have led to projects not being tagged with the HWFW RA, despite having relevant links and likely impacts related to HWFW. These instances limit the ability of the evaluation team to capture the full scope of results in the GCF's portfolio linked to the HWFW RA (as would be the case with any RA for that matter). Furthermore, similar to the self-selection of RAs, the financial allocation to each RA as

defined in FPs may not be reliable or an accurate representation, highlighting caution in interpreting quantitative results. Many of these limitations on both the HWFW RA (and RAs in general) and the availability of data are also notable as **key findings** in relation to the GCF's overall results management and measurement approach and are further discussed as such throughout the report.

36. Finally, the evaluation team had less than the anticipated time available for this evaluation. The overall timeline of the evaluation was shortened due to adjustments in GCF Board meeting schedules for 2024 and 2025.
37. Despite these limitations, the evaluation team adjusted its methodological and operational approaches in ways that enable it to express, with a good degree of confidence, that the results reported, insights shared, and recommendations crafted reflect an appropriately thorough assessment of the HWFW RA-tagged portfolio and the RA approach of the GCF more broadly.

E. ROAD MAP OF THE REPORT

38. The report is structured to report on all evaluation criteria, discussing both the HWFW RA-tagged portfolio and the RA approach more broadly. Individual chapters are presented accordingly, with an overarching structure as follows:
    - Chapter 1 is an **introduction** to the context and background of the evaluation. It details the purpose, scope, methodology and limitations of the evaluation.
    - Chapter 2 focuses on **institutional context,** examining the GCF's RA approach and the HWFW RA more specifically, including reflections on the RA's prominence within the GCF's governance, policy, strategy and relevant frameworks.
    - Chapter 3 focuses on project and programme **origination** and includes sections on relevance and responsiveness and on coherence and complementarity.
    - Chapter 4 considers various aspects of project and programme **implementation** and is also divided into two main sections: (i) effectiveness and impact, and (ii) gender and social equity.
    - Chapter 5 centres on various aspects of **paradigm shift**, including sustainability, innovation and the GCF's risk tolerance.
    - Chapter 6 focuses on project and programme **completion** and results management.
    - Chapter 7 provides **conclusions and recommendations** based on the findings and analysis presented in the chapters preceding it.
39. This report also includes the annexes containing the list of stakeholders consulted and the report reference list.

Chapter 2. INSTITUTIONAL CONTEXT

KEY FINDINGS

- The GCF's RAs emerged early on through an iterative process and as part of a wider formative discussion.
- More generally, guidance to support the RMF has been found lacking for NDAs / focal points, AEs and the GCF Secretariat for proposal development and monitoring and evaluation.
- Since the period just prior to the Fund's initial resource mobilization (IRM), the RAs themselves have not changed; however, their place in the results architecture of the GCF has.
- Under the initial RMF, the RAs were out front as statements of GCF impact, with indicators to measure them. Under the successor IRMF, the indicators lead under a more broadly phrased Fund-level outcome and the RAs are placed as ways to explain the GCF's impact.
- Overall, RA elaboration has been slow to develop, not occurring until the launch of the IRMF in 2022.
- Regarding the HWFW RA, specifically, the elaboration of health and wellbeing has lagged behind the food security and water security facets of the RA, and the distinctness of "wellbeing" has not been explored.
- Regarding measurement of the HWFW RA, there are important discontinuities between the RMF and the IRMF and a continuing reliance on the tracking of beneficiaries, despite an enduring critique that beneficiary counts are insufficient for measuring progress along resiliency pathways.
- Strategy documents have progressively shifted from defining the GCF's path to focusing on strategic impacts. With that, there are signs of convergence with the GCF's high-level indicators and, by extension, their associated RAs.
- The RMF, IRMF and the RAs housed within are almost exclusively directed at the GCF programme/project pipeline.

A. GOVERNANCE

1. THE EMERGENCE OF RAS AS PART OF THE GCF'S FORMATION

40. **The GCF's RAs emerged early on through an iterative process and as part of a wider formative discussion.** The origins of "result areas" can be traced to the GCF Board's deliberation on structure and organization at least a year prior to its 2014 IRM and two years prior to approving its first batch of projects. At B.03 in March 2013, the Board asked the Interim Secretariat to develop an RMF as part of other work under way to develop the GCF's business model framework. The task was to deliver options for modalities for monitoring and evaluation, and to develop key criteria the Fund could employ to attain its objectives in time for B.04 (June 2013) (Green Climate Fund, 2013a).

41. Several key considerations from the GI of the GCF were woven into the formulation of this initial framework, including the following (Green Climate Fund, 2011):

- its anchoring to the ultimate objective of the UNFCCC.
- its promotion of "paradigm shift" towards low-emission and climate-resilient development pathways, signalling a commitment to pursuing climate change mitigation and adaptation in equal measure.
- a commitment to have a "country-driven" approach through engagement with "relevant institutions and stakeholders".
- an intention that the GCF be a learning institution, guided by resources for monitoring and evaluation.
- a strategic focus on mitigation and adaptation impacts while at the same time promoting environmental, social, economic and development co-benefits and taking a gender-sensitive approach.

42. In the formulation of the framework, RAs with accompanying targets and indicators were positioned at an intermediary level of aggregation between the funding windows for mitigation and adaptation, on the one hand, and programmes and projects, on the other. Draft formulations of the initial results framework stipulated the necessity of the GCF being able to aggregate upward from programmes and projects, and it identified RAs as the means of doing so for the purpose of reporting on Fund accomplishments (Green Climate Fund, 2013b). At the same time, the originators of the framework introduced the notion that RAs should be sufficiently specific to serve a guidance function, "to steer country programmes and individual projects towards the objectives of the Fund" (Green Climate Fund, 2013b).

43. Convergence around an initial set of four mitigation and four adaptation RAs required three Board discussions with interim working sessions (B.05, October 2013; B.06, February 2014; and B.07, May 2014). In their earliest form, adaptation RAs were considered too broad to be measurable at the project level. As well, there were divergent views on the extent to which standardized indicators could meaningfully be applied given the uniqueness of country circumstances. At the time, the search for options was complicated by an absence in the adaptation field of well-accepted candidate metrics of climate vulnerability and resilience.

44. For B.06 (February 2014), a proposed refinement was made to an initial set of 14 RAs (eight adaptation and six mitigation) adopted at B.05 (October 2013; decision B.05/03). Earlier RA formulations were rephrased with a stronger outcome emphasis and in some instances elaborated upon. In the realm of adaptation, additional RAs were also proposed to cover areas of adaptation

perceived as missing, and a distinction was drawn between those RAs focused on "exposure" and those focused on "adaptation approaches". It is at this point, that the RA of focus in this evaluation emerged with the following phrasing: "People, health, and well-being". The full list of adaptation RAs tabled for consideration at B.06 (February 2014) is set out in Table 2–1.

Table 2–1. Proposed organizing framework for adaptation RAs, as tabled at B.06

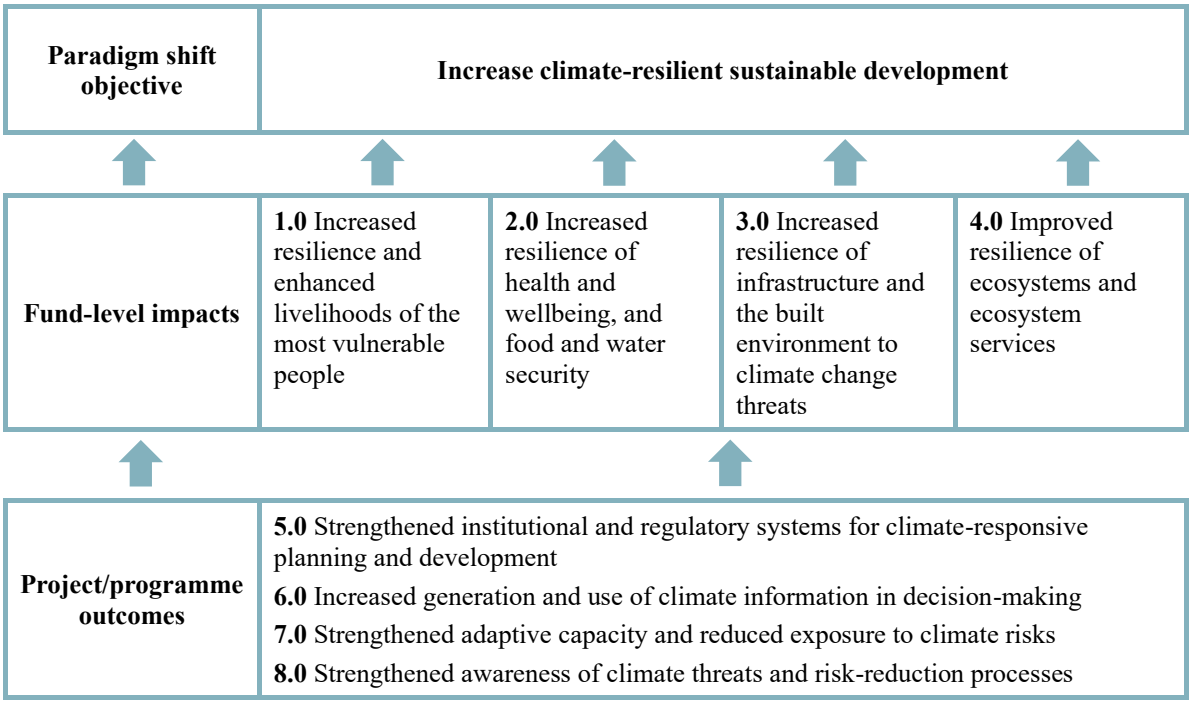
RAs FOCUSING ON PARTICULAR EXPOSURE UNITS
• Sustainable land-use management, agriculture and rural adaptation (extended)
• Ecosystems and ecosystem-based adaptation (added)
• Design and planning of cities (emphasizing adaptation and mitigation links)
• Sustainable forest management (emphasizing adaptation and mitigation links)
• Climate-resilient infrastructure (added)
• People, health and well-being (added)
RAs FOCUSING ON PARTICULAR ADAPTATION APPROACHES
• Readiness and capacity-building (emphasizing adaptation and mitigation links)
• Effective community-based adaptation
• Approaches to risk sharing and transfer (added)
• Programmatic and transformative adaptation activities
• Coordination, knowledge hubs and South–South exchange
• Cross-cutting themes ("flagships") across RAs
CROSS-CUTTING RA
• Adaptation activities to reduce climate-related vulnerabilities

Source: Green Climate Fund, 2014b.

45. A broad-ranging discussion of the proposed set of adaptation results and accompanying indicators resulted in a decision to request further development of the RAs and indicators on the basis of the comments made. Discussion points of significance to this evaluation included references to overlaps, excessive granularity, and a need to rebalance in favour of resilience/capacity and away from a sector focus and to address an insufficient outcome orientation. There was also a suggestion from a civil society representative that the "people, health and well-being" RA be considered overarching (Green Climate Fund, 2014c).
46. The next, much streamlined, rendering of RAs, set within separate mitigation and adaptation logic models and accompanying PMFs, was presented at B.07 (May 2014), where it was approved.
47. The RMF was described as "a compromise between the complex nature of projects and programmes and the limited capacity of most countries to monitor and report on such interventions" (Green Climate Fund, 2014d). A slightly refined and elaborated document comprising mitigation and adaptation logic models, each with PMFs, along with an initial approach to the formulation of the GCF's monitoring and evaluation policy was tabled at B.08 (October 2014). Reviewed against comparator climate funds, the Secretariat confirmed that the adaptation RAs approved at B.07 (May 2014) are "comprehensive and create a meaningful framework for adaptation activities" (Green Climate Fund, 2014e). Additional discussions took place at B.12 and B.13 in relation to the further development of indicators in the PMF and refinements were made.
48. At completion, the initial RMF and PMFs contained the eight RAs evenly split between mitigation and adaptation and with the RA of focus in this evaluation taking its place under adaptation. Figure

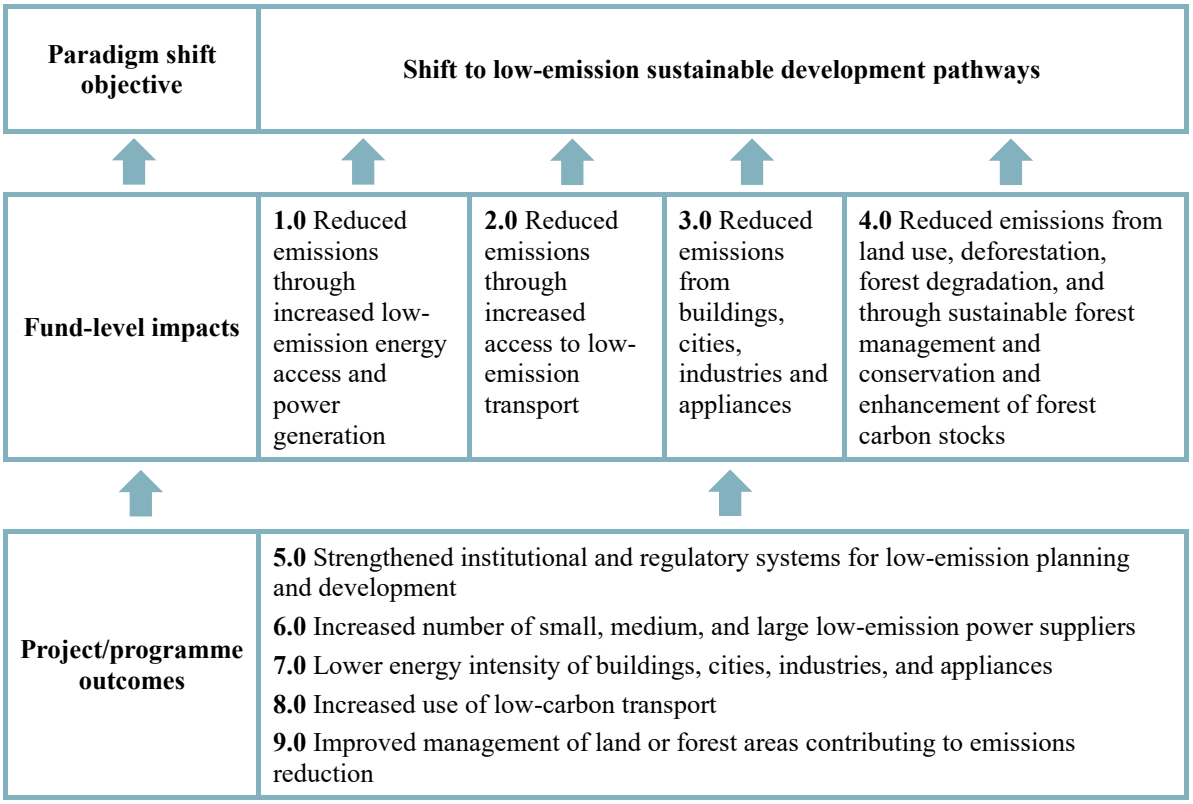
2–1 presents the adaptation logic model approved as part of the RMF, and Figure 2–2 presents the mitigation logic model.

Figure 2–1. The adaptation logic model under the RMF



Source: Green Climate Fund, 2014d.

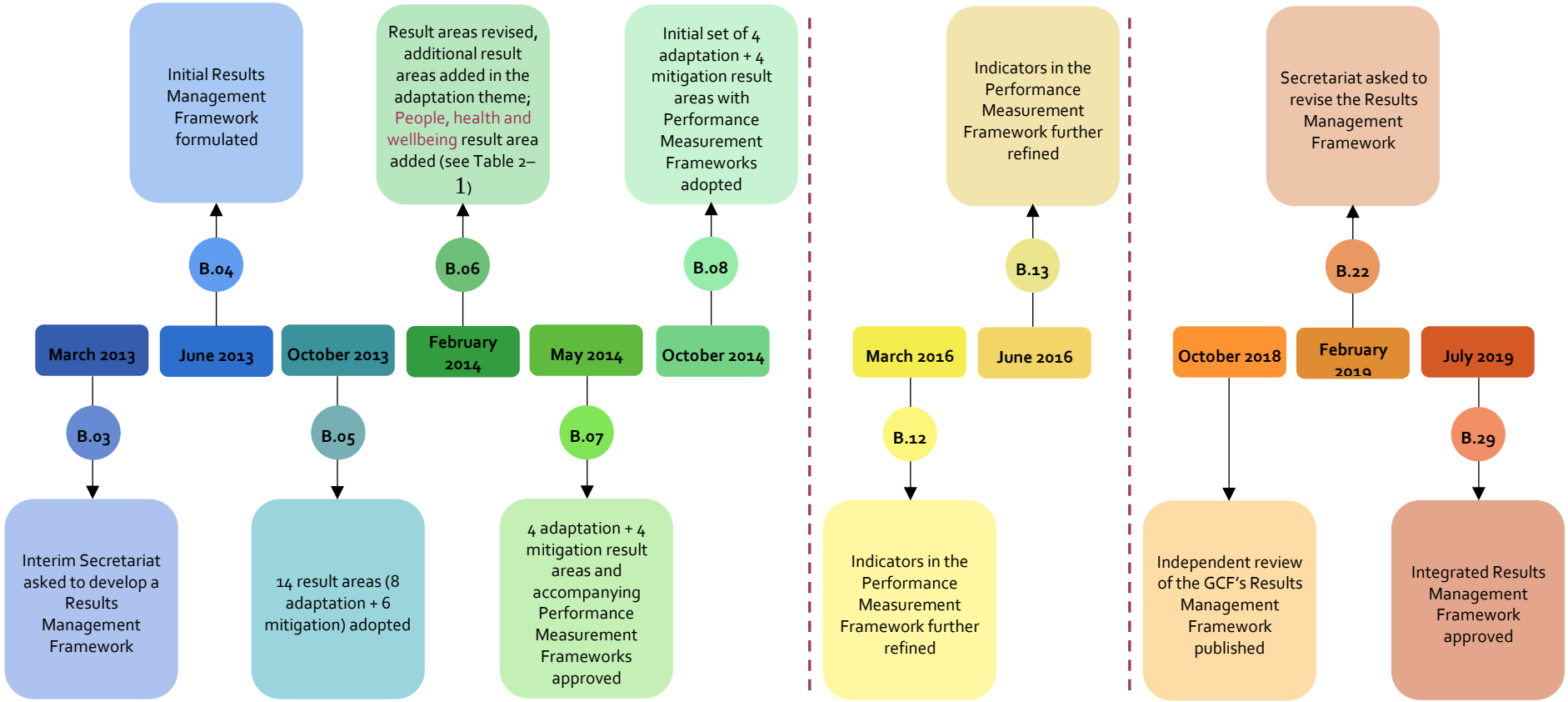
Figure 2–2. The mitigation logic model under the RMF



Source: Green Climate Fund, 2014d.

49. In the RMF, the RAs were elaborated through the use of hypothetical scenarios illustrating potential alignments between projects and RAs, including HWFW.
50. The adaptation PMF identified adaptation-specific core indicators for tracking direct and indirect beneficiaries and the total number of beneficiaries relative to the total population. Three sub-indicators were specified to be used at the project level to capture HWFW-specific beneficiary data (Green Climate Fund, 2014e):
    - Number of introduced health measures to respond to climate-sensitive diseases
    - Number of food-secure households (in areas/periods at risk of climate change impacts)
    - Number of people with year-round access to reliable and safe water supply despite climate shocks and stresses
51. At B.22 (February 2019), some four years after approving the RMF, the Board requested the GCF Secretariat to undertake a revision in light of developments in the climate finance field, the GCF's own strategy development, and gaps in the use of the original framework observed by the Secretariat and by the GCF IEU in the 2018 Independent Review of the Results Management Framework (Independent Evaluation Unit, 2018). A revised RMF, subsequently named the IRMF, was approved at B.29 (June 2021). Figure 2–3 summarizes the evolution of the RAs over a period of six years.

Figure 2–3. Emergence of RAs (2013–2019)



2. Critical observations from RMF implementation

52. Some critical observations surrounding the formative period of RMF implementation (2015–2018) help to inform a present-day understanding of RAs at the GCF and, in particular, of the HWFW RA. They underline that the evolution of the RAs has occurred within a larger evolutionary process associated with the GCF's results management architecture. The GCF has recognized this fact in its framework-related policy documents, stating that "as a continuously learning institution, [the GCF] will maintain the flexibility to refine its results management framework, results areas and performance indicators based on the Fund's experience in implementation and monitoring, and as evaluation becomes available" (Green Climate Fund, 2014e, p. 1). Drawing mainly from the IEU's 2018 review of the RMF, observations include the following:

- While providing some direction through the use of RAs and offering flexibility to account for widely varied contexts, the adaptation and mitigation (including REDD+) logic models underpinning the RMF are each incomplete for the purposes of mapping GCF investments to paradigm shift towards low-emission and climate-resilient development.
- In particular, the adaptation logic model is considered strong in highlighting enabling conditions but weak in its incorporation of technology, financial and business models and the potential for private sector contributions. It is also considered unclear in the way it draws a distinction between climate-resilient activities on the one hand and regular development on the other. By contrast, the mitigation logic model shows change pathways to paradigm shift but without reference to enabling conditions.
- With their attention to beneficiary counts, adaptation RMF core and sub-indicators come up short in describing status and direction in relation to the achievement of climate-resilient sustainable development.
- Until the 2020 publication of the *GCF Programming Manual* and the 2021 publication of the *Simplified Approval Process (SAP) Technical Guidance Compendium*, little guidance had been available on the implementation of the RMF – in particular, its measurement and reporting aspects. In the absence of such, divergent interpretations of RMF expectations have emerged across the stakeholder landscape, and with those methodological inconsistencies surrounding data collection and analysis. These have frustrated attempts to aggregate programme and project data at a higher level.
- Patterns of reporting show insufficient investment in monitoring and evaluation system design at the project level. As well, a lack of guidance for NDAs in relation to monitoring and reporting is observed to have compromised country ownership. At the Secretariat, specialist use of the RMF has been minimal other than for classifying investments by impact and RAs.

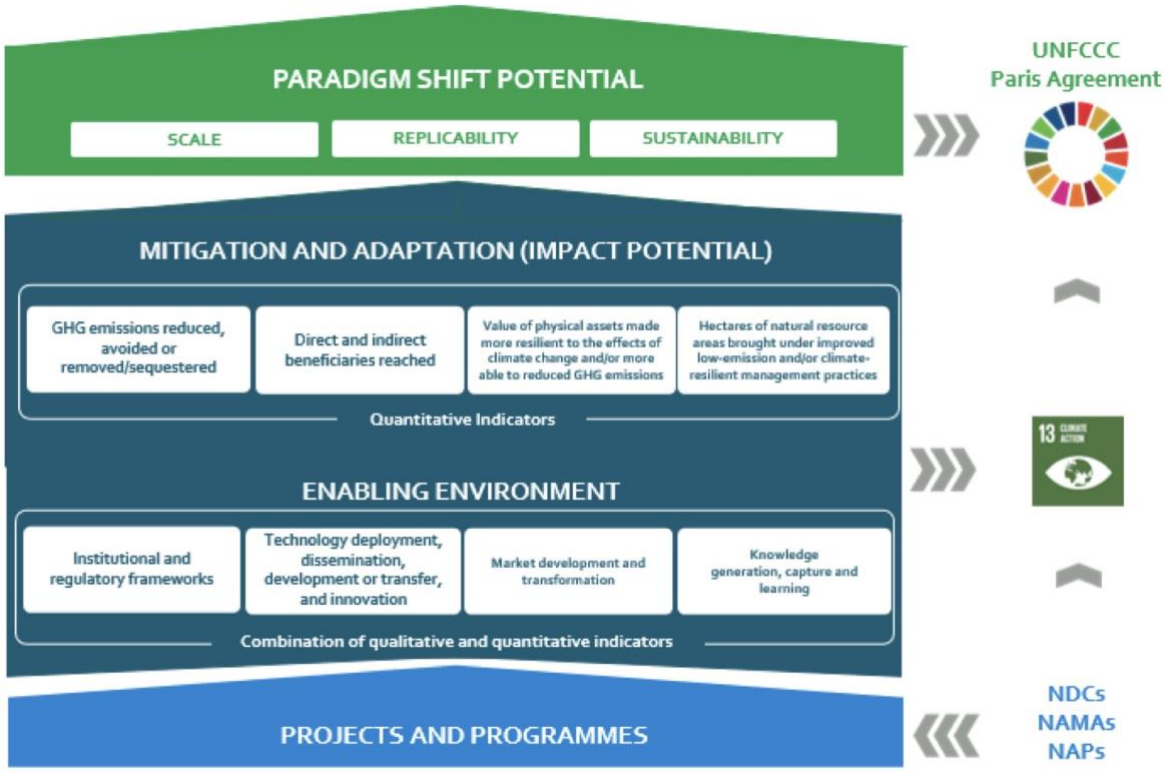
53. **More generally, guidance to support the RMF has been found lacking for NDAs / focal points, AEs and the GCF Secretariat, for proposal development and monitoring and evaluation.** Progress has been made in this regard since the 2018 independent review of the RMF and with the publication of the *GCF Programming Manual* (2020), *Simplified Approval Process (SAP) Technical Guidance Compendium* (2021, updated 2022), sectoral guides (2021–2022), and draft *Integrated Results Management Framework: Results Handbook* (2022).

3. RA definition in the new IRMF

54. **Since the period just prior to the Fund's IRM, the RAs themselves have not changed. However, their place in the results architecture of the GCF has. Under the initial RMF, the**

RAs were out front as statements of GCF impact, with indicators to measure them. Under the successor IRMF, the indicators lead under a more broadly phrased Fund-level outcome, and the RAs are placed as ways to explain the GCF's impact. As seen in Figure 2–4, the new results architecture includes a more general GCF-level outcome, with the label "Mitigation and Adaptation (impact potential)". Addressing the critique of the RMF, it sits above another (antecedent) GCF outcome focused on the creation of enabling environments at the country level. The RAs are anchored under the Mitigation and Adaptation (impact potential) outcome, as explained below.

Figure 2–4. GCF IRMF architecture



Source: Green Climate Fund, 2021b, p. 3.

55. Under the GCF outcome of Mitigation and Adaptation (impact potential), the first core indicator focused on **emissions** management and the second core indicator counting **beneficiaries** pertain uniquely to the GCF's mitigation and adaptation ambitions, respectively. Supplementary indicators under these provide for specific tracking under the original set of mitigation and adaptation RAs (four in each). By contrast, the third core indicator assessing **value** pertains to both mitigation and adaptation. Here, the core indicator and associated supplementary indicator can be used to track impact potential under **both** the mitigation and adaptation RAs. The fourth core indicator, assessing **coverage**, again pertains uniquely to the GCF's adaptation ambitions, with associated supplementary indicators for tracking aspects of impact potential under one or more adaptation RAs. Table 2–2 shows the new, more intricate relationship between the two levels of indicators and the RAs.

Table 2–2. Relationship between IRMF core/supplementary indicators and RAs

IRMF INDICATORS		GCF-SUGGESTED RAS
Core 1	**Greenhouse gas (GHG) emissions reduced, avoided or removed/sequestered**	**MRA 1–4**
1.1	Annual energy savings (MWh)	MRA 3
1.2	Installed energy storage capacity (MWh)	MRA 1
1.3	Installed renewable energy capacity (MW)	MRA 1
1.4	Renewable energy generated (MWh)	MRA 1
1.5	Improved low-emission vehicle fuel economy (net change in fuel/energy consumption per kilometre travelled)	MRA 2
Core 2	**Direct and indirect beneficiaries reached**	**ARA 1–4**
2.1	Beneficiaries (female/male) adopting improved and/or new climate-resilient livelihood options (number of individuals)	ARA 1
2.2	Beneficiaries (female/male) with improved food security (number of individuals)	ARA 2
2.3	Beneficiaries with more climate-resilient water security (number of individuals)	ARA 2
2.4	Beneficiaries (female/male) covered by new or improved early warning systems (number of individuals)	ARA 1–4
2.5	Beneficiaries (female/male) adopting innovations that strengthen climate change resilience (number of individuals)	ARA 1–4
2.6	Beneficiaries (female/male) living in buildings that have increased resilience against climate hazards (number of individuals)	ARA 3
2.7	Change in expected losses of lives due to the impact of extreme climate-related disasters in the geographic area of the GCF intervention (value in USD)	ARA 1–3
Core 3	**Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions**	**MRA 1–4** **ARA 1–3**
3.1	Change in expected losses of economic assets due to the impact of extreme climate-related disasters in the geographic area of the GCF intervention (value in USD)	ARA 1–3
Core 4	**Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices**	**ARA 1, 2, 4**
4.1	Hectares of terrestrial forest, terrestrial non-forest, freshwater and coastal-marine areas brought under restoration and/or improved ecosystems	ARA 4
4.2	Number of livestock brought under sustainable management practices	ARA 1, 2, 4
4.3	Number of fish stock brought under sustainable management practices	ARA 1, 2, 4

Source: Green Climate Fund, 2022c.
Note: ARA = adaptation result area; MRA = mitigation result area.

56. **Overall, RA elaboration has been slow to develop, not occurring until the release of the IRMF in 2022.** The RAs were elaborated upon for the first time in the guidance material for the IRMF. Prior to the release of the IRMF, the RAs were described through illustrative examples only. The

IRMF states that the HWFW RA "includes support for climate-smart agriculture, which can reduce food security risks as well as pressures on water supply; and efforts to improve the resilience of cities by improving water, sanitation, management systems and infrastructure within urban areas" (Green Climate Fund, 2022c).

57. **Regarding measurement of the HWFW RA, there are important discontinuities between the RMF and the IRMF and a continuing reliance on the tracking of beneficiaries, despite an enduring critique that beneficiary counts are insufficient for measuring progress along resiliency pathways.** Of particular note, the RMF sub-indicator tracking food-secure households is retained, and the RMF sub-indicator tracking access to water is replaced by a similar indicator used by the United Nations Children's Fund (UNICEF) / Global Water Partnership. What is missing from the IRMF, however, is an RMF sub-indicator tracking health and wellbeing measures (Green Climate Fund, 2021b).
58. Varied degrees of sector-specific championship at the AE level and access to sectoral expertise are mentioned as factors bearing on this pattern of HWFW coverage. Historically, the GCF's portfolio shows donor strength in food and water security programming. By contrast, the portfolio shows a paucity of health and wellbeing focused programming, with wellbeing largely undifferentiated from health beyond conveying the GCF's intent to address its physical, mental and emotional aspects. This unbalanced pattern of coverage reflects the slower emergence of the "climate–health nexus" as a global programming focus following recognition of its importance in the Paris Agreement (2015). The adoption of the Health and Climate Change Action Plan at the twenty-eighth Conference of the Parties (COP) (2023) marks its increased presence in the climate change discourse and brings additional attention to the absence of any health–climate-related tracking mechanism under the IRMF (COP28, 2023).
59. At the same time, the IRMF provides new scope to assign GCF-funded activities under the HWFW RA. As shown in Table 2–2 above, the IRMF introduces new ways to track HWFW dimensions of GCF investments using supplementary indicators associated with the following:
    - Introduction or improvement of early warning systems (2.4)
    - Innovations that strengthen climate change resilience (2.5)
    - Changes in expected losses of lives (2.7)
    - Changes in expected losses of economic assets (3.1)
    - Number of livestock brought under sustainable management practices (4.2)
    - Number of fish stock brought under sustainable management practices (4.3)

B. GCF STRATEGIC INPUTS

60. **Strategy documents have progressively shifted from defining the GCF's path to focusing on strategic impacts. With that, there are signs of convergence with the GCF's high-level indicators and, by extension, their associated RAs.**

1. INITIAL STRATEGIC PLAN

61. The *Initial Strategic Plan for the GCF*, published in 2016, outlined the Board's strategic vision for the GCF. The document does not mention RAs specifically or include the GCF's use of RAs more broadly. However, it does set out the GCF's long-term vision of "promoting a paradigm shift towards low-emission climate resilience in the context of sustainable development", recognizing the

challenge before it to "turn this abstract vision into practice" (Green Climate Fund, 2016, p. 1). Here, the document points to Fund-level mitigation and adaptation impacts as critical antecedents and, as a result, strategically positions the RAs, phrased as "impacts" in the RMF, as important stepping stones.

2. INVESTMENT FRAMEWORK

62. With reference to the meaning of paradigm shift, the Initial Strategic Plan refers to the GCF's initial investment framework (IF) (2014, updated in 2023), which sets out criteria for assessing programme and project proposals (Green Climate Fund, 2023b).
63. The (initial and updated) IF sets out allocation parameters of importance to an examination of the GCF's RAs generally, and HWFW specifically. Through the IF, the GCF commits to an overall 50/50 investment balance (in grant equivalent) in the portfolio between adaptation and mitigation; it seeks a floor of 50 per cent adaptation allocation in vulnerable countries (LDCs, SIDS and African States); and it calls on the use of the GCF RPSP as a support to assist in the pursuit of these and other IF targets named. As well, the updated iteration of the IF seeks an increase (over the initial investment period) in nominal terms of the share of funding allocated through the GCF's Private Sector Facility (PSF) (Green Climate Fund, 2023b, p. 2).
64. GCF programme/project proposals are assessed against a set of six criteria. These are (i) impact potential (i.e. their potential to contribute to the achievement of the Fund's objectives and RAs), (ii) paradigm-shift potential (i.e. the degree to which proposed activities catalyse impact beyond a one-off project or programme investment), (iii) sustainable development potential (i.e. wider benefits and priorities), (iv) the needs of the recipient, (v) country ownership, and (vi) efficiency and effectiveness (Green Climate Fund, 2023b, pp. 3–4). RAs are mentioned explicitly in the updated IF under the Impact Potential criteria, and the 2022 iteration of the GCF's Appraisal Guidance document sets out RA-specific questions and criteria to support its due diligence process for concept notes and FPs (Green Climate Fund, 2022a).

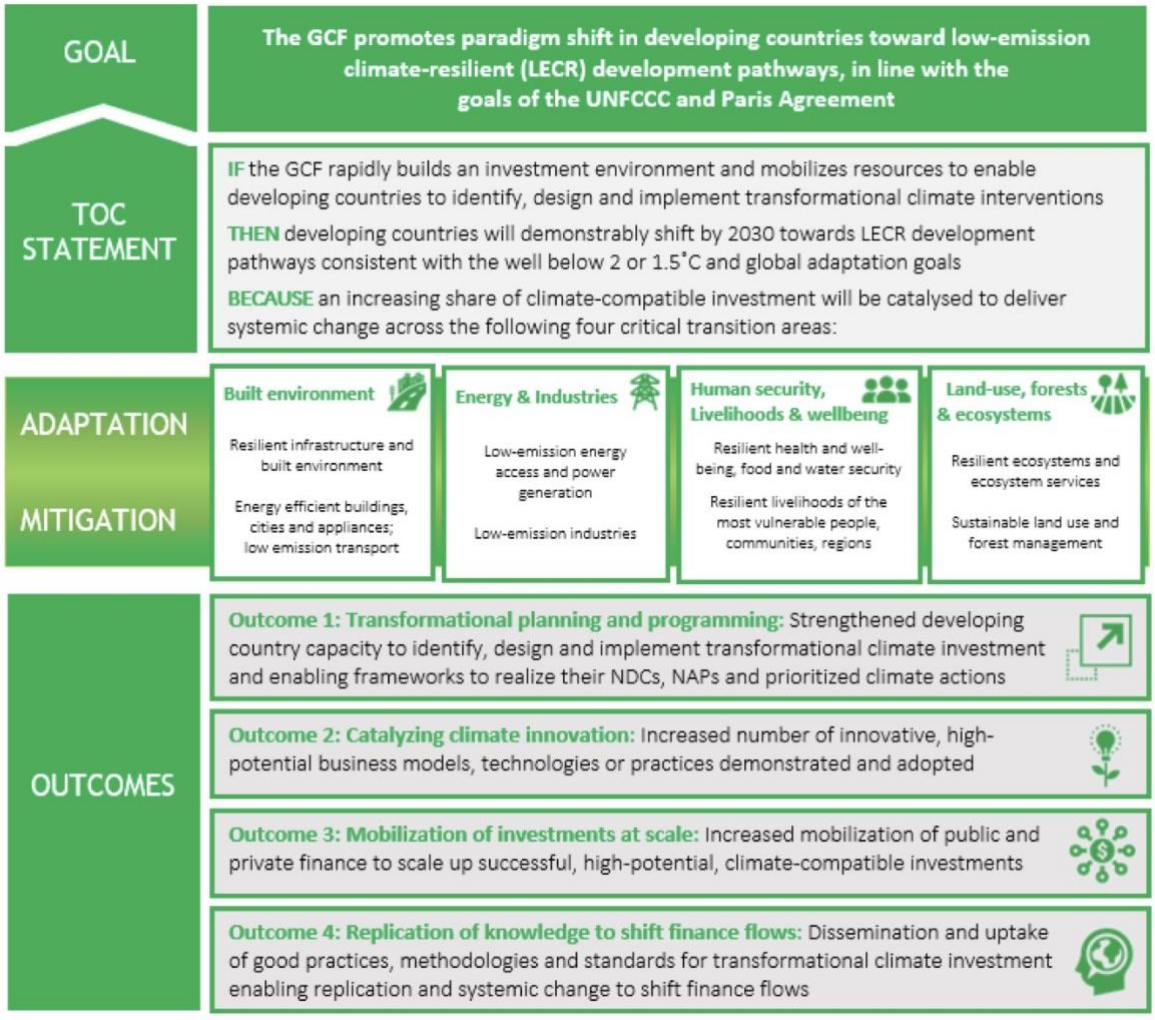
3. MONITORING AND ACCOUNTABILITY FRAMEWORK

65. The MAF (2015) has been foundational in providing guidance for AEs, the Secretariat and NDAs / focal points on the distribution of responsibilities in relation to activity risk and results monitoring. The MAF clarifies how programme- and project-level results are to be aggregated and reported to the Board. As well, it assigns responsibilities to the NDA / focal point, the AE, and the GCF Secretariat and its various accountability units (Green Climate Fund, 2015b).
66. As noted in the 2018 IEU RMF evaluation, an initial absence of strategically oriented guidance to support use of the RMF in achieving paradigm shift led GCF staff, AEs and NDAs to rely on the "high-level" operational MAF and the "high-level" strategic IF, which although providing essential guidance were **insufficient** to address the finer details associated with operationalizing the RMF. This has been remedied to considerable extent with the 2020 release of the *GCF Programming Manual* and the 2022 release of the draft *Integrated Results Management Framework: Results Handbook* that addresses changes associated with the introduction of the IRMF. The development of SAP technical guidance and a series of sectoral guides first introduced in 2021 are also noted for their clarifying role.

4. UPDATED STRATEGIC PLAN (2020–2023)

67. The task of fostering a paradigm-shifting portfolio was taken up in the *Updated Strategic Plan for the GCF 2020–2023* (USP), published to coincide with the GCF's first replenishment period (2020–2023). In the USP, the GCF sought to improve articulation between programme/project investment on the one hand, and Fund-level impact related to paradigm shift and sustainable development on the other (Green Climate Fund, 2020b). As part of this effort, the GCF restated the adaptation and mitigation logic models associated with the RMF in a consolidated theory of change (ToC), published in 2019. As shown in Figure 2–5, the ToC gave the RAs prominence under four key outcomes targeting "overarching economic transitions toward low-emissions, climate-resilient development – in the built environment; energy and industry; human security, wellbeing and livelihoods; and land use, forests and ecosystems" (Green Climate Fund, 2019a, p. 9).

Figure 2–5. GCF theory of change



Source: Green Climate Fund, 2019a.

68. **Consistent with this ambition, the 2020–2023 USP set out to produce sectoral guidance spanning, but only imperfectly aligned to, the eight RAs, to attune pipeline development more strongly to the GCF's goals** (Green Climate Fund, 2020b, p. 7).

5. Updated strategic plan (2024–2027)

69. The current *Strategic Plan for the Green Climate Fund 2024–2027* (USP-2), which positions the GCF for its second replenishment (2024–2027), holds the same long-term vision of promoting paradigm shift in the context of sustainable development. As well, it retains the GCF's commitments to the UNFCCC and the Paris Agreement. However, it also ventures into results articulation.
70. In setting out its programmatic and institutional objectives for the period, the USP-2 sets out 11 targeted results. In their formulation**, these commitments show some alignment with the IRMF (i.e. Projects and Programmes, Reduced Emissions and Increased Resilience, and Systems Change); however, the line of sight between them and the RAs is less clear.** With regard to the HWFW RA, for example, there are no targets associated directly with health and wellbeing, nor any directly associated with water security. By contrast, a direct relationship can be drawn between Target #4 and HWFW in the realm of food security. Target #4 calls for "support for developing countries that results in 190 to 280 million beneficiaries adopting low-emission climate-resilient agricultural and fisheries practices, securing livelihoods while reconfiguring food systems" (Green Climate Fund, 2023d).
71. As of B.40, the GCF Secretariat is yet to report against the targeted results of USP-2. As it stands, the reporting drawn from individual programme/project APRs is limited to progress measures for each theme. **This means that at present the results story is not being told at the RA level.** The B.40 report does mention that the Secretariat is developing the means to report more fully in the future.

C. Operationalization of GCF RAs under the RMF and the IRMF

72. There are obvious continuities between the period of the RMF and that of the IRMF, but also important differences that reflect lessons learned in the first seven years. Key among these are more flexible mapping between RAs and IRMF indicators and the inclusion of co-benefit outcomes as part of ToC development.
73. **The RMF, IRMF and the RAs housed within are almost exclusively directed at the GCF programme/project pipeline.** By contrast, the shaping influence of these frameworks and the RAs themselves on country programming is not elaborated in framework documents and is inconsistently referenced elsewhere. Similarly, in the accreditation process, RAs are only used as a means to ascertain candidate suitability.

1. Mitigation and adaptation performance measurement frameworks (2015–2022)

74. In their FPs, AEs were requested to declare the RA(s) most relevant to the project and to present a programme/project logic model suited to making this anticipated Fund-level contribution. This was further specified in an estimate of the percentage of the request for funding to be allocated to each RA (Green Climate Fund, 2020a, p. 85). As well, AEs provided information on the expected adaptation impact within named RA(s). This was expressed in a count of the number of beneficiaries, both direct and indirect (Green Climate Fund, 2020a, p. 86). In a separate section of the proposal, AEs described the climate rationale underpinning the programme/project. The analysis was to align with at least one RA and be consistent with that or those RA(s) selected (Green Climate

Fund, 2020a). In the section of the proposal dedicated to "impact potential", AEs were to provide a narrative description of how the programme/project would contribute to the achievement of impact within the identified RA(s) and the GCF objective related to paradigm shift. Here, the description was to be consistent with the indicators selected under each RA. In the section addressing higher-level "sustainable development potential", AEs were also required to identify co-benefits across at least two of the four coverage areas – economic, social, environmental and gender empowerment – regardless of the project's focus under the IF (mitigation, adaptation). This, in effect, encouraged consideration of HWFW content areas across the full spectrum of the GCF portfolio (Green Climate Fund, 2020a).

75. In relation to measurement, AEs were expected to provide baseline and target data and name the means of verification (i.e. primary and secondary data sources) for all selected Fund-level impacts and project/programme outcomes. Under the RMF, programme/project data collection and reporting has occurred through the APR. This includes the collection of beneficiary data to address the three adaptation core indicators, as well as that associated with selected sub-indicators tied to the RAs. AEs were also required under their agreements with the GCF to undertake an independent interim evaluation as well as an independent final evaluation to accompany the project completion report (PCR) (or final APR) (Green Climate Fund, 2020a). The RMF refers to the MAF as a source of guidance, along with an initial approach document for the evaluation policy, which did not yet exist at that time. Under the RMF, reporting on co-benefits was encouraged but not required.

2. Integrated Results Management Framework (2022 onwards)

76. Under the IRMF, as under the RMF, AEs are requested to develop a ToC for the programme/project, outlining its rationale, the programme/project goal and outcomes (including co-benefits), the pathways or strategies to be employed and the assumptions underpinning success. On the basis of this, AEs are to select the RA(s) most relevant to the ToC. The IRMF requires alignment between each programme/project outcome and one or more RAs. AEs are to prepare a contextualized narrative describing the programme/project's paradigm-shift potential (with attention to scale, replicability and sustainability). Under the GCF outcome for Mitigation and Adaptation (impact potential), AEs are required to use and/or select the core indicators relevant to the programme/project design (mitigation-focused projects must use core indicator #1 dedicated to mitigation, and adaptation-focused projects must use core indicator #2; core indicators #3 and #4 should also be monitored, if appropriate).

77. To get to the more granular, "supplementary" indicators, AEs are expected to reference those indicators associated with the RAs selected for the programme/project, and for each provide baseline and target data, as appropriate. A similar process is indicated for the companion antecedent outcome area addressing systems change and the creation of enabling environments (see Figure 2–4).

78. Monitoring and reporting expectations under the IRMF are similar to those under the RMF, and particularly so following the launch of the *Evaluation Policy for the GCF* in 2021. APRs are expected as yearly reporting responsibilities, and, as with the RMF, interim and final evaluations are also expected, as indicated in the MAF. Evaluators are expected to apply the evaluation criteria that are set out in appendix II of the GCF's evaluation policy and in a manner specified in the MAF. As well, under the IRMF, they are to undertake an assessment across the scale, replicability and sustainability dimensions of paradigm shift using a scorecard-based methodology. The IEU-authored *Green Climate Fund Evaluation Standards*, published in 2022, provide additional guidance and aim to harmonize approaches and methods between the IEU and AEs. On reporting, one

important difference relates to the tracking of co-benefits. Under the IRMF, APRs are required to provide data related to the co-benefit indicators that were selected in the FP, whereas this was not required under the RMF (Green Climate Fund, 2022c).

3. Country programming and entity work programmes

79. Reference to the use of RAs in relation to country programming is scant and inconsistent across key documents. The *GCF Programming Manual* (2020) suggests that GCF country programmes and entity work programmes align with the GCF strategic plan and with the GCF's mitigation and adaptation RAs (Green Climate Fund, 2020a). The GCF's *Country Programme Guidance* (2021) makes no reference to RAs. The original RMF documents and the draft *Integrated Results Management Framework: Results Handbook*, issued to support implementation of the IRMF, focus exclusively on the programme/project as the unit of analysis for the GCF, with little or no reference to country programming. The same is true in the formulation of the MAF. As well, country programming and entity work programming (discontinued under USP-2) have taken place with variable degrees of alignment with each other.
80. In the IRMF, a variety of roles in relation to the programme/project cycle are indicated for national governments and agencies. As well, the content of country programmes is noted as a foundational source of information and guidance for AEs in programme/project design (Green Climate Fund, 2021a). Furthermore, in relation to the GCF's contribution to paradigm shift, references are made in the RMF and IRMF to the use of indicators (at a country's discretion) for measuring the impact of the Fund at the country level (Green Climate Fund, 2014e; 2021b).

4. Accreditation

81. Reference is made to RAs in the GCF's accreditation process documentation to the extent that they serve as a basis for defining candidate suitability/alignment with the GCF. The 2014 *Initial Guiding Framework for the Fund's Accreditation Process* outlines the GCF's three-staged accreditation process. In the first stage, "no-objection and readiness", applicant entities must "demonstrate potential for meaningful impact in one or more of the Fund's initial result areas" as part of an "institutional assessment and completeness check" (Green Climate Fund, 2014f). Additionally, the accreditation application form requires applicant entities to be aligned with component sectors of RAs and have adequate project and programming experience with regard to the RAs.[13] Applicant entities must select sectors of operations that are relevant to RAs and consider RAs while pitching their scope of intended work to the GCF.
82. In so doing, applicant entities need only demonstrate interest and a track record of having worked in the selected RAs. There is no process for assessing that level of experience and using the RAs as the basis for establishing the type of accreditation or for assessing any need for further RA-related capacity strengthening of applicant entities. Finally, in no way is an applicant entity constrained or limited to programming/project development and implementation by the RA that was identified during the accreditation process. As explained in a KII, the identification of RAs during the accreditation process is "indicative but in no way constraining". Nevertheless, the identification of RAs during the accreditation process has proven to be a good indication of programming intentions.

[13] The form can be downloaded from the GCF website. Available at https://www.greenclimate.fund/document/accreditation-application-form.

Chapter 3. PROJECT AND PROGRAMME ORIGINATION

KEY FINDINGS

Relevance and responsiveness

- The HWFW RA is relevant to and aligned with the GCF's mandate under the UNFCCC and the Paris Agreement on climate change. The HWFW RA serves as a tool to respond directly to the broad adaptation-themed mandate of the GCF.
- However, the portfolio of HWFW RA-tagged projects is, on balance, more aligned with priorities on food security and water security, with relatively limited focus on health.
- The selection of RA(s) lacks systematic guidance for AEs, who are primarily responsible for this process in collaboration with the GCF Secretariat, highlighting a key disconnect in the utility and implementation of RAs in practice and allowing for competing interpretations.
- Projects tagged as HWFW seemingly operate more as disconnected sector projects rather than as a truly integrated RA approach that links health and wellbeing, food security and water security all together.
- The HWFW RA and portfolio of projects are highly relevant to country priorities and beneficiary needs. However, this has little to do with the construction of the HWFW as an RA but rather reflects that the sectors encompassed by this RA are relevant to the needs and priorities of climate-vulnerable countries.

Coherence and complementarity

- There are important challenges to the pursuit of coherence in the GCF's approach to the HWFW RA. This is exhibited in GCF guidance around the HWFW RA, including the use of sectoral guides, which do not themselves reflect an RA approach, leading to confusion around the RA approach itself.
- The GCF pursues complementarity with other environment/climate/development finance institutions, as reflected in corporate and joint planning documents. The RA approach is not evident in documentation at this level. There is some interest among key stakeholders in greater coherence and harmonization of reporting requirements across different institutions, with efforts already under way producing early progress on some reporting frameworks.
- The extent to which HWFW RA-tagged projects are coherent (i.e. with other GCF HWFW RA-tagged and non-HWFW RA-tagged projects) and complementary (i.e. with projects led by other climate finance institutions) within countries is variable. There is indication from some country case studies that the NDA / focal point plays a key role in the realization of coherence and complementarity, where in evidence. Additionally, enabling national and regional structures and, in some cases, AEs, was acknowledged as contributing to coherence and complementarity in some case studies.

A. Relevance and responsiveness

1. Alignment of the HWFW RA with the GCF mandates under the UNFCCC and Paris Agreement on climate change

83. Under the UNFCCC and the Paris Agreement on climate change, the international community's climate change goals are articulated through a global priority on adaptation, a desire to enhance adaptive capacity, and strengthening resilience and reducing vulnerability to climate change. These goals aim to contribute to sustainable development and ensure an adequate adaptation response, in line with the parallel mitigation goal of limiting the rise of global temperatures due to human-induced climate change. The primary purpose of the GCF, captured in its GI, is to make a significant and ambitious contribution to these global efforts, in support of the global community's efforts to make progress on and achieve climate change goals. The organization serves as one of the operating entities of the financial mechanism of the UNFCCC and also serves the 2015 Paris Agreement (Green Climate Fund, 2022d). The Conference of the Parties (COP) to the UNFCCC and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA) provide guidance to the GCF on policies, programming priorities, and country eligibility criteria.
84. Based on its mandate, at a high level, the GCF aims to promote a paradigm shift towards low-emission and climate-resilient development pathways in developing countries. In particular, the GCF serves the Paris Agreement in accordance with the Agreement's Article 9, paragraph 8 (United Nations Climate Change, 2024). The GCF's strategic plans and operational frameworks consistently reflect the objectives of these global climate agreements made at COP and the CMA. This alignment reinforces the GCF's role in the global climate finance architecture, highlighting its dual focus on adaptation and mitigation. The GCF's long-term vision remains closely aligned with guidance from the COP and CMA, maintaining consistency with the evolving climate finance landscape.
85. **The HWFW RA is well aligned with the fundamental priority and Parties' obligations to certain rights outlined in the UNFCCC and the Paris Agreement on climate change.** The UNFCCC and Paris Agreement emphasize the need for targeted adaptation efforts to address the impacts of climate change, including in relation to health, food security and water security; all of which are reflected in the HWFW RA. Notably, the Paris Agreement on climate change does not make reference to the concept of "result areas", which, as noted in Chapter 2, stemmed from Board discussions. Some interviewed GCF Secretariat stakeholders even stated that this concept of RAs is unique to the GCF. Despite this, health, food security and water security are all directly or indirectly reflected in the Paris Agreement. While health and food security are mentioned separately in the Paris Agreement, there is an indirect link made between water security and food security, demonstrating the relevance of bundling these two issues into the HWFW RA.
86. The Paris Agreement highlights the need to safeguard food security by adapting food production systems to withstand climate impacts while promoting climate resilience. The preamble of the Paris Agreement notably refers to "**safeguarding food security** and ending hunger, and the particular vulnerabilities of food production systems to the adverse impacts of climate change" (United Nations Framework Convention on Climate Change, 2016). It further

> acknowledg[es] that climate change is a common concern of humankind, [and that] Parties should, when taking action to address climate change, respect, promote and consider their respective obligations on human rights, **the right to health**, the rights of indigenous peoples, local communities, migrants, children, persons with disabilities and

> people in vulnerable situations and the right to development, as well as gender equality, empowerment of women and intergenerational equity.
> (United Nations Framework Convention on Climate Change, 2016)

87. Although water security is not directly mentioned, the link is indirectly made with the preamble statement mentioned above, specifically the reference to recognizing "particular vulnerabilities of **food production systems** to the adverse impacts of climate change". The link between the need for water in agriculture and food production systems is clear, and, as widely recognized, one cannot have agriculture without water. Additionally, it should be noted that while the right to health is mentioned, the term "wellbeing" does not appear in the Paris Agreement.
88. The relevance of health, food and water to climate resilience has been reaffirmed as recently as UNFCCC COP28, held in late November and early December 2023. At COP28 in Dubai, a framework for the Global Goal for Adaptation was agreed on, which created adaptation-specific targets around cultural heritage, ecosystems, poverty eradication, infrastructure, **food security**, **water**, and **health** (United Nations Climate Change, 2023b). Specifically relevant to the HWFW RA, these include the following (emphasis is added by the evaluation team):

> (a) Significantly **reducing climate-induced water scarcity** and enhancing climate resilience to water-related hazards towards a climate-resilient water supply, climate-resilient sanitation and towards access to safe and affordable potable water for all.
> (b) Attaining climate-resilient food and agricultural production and supply and distribution of food, as well as increasing sustainable and regenerative production and **equitable access to adequate food and nutrition for all**.
> (c) **Attaining resilience against climate change related health impacts**, promoting climate-resilient health services, and significantly reducing climate-related morbidity and mortality, particularly in the most vulnerable communities".
> (United Nations Framework Convention on Climate Change, 2023)

89. The Marrakech Partnership, established under COP21, also includes a range of core impact areas such as "Climate Smart Agriculture: Leverage the Potential of Agriculture and Ensure Food Security" and water as a cross-cutting priority, while also considering the integration of health throughout.
90. Of particular note, the link between the Paris Agreement on climate change and public health has recently built momentum within key organizations such as the World Health Organization (WHO), which recently highlighted this link (World Health Organization, 2023). In fact, UNFCCC COP28 was "the first COP to have a Health Day" featured during the event, with the COP28 Presidency further emphasizing this linkage through the development and launch of the Guiding Principles for Financing Climate and Health Solutions (United Nations Climate Change, 2023a). This recent momentum further showcases the continued relevance and alignment of the health and wellbeing dimensions of the HWFW RA to the GCF's mandate under the UNFCCC and the Paris Agreement.
91. **However, despite the overall HWFW RA being relevant to the GCF's mandate and the fundamental priority and Parties' obligations to certain rights outlined in the Paris Agreement, the GCF's portfolio of HWFW RA-tagged projects contains many agriculture/food security and water security projects, whereas the nexus between health and climate change is still nascent within the GCF's HWFW RA portfolio.**
92. A review and synthesis of previous IEU evaluations found that the water and food security sectors constituted among the largest shares of the GCF's adaptation projects, with the health sector having

limited presence. Such prominence of agriculture and food security as well as water security projects and funded activities can also be seen across the majority of the case studies conducted for this evaluation. Five of the six case studies (Grenada, Namibia, the RMI, Senegal and Tajikistan) and interviews at the MENA RD indicated that HWFW RA-tagged projects in these countries had less explicit linkages to the health sector, with health primarily being seen as a co-benefit rather than a primary focus of the HWFW RA-tagged projects (see Chapter 4.A).

93. In fact, as of B.40, only 17 projects (approved or in the pipeline) show a specific focus on health.[14] Of the 17, only two have been approved, with a large majority of these projects (10 out of the 17) having submitted concept notes in 2021 or later. This limited presence of health-focused projects may be partly attributed to reports that the GCF Secretariat had no health specialist for many years.

94. It has also been reported by interviewed stakeholders that there may be an opportunity cost and important trade-offs to consider with such a focus on the agriculture and food security sectors of the HWFW RA. As reported in a recent publication from the Food and Agriculture Organization of the United Nations (FAO), to transform agrifood systems "to withstand climate pressures will require USD 1.15 trillion annually until 2030, but current funding averages only USD 28.5 billion annually" (Food and Agriculture Organization of the United Nations, 2024). Given such high costs to achieve sustainable agriculture and food security adaptation, the HWFW RA's stronger presence in agriculture/food security raises a question of how to consider trade-offs for investing in this sector versus mitigation efforts or other sectors of the HWFW RA. Although it was reported that the budgets for agriculture/food security projects are typically only around USD 20–40 million, strategic direction on how to consider these trade-offs within the HWFW RA is not outlined.

95. Interviews with GCF Secretariat staff also point to **a disconnect regarding a truly integrated approach within the HWFW RA itself that could link the separate elements of health and wellbeing, food and water security in projects.** In particular, KIIs with GCF Secretariat staff highlighted that the HWFW RA-tagged projects operate more as sectors and have been focused primarily on food and water security, and these quite distinctly from each other, with limited focus on health. The HWFW RA was perceived as simply a "declaration of intent to work on these areas", with these sectors not necessarily coming together in any single FP. **This disconnect in a truly integrated RA approach may be in part due to an RA selection process that, as reported by some GCF Secretariat staff members, often maps projects to RAs after the projects are designed and crafted rather than taking an RA approach to the development of projects themselves.**

96. Qualitative data indicate that AEs, in variable collaboration with the GCF Secretariat, lead the process of RA tagging, in which projects can be tagged to more than one RA. The **GCF Secretariat provides guidance to AEs on the tagging of RAs, although there were mixed reports on how structured this guidance is.** For instance, it has been reported that the sectoral guides and the paradigm-shifting pathways can be used to help guide the AEs in RA tagging; on the other hand, it has also been reported that guidance for RA tagging can be "ad hoc".

97. Although mapping projects to RAs is perceived as being "easy to establish" according to multiple stakeholder interview responses, the decision to select multiple RAs can be informed by diverse interpretations of the RAs and their purpose. Some AEs select specific RAs as a way to show higher potential for impact and paradigm shift (thus, leading to a perceived higher likelihood of Board approval); others are guided strictly by the project's logframe or their own (AE) expertise; yet others reflect the guidance of independent consultants. The **interviewed AE stakeholders reported these varying approaches taken to RA tagging** (a matter explored further in Chapter 3.B). Of note,

[14] This was assessed through a keyword search of "health" in project titles in the GCF iPMS database (as of B.40).

DAEs appear to be slightly more interested in HWFW projects than IAEs. Indeed, 59 per cent of all DAE projects invest a portion of the project's total funding in the HWFW RA, whereas among IAE projects, 52 per cent have investments in the HWFW RA.

98. It must also be noted that the GCF Secretariat has the discretion to change (or suggest changes) to the RA(s) tagged by AEs for any given project, to balance the adaptation/mitigation ratio in the portfolio in any given year. **Such varying approaches to RA tagging can lead to quite significant implications on reporting and results management** (see Chapter 6.A).

2. HWFW RA RESPONSIVENESS TO THE GCF'S ADAPTATION-THEMED MANDATE

99. Although the PMF does not set out specific RA targets, the GCF has a broader adaptation-themed mandate to achieve a 50/50 balance in funding between mitigation and adaptation projects. Given that the HWFW RA is one of the GCF's four adaptation RAs, projects tagged as HWFW inherently support achieving this adaptation-themed mandate. This is not unique to the HWFW RA, because projects tagged to any of the other three adaptation RAs also help achieve this target. This points to how adaptation RAs, including the HWFW RA, can be used as a tool to serve the GCF's adaptation-themed mandate and advancing the GCF's pursuit of a 50/50 targeted investment balance between mitigation and adaptation projects (see below for more)**.**

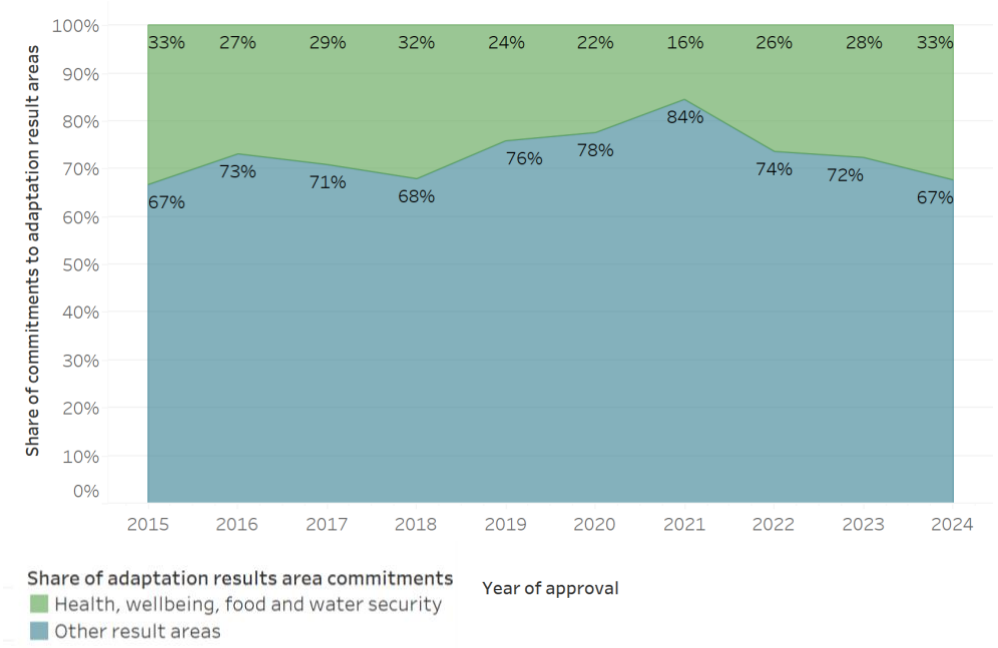
100. In 2019 and 2020, a shift emerged in the GCF portfolio in favour of projects with estimated results in the mitigation RAs. As per Figure 3–1, the results focus of projects shifted from equal distribution across RAs to larger portions of financing in the mitigation RAs, in particular the two mitigation RAs of "Buildings, Cities, Industries and Appliances and Forestry and Land use". As a result, there was a skew towards projects under mitigation RAs compared to those under adaptation RAs. To respond to this, as explained in a GCF Secretariat KII, intentional efforts have been deployed to focus on projects with a results focus on adaptation in more recent years.

Figure 3–1. RA investment over time

Source: iPMS RA finance data in approved projects, as of B.40.
Note: The graph depicts the GCF's commitments at the time of approval. Prior to approval, project appraisal processes may have started in a different investment period (e.g. projects approved at the beginning of GCF-1 in early 2020 were developed and appraised in the IRM period). Often projects mark multiple RAs to which project finance would be allocated. The above analysis highlights how finance is allocated among RAs across projects, based on iPMS RA allocation reporting. As discussed in Chapter 1.D, the use of this financial allocation may not be fully accurate, could be potentially misleading and could include misclassifications of investments.

101. Interestingly, an IEU analysis shows that commitments in projects with a focus on results in the HWFW RA have enjoyed a steady increase in the rate of HWFW RA finance approval over the years. In Figure 3–2 below, the HWFW RA maintains a very significant share of the adaptation portfolio, for most years. This increase in adaptation projects also responds to a request from the COP to specifically increase adaptation financing for LDCs, as reflected in COP decision 9/CP.20 (Independent Evaluation Unit, 2022).

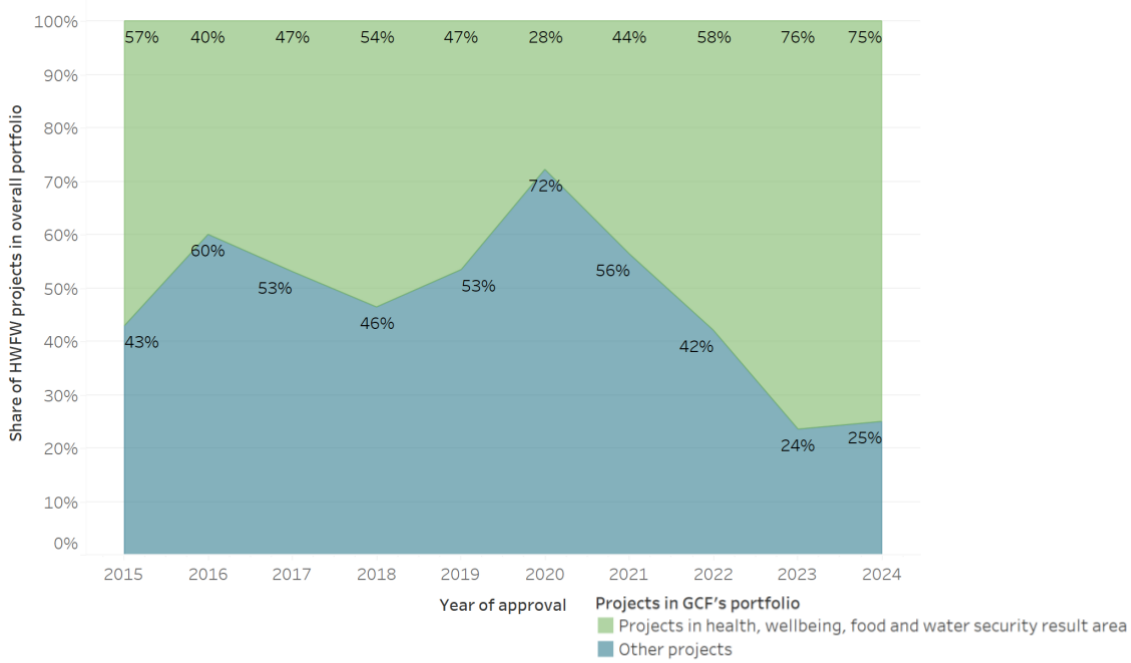
Figure 3–2. Percentage of project financing with a focus on HWFW RA in comparison to other adaptation RAs



Source: iPMS project finance data, as of B.40.
Note: This analysis maps GCF financing to project results, with a focus on the HWFW RA finance versus all other adaptation RA finance. The population includes all adaptation and cross-cutting projects until B.40. The analysis shows the RA at the time of Board approval.

102. Similarly, compared to projects across the GCF's entire portfolio that are not HWFW RA-tagged, there has been an increase in the share of HWFW RA-related project funding in recent GCF Board approvals (see Figure 3–3 below). Out of the GCF's 286 projects, around 54 per cent contribute to the HWFW RA either through the GCF's financing as defined in the FP. In other words, 54 per cent of the overall portfolio of GCF projects attribute some amount of GCF financing in their project budgets to the HWFW RA.

Figure 3–3. Percentage of approved projects with focus on HWFW RAs over time



Source: iPMS project finance data, as of B.40.
Note: Projects in green represent projects with a focus on the HWFW RA. This may include projects with multiple RAs. The comparison group represents all other projects without a focus on the HWFW RA across the entire GCF portfolio, including adaptation and mitigation RAs. The analysis shows the RA at the time of Board approval.

103. **The increased adaptation financing** – including the recent steady rise in HWFW RA finance approval – as a response to compensate for the earlier adaptation and mitigation imbalance **demonstrates how the overall HWFW RA serves as an instrument for addressing and responding directly to the GCF's adaptation-themed mandate** and its corollary organizational priorities.

104. The HWFW RA portfolio also shows alignment with the GCF's adaptation-themed mandate that at least 50 per cent of adaptation funding should go to the LDCs, SIDS and African States. In fact, the majority of the GCF's HWFW RA-tagged investments are directed towards these country categories. To wit, 71 per cent of all HWFW RA-tagged projects are being implemented in at least one vulnerable country (i.e. SIDS, LDCs or African States). The majority of HWFW programming in vulnerable countries is located in LDCs (50 per cent), African States (49 per cent) and/or SIDS (22 per cent).[15] The total volume of GCF commitments under projects marked as HWFW in African States, LDCs and SIDS is USD 3.3 billion, USD 2.7 billion, and USD 0.8 billion, respectively.[16] Case study examples of how HWFW RA-tagged projects have promoted adaptation in LDCs, African States and/or SIDS can be found in Box 3–1 below, with more information on these project examples found in the case study reports themselves.

[15] As per GCF iPMS database, as of B.40. Note that these country categories are not mutually exclusive.
[16] The total amounts of GCF commitments between African States and LDCs are not mutually exclusive.

Box 3–1. HWFW RA-tagged projects: case study examples of adaptation approaches

Tajikistan: FP067 "Building climate resilience of vulnerable and food insecure communities through capacity strengthening and livelihood diversification in mountainous regions of Tajikistan". This FP describes the project's objective to increase resilience and "adaptive capacities" to combat the negative impacts of climate change, such as variable rainfall and higher temperatures. The FP outlines the following key components: (i) capacity strengthening and awareness-raising of national actors, and (ii) "resilience-building at household and community level through diversification of livelihoods and improved market access" (Green Climate Fund, 2018, p. 5). Most vulnerable communities were also supported through conditional cash transfers. Local consultations of stakeholders and at the community level helped to influence and inform project implementation and outputs.

Senegal: FP049 "Building the climate resilience of food insecure smallholder farmers through integrated management of climate risk (R4)". This project uses a four-pronged approach (risk reduction, risk transfer, prudent risk taking and reserve) to reduce risk against the negative impacts of climate change on agriculture products experienced by smallholder farmers. The project aims to increase smallholder farmers' resilience and that of their communities. Insurance offerings, including coverage and costs, were designed to target and align the offerings to specific community needs. The project also created and strengthened Savings for Change groups; this enabled individuals to access loans for economic or wellbeing purposes.

RMI: FP112 "Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands". This project aims to support adaptation through building climate resilience across the RMI's 24 outer islands and atolls. The project will construct community rainwater harvesting and storage structures and will strengthen and build community capacity. These rainwater harvesting and storage structures will be used to capture and store large amounts of rainfall to be used by the whole community for drinking and cooking purposes. This project aims to increase water security during the periods of drought that the country is experiencing more frequently due to climate change.

3. COUNTRY PRIORITIES, INTERNATIONAL COMMITMENTS AND BENEFICIARY NEEDS

105. **The HWFW RA is highly relevant to the priorities and international commitments of developing countries.** Based on an analysis of data from Climate Watch (Climate Watch, 2024) regarding the relevant priorities outlined in countries' nationally determined contributions (NDCs), out of 154 GCF-eligible countries, 152 have available NDC data. Among these 152, 131 countries have identified HWFW as one of their priorities within their NDCs, underscoring the high relevance of the broader HWFW RA and needs to the international commitments of countries. Moreover, of these 131 countries, as of B.40, the GCF had committed project financing to the HWFW RA in 96 (73 per cent) of them, showcasing a high degree of **responsiveness** of HWFW RA financing to countries' NDC commitments.[17]

106. In fact, across the majority of the six case studies undertaken as a part of this evaluation, and drawing on a synthesis of previous IEU evaluations, it is clear that the GCF's investments in the HWFW RA are widely responding to countries' climate needs, addressing their climate change commitments and priorities. In Senegal, for example, there is notable strong alignment between

[17] It should be noted that portfolio-level data on country monitoring systems are not available to be able to provide further insights. A review of the country case studies prepared for this evaluation does not provide further insight on national-level monitoring systems. In fact, the Tajikistan case study reported a lack of country-level platforms, and the MENA RD analysis reported a need for "comprehensive health monitoring databases integrated with climate monitoring data". However, the Tajikistan case study did find that the GCF reporting structure helped the country report on its own NDC commitments.

NDC objectives, the HWFW RA and the specific HWFW RA investments in the country. In Fiji, there is a continued alignment of the HWFW RA sectors and one of the HWFW RA investments with more recent government priorities in climate financing. Some KIIs with GCF staff members as well as a review of the interim evaluation reports of 11 HWHW RA-tagged projects not included in the case studies similarly point to the relevance of the HWFW RA and HWFW RA projects to countries' needs and priorities. These reviewed interim evaluation reports also, in some cases, highlight relevance to AE country programming.

107. As shown through an analysis of data from Climate Watch, there were 10 countries that received GCF committed HWFW financing that did not mark HWFW as a priority within their NDCs, with the RMI being one of these 10.[18,19] However, despite this, as outlined in the RMI case study conducted for this evaluation, the majority of stakeholders (across different stakeholder categories) reported that the sectors covered by the HWFW RA and the two HWFW RA investments of the GCF in the RMI were highly relevant to the country's needs. Furthermore, the two HWFW RA investments in the RMI were found to be highly aligned with other national commitments and policies. This list of 10 countries also includes three other SIDS (Micronesia, Samoa, and Trinidad and Tobago) and one country in Africa (Gabon). This suggests that even if these countries did not mark HWFW as an NDC priority, HWFW RA financing could still be responding to and be relevant to local adaptation needs.

108. A high degree of alignment with country priorities and commitments can also be seen in HWFW RA-tagged FPs. For example, 100 per cent of HWFW RA-tagged FPs show coherence with national climate strategies, policies and plans, 89 per cent with (intended) NDCs, and 71 per cent with national strategies/policies for climate change according to the analysis undertaken by the IEU.[20] In terms of alignment with country programmes, in a review of 42 country programmes, only 26 (62 per cent) mention GCF RAs in general, with 21 (50 per cent) mentioning the HWFW RA specifically. In country programmes, the HWFW RA is commonly discussed in the context of tagging projects/project ideas in the pipeline to RAs, mapping country priority areas/sectors for action to RAs, and in examples of project proposals/concept notes.

109. Additionally, across nearly all six case studies and the insights from the MENA RD, there were high levels of alignment of GCF HWFW RA investments and the HWFW RA more broadly to the needs of countries' affected communities and beneficiaries. A review of relevant documentation also corroborates this relevance of projects to **vulnerable communities** and needs of affected communities and beneficiaries.

110. For most of the case studies and insights from the MENA RD, both the HWFW RA and projects were found to be highly relevant to the needs on the ground. In the RMI, in particular, one of the HWFW RA investments, the "Pacific Resilience Project Phase II for RMI" (FP066), was found to respond directly to community needs by increasing the length of the original design of a seawall to protect the whole coastline, as per the community's requests, heightening its relevance to beneficiary needs. This also occurred for another HWFW RA-tagged project FP035 "Climate Information Services for Resilient Development Planning in Vanuatu (Van-CIS-RDP)", which is not part of the case studies but was reviewed as part of the larger document review conducted for this

[18] Source: Tableau server iPMS data, as of B.40; Climate Watch data processed by the IEU.
[19] In addition to the RMI, the other countries that have committed HWFW RA financing from the GCF but that did not mark HWFW as a priority in their NDCs are Armenia, Azerbaijan, Bosnia and Herzegovina, Gabon, Kazakhstan, Micronesia, Samoa, Serbia, and Trinidad and Tobago. Source: Tableau server iPMS data, as of B.40; Climate Watch data processed by the IEU.
[20] The IEU undertook data extraction and analysis related to key country ownership related indicators from approved funding proposals up to B.39.

evaluation. This project was also restructured to ensure greater relevance to the needs and priorities of beneficiaries. Additionally, in the Tajikistan case study, beneficiaries interviewed noted appreciation for the HWFW RA-tagged project activities; a similar appreciation for HWFW RA-tagged project activities was also noted in interviews with beneficiaries in both the RMI and Fiji.

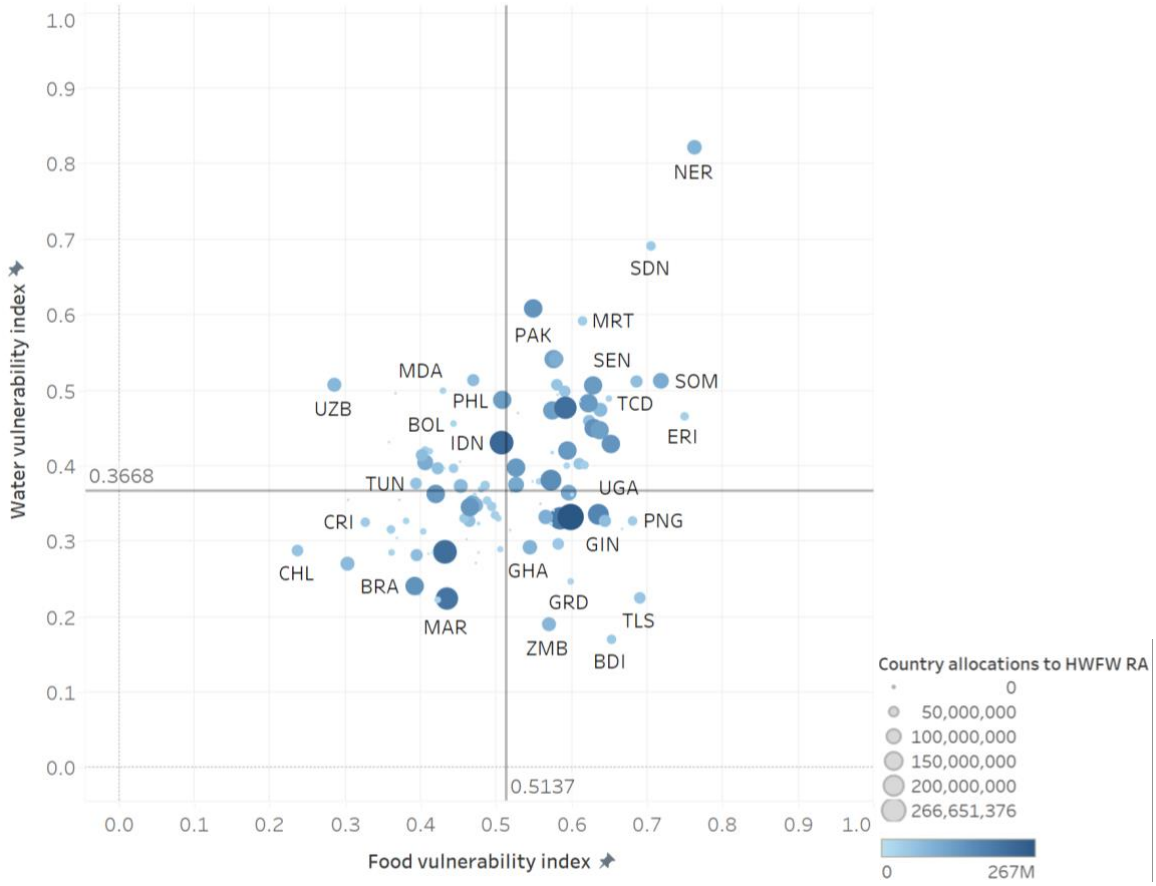
111. As an example of how such high levels of alignment with community needs were achieved, four out of the six case studies (Grenada, the RMI, Senegal and Tajikistan) reported effective use of stakeholder consultations at the community level in HWFW RA-tagged projects, to ensure alignment to needs on the ground. In Senegal, there was reportedly a case where more than 100 rounds of community-level consultations were conducted. Other case studies pointed simply to the high relevance of the sectors bundled in the HWFW RA to the needs of the country and communities. These high levels of relevance to country and community needs are also reflected in some key KIIs, such as with GCF Secretariat staff, AEs and others. Nevertheless, stakeholders report there being room for more consultations and engagement to happen consistently.

112. A document review of some HWFW projects that were not included as part of the evaluation's case studies did show higher alignments of relevance at a national level, with lower levels of relevance at the community level. However, this is not fully consistent with the findings from the evaluation case studies, which showed variable degrees of alignment and responsiveness to local community needs. Of note, the MENA RD interviews showed a lower degree of alignment and responsiveness to local community needs. For instance, although the HWFW RA was highly relevant to the MENA region, with water security, agriculture, food security and health identified as top priority sectors for stakeholders at the RD, the GCF had limited investments in the HWFW RA compared to other finance providers in the MENA region. In fact, the HWFW RA represents only 6 per cent of GCF resources in the region, which appears insufficient to respond to the region's top priorities (Green Climate Fund, 2024a; Elmahdi, 2024).[21]

113. GCF projects with HWFW RA financing tend to be in countries with higher food vulnerability, and less so in contexts with higher water vulnerability (see Figure 3–4 below). A comparison of data on the median vulnerability of the countries with GCF HWFW RA investments shows that the median vulnerability of the countries decreased for both food and water insecure contexts between projects approved at the time of B.39 and those approved at the time of B.40.

[21] The evaluation team recognizes that there can be several factors contributing to such misalignment or the lack of HWFW RA-tagged investments in the region.

Figure 3–4. GCF HWFW RA financing in food/water insecure contexts



Source: Finance – iPMS project finance data, as of B.40; vulnerability – ND-GAIN vulnerability index for food and water as of 2022 (latest data as of report writing date).
Note: Due to the absence of country-level indices, ND-GAIN does not calculate the food and/or water vulnerability index for the following 22 countries: Bahamas, Barbados, Comoros (the), Cook Islands, Dominica, Kiribati, Maldives, Marshall Islands, Micronesia (Federated States of), Nauru, Niue, Palau, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines, Seychelles, Solomon Islands, South Sudan, State of Palestine, Tonga, Tuvalu, Vanuatu. Therefore, these countries are not represented in the analysis.
Country abbreviations (top to bottom of graph): NER – the Niger, SDN – Sudan, MRT – Mauritania, PAK – Pakistan, MDA – Moldova, SEN – Senegal, SOM – Somalia, PHL – the Philippines, UZB – Uzbekistan, TCD – Chad, BOL – Bolivia, IDN – Indonesia, ERI – Eritrea, TUN – Tunisia, UGA – Uganda, PNG – Papua New Guinea, CRI – Costa Rica, GIN – Guinea, GHA – Ghana, CHL – Chile, BRA – Brazil, MAR – Morocco, GRD – Grenada, TLS – Timor-Leste, ZMB – Zambia, BDI – Burundi. Only selected countries were labelled for illustrative purposes.

114. **Although the HWFW RA and portfolio of projects are highly relevant to country and beneficiary needs, it should be noted that this has little to do with the construction of the HWFW as an RA. Rather, these sectors themselves are seen as highly relevant to the needs and priorities of climate-vulnerable countries.** In fact, Namibia case study found that country stakeholders signalled caution in bundling the elements of this RA – in particular, the "wellbeing" aspect – with the others. Additionally, the projects that are HWFW RA-tagged are more often than not tagged to another RA (see Chapter 3.B). Overall, relevance is less based on the HWFW RA approach and more so on the projects themselves and individual sectors within the HWFW. This point is also underscored in a review of country programmes that mention HWFW. Some refer to it as an "impact area" or "strategic impacts", instead of a "result area". This variation in terminology

further suggests that the concept of an RA may be less relevant or significant than the actual HWFW RA-tagged projects and sectors that it includes.

115. There is therefore a slight disconnect between the relevance and alignment of the HWFW RA, as part of the larger group of RAs, and the highly relevant portfolio of HWFW RA-tagged projects. **Both the lack of a comprehensive and structured approach to RAs more broadly and the lack of guidance around the HWFW RA as the only multi-sector adaptation RA underscore this disconnect.** In fact, the HWFW RA is the only RA with three distinct sectoral guides (one guide for health and wellbeing, one for water security, and one for agriculture and food security). Although the relevant HWFW RA guides acknowledge cross-sectoral issues, including linkages to the other HWFW sectors, projects that cover all sectors within HWFW could be challenging to coordinate in-country and would require intentionality at the project's design phase. Such projects could also require very large programmes and/or budgets. **Clarity around the strategic intention of this multi-sector RA is lacking**.

B. COHERENCE AND COMPLEMENTARITY

1. INTERNAL COHERENCE OF THE HWFW RA AND RA APPROACH

116. **There are important challenges to the pursuit of coherence in the GCF's approach to the HWFW RA. This is exhibited in GCF guidance around the HWFW RA, including the use of sectoral guides, which do not themselves reflect an RA approach. This has contributed to widespread confusion on the relevance, necessity and implementation of the RA approach overall, and the HWFW RA specifically, to the GCF and across its institutional ecosystem. This has proved to inhibit the pursuit of a coherent RA approach in project design, with implications for monitoring and reporting.**

117. Both adaptation and resilience are reflected in the pathways of change outlined in the relevant GCF sectoral guides released between 2021 and 2022. The sectoral guides provide guidance on GCF investment criteria and paradigm-shifting pathways in 10 sectors, including the HWFW RA-relevant sectors of "water security", "agriculture and food security" and "health and wellbeing". These three specific sectoral guides highlight the need for comprehensive adaptation strategies across the water security, agriculture and food security, and health and wellbeing sectors to address the impacts of climate change.[22] Cross-sectoral issues and links to other guides are also acknowledged and identified in the guides.

118. **Although there is alignment within the sectoral guides' pathways of change and some AEs have reported the guides to be "useful for project development", the framing of the sectoral guides is sector-specific without reflecting an RA approach.** The sectoral guides "aim to guide project development and appraisal" (Green Climate Fund, n.d.-b) and are acknowledged as providing "sector-specific guidance to inform the development of funding proposals" under Stage 1 of the GCF project activity cycle (Green Climate Fund, n.d.-a). The guides were expected to be

[22] For water security, the emphasis is on adapting infrastructure to manage both floods and droughts, integrating water reuse as a sustainable resource management practice, and promoting climate-resilient water management. In agriculture and food security, a transformation towards resilient and low-emission food systems is vital, with a focus on agroecology, climate-informed advisory services, and reconfiguring food systems to meet the growing demands of (often rapidly) urbanizing populations. In the health and wellbeing sector, there is a recognized gap in current global investments, leaving populations vulnerable to climate-sensitive risks and underprepared for crises such as COVID-19. To bridge this gap, a dual investment pathway is proposed: building climate-resilient health systems and facilitating climate-informed community action.

presented to the GCF Board in 2022 for consideration; however, they were not discussed nor approved through a Board decision (Green Climate Fund, 2021c; 2022e; 2022f).

119. As noted in the Chapter 3.A, some GCF Secretariat staff members reported limitations related to the selection of RAs. The HWFW RA has reportedly been approached operationally through the lens of the individual sectors that make up the RA, which are themselves recognized as interrelated and cross-cutting with other RAs, contributing to confusion around the RA approach and results reporting using the RAs. It is noted that the December 2022 draft IRMF results handbook contains multiple references to the different RAs, providing suggested RAs for the different IRMF indicators. It further provides a case example of how the IRMF can be applied, with step 3 "confirm results areas" providing insight into a thought process behind RA selection. Notably, reference to sectoral guides was not identified in this document, although another document linked to the IRMF launch mentions the sectoral guides rather briefly (Green Climate Fund, 2022b). Further, variable awareness of the sectoral guides was found among stakeholders consulted on the topic; illustratively, the Namibia case study found little to no awareness of the guides, whereas in Senegal, project development teams at AEs reported being aware of and/or having used the guides.

120. Confusion around the RA approach is reflected in the case studies, which variably reported issues such as insufficient or inconsistent guidance from the GCF relating to the RAs; different approaches for selecting RAs depending on the AE; a lack of awareness of RA origination among AEs operating at the country level; inconsistent understanding of the RAs and what their purposes and selection entail; and inconsistent project tagging to the HWFW RA and reporting on HWFW core benefits.

121. Illustratively, as noted in some interviews, despite the launch of the three sectoral guides, the GCF's approach to health and wellbeing as part of the HWFW RA is still not clearly understood by many NDAs and AEs. In relation to this, it has also been reported that the GCF did not have a health specialist until recently. The inconsistencies in guidance on an RA approach and its implications are further explored in Chapter 6 of this evaluation report.

122. The HWFW RA is also rarely the only RA tagged by projects, and is most commonly tagged alongside the "Livelihoods of People and Communities" RA. In fact, 143 HWFW RA-tagged projects have also tagged the "Livelihoods of People and Communities" RA, representing 93 per cent of all HWFW RA-tagged projects. This is followed by the "Ecosystems and Ecosystem Services", "Infrastructure and Built Environment" and "Forest and Land Use" RAs, with 47 per cent, 37 per cent and 24 per cent of HWFW RA-tagged projects having respectively also tagged these RAs. The least overlap is seen with "Energy Generation and Access", "Buildings, Cities, Industries, and Appliances" and "Transport", with 23 per cent, 14 per cent and 8 per cent of HWFW RA-tagged projects having respectively also tagged these RAs.[23] It has also been observed that some projects in the GCF portfolio that appear relevant to the HWFW RA are not tagged as such in the GCF's results management system (see case study and field mission examples in Box 3–2).

[23] Source: iPMS, as of B.40.

Box 3–2. HWFW RA-tagging: insights from case studies and field missions

Morocco. Projects in the MENA region that could fit under the HWFW RA but are not tagged as such include FP043 "The Saïss Water Conservation Project" and FP053 "Enhancing climate change adaptation in the North Coast and Nile Delta Regions in Egypt".

Tajikistan. The FP040 "Tajikistan: Scaling Up Hydropower Sector Climate Resilience" was not tagged to the HWFW RA in the iPMS or on the GCF project web page, but was considered relevant to the RA and had been tagged to this RA at the proposal stage. Conversely, two projects that had not been tagged to the HWFW RA at the proposal stage – FP014 "Climate Adaptation and Mitigation Programme for the Aral Sea Basin (CAMP4ASB)" and FP075 "Institutional Development of the State Agency for Hydrometeorology of Tajikistan" – were tagged to it in the iPMS/GCF project web page.

Senegal. Three projects in addition to those tagged to the HWFW RA were identified as relevant for the case study. This includes the FP021 "Senegal Integrated Urban Flood Management Project", FP103 "Promotion of Climate-Friendly Cooking: Kenya and Senegal" and FP138 "ASER Solar Rural Electrification Project".

Fiji and the RMI. In these case studies, non-HWFW RA projects were identified as having relevant co-benefits to the HWFW RA. In the case of Fiji, SAP016 "Fiji Agrophotovoltaic Project in Ovalau" is a GCF mitigation project that has an agriculture adaptation component. In the RMI, FP147 "Enhancing Climate Information and Knowledge Services for resilience in 5 island countries of the Pacific Ocean" was identified as having health-related co-benefits.

123. HWFW RA-tagged projects clearly cover multiple RAs, particularly in addressing adaptation priorities, yet the guidance being provided regarding the HWFW RA is sector-based and appears to fall short of supporting a nexus-oriented, multi-sectoral approach. Overall, while found to be highly relevant to the UNFCCC and GCF adaptation-themed mandates, the RAs approach in its implementation has led to confusion.

2. External complementarity of the HWFW RA and RA approach

124. The GCF is committed to and has been proactively pursuing coherence and complementarity with other environment and climate finance institutions, as articulated in its GI and evidenced in its USP-2, operational framework and other formal accreditation processes. Limited evidence has been uncovered to suggest that the HWFW RA or RA approach more generally are factored into such external coherence and complementarity. Thus, the information presented in this section primarily speaks to the GCF's approach to external coherence and complementarity more generally, with some RA insights gleaned as and where applicable.

125. To begin with, the GCF's 2017 *Operational Framework for Complementarity and Coherence* aims to strengthen complementarity and coherence between the GCF's operations and processes and those of other climate finance institutions. There are four pillars for operationalizing complementarity and coherence within this framework: (i) Board-level discussions on fund-to-fund arrangements; (ii) enhanced complementarity at the activity level; (iii) promotion of coherence at the national programming level; and (iv) complementarity at the level of delivery of climate finance through an established dialogue (Green Climate Fund, 2017b). RAs are included in this operational framework in a table comparing the adaptation and mitigation RAs of the GCF and three other climate funds, but without being discussed substantively.

126. In practice, coherence and complementarity are largely pursued externally with these three other multilateral environment and climate funds – the GEF, Adaptation Fund (AF) and the Climate

Investment Funds (CIF), with whom joint action plans, declarations and visions have and are being variably developed. Importantly, the following reviewed documents do not refer to the GCF's RA approach: the 2021 *Long-Term Vision on Complementarity, Coherence, and Collaboration between the Green Climate Fund and the Global Environment Facility*, and the GCF/GEF/CIF/AF draft joint action plan, *The Multilateral Climate Funds Action Plan on Complementarity and Coherence*.

127. **Overall, at the GCF, coherence and complementarity with the GEF, AF and CIF are pursued through efforts to scale up initiatives by complementing activities funded by other climate funds and strengthening partnerships with NDAs and GCF AEs**; in planning and **programming** by sharing lessons learned and making somewhat synchronized investments; and in actions that leverage **synergies** with other climate finance institutions such as cross-learning that facilitates replication of best practices and avoids repeating mistakes (Green Climate Fund, 2017b; 2023a). Illustratively, it was reported that the GCF has scaled up nearly 20 AF projects (Green Climate Fund, 2023a).

128. There is some interest among key stakeholders in greater coherence and harmonization of reporting requirements across different institutions, with some efforts to harmonize tools as well as to harmonize monitoring and reporting among climate funds under way. Notably, the Climate Funds Collaboration Platform on Results, Indicators, and Methodologies for Measuring Impact, which was established through a COP25 decision, will form the basis for a working group on results and indicators to be established under the *Multilateral Climate Funds Action Plan on Complementarity and Coherence*.[24] The action plan is currently considered as a consultation draft. The latest round of recommendations on the action plan was provided in September 2024.

129. The benchmarking analysis conducted as part of this evaluation notes that some harmonization in this area has already been realized by the GCF and is reflected in its IRMF, which contains indicators from the AF, the CIF, and the GEF and its Least Developed Countries Fund and Special Climate Change Fund. Additional harmonization is indicated with UNICEF, the Global Water Partnership and the Association of Southeast Asian Nations.

130. Efforts to align reporting have also been observed among United Nations agencies, per the benchmarking study. For example, UNDP's integrated results and resources framework was developed in alignment with other United Nations agencies as well as with the GEF and GCF. Some caution is raised regarding harmonization, given that not all indicators and requirements from the one will be relevant for the other (e.g. for AEs).

3. Coherence and complementarity of HWFW RA-tagged projects

131. The next level of analysis examines the extent to which HWFW RA-tagged projects within countries have pursued coherence and complementarity. **Overall, variability is noted in relation to the coherence and complementarity of HWFW RA-tagged projects.** Insights from case study countries are particularly poignant in this regard.

132. In case studies, strong coherence and complementarity was observed in countries such as Senegal and Tajikistan. In both countries, **the NDAs were identified as playing a strong coordination role.** Additionally, in Senegal, the establishment of key national and regional structures and strong coordination across international and national institutions working in the climate space in the country were identified as important drivers for complementarity.

[24] A recent GEF Council report states that a working group on results and indicators is expected to be established (Global Environment Facility, 2024).

133. **AEs have also played a role in some case study countries.** In Namibia, the country's only DAE, the Environmental Investment Fund of Namibia, demonstrates a strong integrative/catalytic role in the climate/environment space. In Grenada, the FP059 "Climate-Resilient Water Sector in Grenada (G-CREWS)" was found to complement several other similar projects in the country, with the IAE, Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), playing a key role for this project. GIZ provides co-financing in the form of a project component when implementing GCF projects and has requirements for GCF projects to be anchored in GIZ project portfolios in pursuit of bilateral development cooperation objectives.

134. Efforts for regional complementarity were also observed in case studies – for example, in Fiji and Grenada. In the case of Grenada, the G-CREWS project (FP059) is embedded in the *Regional Strategic Action Plan for the Water Sector in the Caribbean to Develop Resilience to the Impacts of Climate Change* (Inter-American Development Bank and Caribbean Water and Wastewater Association, 2021). The platform is hosted by the NDA, who invites likeminded small islands to attend, intent on supporting peer-to-peer exchanges regarding strategies and actions that can be developed to support implementation of the action plan. In Fiji, regional complementarity is largely being driven by the country's regional approach to GCF projects and funding. A regional workshop was held in April 2024 to identify common priorities across Pacific countries, with the aim of pursuing a regional proposal.

135. In both Fiji and the RMI, there was limited evidence to suggest a systematic approach to ensuring the coherence of HWFW RA projects internally within the country (in the case of Fiji) and between HWFW RA-tagged projects and the larger GCF portfolio of investments (in the RMI). Worth noting is that both countries have just two HWFW RA-tagged projects, and in the case of the RMI these projects were among the first GCF projects in the country. Comparatively, countries such as Namibia,[25] Senegal[26] and Tajikistan,[27] for example, had larger country portfolios.

136. Interim evaluations include discussion on how HWFW RA-tagged projects pursue coherence and complementarity with other multilateral entities. A review of these interim evaluations points to the following efforts:

- identifying similarities with other projects: (e.g. the FP023 "Climate Resilient Agriculture in three of the Vulnerable Extreme northern crop growing regions (CRAVE)" was found to have similar objectives to other projects that focus on food security and adaptation).
- building on past initiatives: (e.g. the FP018 "Scaling-up of Glacial Lake Outburst Flood (GLOF) risk reduction in Northern Pakistan" built on experiences from an AF-funded project, and is building on or coordinating with programmes and initiatives from a variety of other actors).
- developing partnerships and collaborating with ongoing projects and donor agencies: (e.g. the FP018 GLOF project in Northern Pakistan partnered with similar projects for stakeholder strengthening and tree planting).
- avoiding duplication and overlap between activities: (e.g. the FP035 "Climate Information Services for Resilient Development Planning in Vanuatu (Van-CIS-RDP)" discusses complementarity with other projects and plans for coordination).
- aligning with national priorities and complementing national-level efforts to combat climate change: (e.g. the FP035 "Climate Information Services for Resilient Development Planning in

[25] Ten projects, of which seven are tagged to the HWFW RA, and seven readiness activities.
[26] Fourteen projects, of which six are tagged to the HWFW RA, and eight readiness activities.
[27] Six projects, of which three are tagged to the HWFW RA, and five readiness activities.

Vanuatu (Van-CIS-RDP)" was reportedly aligned with relevant government priorities and policies).

- securing co-financing from MDBs: (e.g. the FP008 "Fiji Urban Water Supply and Wastewater Management Project").
- consciously implementing projects in ways that can be replicated and scaled up: (e.g. the FP037 "Integrated Flood Management to Enhance Climate Resilience of the Vaisigano River Catchment in Samoa").

137. Some discrete challenges in pursuing complementarity and coherence in projects reported in interim evaluations include delays in implementing activities, low levels of community and civil society engagement, and scaling-up that has yet to be undertaken because projects are in their early stages.

138. Speaking to potential limitations in coherence and complementarity, the synthesis of previous IEU evaluations undertaken for this study notes that opportunities for building synergies with other climate funds in the HWFW RA remain untapped, particularly in LDCs (Independent Evaluation Unit, 2022). For instance, in HWFW RA-tagged projects such as the FP136 "Resilient Landscapes and Livelihoods Project", despite opportunities for further interaction with the AF, there is no expected shared output or cooperation being pursued beyond drawing from practical experiences and lessons learned in past projects, such as those implemented by the GEF (Independent Evaluation Unit, 2023b). This reflects a general critique of the GCF that it needs to better clarify its position in adaptation financing and to follow a systematic (as opposed to an ad hoc or case-by-case) approach to proactively identifying, pursuing and tracking efforts towards enhancing complementarity and coordination with other climate funds, NDAs, AEs and local stakeholder interests (Independent Evaluation Unit, 2021; 2022).

139. The synthesis of previous IEU evaluations also reported that the GCF does not seem to provide sufficient financial resources to pursue coherence and complementarity at the project level. One evaluation states that while complementarity and coherence are described in GCF FP templates, resources specific to pursuing coordination are not available (Independent Evaluation Unit, 2023a). This affects HWFW RA-tagged projects, surely, but goes much beyond it.

4. Comparative advantage of the GCF in the HWFW RA

140. Insights from country case studies echo some of the key comparative advantages of the GCF identified in the document review – notably, the scale of GCF financing, its ability to fund projects that scale and replicate past interventions, and its capacity for de-risking investments. However, these are in no way HWFW-specific.

141. For example, in Senegal, GCF funds were used in several cases to scale or replicate piloted interventions. In Tajikistan, a GCF value add was reported regarding the scale of impact and funding, and as enabling a focus on climate resilience and the most vulnerable. In Fiji, the GCF's large funding size and perceived role as a catalyst to attract additional co-financing, especially for large-size water supply infrastructure projects such as FP008, was a notable comparative advantage. While recognized by some stakeholders as a catalyst for additional funding, the RMI case study also highlighted some of the limitations of GCF financing – namely, that it is seen to be stricter and less flexible than other climate and development financing institutions due to its lengthy and burdensome processes and procedures. Again, these are all features that appear in and affect the HWFW RA-tagged portfolio, but they are not all specific to such projects.

Chapter 4. PROJECT AND PROGRAMME IMPLEMENTATION

KEY FINDINGS

Effectiveness and impact

- Significant challenges affect the ability of both AEs and the Secretariat to report on results at the RA level, as well as their ability to capture progress towards HWFW-relevant indicators.
- The self-selection of RAs and limited guidance on the selection process leads to a lack of consistency in the selection of RAs across the AEs. In some cases, HWFW-relevant projects are not being tagged under the HWFW RA (and are therefore not reporting on HWFW-relevant or specific indicators) and/or selections are being influenced by the 50/50 portfolio balance objective of the GCF. Therefore, the results story can likely be told at the broader GCF portfolio level and at the adaptation portfolio level, but not at the RA level.
- The GCF results reporting system captures only minimum impact – that is, it captures only a narrow range of impacts, with interventions reported as having impacts well beyond what is captured by the GCF reporting system.
- The challenges stem from matters such as limited guidance under the PMF, the practical challenge of isolating the HWFW RA results from the rest, limited tools for RA-based reporting, and the resource constraints of the Secretariat to undertake the quality assurance of results data.
- Despite the noted challenges of aggregating quantitative data at the RA level, qualitative data point to achievements and progress towards results, particularly in increasing resilience and supporting adaptation of the agriculture sector, strengthening water security, and increasing resilience to water-related disasters, while also generating health co-benefits.
- HWFW RA-tagged projects have notably supported climate-smart and climate-resilient agriculture, including through the distribution of drought-resistant crops, the introduction of new practices and technologies, and support for the diversification of production, among others. Such projects were particularly common in LDCs and African States.
- Water security, in terms of access, quality and resilience of infrastructure, has largely been achieved through hard project components, such as the construction of key, climate-resilient infrastructure. Such projects were particularly common in SIDS.
- Health and wellbeing benefits, such as reduced risk of waterborne diseases, improved mental health and quality of life, improved nutrition, and improved physical health, largely occur as a result of increased food or water security, increased resilience to hazards, newly introduced practices, and as economic or social co-benefits from HWFW RA-tagged projects.
- HWFW RA-tagged projects have also increased the resilience of communities, including farming communities, through weather forecasting, early warning systems and disaster risk reduction.
- In general, the evaluation identified two types of co-benefits: first, HWFW RA-tagged projects generating social, economic and environmental co-benefits, and second, non-HWFW RA-tagged projects generating HWFW benefits. Mitigation projects were found to lead quite often to adaptation co-benefits, with nearly one third of mitigation projects having submitted progress reports to the GCF that report on adaptation co-benefits using the adaptation beneficiary indicator, although it is unknown how many of these adaptation co-benefits relate to HWFW RA-specific co-benefits.

- HWFW RA-tagged projects commonly reported socioeconomic co-benefits. This is in part due to the linkages between HWFW-specific activities and livelihoods and, in some cases, to being seen as a result of construction undertaken as part of the projects.
- A gap is noted in terms of biodiversity-related co-benefits. A consulted stakeholder reported such co-benefits were costly to monitor, and therefore, while often considered, they were not typically adequately tracked.
- While HWFW RA-tagged projects have begun generating important results, the RA approach itself was found to be inconsequential in their achievement. No evidence of the RA structure playing a significant role in the achievement of results was noted.

Gender and social equity

- The HWFW RA's approach to gender and social equity is rooted in the GCF's comprehensive institutional framework for gender equality, Indigenous Peoples, and environmental and social safeguards (ESS) that set clear parameters for their integration into HWFW RA-tagged projects, with more ambiguity surrounding requirements related to Indigenous Peoples.
- GCF's sector guides support and further elevate the significance of gender and social equity niches in the HWFW RA.
- There is evidence of progress in mainstreaming gender and social equity considerations in HWFW RA-tagged projects, with a strong level of integration at design, in alignment with related requirements such as the gender and social inclusion assessment that are considered mandatory at origination.
- Key implementation challenges are noted with gender-sensitive monitoring frameworks.
- The gender and social equity related benefits are rarely reported as co-benefits, limiting systematic assessment of HWFW RA-tagged projects across the portfolio.

A. EFFECTIVENESS AND IMPACT

1. THE FUNDAMENTAL CHALLENGES OF RA-LEVEL RESULTS REPORTING

142. **There are significant challenges that profoundly affect the ability to report on results at the RA level.** The GCF's results monitoring framework, both the PMF and the IRMF, is composed of both mandatory and voluntary indicators: the mandatory indicators include certain Fund-level impact indicators (for the PMF) and the core indicators 1 and 2 (for the IRMF),[28] whereas the RA-relevant or specific indicators are voluntary.

143. Key issues first emerged as the PMF was operationalized, with limited guidance from the Secretariat in terms of its indicator definitions and reporting methodologies. For example, definitions and units of measurement for PMF indicators other than Fund-level impact indicators were often left for interpretation by AEs, resulting in inconsistent reporting by AEs. This has in turn resulted in it later being difficult for the Secretariat to aggregate results at the portfolio level for each RA. It should, however, be noted that the reporting guidance has been improved under the IRMF, with the draft Results Handbook. Second, the reporting of RA-level results is challenged by the fact that projects typically cover and are tagged to multiple RAs. Among the 153 HWFW RA-tagged projects, only two have 100 per cent of their finance directed entirely towards the HWFW RA. Moreover, individual activities can at times be multi-RA – that is, simultaneously contributing to multiple RAs. The overlap in RAs at these various levels makes it impossible to isolate the results of the HWFW RA project component(s).

144. Relatedly, while the PMF clearly assigned RAs to specific indicators, the IRMF allows flexible linkages among RAs, project outcomes, and core and supplementary indicators, which recognizes that project outcomes are often matched with multiple RAs and which again makes it difficult to isolate results for the HWFW RA. As a result, the challenge of capturing results by RA will continue under the IRMF.

145. **Finally, the principally self-selected nature of project RAs and limited guidance on the selection process, as discussed in earlier chapters, leads to a lack of consistency in the selection of RAs across the AEs. In some cases, HWFW-relevant projects are not being tagged under the HWFW RA (and are therefore not reporting on HWFW-relevant or specific indicators) and/or selections are being influenced by the 50/50 balance objective of the GCF. Therefore, the results story can likely be told at the broader GCF portfolio level and at the adaptation portfolio level, but not at the RA level unless methodological exercises are undertaken to conceptually delineate results by RA.**

146. The above challenges are further exacerbated by the limited capacity within the Secretariat to undertake quality assurance of the results reported by AEs on APRs, which in turn seems to stem from a lack of clear processes and systems for results-based management within the Secretariat. The limited institutional processes mean inconsistent and temporary solutions are agreed between AEs and the Secretariat personnel on any given results management issues and practices, thereby further impacting the quality of results data for portfolio-level aggregation and analyses.

147. More robust assessments of results only take place during the interim and completion evaluations, although these remain very limited to date. **Finally, the GCF results reporting system captures only minimum impact – that is, it captures only a narrow range of impacts, with interventions reported as having impacts well beyond what is captured by the GCF reporting system.**

[28] These being the amount of GHG emissions reduced, avoided or removed/sequestered and the numbers of direct and indirect beneficiaries reached.

Together, these limitations make the assessments of progress against core indicators highly challenging and nearly impossible. These limitations will be further explored in Chapter 6.A.

148. Another challenge in assessing the extent of impact and results is the level of implementation of the HWFW portfolio of projects, with the majority of projects remaining under implementation and not having been fully disbursed.

149. Beyond climate and adaptation results, the GCF also seeks to generate development and broader co-benefits – that is, "additional or ancillary benefits that occur as a result of mitigation or adaptation activities" (Green Climate Fund, 2022c). The GCF recognizes that such benefits can be social, economic, environmental and/or gender-related. While the IRMF has stronger requirements related to co-benefits (e.g. it requires their integration of the project's ToC), under the PMF, co-benefit reporting was instead done at the discretion of the AEs due to a lack of clear indicators and further guidance from the Secretariat.

2. ESTIMATING RESULTS

150. Bearing in mind the challenges discussed above, the evaluation team reviewed the ex-post results reported by AEs on APRs for 2023 and on PCRs. The team aggregated them, where feasible, to understand the achieved results likely attributable to HWFW RA project components. Out of the 153 HWFW RA-tagged projects subject to this evaluation, 86 projects that have submitted an APR for 2023 or a PCR (comprising 79 PMF and seven IRMF projects) were considered for the aggregation.[29] The results data reported by AEs on the APR2023/PCR were aggregated without a thorough review of the data themselves, given that it is beyond the scope of this evaluation to undertake such data quality assessments.

151. In addition, due to the lack of a single common indicator to capture the results attributable to the HWFW RA under both the PMF and the IRMF, the estimated results for the HWFW RA were computed by multiplying the total adaptation beneficiary numbers reported across all adaptation RAs for those 86 projects by the financial percentage breakdowns provided for the HWFW RA. The evaluation team used the financial breakdown by RA available in the iPMS as a proxy for the proportion of results that can be attributed to the HWFW RA.

152. The adaptation beneficiary results reported by AEs under the PMF and IRMF projects were then combined to produce the portfolio-level estimates for the HWFW RA. However, since there was no definition provided for the adaptation beneficiary indicator under the PMF, the evaluation team assumed that the definition of the adaptation beneficiary indicator within the PMF is the same as the corresponding indicator under the IRMF, as provided in the draft IRMF results handbook.

153. Although the aggregation provides an estimate of results attributable to the HWFW RA project components, the above caveats need to be factored into the conclusion. In addition, key elements such as the cost-effectiveness of projects and the cost-efficiency of project activities could not be accounted for. **Quantitative results reported hereafter should therefore be interpreted with caution.**

[29] AEs' reported ex-post results were extracted as of September 2024 from the PPMS, where AEs submitted their APRs.

154. The analysis shows that adaptation projects from both the PMF and IRMF projects have benefited directly[30] 9.6 million individuals and indirectly[31] 33 million individuals. Among those, 5 million direct beneficiaries and 18.5 million indirect beneficiaries can be attributed to the HWFW RA (Table 4–1), using the formula previously mentioned. Overall, using this same formula, results attributed to the HWFW RA vis-à-vis targets show that an estimated quarter of ex-ante targets have been achieved to date. This is a slightly higher proportion than for the overall adaptation portfolio of the GCF, which stands at 18 per cent.

Table 4–1. Adaptation core indicator results

	TOTAL NUMBER OF DIRECT BENEFICIARIES REPORTED AS ACHIEVED BY AES (LESS BASELINE)	TOTAL NUMBER OF INDIRECT BENEFICIARIES REPORTED AS ACHIEVED BY AES (LESS BASELINE)	TOTAL NUMBER (=DIRECT + INDIRECT) BENEFICIARIES REPORTED AS ACHIEVED BY AES (LESS BASELINE)	ACHIEVEMENT RATE VIS-À-VIS PLANNED TARGETS LESS BASELINE (EX-ANTE)
Total number of beneficiaries reported (100%)	9,623,822	32,969,299	42,593,131	18% (42,593,131 vs. 237,722,324)
Estimated number of beneficiaries for the HWFW RA	4,913,245	18,526,089	23,439,334	24% (23,439,334 vs. 96,189,906)

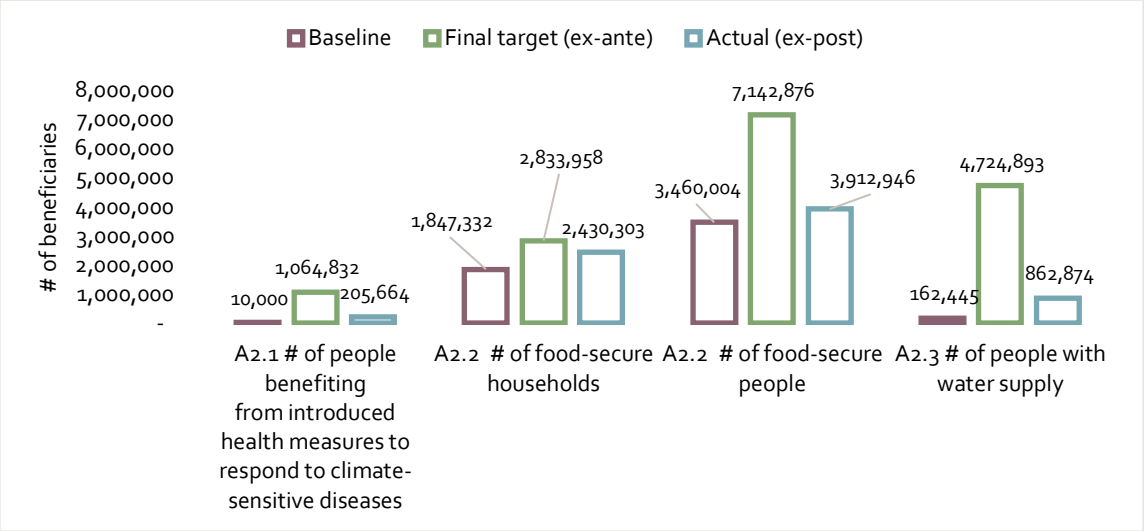
Source: PPMS and iPMS, as of September 2024.
Note: This analysis is based on adaptation beneficiary figures reported by AEs under an APR2023/PCR, for 86 projects/programmes. No review or validation of the adaptation data could be undertaken. The estimates for the HWFW RA were computed by multiplying 100 per cent beneficiary numbers by breakdowns of HWFW portions (%) (available on the iPMS).

155. **Reporting on HWFW RA-specific indicators – that is, indicators that have been specifically and solely linked to the HWFW RA – indicates that the majority of results achieved to date are related to food security, followed by water security. Minimal achievements related to health have been captured in the PMF reporting, and health is absent from IRMF reporting** (Figure 4–1, Figure 4–2).[32] Results reporting notably indicates that nearly four million people and 2.4 million households now benefit from increased food security, attributable to the GCF's HWFW RA-tagged investments. Moreover, reporting indicates that around 0.9 million people now benefit from increased water security, although results in this area have yet to be reported under the IRMF (adopted at B.29 and applicable from B.32 onwards). Finally, just over 200,000 people are reported as benefiting from introduced health measures to respond to climate-sensitive diseases. However, due to the lack of instructions on the APR template itself, it is unclear whether the ex-post results

[30] The IRMF defines direct beneficiaries of an adaptation intervention as "individuals who receive (i) targeted support from a GCF-funded intervention, and (ii) a measurable adaptation benefit from a GCF-funded intervention. The targeted support refers to the support provided or delivered by a GCF-funded intervention and can be tracked in the actual project/programme records as part of the regular project/ programme monitoring processes" (Green Climate Fund, 2022c). No definition is provided under the PMF.
[31] The IRMF defines indirect beneficiaries as "individuals who do not receive targeted support from a GCF-funded intervention but are likely to receive a measurable adaptation benefit from the GCF-funded intervention. The number of indirect beneficiaries is usually an estimation calculated based on a formula with conservative assumptions" (Green Climate Fund, 2022c).
[32] Results are presented separately because the indicators under RMF/PMF and IRMF are not the same. All projects approved up to B.31 apply RMF/PMF, while all projects approved at B.32 and beyond apply IRMF.

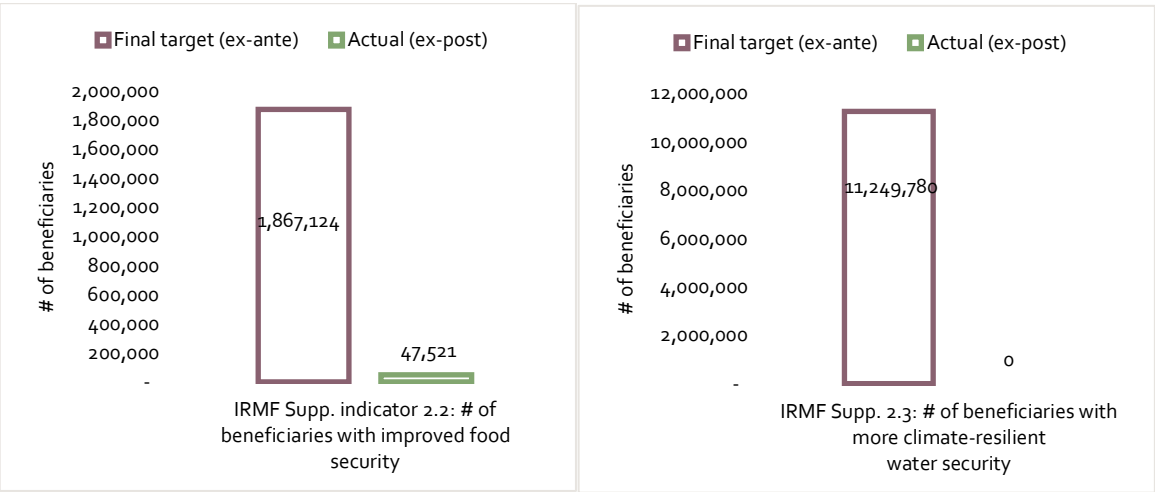
aggregated above already take into consideration the baseline amounts, hence showing the actual results attributable to the GCF funding, or that the baseline amounts need to be subtracted to impute the results that can be claimed by the GCF.

Figure 4–1. Progress towards HWFW RA-specific PMF indicators



Source: PPMS APR2023, as of September 2024.
Note: Figures reported by AEs in their respective APR2023/PCR forms were aggregated. For indicator A2.2, # of food-secure households, outliers in the baseline amounts reported for two projects (FP091 and FP179) were removed. Baseline refers to the value at project start, the final target (ex-ante) refers to values expected at project closure, and actual (ex-post) refers to the results reported to date. It should be noted that reporting on actual results remains limited at this stage, given the limitations outlined earlier in this section.

Figure 4–2. Progress towards HWFW RA-specific IRMF indicators



Source: PPMS, as of September 2024.
Note: Figures reported by AEs for seven IRMF projects that submitted their APR2023 were aggregated for two HWFW-relevant supplementary indicators. No detailed review or validation of the adaptation data was undertaken. For supplementary indicator 2.3, number of beneficiaries with water security, there are no results reported yet. The final target (ex-ante) refers to values expected at project closure, and actual (ex-post) refers to the results reported to date. It should be noted that reporting on actual results remains limited at this stage, given the limitations outlined earlier in this section, including the level of maturity of the HWFW portfolio. The baseline data have been excluded from the figure for simplicity.

156. Qualitative data, including documents reviewed, KIIs and case studies, provide further evidence of **GCF HWFW RA-tagged projects increasing resilience and supporting the adaptation of the agricultural sector, strengthening water security, and increasing resilience to water-related disasters, while also generating health benefits.**

157. The mechanisms and approaches that have led to the achievement of these outcomes vary greatly. There is evidence of benefits being achieved both in an integrated manner as well as through siloed interventions that fall within a specific (sub-)sector of the HWFW RA. Achievements are also noted as a result of either soft and hard project components, or a mix of both. Soft project components include capacity strengthening at several levels (including institutional, community, etc.), awareness-raising (including on risk management, climate change impacts, etc.), knowledge creation and strengthening institutional frameworks. Hard project components include the construction and rehabilitation of infrastructure, installation/introduction of technologies, and the like.

158. At a high level, achievements or progress towards results are seen in the area of climate-smart and climate-resilient agriculture, where HWFW RA-tagged projects have (or are) distributing drought-resistant crops, introducing new practices and technologies, and supporting the diversification of production, among others. This was the case in Namibia, under the CRAVE project (FP023), which sought to address the vulnerabilities of farming communities in Zambezi, Kavango East and Kavango West and increase food security. Through research and dissemination, the project has effectively advanced new cropping practices and has introduced drip irrigation schemes (including solar), organic fertilizers and post-harvest processing. The project has also provided institutional strengthening for on-farm extension services and to improve farm-to-market access.

159. HWFW RA-tagged projects have also supported increased water security, in terms of access, quality and resilience of infrastructure; with these results typically involving a hard project component. In Fiji, the FP008 “Fiji Urban Water Supply and Wastewater Management Project” entailed the construction of a range of climate-resilient water infrastructure to strengthen water supply. The project was successful in increasing water access. At the time of the Fiji case study visit in July 2024, the number of villages/settlements with access to a 24-hour water supply was estimated to have increased by 62 per cent, those with no water supply were estimated to have decreased by 7 per cent, and only one village/settlement remained without a 24-hour water supply.

160. Finally, HWFW RA-tagged projects have also generated results in terms of weather forecasting, early warning systems and disaster risk reduction, related to both agricultural production (including weather forecasting and insurance offerings) and general disaster risk reduction, particularly to water-related disasters such as floods and droughts. In Grenada, the G-CREWS project (FP059) helped hotels build resilience against droughts through the construction of water storage infrastructure, which has successfully enabled participating hotels to better withstand the 2024 droughts. Moreover, the R4 project (FP049) in Senegal and the CRAVE project (FP023) in Namibia included the introduction of agriculture-related insurance schemes. Another project in Namibia, FP024 “Empower to Adapt: Creating Climate-Change Resilient Livelihoods through Community-Based Natural Resource Management (CBNRM) in Namibia”, has supported the establishment of early warning systems and other risk reduction measures benefiting 76,500 community members. The project notably entailed establishing a resilient grant facility and delivered related capacity-building to provide direct access to finance and empower rural communities to increase their resilience to climate change. One of the projects financed under this facility, the Lusese Conservancy project, entailed the construction of a flood alert and early warning system that is benefiting 6,064 conservancy members and residents of the lower eastern Zambezi flood plains.

161. **To date, HWFW RA-tagged projects in SIDS have particularly generated results related to water security, with related benefits in health and wellbeing. Impacts on food security remain scarce. On the other hand, HWFW RA-tagged projects in LDCs and African States have largely focused on agricultural production, at times including water-related components and with health and wellbeing-related co-benefits.** This is evident in all case studies undertaken in SIDS (i.e. Fiji, Grenada and the RMI), LDCs and African States (i.e. Namibia and Senegal), and further evident in the review of interim and completion evaluations in HWFW RA-tagged projects in SIDS (e.g. Maldives, Samoa and Vanuatu), LDCs and African States (i.e. Bangladesh, Malawi and Uganda).[33]

162. Projects in SIDS were found to either focus on water access or building resilience against water-related disasters. For example, in addition to the aforementioned results in Fiji and Grenada, the FP066 "Pacific Resilience Project Phase II for RMI" in the RMI entailed the construction of a seawall that is expected to protect individuals from flooding and other risks related to sea level rise, while also protecting water infrastructure from damage, particularly household water tanks.

163. Projects in LDCs and African States largely focused on increasing the resilience of vulnerable farming communities. The FP002 "Scaling up the use of Modernized Climate information and Early Warning Systems in Malawi", which focused on information and communications technologies and early warning systems for vulnerable farming communities, benefited a total of 183,702 smallholder farmers in four districts. The project also delivered training on the participatory integrated climate services for agriculture approach (commonly known as PICSA), and beneficiaries consulted as part of the interim evaluation reported increased farm income, improved food security and generally positive changes to their crop enterprises.

164. **Health and wellbeing benefits are achieved indirectly through, or as co-benefits of, HWFW RA-tagged projects.** Indeed, only two approved HWFW RA-tagged GCF projects primarily focus on the health sector: SAP030 "Strengthening Climate Resilience of the Lao People's Democratic Republic (PDR) Health System", which was approved in 2023, and SAP034 "Akamatutu'anga to Tatou Ora'anga Meitaki (ATOM): Building a healthy and resilient Cook Islands Community – one block at a time", which was approved in 2024. Case studies and interim and completion evaluations indicate the presence of health and wellbeing benefits, but these are occurring as a result of increased food or water security, increased resilience to climate hazards, newly introduced practices, and, in some cases, even as a result of other economic or social co-benefits from HWFW RA-tagged projects. Commonly reported health benefits included reduced risk of waterborne diseases, better sanitation and hygiene, improved mental health and quality of life, improved nutrition, and improved physical health, among others.

165. For example, in Fiji's water supply and wastewater management project (FP008), increased access to clean water was linked to improved sanitation with potential for decreased waterborne diseases, as well as to improved mental health benefits through decreased mental stress associated with uncertainties in water access. In Tajikistan, improved water access as a result of the pipeline rehabilitation and storage systems undertaken as part of the FP067 "Building climate resilience of vulnerable and food insecure communities through capacity strengthening and livelihood diversification in mountainous regions of Tajikistan" was associated with improved health and wellbeing, particularly a reduction of waterborne diseases. Moreover, women reported no longer needing to walk very long distances to go fetch water in very hot weather, which was associated with various physical ailments such as back and knee pain. In Namibia, the introduction of drip

[33] One project in African States and LDCs, (in Ethiopia) with an interim evaluation and a completion evaluation had a water focus.

irrigation under the CRAVE project (FP023) was reported as reducing the risk of physical harm and even death as a result of people's encounters with crocodiles and hippos when fetching water.

166. HWFW RA-tagged projects were found to have comparable impact to non-HWFW RA-tagged projects with an adaptation component, as per both Secretariat and independent Technical Advisory Panel ratings at design. Although impact is realized over the medium to long-term, early signals of impact were observed. These largely related to the enabling and policy environment, and to social and behavioural change.

167. In terms of the enabling and policy environment, HWFW RA-tagged projects have contributed to the establishment of key structures at the national and community levels. For example, in Bahrain, the SAP003 "Enhancing climate resilience of the water sector in Bahrain" led to the formalization of the Water Resources Council, which is expected to enable integrated water resource management (WRM) and innovative water supply solutions in future project phases. In Grenada, the G-CREWS project (FP059) has contributed to the approval by Cabinet of the Water Resources Management bill, which sets provisions for the creation of the Water Resources Management Unit, to be housed under the Public Utilities Regulatory Commission. This is expected to strengthen accountability for WRM and support efficiency and equitable access to water resources. Beyond the establishment of key structures and frameworks, projects were noted as having adopted a whole-of-society approach and connected several actors who now work closely together.

168. Social and behavioural changes are also noted, particularly in the agricultural sector, including in Senegal, where the R4 project (FP049) developed agriculture-related insurance offerings and conducted communication, awareness-raising and training activities, having ultimately led to important and noticeable changes in risk perception and related behaviours among smallholder farmers in the country; with these now seeking out climate-related insurance coverage on their own. More generally, the adoption of new farming practices is seen in several case study countries, including in Grenada and Namibia.

3. Producing co-benefits

169. **The evaluation identified two types of co-benefits: first, HWFW RA-tagged projects generating social, economic and environmental co-benefits, and second, other projects not tagged under HWFW RA also generating co-benefits and results relevant to health and wellbeing, food, and water security. In terms of the latter, mitigation projects were found to lead quite often to adaptation co-benefits, with nearly one third of mitigation projects having submitted progress reports to the GCF that report on adaptation co-benefits using the adaptation beneficiary indicator, although it is unknown how many of these adaptation co-benefits relate to health and wellbeing, food and water security without the systematic approach to aggregate these co-benefits at the fund level to date.** Case studies further suggest that non-HWFW RA-tagged projects generate co-benefits and results relevant to health and wellbeing, food, and water security.

170. In Senegal, two non-HWFW RA-tagged projects, a flood management project (FP021) and a climate-friendly cooking (CFC) project (FP103) were both found to generate health benefits: the first through improved resilience to water hazards (i.e. flooding), which in turn contributed to the reduction of waterborne diseases, and the second through the introduction of CFC appliances, which are associated with health benefits due to the reduction of smoke and soot generation. In Tajikistan, the non-HWFW RA-tagged hydropower project (FP040) increased dam safety and effectively reduced the risk of flooding, while generating a range of social and health benefits. In the RMI, the project on climate information and knowledge services (FP147), which is also being implemented in

four other SIDS, is providing climate data and tailored products to a range of actors, including those in the health, water and agriculture sectors. The project is notably providing data to the water company in Majuro to help them manage water levels in their reservoirs, effectively supporting water management in the capital.

171. **HWFW RA-tagged projects have also reported several social, economic and environmental co-benefits, with those most commonly reported being socioeconomic co-benefits. This is in part due to the linkages between HWFW-specific activities and livelihoods; and in some cases, being seen as a result of construction undertaken as part of the projects, among others.** Generally, projects reported increases in income generation through increased production, diversification of production, increased access to markets, job and enterprise creation, and increased resilience allowing for economic activities to continue even during shocks. Projects have also been associated with cost savings, including related to transport and energy, as well as more generally lower operational costs. In some cases, project outputs (e.g. weather forecasting) allowed for negative economic impacts to be avoided due to better planning. Economic impacts have then often been linked to social and wellbeing outcomes, given that additional income at people's disposal can be used to meet other needs. In some cases, projects were reported as having contributed to social cohesion, among other things such as health, sanitation, water security and food security. In other cases, these led to broader development outcomes such as paved roads and public services being delivered in villages.

172. Environmental co-benefits are less often covered in interim and completion evaluations, although they are still noted. These speak of mitigation-related co-benefits such as reduced GHG emissions as a result of the use of alternative technologies, reduced need for transport (including for disaster response and emergency supply of water) and/or through agriculture interventions. Interventions have also reportedly reduced plastic waste, contributed to land restoration, and enabled wildlife protection and better management, planning and land use. However, **a gap is noted in terms of biodiversity-related co-benefits. A consulted stakeholder reported that such co-benefits were costly to monitor and that therefore, while often considered, they were not typically adequately tracked.**

173. Monitoring and reporting of unintended results is very limited. Five interim and completion evaluations explicitly stated they did not find unexpected results, and eight reported at least one. However, in most of these latter cases, the unexpected results reported speak to factors that were unexpected and that have affected implementation or the achievement of results – for example, COVID-19, changes in government, and climate change impacts (e.g. abnormally heavy snowfall or high heat) – rather than speaking of unexpected results, outcomes or impacts from the project in question. One interim evaluation explicitly highlights this, noting that the project lacks mechanisms to capture unintended outcomes, which are only observed during field visits and interactions with affected communities. Where unintended results are noted, these are in some instances positive, including increased social cohesion within communities and changes in attitude. In some instances, these were negative, including a surplus in production for all households in small villages at the same time leading to decreases in the prices of commodities, thus having negative economic impacts on communities. The latter was, for example, noted in Tajikistan's FP014 "Climate Adaptation and Mitigation Program for the Aral Sea Basin (CAMP4ASB)", which involved crop diversification and climate-resilient farming and led to increases in production. However, the lack of food storage systems available as well as limited opportunities for selling the surplus produce within these small communities led to the surplus having to be given away or sold at a lower price.

174. In one case, a non-HWFW RA-tagged project was found to have led to unintended negative health impacts. In Senegal, the flood management project (FP021) entailed the construction of basins to manage seasonal flooding, which effectively led to reduced flooding in Pikine Irrégulier Sud, one of Greater Dakar's main informal settlement zones. Although effective in achieving its objective, the technology adopted has led to the unintended introduction of stagnant water in communities and to basins often being used to dispose of wastewater.[34] This has affected living conditions, with foul smells being noted by the local populations as well as an increase in mosquitoes, which is of particular concern in a region where they are disease vectors. Some efforts to mend these impacts were noted, with efforts under way to provide mosquito nets for households and a subsequent project on wastewater management being under development.

175. In Tajikistan, the non-HWFW RA-tagged project on resilience of the hydropower sector (FP040) included a capacity-building component (i.e. a workshop) on transboundary hydropower cascade management, and a technical university that benefited from this component subsequently developed a course on the workshop. It should, however, be noted that the capacity-building component of the project was delivered with project co-financing (rather than GCF resources).

4. FACTORS OF EFFECTIVENESS

176. **Although HWFW RA-tagged projects have begun generating important results, the RA approach itself was found to be inconsequential in their achievement. HWFW RA-tagged projects have been, for the most part, affected by challenges seen across the GCF portfolio**, indicating no strong evidence of RA-specific factors affecting HWFW RA-tagged project effectiveness in particular. These challenges include health-related outbreaks, capacity challenges, procurement challenges, political shifts, issues in securing the land rights required for project activities, natural disasters and extreme weather events, seasonality, and general contextual challenges. Delays in implementation can at times have important impacts on the achievement of results and the relevance of interventions, in some cases requiring a redesign of activities.

- **Health-related outbreaks** are very commonly reported. These challenges are typically related to COVID-19, which affected accessibility to certain sites, required resources to be redirected, and increased the cost of materials, among others. In other cases, various health outbreaks such as measles affected implementation.
- **Natural disasters and extreme weather events** are also noted as having affected implementation, in some cases due to hazards at project sites or given the need to reallocate resources. Interestingly, in some instances, natural disasters and extreme weather events appear to have had positive effects, creating an uptick in interest or buy-in. This was notably the case in Grenada's G-CREWS project (FP059), where the 2024 droughts led to a revival of interest within the tourism industry in adopting disaster and climate-resilient infrastructure. Such interest was initially rather limited given the economic impacts of COVID-19 on tourism.
- **Human capacity challenges** are also commonly reported. In some cases, these relate to understaffed project management units, in others to staff turnover in key institutions, or to challenges in recruiting the capacity needed. The latter was particularly prominent in SIDS, where populations are smaller. This was notably a key challenge in the RMI under the FP112 "Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands"

[34] The technology adopted requires water to reach a certain level for it to move through the network and drain. As a result, the water remains stagnant within the system during drier periods and only drains during the rainy season.

project, which faced significant recruitment challenges for the project staff team in part also due to the AE's recruitment policies as well as limited population.

- **Procurement and logistical challenges** are also noted and vary in nature. In some cases, these touch on the identification and hiring of contractors and/or poor contractor performance. In other cases, logistical challenges were noted and were often exacerbated in SIDS given their remoteness and challenges in getting materials on-site.
- **Political shifts,** including changes in government or in policies, have at times affected implementation, in part linked to shifts in focal points and key personnel, and in others due to shifting government priorities.
- **Considerations for socioeconomic context, tradition, culture and needs** are important factors of success. This was a prominent factor in Senegal, where successful interventions, and those with strongest signals of paradigm-shift potential, were designed to be mindful of these elements. For example, under the R4 project (FP049) in Senegal, the design of the insurance offering was done in consultation with target populations to ensure alignment with their needs, and entailed a validation process with these populations. Under Senegal's CFC project (FP103), which is not HWFW RA-tagged, the selection of the CFC technology was mindful of tradition, culture and social context to ensure strong social acceptability, while also remaining mindful of the broader country context, particularly the capacity of the national grid. Early signals of market shifts within the CFC sector in the country are notable. Turning to Fiji's FP180 "Global Fund for Coral Reefs Investment Window" project, a private equity fund established to encourage investments in the blue economy is facing challenges in finding Fijian companies that meet all investment criteria given the smaller economy of the country.
- **Issues at design**, while not widespread, have at times created considerable challenges, including the need to redesign projects given that actual costs were much higher than those estimated at design and/or due to flaws in the project ToC. For example, in the case of Uganda's FP034 "Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda", which included the diversification of livelihoods away from production leading to wetland degradation, the impacts and paradigm-shift potential are limited, in part because the newly introduced activities are less lucrative than traditional economic activities.

177. While no challenges specific to HWFW RA-tagged projects were widespread, **seasonality** has, in some cases, created challenges. HWFW-related activities, particularly those related to agriculture, are likely to be more vulnerable to seasonality given that certain activities need to be implemented during very specific windows (e.g. provision of seeds that need to be planted at a certain time during the year).

178. **Finally, no evidence of the RA structure playing a significant role in the achievement of results was noted. Indeed, qualitative data do *not* point to the RA approach having significant influence on the implementation of projects.**

B. GENDER AND SOCIAL EQUITY

1. EXPECTATIONS AND REQUIREMENTS FOR GENDER AND SOCIAL EQUITY

179. At the institutional level, the GCF has an established policy framework in place that clarifies its approach to (i) gender equality, (ii) Indigenous Peoples and (iii) ESS. Together, these mutually

reinforcing policies establish a comprehensive system and solid institutional foundation for gender equality and social inclusion in GCF-financed activities.

180. **In principle, these policies apply equally to all RAs, although none make explicit links to the GCF's RA approach.** A review of HWFW-related sectoral guides reveals that empowering communities and the inclusion of women and young people and other marginalized groups, such as Indigenous Peoples, are considered pertinent actions across pathways to provide a suite of co-benefits and help create an enabling environment for addressing key challenges in the sector. Gender equality and social equity dimensions are explicitly factored into the ToC for the water security sector, including an output to "integrate social and gender-sensitive dimensions into water security interventions" (Green Climate Fund, 2022f). Gender considerations are also emphasized as needing to be taken into account to foster transformative changes across food systems (Green Climate Fund, 2021c). Technical guidelines provided on the approval process further map expectations for indicators to be disaggregated by women and men (Green Climate Fund, 2023c).

181. **Sectoral guides underscore the importance of reaching the most marginalized groups, as they are most disproportionately impacted by climate change.** The differential impacts of climate change and climate action are noted in particular among the health and wellbeing and agricultural and food security sectors. For example, disproportionate threats to health and wellbeing are faced by women (e.g. gendered divisions of labour, differential access to health care and basic services, prevalence of gender-based violence, impacts on maternal/prenatal/neonatal health) and young people (disruptions to stability from displacement, disrupted education, mental health). Significant disparities are also raised in the agricultural and food security sector for women, young people and smallholders, where agricultural extension services have largely favoured male farmers and large farms.

182. The GCF investment criteria consider the potential of producing social, gender and economic co-benefits that align with national Sustainable Development Goal (SDG) priorities (e.g. SDG 5 on gender equality and women's empowerment, SDG 8 relating to economic growth and jobs for young people). As part of the investment criteria for the RA, there are also expectations to consider whether vulnerable groups such as women, young people and Indigenous Peoples are targeted (i.e. as part of recipient needs investment criteria).

183. Detailed examinations of alignment with the institutional framework for gender equality, Indigenous Peoples and ESS, as well as compliance with their related requirements and expectations, are each outlined in the subsequent sections below. Although the institutional framework and relevant policies and accompanying resources (e.g. tools/toolkits, guidelines) are not explicitly linked with RAs, these apply to all GCF-financed projects, including HWFW RA-tagged projects. Additionally, though typically no explicit linkage is made between such resources and RAs, these tools aim to guide all AEs and project proponents, including those for RA-tagged projects, to better understand and address gender and social equity issues in their work. Overall, KIIs confirm that these resources have encouraged the promotion of human rights, including women's rights and gender equality, from the very beginning of project onset. In this way, the GCF institutional framework and supporting tools have helped raise the profile of gender and social equity issues across GCF funding, with valuable opportunities for how important niches for integrating these dimensions into the HWFW RA can be identified.

a. Gender equality

184. Gender equality is a central element in the GCF's programming architecture. The GCF was the first climate finance mechanism to mainstream gender from the outset of its operations, with a strong

commitment to gender equality that strives for gender-responsive climate action (Green Climate Fund, n.d.-e). This commitment is rooted in its initial Gender Policy (Green Climate Fund, 2015a), which applies to all GCF-funded activities for mitigation and adaptation initiatives. The policy is further reinforced by the global *Gender Action Plan of the GCF 2020–2023* to guide implementation of the policy (Green Climate Fund, 2019b). However, the gender action plan does not make any linkages with the RA approach and does not provide sector-specific gender action plans for RAs such as HWFW.

185. The updated *Gender Policy* (2019) adds emphasis on mainstreaming gender considerations across all GCF objectives, across all projects, including projects that are HWFW RA-tagged, and across all phases of the project cycle (e.g. design, implementation, monitoring and reporting – "as per the GCF results management framework and performance measurement frameworks") (Green Climate Fund, 2019c). The policy introduced requirements for FPs to include a project-level gender and social inclusion assessment[35] (or similar analysis) and a GAP[36], which are carefully checked for compliance as first and second layers of due diligence in the project programming cycle. Although not specific to RAs, the GCF provides further resources at the project level that are available for HWFW RA-tagged projects to draw on to guide the development of gender and social inclusion assessments, GAPs and gender-responsive results frameworks (Green Climate Fund and UN Women, 2017).

186. **Overall, a majority of the projects reviewed were found to be gender-sensitive, although they were mainstreaming gender to varying degrees across different stages of the project life cycle, with robust evidence of gender mainstreaming at design.** Among these projects, there appears to be full compliance with the completion of gender and social inclusion assessments (or similar analyses), as FPs are contingent on their completion. While these assessments are not RA-specific, they have helped to elevate the priority of integrating gender and social equity considerations at conception, as requirements for all GCF-financed projects (across RAs, including for HWFW RA-tagged projects). Gender and social inclusion assessments and related analyses have helped place marginalized groups on the radar, with women increasingly explicitly targeted as project beneficiaries through tailored activities.

187. This level of compliance is observed to a lesser extent with the completion of GAPs. Interviews confirm that across the entire portfolio, gaps are most noted in GAPs and stakeholder engagement plans, as funding approval does not appear to be as consistently contingent on their preparation. It is noted that GAPs typically involve a more extended engagement process; on the one hand, this allows for more space for back-and-forth with the GCF to work on addressing any shortcomings identified, while on the other, the approach tends to delay and elongate the process, with GAPs occasionally remaining incomplete. Case studies noted delays in the development of GAPs that prolonged the process as a key challenge. Although a majority of case study projects have formulated GAPs, there are cases where GAPs have not been completed (e.g. Tajikistan: FP014[37]) or have been marked as under way or to be completed at a later stage with no indication of the

[35] Gender and social inclusion assessments encourage projects to conduct an analysis of the context, to provide a more nuanced "snapshot" of gender equality on the ground. A series of questions guide project proponents through a systematic assessment of gender and social inclusion related issues, such as differential impacts, opportunities for co-benefits, participation, access, and risks of harm, violence, discrimination or exclusion.
[36] Guidance for GAPs outlines the following key components: (i) a summary of baseline gender and social inclusion assessment, including key challenges and opportunities; (ii) clear and measurable goals and objectives for gender equality or social inclusion; (iii) specific strategies and activities that will be implemented to achieve stated goals and objectives; (iv) performance indicators to track progress towards achieving intended goals and objectives; (v) budget allocation for implementing the action plan; and (vi) a plan for monitoring and evaluating the effectiveness of the action plan.
[37] Although this project was approved in 2016, project documents note that it began implementation in 2020.

expected timeline for completion (Green Climate Fund, 2019c). Moreover, the depth and quality of GAPs vary both across and within case study project contexts.

188. Ground-level insights across six different country contexts and one regional analysis shed light on some of the challenges with implementing GAPs. They illustrate the importance of GAPs being informed by the findings of project proposals' initial gender and social inclusion assessments, in order to maximize their relevance in meeting the needs and priorities of marginalized groups, tailored to specific gender and social equity contexts. By way of the exception that proves the rule, the GAP on a project in one African State was not premised on a prior gender analysis, which was flagged as a significant contributing factor that hindered implementation, further underscoring the need for GAPs to be sufficiently informed by gender and social inclusion assessments.

189. The case studies and regional analysis also highlighted the significance of gender expertise in informing GAPs. However, limited human resources on the ground (e.g. dedicated gender expertise such as a gender specialist) was often cited as a key limiting factor for effectively mainstreaming gender. With some exceptions (e.g. Grenada), most case study projects struggled to effectively engage dedicated gender expertise during project design and development as expected, with only a few GAPs in case study projects informed by gender specialists.

190. **GAPs were primarily utilized towards setting up gender-sensitive monitoring frameworks that put forward gender-sensitive outputs, activities, targets and sex-disaggregated indicators. When developed, such gender-sensitive monitoring frameworks ultimately enabled clearer reporting on gender, such as reporting directly against gender-sensitive targets in the APRs. However, case study evidence suggests some limitations with monitoring systems not being appropriately designed to effectively capture gender dimensions during implementation (e.g. Senegal's FP003), with difficulties also noted in extracting and collecting sex-disaggregated data.**

191. There are also concerns with indicators primarily focusing on women's participation (e.g. number of women participants, number of women beneficiaries) that do not sufficiently capture gender equality results. These indicators are limited in the extent to which they can measure or assess contributions to an enabling environment for gender equality, such as how GCF-financed activities are contributing to shifting mindsets. **Moreover, gender-sensitive monitoring frameworks are not disaggregated by or specified to RAs (where there are particularities), further challenging the ability to disentangle and track HWFW-specific progress.**

b. Indigenous Peoples

192. In alignment with the GCF's rights-based approach and international human rights frameworks (United Nations, 2007) on respecting and promoting the rights of Indigenous Peoples to self-determination, land rights, cultural heritage and participation, the GCF adopted its **Indigenous Peoples Policy** as an extension of the GCF's Environmental and Social Management System (ESMS). The policy applies to all GCF-financed activities, including those in HWFW RA-tagged projects, in areas where Indigenous Peoples live or have rights to live. The updated policy emphasizes the importance of free, prior and informed consent, cultural integrity and a rights-based approach to development, requiring all GCF-supported projects that involve Indigenous Peoples – including HWFW RA-tagged projects – to obtain free, prior and informed consent in areas with traditional ownership or when cultural heritage may be impacted. This means that indigenous communities must be fully informed about the potential impacts of the project and freely consent to the project, with the opportunity to participate in project-related decision-making processes.

193. As additional investments to further advise on implementation, the Indigenous Peoples Policy mandates the appointment of a **Senior Indigenous Peoples Specialist** and the creation of a four-member **Indigenous Peoples Advisory Group** as a governance body at the institutional level. In accordance with the Policy's operational guidelines (Green Climate Fund, 2019d), an **Indigenous Peoples Plan or Planning Framework** may be required if potential impacts on Indigenous Peoples have been identified, dependent on the project's effects. However, the process for identifying potential impacts and the criteria used to determine whether such plans or frameworks are required remain unclear.

194. There are several inhibiting factors to systematically assessing compliance with Indigenous Peoples-related requirements. To begin with, there are persisting (often political) challenges surrounding the ambiguity in defining and recognizing Indigenous Peoples in different contexts. HWFW RA-tagged projects may be implemented in contexts with Indigenous Peoples and/or local communities. This is further limited by the lack of clear definition or a process for determining how and when projects should be considering Indigenous Peoples, beyond high-level requirements and guidance. These challenges have contributed to variable interpretations of Indigenous Peoples-related requirements.

195. As a result, broadly across the RAs and the HWFW RA specifically, there is limited evidence to demonstrate how Indigenous Peoples and their concerns are being incorporated, save for at the individual project level. Across the portfolio of HWFW RA-tagged projects with interim evaluations available, only six FPs discuss indigenous communities, with four interim evaluations making explicit references to how Indigenous Peoples' interests have been considered. In some cases, despite indigenous communities being identified in FPs and assessments, there was no evidence of any follow-up on the considerations identified over the course of project implementation. Among the four with explicit references, Indigenous Peoples' rights were considered during beneficiary selection, with an Indigenous Peoples Plan developed though pending review. These projects demonstrated efforts to secure Indigenous Peoples' consent and encourage their participation. However, concerns have been raised around the uncertainty over how project benefits will be distributed. Engagement with Indigenous Peoples appears to be limited to a narrow role, with a notable absence of indigenous experts in the assessment of FPs.

196. Among the case studies, only one HWFW RA-tagged project contained a context in which the concept of Indigenous Peoples was relevant and afforded explicit attention, where principles of traditional leadership are still predominant for land rights (RMI[38]). If the conceptualization of Indigenous Peoples is extended to include consideration of local communities, then two cases (Grenada and Senegal) included such consideration.[39] There is evidence that HWFW RA-tagged projects in the RMI adopted a culturally sensitive approach to decision-making, incorporating priorities of traditional leadership through adherence with consent (e.g. blessing ceremonies), local traditions and customs, and stakeholder engagement.[40] The case of Senegal was particularly noted for its innovation in drawing on local communities' endogenous knowledge through participatory approaches, which helped bolster the ownership of grass-roots communities for scale-up. In this case, local communities were significantly engaged in project conception and participated in project

[38] According to the FP066, land ownership is embedded in the constitution and held by traditional leaders, known as chiefs.
[39] In most other countries where case studies were prepared, Indigenous Peoples are either not formally recognized or the Indigenous population constitutes a majority of the population (i.e. iTaukei, Indigenous Fijians).
[40] For example, the FP066 project design refers to the World Bank's Safeguard Policy OP4.12 Involuntary Resettlement and OP4.09 Physical Cultural Resources that require community stakeholder consultations to obtain consent for the implementation of component two (i.e. the construction of the seawall).

implementation, with their needs and priorities strongly considered and integrated into project objectives with targeted results.

c. Environmental and social safeguarding

197. In 2021, the GCF adopted the *Revised Environmental and Social Policy*, which applies to all GCF-financed activities, including HWFW RA-tagged project activities. The policy requires AEs to screen and assign appropriate risk categories to activities at early stages of project development and to implement their **own ESMS** to effectively manage environmental and social risks or impacts.

198. Depending on the risk category assigned, an additional **environmental and social impact assessment** and/or the development of an **environmental and social management plan** (ESMP) may be required. Additionally, communities affected or potentially affected by GCF-financed activities are expected to be engaged through **stakeholder engagement plans**. Similarly, the GCF expects **grievance redressal mechanisms** to be established to manage and resolve any complaints raised by individuals affected by GCF-financed activities.

199. Formal HWFW RA-tagged projects' compliance with ESS systems, including ESMPs and grievance redress mechanisms, is mixed, with variation noted across projects and even within projects over time. In addition to alignment with the GCF's *Revised Environmental and Social Policy* stipulations, environmental and social risks are screened and assessed according to AEs' respective standards, with key differences noted in the degree to which environmental and social impacts are considered and how risks and mitigation measures were reported across projects. Regarding compliance with FAA conditions and covenants, not all relevant conditions and covenants are consistently included in APRs for analysis; conditions and covenants are not specifically named, and in some cases, none were reported on, with APR compliance reporting instead focusing on laws and regulations. In some cases where new risks were identified, these were identified through environmental and social screening undertaken during project implementation, as required in FAA conditions.

200. While some interim evaluations report that ESMS have been effective in monitoring ESS risks and mitigating negative impacts, others cite key issues such as unclear measures to address negative impacts, risks of the most vulnerable households being left behind, and non-operational grievance mechanisms. APR grievance reports were reviewed to identify the grievances related to ESS, gender and Indigenous Peoples raised in HWFW RA-tagged projects (see Table 4–2 below). A vast majority of grievances of HWFW RA-tagged projects pertained to ESS, with 177 grievance cases reported relating to ESS[41] and on average two ESS grievance cases per HWFW RA-tagged project. Among the grievance cases reviewed, three projects contained grievance cases related to Indigenous Peoples, specifically (i) non-payment of wages, (ii) a lack of consent from traditional leaders, and (iii) exclusion from project activities due to poor representation in decision-making. The two gender-related grievance cases reported for HWFW RA-tagged projects involved sexual harassment and disrespectful behaviour towards women.

[41] Common ESS grievances included delays in payment and compensation, inadequate compensation, and non-payment; damage from construction to crops, roads and agricultural land; encroachment onto private land; flooding and damage to drinking water and irrigation pipelines; lack of adequate community consultations and engagement and non-inclusion of certain communities as beneficiaries; and poor-quality agricultural inputs such as seeds.

Table 4–2. Number of grievances, by type (as of September 2024)

TYPE OF GRIEVANCES	TOTAL # OF GRIEVANCES	AVERAGE # OF GRIEVANCES PER PROJECT
ESS grievances	177	2.03
Indigenous Peoples-related grievances	7	0.09
Gender-related grievances	2	0.02

Source: APR grievance based on PPMS data, as of September 2024 (reporting cycle 2023).
Note: In September 2024, the PPMS had information submitted for 87 HWFW RA-tagged projects, which were used as a base for the analysis.

201. Specific analysis of the HWFW RA revealed that HWFW RA-tagged projects are not considered as presenting higher ESS risks compared to non-HWFW projects at appraisal, as per project ESS classification.[42] As per Table 4–3, HWFW RA-tagged projects have a slightly higher median number of conditions per project (51) compared to non-HWFW adaptation/cross-cutting (43) and mitigation projects (57). This suggests a generally consistent number of total conditions across all project types. All types of projects (HWFW, non-HWFW) have the same median number of ESS conditions per project (6), and each have a comparable proportion of conditions that are ESS-related. This consistency indicates that ESS-related conditions are equally emphasized across different project categories. HWFW and mitigation projects have the highest median number of ESS conditions stemming from covenants (6), while non-HWFW projects have a slightly lower number (4). This could indicate that covenants are more frequently used as a mechanism for enforcing ESS conditions in HWFW and mitigation projects.

202. Assessment of HWFW project documentation across the case studies reveals full compliance in considering ESS-related issues at project conception stage, having in place an Environmental and Social Management Frameworks (ESMF) or an ESMP, or having otherwise developed equivalent documents. Respectively, these draw on the GCF's ESS policy framework and related standards but are also tailored in accordance with the different procedures of AEs and in alignment with national policies, frameworks and legislation. There is some evidence that HWFW RA-tagged projects in case study contexts are monitoring ESS plans and reporting relative implementation progress in the APRs available. In a few cases, these frameworks helped to mobilize dedicated support, such as budget lines for the implementation and monitoring of ESMFs (e.g. Senegal) or bringing in dedicated ESMP experts to further support ESS (e.g. Grenada).

[42] ESS considerations can largely be classified into five categories, as follows (organized from most common to least common): (i) conditions related to the ESS management, screening and monitoring (including general and construction related); (ii) those related to restrictions on activities; (iii) those related to Indigenous Peoples; (iv) those related to resettlement and land rights; and (v) those related to grievance mechanisms. ESS conditions are largely generic and are very rarely linked to specific project activities.

Table 4–3. Comparative conditions and covenants

Types of projects	Median number of conditions per project	Median number of ESS conditions per project	Median % of conditions related to ESS	Median number of ESS conditions from covenants per project	Median number of ESS conditions from the other
HWFW	51	6	11.10	3	0
Non-HWFW adaptation and cross-cutting	43	6	12.38	3	0
Mitigation	57	7	11.29	2	0

Source: FAA conditions extracted by the IEU data team as of B.40.

2. Gender and social equity co-benefits

203. **Overall, gender and social equity related benefits are rarely reported as co-benefits, limiting systematic assessment of HWFW RA-tagged projects across the portfolio.** This limitation extends beyond the HWFW RA and raises the need for further improvements to expand reporting to generate evidence on gender-related co-benefits, as well as on co-benefits for other marginalized groups (e.g. Indigenous Peoples, young people). It is critical that HWFW RA-tagged projects' co-benefits are reported in a way that better accounts for gender and social equity considerations, to elucidate the important gender and social equity niches across the HWFW sectors.

204. Case study evidence allows for deeper analysis across six different country contexts and one regional analysis to shed light on HWFW RA-tagged project benefits that are being produced for marginalized groups, and how these may be contributing to a broader enabling environment through transformations in power relations. This is particularly relevant in the context of the HWFW RA, as these sectors tended to traditionally be male-dominated spheres in particular contexts; indeed, this was raised as a key bottleneck in identifying entry points for gender mainstreaming; different country contexts highlighted overcoming challenges to adequately include and recruit women for gender-sensitive targeting, in order to produce a more equitable distribution of project benefits. Across contexts, there were early yet significant social and economic benefits from HWFW RA-tagged projects that are beginning to initiate more transformative shifts in mindsets, power imbalances and underlying social norms (e.g. related to prevailing gender roles).

205. **Although it will take time for the impacts to manifest enough to be a more measurable change, such as evidencing economic empowerment, case studies suggest that HWFW RA-tagged projects are sowing the seeds for more transformative change to flourish.** HWFW RA-tagged projects were seen to produce important economic benefits for marginalized groups (such as women and young people) to generate income and savings that served to fulfil different economic or wellbeing purposes, such as starting or growing a business, purchasing medication, upgrading living conditions, covering health emergencies, schooling or household expenditures, and in some cases investing further in income-generating activities.

206. Responding to the needs of primary water users, HWFW RA-tagged projects that focused on water translated into freeing up time for women – time that was instead seen to be utilized towards other activities, such as vegetable gardening, that translated into transformative effects at the individual and household levels, such as improved family nutrition and generating a surplus for commercial

sale. Economic benefits are also apparent in nurturing talent, capacities, and the skilling of women and young people, which has supported their career growth, including through promotions to leadership positions. Women's increasing representation and engagement in traditionally male-dominated spaces through HWFW RA-tagged projects has strengthened their leadership roles in community decision-making.

207. Case study findings are consistent with data available from the synthesis report, which states that economic, social and environmental co-benefits are being produced, or are expected to be produced, by HWFW RA-tagged projects, including enhanced employment opportunities, new avenues for leadership in local government, and honing entrepreneurial skills (Independent Evaluation Unit, 2020).

3. Contributing factors to the achievement of gender and social equity co-benefits

208. Across case studies and regional analysis, a common factor raised was around capacities, including both human and financial capacities to effectively mainstream gender and social equity considerations. Stakeholders consistently highlighted the lack of dedicated financial resources and capacities to address gender as a key limiting factor in the achievement and monitoring of co-benefits. Although there are many opportunities for capacity strengthening and knowledge exchange, such as RDs to respond to questions on GCF policies, stakeholders raised the point that these could have a sharper focus on gender and social equity to augment the capacities of AEs to mainstream effectively, and better yet be contextualized within the HWFW RA, for example, strengthening capacities for mainstreaming gender and social equity among HWFW sectoral experts; training opportunities that deepen understanding of prevailing gender and social equity issues in the health and wellbeing, agriculture and food security, and water security sectors; and facilitating cross-sectoral linkages among gender specialists.

209. Human resources were flagged as critical in ensuring the right capacities are in place in the project team structure to effectively mainstream gender. HWFW projects that contained supplementary gender expertise, such as a gender focal point or gender advisory group, considered them helpful in filling gaps for AEs in which gender is not traditionally a focus area. Stakeholders also emphasized the significance of gender training and capacity-building initiatives, not just for AEs but also for implementing organizations as well as for women and young people, to further strengthen gender mainstreaming and gender sensitization at the local level. Stakeholders also emphasized the importance of working closely with opinion leaders and community influencers across different geographic zones to leverage the role they play in their communities in terms of communication, raising awareness and generating demand.

210. Finally, a noted key ingredient to the achievement of gender and social equity co-benefits is the representation and participation of women, young people and other marginalized populations in project teams and decision-making platforms. However, this requires careful consideration to weigh the costs of participation, in order to maximize the potential for transformative dynamics, sensitive to the specificities of relational contexts (e.g. the distribution of household/domestic burdens).

Chapter 5. PARADIGM SHIFT

KEY FINDINGS

Sustainability

- Although it is still too early to conclude on the sustainability of results of the HWFW RA-tagged projects, all case studies provide indications of the likelihood that results will be sustained after project completion.
- The likelihood of financial sustainability of HWFW RA-tagged projects is mixed. Financial sustainability is demonstrated through in-kind and financial contributions from national partners, co-financing, and the institutionalization of budget mechanisms. In the immediate term, some projects lack resources for operations and maintenance.
- Technology transfer and awareness-raising targeting community groups have proven to be a key strategy in supporting the sustainability of many HWFW RA-tagged projects, but concerns remain regarding the capacity of these groups to use the solutions.
- Country ownership within the HWFW portfolio of projects is evident through the strong involvement of NDAs and national ministries. Community-level ownership remains variable, with challenges in sustaining engagement throughout project implementation. Although the presence of DAEs indicates ownership in some contexts, overall participation remains limited, with accreditation difficulties affecting broader DAE involvement.
- The role of the HWFW RA in promoting the conversation at the country level among AEs and NDAs to enhance country ownership of projects is not evident.
- HWFW RA-tagged projects are being or are likely to be replicated, either within or across countries.
- Key factors influencing the sustainability of the GCF's HWFW RA portfolio/projects include strong national and community ownership, proactive capacity-building, and alignment with national priorities. Financial risks, institutional fragility, challenges with procuring goods and services, and "brain drain" – especially in SIDS – pose significant challenges to long-term project viability and the sustainability of results.

Innovation

- The GCF's role as an incubator of innovation is not evident. Innovation is defined differently in different contexts. The GCF tends to support innovations that have already proven effective elsewhere and that are accepted by local communities, and it brings these to scale rather than focusing on incubating new, untested solutions.
- The GCF has promoted a range of innovative approaches that have varied widely depending on country context. These innovations have contributed to enhancing project effectiveness through the introduction of improved solutions to address complex problems and to maximize sustainability by working with communities to promote their adoption.
- Innovation is not a stand-alone effort; rather, it is part of a multidimensional approach that reinforces various components, with innovative solutions rooted in multi-stakeholder engagement and reinforced through capacity strengthening and behaviour change to ensure the adoption and sustainability of these innovations.
- The HWFW portfolio of projects has mostly used grants as a financing instrument. Equity is an underused instrument with potential to drive private sector engagement and innovation.

Risk tolerance

- Despite the GCF USP and USP-2 referring to an intended balance between risk and innovation, operational documents – including the RMF and project appraisal related documents (such as investment frameworks) – provide little indication of how the balance between innovation and risk taking will be operationalized.
- There is evidence that investments by the PSF in the HWFW RA have been catalytic in driving further investments by the private sector through equity financing.
- Despite the GCF HWFW portfolio operating in risky contexts, the GCF's fairly low risk tolerance appears to inhibit its financing of projects in some of the world's riskiest countries.
- Recognizing the origination process and the principle of country ownership, the identified project risks, in particular innovation risks, of FPs submitted and appraised are considered low. Some stakeholders also pointed to the contradiction that the GCF requires FPs to demonstrate innovation, while simultaneously asking for evidence of the effectiveness of such innovations which can be difficult when dealing with novel approaches.

211. The GI of the GCF declares that "In the context of sustainable development, the Fund will promote the paradigm shift towards low-emission and climate-resilient development pathways" (Green Climate Fund, 2011). The paradigm-shift potential constitutes one of the Fund's investment criteria that requests FPs to identify a vision for paradigm shift: how the proposed project can catalyse impact beyond a one-off investment. Investment guidelines under the GCF IF identify the coverage areas of this criterion, including (i) potential for scaling-up and replication, and its overall contribution to global low-carbon development pathways being consistent with a temperature increase of less than 2°C; (ii) potential for knowledge and learning; (iii) contribution to the creation of an enabling environment; (iv) contribution to regulatory frameworks and policies; and (v) overall contribution to climate-resilient development pathways consistent with a country's climate change adaptation strategies and plans. The IRMF reconfirms that projects/programmes are expected to assess their contributions to paradigm shift by using three dimensions – sustainability, replicability and scalability – during their lifespan.

212. However, the evaluation interviews, country case studies and synthesized evidence of previous IEU evaluations suggest that the concept of paradigm shift remains poorly understood by stakeholders. There has been a general lack of clarity on how paradigm shift should be understood, operationalized and captured within project design and reporting.

213. From an operational perspective, the sectoral guides relevant to the HWFW RA indicate several paradigm-shift pathways built on four pillars: (i) transformational planning and programming; (ii) catalysing climate innovation; (iii) mobilization of finance at scale; and (iv) coalition and knowledge to scale up success. This chapter examines **sustainability**, including scale and replication, **innovativeness** and **risk tolerance,** including catalytic finance at scale, to assess the paradigm-shift potential of HWFW RA-tagged projects.

A. SUSTAINABILITY

214. GCF policies and frameworks admit sustainability is one of the key contributors to paradigm shift. Sustainability is principally based on several components, including (i) financial sustainability, (ii) technology transfer, (iii) ownership and engagement, (iv) scale and replication, and (v) other contextual factors. Financial sustainability is the key enabler to ensure the sustainability of results after the project ends, as well as capacity strengthening and technology transfer for creating the enabling environment. Ensuring country ownership and stakeholder engagement during the project design and implementation enhances sustainability, which leads to successful scale-up and replication of the project in the country.

1. ELEMENTS OF SUSTAINABILITY

215. **All country case studies demonstrate that projects integrate elements of sustainability into their design. Although it is still too early to conclude on the sustainability of results of the HWFW RA-tagged projects, all case studies provide considerations of paradigm shift and indications of the likelihood that results will be sustained after project completion as they approach maturity.** Stakeholder interviews, in particular those done in country case studies, demonstrated that different aspects of sustainability are being addressed, from the incorporation of good practices into existing national systems to the institutionalization of new mechanisms, the automation of systems and the durability of infrastructure material, among others, as seen in the examples below:

- In Senegal, the likelihood of sustainability is shown in the continued use of weather index insurance by farmers after project activities have completed.
- In Fiji, the automated water plant from FP008 continues to operate, benefiting communities with low-maintenance and easily replicable technology, indicating sustained project results.
- In Grenada, there are indications of the institutionalization of the Challenge Fund, which supports the adoption of efficient water technologies by private sector users, including smallholder farmers and hotels, by matching the funds that they are willing to invest in water-efficient and climate-resilient infrastructures.
- In Namibia, best practices and new practices from HWFW RA-tagged projects related to the provision of early warning information were incorporated into government extension services.
- In the RMI, the material for the construction of the community rainwater harvesting storage units was specifically chosen to avoid rusting and ensure durability.

216. Besides the sustainability of projects beyond their project period, and thus sustained results, the evaluations also discussed their financial sustainability. Financial sustainability is generally defined as a project's ability to generate and maintain sufficient resources, including external financing, to cover expenses and autonomy over the long term. Several interviews with different actors have shown that financial sustainability has been a consideration for projects of this RA.

217. **The likelihood of financial sustainability of HWFW RA-tagged projects is mixed. Financial sustainability is demonstrated through in-kind and financial contributions from national partners, co-financing, and the institutionalization of budget mechanisms. In the immediate term, some projects lack resources for operations and maintenance.** One key aspect of financial sustainability is co-financing. At the portfolio level, HWFW RA-tagged projects have a 2.7 co-finance ratio, which is higher than the 2.1 co-financing ratio for non-HWFW RA-tagged adaptation and cross-cutting projects. When looking at the source of co-financing,[43] HWFW RA-tagged projects notably mobilize more finance (USD 5.9 billion) in the project country than projects with other adaptation RA finance (USD 1.9 billion), which may be one indicator of country ownership. The GCF's significant investments in the HWFW RA are designed to achieve the desired impacts through various paradigm-shifting investment pathways. This underscores a substantial commitment, in particular by national governments, towards addressing critical issues related to HWFW. A key element is the contribution of in-kind or financial resources from national partners, which supports the continuation and replication of successful interventions. However, gaps in ensuring the financial sustainability of HWFW RA-tagged projects remain, especially with regard to the institutionalization of financial mechanisms needed to sustain project results beyond the project period and the results described in the FP. This issue has been raised in half of the case studies. In the FP067 project in Tajikistan, water user associations have been established to collect fees for maintaining rehabilitated water pipes, providing a promising model for local ownership of infrastructure. However, the broader challenge of ensuring continuous, adequate funding for operations and maintenance remains. Similarly, the FP075 "Institutional Development of the State Agency for Hydrometeorology of Tajikistan" introduced fee-based services for the Hydromet Agency, but the sustainability of these services may depend on ongoing legal and financial reforms. Similarly, for FP008 in Fiji, issues of low revenue continue to adversely affect the sustainability of the country's water authority. Likewise, in Grenada, there is a strong desire to institutionalize the Challenge Fund, but financing from the national budget has yet to be secured.

[43] Categories for co-financing sources include bilateral, international, project country and undetermined.

2. TECHNOLOGY TRANSFER AND ENABLING ENVIRONMENT

218. The HWFW portfolio has contributed to individual and institutional capacity strengthening, but some concerns remain regarding the sustainability of such capacity. All country case studies report on the strengthening of capacities, at either the individual or institutional level, or both. Individual capacity strengthening is evidenced through capacity-building workshops and training targeted at the NDA and other institutions, including through the GCF RPSP. In Namibia, for instance, the provision of such training has resulted in the incorporation of best practices related to early warning information into government extension services. In at least two countries (Fiji and Grenada), institutional capacity strengthening is visible through the automation of water management systems, which enables more efficient maintenance. However, concerns regarding the sustainability of developed capacities were raised in half of the case studies, particularly in vulnerable and low-resilience environments and in SIDS, where the lack of qualified human resources and the brain drain phenomenon are highly problematic.

219. **Technology transfer and awareness-raising targeting community groups have proven to be a key strategy in supporting the sustainability of many HWFW RA-tagged projects, but concerns remain regarding the capacity of these groups to use the solutions.** Four of six country case studies (Grenada, the RMI, Senegal and Tajikistan) report the use of communications and behavioural change strategies as well as capacity strengthening provided through the GCF's funded activities to ensure that communities understand and adopt new technologies or practices. For example, in Senegal, awareness-raising activities are supporting the uptake of solar cookers. Through community engagement and collaboration with non-governmental organizations, the project co-created solar cookers with local input, ensuring that communities were aware of the benefits and had the necessary knowledge to use the technology effectively. Similarly, in Grenada, the G-CREWS project (FP059) is using behavioural change strategies to support the uptake of drip irrigation practices by local farmers. In the RMI, HWFW RA-tagged projects provide capacity-building and maintenance training to increase the likelihood of sustainability. Even so, two of six case studies noted that continued capacity gaps at the community level hinder the sustainable use of technologies and/or maintenance of infrastructure and assets.

220. Half of the case studies report efforts to strengthen the legal and institutional enabling environment in which HWFW RA-tagged projects operate, thereby contributing to the likelihood of their sustainability. In Grenada, for instance, the development of a national WRM bill, though pending final approval, marks a positive step towards institutionalizing sustainable water governance. In Senegal, local agreements exemplify the project's role in creating governance mechanisms for natural resource management, further supporting governance and therefore sustainability at the community level. In Tajikistan, the project is supporting legal and financial reforms to enable revenue generation for the Hydromet Agency and the introduction of fee-based services to support operational sustainability, but the outcome of these efforts is not yet known.

3. COUNTRY OWNERSHIP AND STAKEHOLDER ENGAGEMENT

221. **Country ownership within the HWFW portfolio is evident through the active involvement of the NDA and other national ministries**. The HWFW portfolio has demonstrated a high degree of country ownership, which is an indication of its sustainability. At the portfolio level, both the GCF Secretariat and the independent Technical Advisory Panel rate HWFW projects as "high" for "country ownership" at FP review stage, which is comparable to ratings provided for other adaptation projects. This is consistent with evidence from the country case studies, all of which have

indicated that the NDA has played a crucial role in spearheading the origination of HWFW RA-tagged projects and in supporting interministerial coordination.

222. While some countries continue to show some gaps in ensuring interlinkages between all sectors of the HWFW portfolio, especially with respect to integrating the health component, the NDA in the RMI has played a pivotal role in advancing health as a priority within the HWFW portfolio, coordinating with the Ministry of Health to secure projects in this sector. Case studies also indicate that the government ownership of HWFW RA-tagged projects has also translated into the use of solutions generated by the projects. In Tajikistan, for example, the FP075 project demonstrates high-level government ownership, with daily use of Hydromet Agency forecasts for national decision-making, including informing emergency preparations.

223. Global interviews with GCF Secretariat staff members indicate that a new project origination process was introduced in 2024 with an intent to further increase country ownership, whereby discussions on project origination must take place between the AEs and the national government under the umbrella of the country programme. This emphasizes the critical role played by NDAs in driving national priorities and fostering coordination, ensuring that projects align with national needs and are rooted in country-specific agendas. **However, the role of the HWFW RA in promoting the conversation at the country level among AEs and NDAs to enhance country ownership of projects is not evident.**

224. **Engagement at the community level is a critical element for project sustainability, but some challenges remain including capacity gaps to sustain outcomes and difficulties maintaining community ownership.** In Senegal, strong engagement at the design stage, coupled with capacity-building initiatives, has fostered a sense of ownership among local communities, although challenges remain in maintaining this ownership through project implementation. Similarly, in Tajikistan, efforts to transfer climate-resilient technologies have improved livelihoods, yet continued capacity-building is needed to ensure sustainable maintenance, especially for vulnerable groups. Across the HWFW portfolio, community-focused interventions – such as the co-creation of solutions and technology transfer – have been key to empowering communities to sustain project outcomes.

225. **Finally, the presence of DAEs is a key indication of country ownership in the HWFW portfolio. The level of ownership supported by local DAEs is mixed.** At the portfolio level, nearly half of the AEs in the accreditation portfolio with HWFW programming are international (49 per cent), 21 per cent are regional and 30 per cent are national.[44] In Senegal, for example, the fact that two national DAEs are actively engaging in the HWFW portfolio is a strong indication of country ownership. **Conversely, difficulties in securing the accreditation of DAEs in countries** such as Grenada or Namibia significantly hinder country ownership. Similar concerns were raised during the MENA RD, as only one DAE currently implements GCF projects under the HWFW portfolio in the MENA region.

4. SCALING AND REPLICATION

226. This subsection examines the extent to which HWFW RA-tagged projects have been replicated across regions of a country or in other countries. It also examines the extent to which projects have been brought to scale with funding from other development partners.

[44] This includes all entities that have ever held AE status with the GCF (142). As of B.40, there were 139 entities in the portfolio of entities with active accreditation status.

227. **In regard to the extent to which HWFW RA-tagged projects are being or are likely to be replicated, either within or across countries, five of the six case studies (Fiji, Grenada, Namibia, Senegal, Tajikistan) provide evidence of such replication.** With respect to replication within a single country, there is evidence in Tajikistan of interest in replicating the best practices of FP067 "Building climate resilience of vulnerable and food insecure communities through capacity strengthening and livelihood diversification in mountainous regions of Tajikistan" to another project. In Senegal, there are indications that resources from other development partners will be used to replicate in rural areas what has been done in urban and peri-urban areas in terms of urban flood management in the FP021 "Senegal Integrated Flood Management Project". In Fiji, there are ongoing discussions to replicate the FP008 "Fiji Urban Water Supply and Wastewater Management Project" to other areas of the country. However, some of these case studies also noted that the extent of replication across projects may vary depending on the availability of funding.

228. Case studies also show an indication of potential replication in other countries. For example, discussions are ongoing in Tajikistan to replicate the FP014 "Climate Adaptation and Mitigation Program for the Aral Sea Basin (CAMP4ASB)" in the Central Asia region. In two case study countries, collaborative platforms have been set up, either to share good practices among AEs and support replication within a single country (Namibia) or among the AEs and NDAs of different countries in a given region (Grenada in the Caribbean). In Grenada, GIZ, the AE implementing the G-CREWS project (FP059), will finance a study tour for St. Kitts and Nevis to visit Grenada, with the aim of learning from the project and supporting its replication in St. Kitts and Nevis.

229. When examining the extent to which HWFW RA-tagged projects have been brought to scale, it is important to note that the GCF itself, given the large size of the projects that it finances in comparison to other vertical funds, often scales up the projects of institutions and development partners. Several examples have been found in which the GCF has brought to scale projects of the GEF, the AF, GIZ, the United States Agency for International Development (USAID) and others in countries such as Grenada and Senegal. This is further discussed in Chapter 3.B (above) and Chapter 5.B (below).

230. There is little evidence of IAEs providing such funding. This is particularly the case for MDBs, which may have the potential to bring GCF projects to scale given the large sums of the loans that they provide. While GCF resources are frequently used to bring to scale the work of others, few other organizations have the resources to bring GCF projects to scale, aside from MDBs. At the portfolio level, co-financing from MDBs for HWFW RA-tagged projects is USD 2 billion, which is a little more than a quarter of that for non-HWFW adaptation projects, which receive USD 7.8 billion. This is consistent with the country case studies, which provide only one example of such scaling-up. In Senegal, there are discussions for the World Bank to bring to scale the FP103 "Promotion of Climate-Friendly Cooking: Kenya and Senegal" – a small-sized project implemented by GIZ.

5. Other success/hindering factors for sustainability

231. The sustainability of results in the HWFW RA is supported by several other enabling factors. As the GCF has no dedicated portfolio approach, and operates on a project by project approval, the sustainability of the results for an entire result area is also based on the set of individual projects within such result area. For this, the evaluation team examined the sustainability of results from a country context and perspective, drawing evidence largely from the country case studies. In addition to strong engagement by NDAs, **different types of community involvement have also played a crucial role in the sustainability of HWFW RA-tagged projects**. In Tajikistan, for instance,

community-level ownership is strengthened through the formation of water user and farmer associations, which ensure local stakeholders have the capacity to maintain project outcomes. In Senegal, community engagement has enabled the co-creation of innovative solutions and supporting technology transfer. In Grenada, there has been strong community engagement through a science fair, with an intent to raise awareness among young people regarding water-use efficiency and climate-smart agriculture, as a strategy to support long-term environmental sustainability.

232. Interministerial coordination is also a key factor of sustainability as this enables a whole-of-government approach, which not only addresses the sectoral intersections inherent to the HWFW RA but also promotes sustainability. Again, the strength of the NDA is central to achieving this. In Namibia, interministerial coordination and alignment with national climate priorities have contributed to sustainability by ensuring that HWFW projects are integrated into broader development frameworks. In the RMI, the NDA has played a key role in coordinating with the Ministry of Health and ensuring that health priorities are set within the HWFW portfolio. In Grenada, coordination between the National Water and Sewerage Authority (the public water supplier), the Ministry of Agriculture, the Ministry of Infrastructure and Physical Development, and – to a lesser extent – the Ministry of Health, has been essential to project implementation. The existence of a multi-stakeholder project committee has proved key to sustaining this coordination.

233. The evaluation has also identified several factors that hinder the sustainability of GCF projects in the HWFW RA. The document review has identified a range of financial, socioeconomic, institutional and governance risks that are recurrent across the portfolio. The financial sustainability of investments is at risk due to potential challenges in cost recovery by utilities, reliance on government commitment to fund operations and maintenance budgets post-project, and regulatory constraints on metered connections. The document review also identified socioeconomic risks to sustainability that stem from potential political volatility and shifts in policy priorities, despite strong current stakeholder support and government commitments. Institutional and governance risks to sustainability, on the other hand, include potential staff turnover, limited hydrological expertise, challenges from shifting ministerial mandates, and the need for strong utility commitment and government leadership to ensure capacity-building and the effective management of growing water sector demands.

234. These hindering factors were observed through the case studies. For example, the Fiji and Grenada case studies demonstrate that **socioeconomic factors such as brain drain and limited institutional capacity present significant broader societal barriers. This is particularly evident in SIDS,** such as Fiji and Grenada, which often see trained professionals emigrate to pursue better opportunities abroad, further weakening local institutional capacity. In Grenada, for example, stakeholders raised concerns about the shortage of skilled engineers, which echoes similar challenges in Fiji and exacerbates reliance on external expertise. These capacity gaps, coupled with political and governance issues – such as fragile institutions in Namibia and insufficient operational funding in Fiji – pose substantial risks to the sustainability of GCF projects. In SIDS, these issues are compounded by geographic isolation and limited resources, making it more difficult to retain skilled workers and sustain long-term project outcomes.

235. The document review also demonstrated that the cultural acceptability of projects, particularly in relation to community practices and perceptions, poses a significant threat to sustainability. For example, in the FP034 “Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda”, the introduction of economic alternatives aimed at reducing wetland degradation struggled to gain traction because traditional livelihood activities were more appealing to local communities, leading to low adoption rates. This is in line with the Fiji case study (FP008),

which demonstrates that cultural expectations further complicate financial sustainability, as many consumers resist paying water tariffs, expecting the government to subsidize or cover the costs. In some countries, such as Senegal and Grenada, behaviour change strategies are being implemented to shift mindsets, which enhances the likelihood that promoted technologies and practices will be integrated and sustained at the community level.

B. INNOVATION

236. A Secretariat working paper in 2021 illustrated a growing articulation of the GCF's approaches for transformative innovation and climate action. It describes how the GCF is increasingly focused on supporting wider transformative approaches, including enabling environment, de-risking investments to mobilize finance at scale, accelerating climate innovation and aligning finance with sustainable development. USP-2 confirms once more that the Fund "will deploy its entire range of financial instruments to promote innovation in practice, business models, technologies, and support local institutions, particular through enhancing direct access to GCF resources.[45]" Noting that previous evaluation have underscored that lack of definition of innovation, this section will discuss the concept from the following perspectives: (i) paradigm-shifting innovation, (ii) behavioural change and local context, and (iii) innovation in financial instruments.

1. PARADIGM-SHIFTING INNOVATION

237. **Corporately, the GCF strongly emphasizes the importance of promoting innovation to achieve paradigm shift.** Both the USP and USP-2 place innovation as an important component of the GCF's overall strategic approach. The USP-2 notably highlights the GCF's role as an incubator and accelerator of climate innovations and as a supporter of a high-quality innovative ecosystem.

238. The USP-2 closely links innovation with the GCF's private sector approach, with one of the four programming priorities being "Private Sector: Promoting innovation and catalysing green financing". This is notably sought through de-risking investments, including through unconditional early-stage seed and risk capital and support for the ideation, tailoring and scaling of novel climate solutions and business models.

239. The USP-2 also puts emphasis on inclusive innovations in line with traditional, local and indigenous knowledge. In 2021, the GCF published a working paper titled *Accelerating and Scaling Up Climate Innovation*, providing further guidance on what innovation means for the GCF (Glemarec, 2021). This approach has been used by the evaluation team to assess the GCF's contribution to innovation under the HWFW RA. Similarly, the HWFW-related sectoral guides also put a strong emphasis on innovative financing as a paradigm-shift pathway, emphasizing (i) transformational planning and programming, (ii) catalysing climate innovation, (iii) mobilization of finance at scale, and (iv) expansion and replication of knowledge.

240. In the abovementioned working paper, the GCF identifies that the lack of an enabling environment was a key barrier to widespread adoption of climate innovation. The working paper highlights that the GCF provides technical assistance through readiness resources to help countries develop the capacities required to unlock climate innovations. Overall, the evaluation gathered limited data on the extent to which the RPSP or other institutional strengthening support was used to support the development of an enabling environment for climate innovation across the HWFW portfolio.

[45] Green Climate Fund, 2023d, para. 7.

241. **The GCF's role as an incubator of innovation is not evident. Innovation is defined differently in different contexts; it can be a new solution to a new problem, or an existing solution applied to a new context**. With HWFW RA-tagged projects, the GCF has often supported the adoption of existing innovative approaches that have been adapted to different contexts. The majority of case studies conducted for this evaluation found that the GCF has contributed to the introduction of existing and innovative technologies into new contexts and to the modernization and/or digitalization of existing systems.

242. In Grenada, Namibia, Senegal and Tajikistan, HWFW RA-tagged projects saw the introduction of innovative solutions such as drip irrigation, solar-powered irrigation pumps, solar food dryers, solar cookers and forecasting systems for early warnings. While many of these technologies already exist globally, they are considered innovations in the countries where they have been introduced, as local communities had not yet been exposed to them.

243. This is consistent with findings from the document review,[46] which found that **the GCF has made strides in promoting innovative practices in agriculture and water management. These include, for example, the introduction of drought-resistant seeds, hydroponic systems and solar-powered drip irrigation, which have been vital advancements supporting the transformation of traditional farming methods in local contexts.**

244. Case studies also demonstrate that HWFW RA-tagged projects have contributed to the modernization of systems. In Grenada, the GCF played a role through the G-CREWS project (FP059) in modernizing the water utility sector by supporting the transition from paper-based management to a digital system. This shift significantly improved the efficiency of water utility operations. In Fiji, through the FP008 "Fiji Urban Water Supply and Wastewater Management Project", the GCF facilitated the automation of a water treatment plant, thereby enhancing health and safety conditions as well as the overall maintenance of the facility. In Senegal, the GCF facilitated the introduction of energy-efficient cookstoves and solar power plants, which were strategies already familiar to both the government and local populations.

245. **As made evident, the GCF tends to support innovations that have already proven effective elsewhere and are accepted by local communities, and it brings these to scale, as further noted in Chapter 5.A, rather than focusing on incubating new, untested solutions.** By focusing on technologies with demonstrated success and community acceptance, the GCF ensures project effectiveness through higher adoption rates, avoiding potential challenges that can arise from introducing unfamiliar or untested innovations. This is linked to the GCF's relatively low risk appetite for incubating new untested solutions, as appropriate. At B.18, in October 2017, the Board initiated a discussion regarding a request for proposal for the pilot programme "Climate Technology Incubator" to support climate technology incubators and accelerators. However, no decision was made regarding the pilot programme at the Board meeting and, as of October 2024, it has not yet been launched (Green Climate Fund, 2017a).

2. COMMUNITY INVOLVEMENT AND SOCIAL BEHAVIOUR CHANGE

246. The GCF has increasingly focused on community involvement and social behaviour change as proven methods for the uptake and sustainability of innovations. By engaging local populations directly, such approaches foster adoption, ownership and long-term commitment to climate-resilient practices. In addition, the GCF emphasizes capacity-building and young people's involvement as

[46] To identify innovations, the evaluation team conducted a document review of interim and completion evaluation reports for all HWFW RA-tagged projects, including FP002, FP003, FP007, FP008, FP018, FP023, FP034, FP035, FP037, FP058, FP067, FP069, FP089, FP107, SAP001, SAP006 and SAP011.

components of its strategy to promote sustainable development. By integrating young people into projects, particularly in the agricultural sector, and by leveraging digital tools, the GCF fosters innovation to not only improve productivity but also address broader social issues. This is notably corroborated through the Grenada case study, which puts a strong emphasis on behavioural change by promoting community-supported agriculture and efficient water usage among young people.

247. Capacity strengthening plays a critical role in enabling communities to adopt innovative practices. **In fact, innovation is not stand-alone but part of multidimensional efforts that reinforce one another, with innovative solutions anchored in diversified stakeholder engagement and supported by practices such as capacity strengthening, with a view to ensuring the adoption and sustainability of innovation.**

248. In addition, the GCF has utilized behaviour change as a critical component of its strategy in at least two case study countries. In Grenada, the GCF worked with farmers to introduce drip irrigation, a technique initially unfamiliar to them. This required not just the implementation of the technology but also a concerted behaviour change strategy to demonstrate its benefits and encourage adoption. Similarly, in Senegal, awareness-raising efforts were conducted through national radio and television campaigns to educate the public on the health benefits of energy-efficient cookstoves. This demonstrates the importance of complementing the introduction of technological solutions with communication strategies to shift behaviours and strengthen capacities, with a view to ensuring that innovations are not only introduced but also effectively adopted and integrated into community practices.

3. INNOVATIVE FINANCING INSTRUMENTS

249. **The HWFW portfolio of projects has mostly used grants as a financing instrument, with equity being an underused instrument with potential to drive private sector engagement and innovation. National development banks have the potential to drive innovation through blended finance, but they are under-represented in the HWFW RA-tagged projects because they face challenges in the accreditation process, among other things.**

250. Despite slight differences, the use of different financing instruments (grants, loans, equity, guarantees) in the HWFW RA is comparable to that of other adaptation-related RAs. Grants are most prevalent in HWFW RA-tagged projects, constituting 66 per cent of total finance in this RA, which is comparable to the 61 per cent for other adaptation-related RAs. The use of loans is comparable across HWFW RA-tagged projects and those of other adaptation-related RA, reaching 21 per cent and 23 per cent, respectively. GCF staff and AEs acknowledged that grants are often better suited for these projects as they target vulnerable populations, such as smallholder farmers, who lack the collateral and financial capacity to access traditional loans or equity.

251. HWFW RA-tagged projects use slightly less equity (9 per cent) than other (non-HWFW RA-tagged) adaptation projects (12 per cent); greater reliance on public sector funding may indicate greater risk aversion under this RA, perhaps explained in part by the fact that projects address key issues such as the right to food and water, with the direct involvement of communities. Similarly, the HWFW RA-tagged project portfolio does not use guarantees as a financial instrument, compared to 2 per cent in case of adaptation projects tagged to other RAs.

252. Although GCF Secretariat staff members mentioned in interviews that there is room for HWFW RA-tagged projects to further use instruments other than grants and loans, the use of equity in the GCF's HWFW portfolio is much greater than for that of other climate financing institutions, which have not used equity at all in their thematically comparable portfolios (on health, wellbeing, food and water security). Using the OECD database, the evaluation team mapped the use of different

financing instruments of several other vertical funds in HWFW-related projects. This exercise showed that all financing of HWFW-related projects provided by other vertical funds is channelled through either loans (58 per cent) or grants (42 per cent). No financing is provided in the form of equity.

253. **Equity-based financing, although less common in the HWFW portfolio of the GCF, plays a critical role in promoting innovation by catalysing resources from investors to the benefit of micro-, small- and medium-sized enterprises.** A notable example is the FP078 "Acumen Resilient Agriculture Fund (ARAF)", a GCF-supported initiative aimed at improving climate resilience in agriculture across four African countries. The ARAF example is particularly significant for the HWFW RA, as its USD 23 million in equity represents a substantial portion of the total USD 164 million in equity allocated across all HWFW RA-tagged projects. This fund is innovative in that it uses equity in its entirety to catalyse resources from development financial institutions by de-risking investments in agriculture-focused enterprises. The ARAF, which received USD 23 million in equity and USD 3 million in grants from the GCF, injects funds into micro-, small- and medium-sized enterprises that are focused on agricultural innovation. The ARAF supports social entrepreneurs in adopting climate-resilient practices, thereby enhancing agricultural productivity and incomes for smallholder farmers. The success of the ARAF highlights the potential for equity financing to drive innovation in HWFW, particularly when it is designed to de-risk investments and foster private sector engagement in high-risk, low-income areas.

254. National development banks have demonstrated their potential to drive innovation in two country case studies, particularly through the use of blended financing models, which can leverage both public and private sector resources. The Grenada Development Bank (GDB) has spearheaded an innovative financing mechanism known as the Challenge Fund. The GDB is not yet an AE but has been implementing the Challenge Fund as an executing entity of the G-CREWS project, which may offer lessons in the use of executing entities as a mitigation strategy to difficulties in accrediting national development finance institutions. This Challenge Fund provides matching grants to private sector entities, such as smallholder farmers and hotels, that invest in water-efficient and climate-resilient technologies. By lowering the financial barriers for these entities, the Challenge Fund incentivizes the adoption of sustainable practices that might otherwise be unaffordable. Similarly, the Development Bank of Southern Africa has launched an innovative private sector climate finance facility in Namibia, which uses a green bank model to de-risk climate projects. By increasing the bankability of climate initiatives, this model aims to crowd in private sector investment.

255. However, despite the potential for innovation through national development banks, there are significant challenges in accrediting these institutions to the GCF. The portfolio analysis indicates that 73 per cent of HWFW RA-tagged projects are implemented by IAEs. In addition, out of 153 HWFW RA-tagged projects, only three are implemented by national development banks. In both Namibia and Grenada, the Development Bank of Namibia and the GDB have struggled to meet accreditation standards.

C. RISK TOLERANCE

256. The GCF envisions channelling its resources to developing countries in a more predictable manner and catalysing wider sources of public and private finance, guided by countries' priorities. Following USP-2, the Fund will also exercise "a distinctive risk appetite to accept considerable

uncertainties around funding and investment risks in return for impact potential.[47]" **A set of GCF's strategic documents and its risk appetite statement uniformly guide GCF to seek opportunities for impact potential where other investors will not take or are unable to take risks.** The revised risk appetite statement defines the institution's approach further. The implementation of such a statement will define the underlying risk culture of the organization. This section will discuss how the GCF has taken such a balanced risk appetite to promote a paradigm shift.

257. The GCF has a risk management framework, which covers risk management at both the institutional and investment levels, touching on funding, non-financial, investment and compliance risks. This framework is composed of nine policies, including a risk appetite statement adopted in 2017. The 2017 risk appetite statement states that "in order to achieve its mission to promote the paradigm shift towards low-emission and climate-resilient development pathways, the GCF will be required to take various forms of risks" (Green Climate Fund, 2017c). It establishes the risk profile across different types of risk as defined in the corporate risk register. Overall, the risk appetite statement states that the GCF has no appetite for risks of integrity or policy breaches, moderate tolerance for activities linked to operating a global investment fund, and considerable tolerance for risks necessary to the realization of its mandate.

258. The statement also explains that the GCF has established considerable tolerance for equity investment risks as well as credit risks to meet its mandate of promoting paradigm shift. On this point, the risk appetite statement states that "the GCF is willing to take on risks that other investors will not take". **However, despite the GCF's USP and USP-2 referring to an intended balance between risk and innovation, operational documents – including the RMF and project appraisal related documents (such as investment frameworks) – provide little indication of how the balance between innovation and risk taking will be operationalized.**

259. It should be noted that the Board approved an updated risk appetite statement at B.40 in October 2024, which is contained in annex IX of decision B40/17. The new risk appetite reflects a shift from a strict zero-risk tolerance approach in 2017 to a more nuanced framework that prioritizes zero-tolerance for prohibited behaviours (such as sexual exploitation, sexual abuse or sexual harassment in Fund-related activities) and introduces low tolerance for internal compliance breaches. The new risk appetite statement also refines risk classifications, which bring more clarity. Considering that the new risk appetite statement was adopted beyond the scope of this evaluation, the 2017 statement was used as a reference framework for this analysis.

1. CATALYTIC FUNDING AND SCALING

260. This evaluation found several instances that suggest a catalytic and innovative project approach for some projects in the HWFW RA. However, as mentioned by an earlier independent evaluation of the GCF's approach to the private sector, the PSF has successfully channelled new finance with a focus on maximizing leveraging at the individual project scale, rather than on catalysing private finance more broadly.

261. As seen in the GCF/B.32/06, the GCF provided a new vision for private sector investments at the GCF. Pillar 3 of the GCF's four-pronged approach to accelerating and scaling climate innovation is on "mobilizing finance at scale by de-risking 'market creating' projects and crowding in private finance to deploy new solutions at a scale". **There is evidence that investments by the PSF in the HWFW RA have been catalytic in driving further investments by the private sector through equity financing.** Indeed, the GCF provided catalytic finance in the amount of USD 26 million,

[47] Green Climate Fund, 2023d, para. 7.

which proved instrumental for the set-up of the ARAF (as discussed earlier). Interviewees explained that, at the time of the Fund's approval in 2018, the concept of injecting capital into agricultural start-ups in Africa was still very novel and that development financial institutions and private companies were hesitant to invest. The initial objective was to mobilize USD 27 million from other investors, but this target has been surpassed, with USD 35 million mobilized. Another similar fund is now being launched by Acumen, with several investors interested in supporting its replication/scaling-up in other African countries. This demonstrates how GCF financing has been catalytic in mobilizing funding from development financial institutions in support of an innovative concept in the HWFW RA.

262. Another example of catalytic funding through private sector engagement is the multi-country FP 190 "Climate Investor Two", which has mobilized USD 735 million in co-financing across six RAs (including HWFW), against an initial USD 145 million in GCF financing. The FP180 "Global Fund for Coral Reefs Investment Window", targeting 17 countries in Africa, the Asia-Pacific region (including Fiji), and Latin America and the Caribbean, aims to attract other investors into the coral reef investment space through equity financing. Approved in 2021, the Fund has to date mobilized USD 375 million in equity financing. Hence, it appears that global and regional funds offer significant opportunities for GCF financing to be catalytic compared to single-country projects.

263. HWFW RA-tagged investments have played a key role in scaling up innovations in countries such as Senegal and Namibia by building on existing successful approaches. In Senegal, the GCF has been instrumental in expanding the R4 approach through FP049, an innovative climate risk management strategy originally developed by the World Food Programme. The R4 approach, which integrates risk reduction, risk transfer, prudent risk taking, and savings, was first piloted in Senegal with funding from USAID. Initially launched in one community in 2013, the programme was scaled to three regions by 2016. The GCF further expanded the approach to five regions, incorporating additional innovations such as weather index insurance, which transfers climate risk from farmers to financial markets. This insurance model compensates farmers based on climate metrics rather than traditional claims and investigations, making it a highly innovative solution to climate-related losses. In Namibia, GCF financing has been crucial in scaling and filling gaps in existing government programmes such as in the community-based natural resource management programme (FP024) and in the resilience-building programme for communities living in landscapes threated by climate change through an ecosystems-based adaptation approach (SAP006). Projects such as FP024 and SAP006 have leveraged GCF resources to amplify the impact of these programmes in the agriculture and forestry sectors, enabling broader adoption of sustainable practices.

2. LIMITING RISKS

264. **Despite the GCF operating in high-risk environments, its project-level risk tolerance beyond the PSF can be characterized as fairly low.** The risk appetite statement defines the institution's risk tolerance. At B.40, the Board adopted an updated risk appetite statement. In line with the considerable risk tolerance for equity investment risk, as established by the risk appetite statement, the GCF has made some progress in taking on project risks through equity financing, especially through its PSF – as exemplified by the ARAF Fund, among others (as discussed earlier).

265. **Recognizing the origination process and principles of country ownership, the evaluation found that the identified project risks, in particular innovation risks, of FPs submitted and appraised are considered low**. Evidence suggests that AEs and country partners identified long and unpredictable processes as a hindrance to being more innovative (and thus taking more risk) in their projects. Indeed, the evaluation found that HWFW RA-tagged projects beyond the PSF exhibit a

relatively low tolerance for innovation risks. Both the Senegal and Grenada case studies demonstrate a low tolerance for both financial and non-financial risks, with GCF-supported interventions designed with a cautious approach, focusing on technologies and practices that are well proven and socially accepted, rather than taking on the risk of introducing new, untested innovations.

266. Some stakeholders also pointed to the contradiction that the GCF requires FPs to demonstrate innovation, while simultaneously asking for evidence of the effectiveness of these innovations, which can be difficult when dealing with novel approaches. Despite its relatively low risk appetite for innovation, there are 108 HWFW RA-tagged projects being implemented in at least one vulnerable country group (i.e. SIDS, LDCs, African States), representing 71 per cent of all HWFW RA-tagged projects, which indicates some tolerance for risk. However, engagement during the RD in MENA indicates that vulnerable countries with low resilience face challenges in accessing climate financing. For instance, only one of the six highly vulnerable countries/territories in MENA (i.e. Palestine) benefits from an HWFW RA-tagged project. **This indicates that, despite the GCF HWFW portfolio operating in risky contexts, the GCF's fairly low risk tolerance appears to inhibit its financing of projects in some of the world's riskiest countries.**

267. On the contrary, private sector projects managed by the PSF can be characterized as more risk taking, in particular for innovation risks. The evaluation found that the origination process of projects at the PSF seems more direct, leveraging the Fund's partnership with the AEs. Task managers engage proactively with the AEs to identify project ideas and concepts, despite similar processing times for other GCF projects not managed by the PSF.

Chapter 6. PROJECT AND PROGRAMME COMPLETION AND MANAGEMENT OF RESULTS

KEY FINDINGS

- While stable in their formulation, placement of the RAs in the Fund's results architecture has shifted as the framework itself has evolved; as well, the RAs' profile has become less explicit and more discrete.
- The limited reporting on results by adaptation RA (including the HWFW) using indicators of the RMF/PMF and the IRMF can be traced to the maturity of the portfolio and likely also to the challenges associated with results management and reporting systems.
- Challenges associated with the aggregation of RA data at the corporate level can be traced to a lack of corporate intention and associated guidance on RA-based reporting and, in tandem, insufficiently informed budgeting to support their use.
- Inconsistencies in data quality and reporting across AEs have further compromised the ability of the GCF to share HWFW RA impacts at the corporate level.
- Data gathered through AE monitoring and reporting has mostly been reliant on beneficiary counts centred on specific aspects of HWFW; as a result, it is short on context and limited in scope.
- In the naming of the RA and, by extension, the Fund-level impact statement, there is a strong suggestion that HWFW is calling on GCF stakeholders to address the nexus of three closely related programming components. By contrast, the PMF and APR are strongly oriented towards segmentation, thus obscuring the meaning of the RA itself.
- The evolution from the RMF to the IRMF goes some way towards addressing the above noted shortcomings in inconsistent reporting and results aggregation at the corporate level. Nevertheless, questions related to the formulation of the HWFW RA and RAs themselves remain open under the IRMF, and, as a lengthy process, the transition to the IRMF introduces new challenges in results aggregation.

A. RESULTS MANAGEMENT AND MEASUREMENT

1. AN EVOLVING RESULTS ARCHITECTURE

268. The monitoring and reporting of the GCF's RAs has occurred under an RMF dedicated to linking investments to a sought-after paradigm shift towards low-emissions and climate resilience. **While stable in their formulation, placement of the RAs in the Fund's results architecture has shifted as the framework itself has evolved; as well, their profile has become less explicit and more discrete.**

269. As presented in Chapter 2, under the RMF (2015–2021), the RAs were equivalent in their construction to individual Fund-level impacts, each with dedicated sub-indicators nestled under higher-level mitigation and adaptation core indicators. Under the more developed IRMF (2022–onward), RAs are subsumed under a Fund-level outcome dedicated to mitigation and adaptation and four associated core indicators that track to the RAs in multifarious ways. Regardless, the eight RAs, HWFW among them, retain the function that was envisioned for them at the formative stages of the RMF (see Chapter 2). As described on the GCF website, their function is to serve as "reference points to guide GCF and its stakeholders" and to "ensure a strategic approach when developing programmes and projects, while respecting the needs and priorities of individual countries" (Green Climate Fund, n.d.-d).

270. Through this evolution to date, deference to country ownership as well as the use of context-specific paradigm-shifting pathways has at least in part led the GCF to be more suggestive than directive in how RAs should be used for programming in support of GCF strategic impact areas. Until the publication of the sectoral guides (2021–2022), the GCF had mostly steered clear of developing analytical tools to support the use of RAs in country programming or in programme/project pipeline development. The sectoral guides were created to support countries (AEs and NDAs) formulate needs-aligned programmes and projects informed by a body of knowledge on pathways that favour low-emission, climate-resilient development. At the same time, the sectoral guides seemed to have also facilitated a sector-based approach within the HWFW RA rather than a truly integrated RA approach, as discussed in Chapter 3. The GCF document *Appraisal Guidance: A Comprehensive Guide to the Tools and Due Diligence Processes Used to Review and Assess Concept Notes and Funding Proposals* refers to RAs in relation to programme and project design (Green Climate Fund, 2022a). However, the suggestive approach in other frameworks and tools, including the IRMF and APR templates, combined with more emphasis on individual sectors within the HWFW RA, seems to have contributed to the marginalization of RAs in the downstream results management and reporting systems, as explored more below.

2. A COMPARATIVE VIEW OF RESULTS MONITORING AND REPORTING

271. In the way it has structured its tools and processes for monitoring and reporting on results, the GCF is not unlike the comparator organizations examined for this evaluation as part of its benchmarking study (see Table 6–1). However, in its formulation of RAs, the GCF differs from its peers. Specifically, the GCF and comparators have similarly structured systems for monitoring and reporting. Each has frameworks that link project investment to large-scale change associated with global commitments/targets, and with results claims and associated indicators and sub-indicators. Like the GCF, comparators typically operate multilevel monitoring and reporting systems that involve the aggregation of data for use at multiple levels, including programme/project, country/region, corporate and convention.

272. Some comparator organizations (e.g. UNDP, ADB, IFAD) are more directly involved in monitoring roles via project teams. As well, across the comparators, policy-informed independent evaluation typically serves to validate and to elaborate on monitoring and reporting with a supply of additional strategic insight. By contrast, vertical funds such as the GCF and the GEF rely on partner AEs to implement and report on programmes and projects. Although a reasonable organizational model for a fund, this delegated authority configuration does put a measure of distance between the financing institutions and field-level conditions.

273. In the way it has formulated its results architecture, the GCF is less consistent than its comparator organizations in its formulation of results claims and less clear in its referencing to higher-order global or sectoral targets. In the formulation of their results claims, comparator organizations have tended to refer directly to global commitments under the SDGs or United Nations conventions (GEF, IFAD, FMO), or anchor more squarely in a sectoral approach (SCA, ADB). Through its integrated results and resources framework, UNDP has adopted a uniformly cross-sectoral approach at the impact, outcome and output levels. Differing somewhat, the GCF's RA statements convey a less disciplined, less consistent pattern of referencing. In a bid to be tailored, this formulation has introduced potential for confusion. For example, the RAs "Energy Generation and Access" and "Transport" tilt towards being sector-specific; the "Livelihoods of People and Communities" and the "Infrastructure and Built Environment" RAs cross-cut multiple sectors without being specific to any; and the HWFW RA is decidedly multi-sector, suggesting but not actualizing something of a "nexus" orientation (as noted earlier, the projects have tended to focus on one sector rather than pursue a nexus-based approach). In part, this difference in the GCF's RA formulation can be traced to the RAs' origination, evolving as they did at a time when methodologies for measuring climate vulnerability and resilience were nascent and when the GCF itself was in its formative stages (see Chapter 2).

Table 6–1. Results monitoring and reporting practices – benchmarking study highlights

COMMON PRACTICES	GCF-DISTINCT PRACTICES
Corporate-level results frameworks using a results logic that encompasses outputs, outcomes and impacts	
Alignments to strategic framework priorities, objectives and/or areas of focus (sectoral and/or cross-cutting) with direct reference to (external) global and/or sectoral commitments	RA role in strategic framework shifting; prominent in RMF, subsumed in IRMF under higher-level core indicators. RAs "assembled", factoring in a range of strategic and operational considerations and commitments relevant to the GCF at its formation; less explicit reference to global and/or sectoral commitments
Attention to various aspects of effectiveness and operational efficiency	Efficiency variables somewhat limited in GCF RMF/IRMF, although these efficiency measures are available in a results tracking tool annexed to annual reports of the USP and reported to the Board on operational efficiency via its annual portfolio performance report
Data monitoring and reporting at multiple levels (micro to macro), in some instances extending beyond own sphere of influence to track larger landscapes	
Variable degrees of engagement in implementation	Explicitly indirect engagement in regional-

COMMON PRACTICES	GCF-DISTINCT PRACTICES
and monitoring at regional/country level; independent evaluation	/country-level implementation / monitoring and reporting – reliant on delegated entities; independent evaluation, and compliance checks on AEs (GEF similar)
Selective aggregation of data from project level upward	
Collaborations to harmonize on climate-related monitoring and reporting	

Note: The comparator organizations are ADB, FMO, the GEF, IFAD, SCA and UNDP.

3. HWFW PORTFOLIO – REPORTING TO DATE

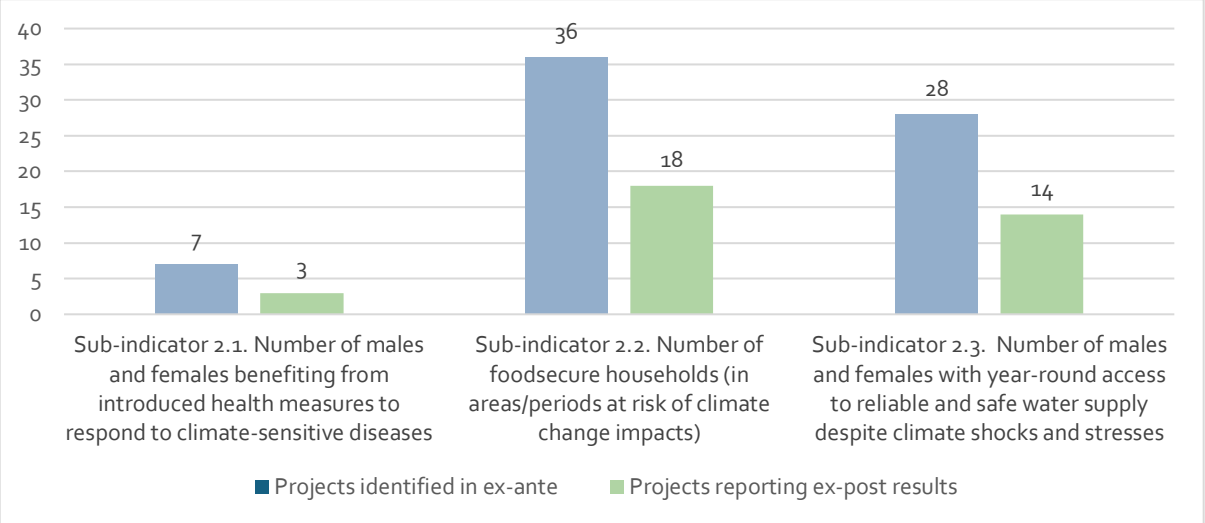
274. **Project reporting against indicators of the RMF/PMF and the IRMF that are relevant to HWFW is limited.** A still limited amount of reporting on adaptation impacts from the HWFW portfolio can be traced to a combination of factors, including the extent to which projects in the portfolio are sufficiently advanced in implementation to submit reports. Out of the 153 HWFW RA-tagged projects subject to this evaluation, 86 projects (valued at USD 3.2 billion, plus USD 6 billion in co-financing) submitted an APR for 2023 or a PCR. Of these 86 projects, 79 were RMF/PMF projects and seven were IRMF projects. Among these 86 projects reporting up to 2023, 55 per cent (47 projects) reported ex-post results of direct and/or indirect beneficiaries under the adaptation core indicator. Of these projects, 43 are approved under the RMF and four are approved under the IRMF.

275. To date, reporting on ex-post results in the HWFW RA-tagged portfolio of projects has occurred largely for projects approved under the earlier RMF/PMF. This is due to the advanced maturity of this collection compared to those approved under the recently approved IRMF. Of the 79 RMF/PMF projects that submitted an APR for 2023 or a PCR, 43 per cent (34 projects) have not yet reported results against the mandatory adaptation core indicator, despite some of these projects having high or moderately high maturity and/or expenditure rates.[48]

276. Among the RMF/PMF projects that submitted an APR for 2023 or a PCR, most of the indicator-based reporting has centred on food security, given the high number of HWFW RA-tagged projects falling under the food security sector. A breakdown of ex-ante and ex-post reporting by HWFW RA sub-indicators is set out in Figure 6–1. Of note, projects reporting under the IRMF show similar patterns of indicator selection, albeit with smaller numbers.

[48] The maturity rate is calculated as the sum of the number of days elapsed from the start of project implementation (FAA effectiveness date) to the end of 2023 for those projects that submitted an APR2023/PCR, divided by the sum of the project duration (in number of days) for the same projects. AE expenditure rate is calculated as GCF expenditure amounts reported by AEs, divided by GCF disbursement amounts in USD.

Figure 6–1. RMF reporting against HWFW/PMF-related sub-indicators



Source: PPMS APR2023, as of September 2024.

4. Assessment of the GCF's HWFW RA monitoring and reporting

277. Critical analysis of monitoring and reporting on the HWFW RA-tagged portfolio is couched in a wider assessment of the GCF's evolving results management architecture in the form of the RMF/PMF and, later, the IRMF. The findings of a 2018 evaluation of the RMF by the GCF IEU are important in this regard (see Chapter 2). Of prime relevance to this evaluation, the IEU found insufficient causal linkages in the adaptation logic model between programme/project outcomes, Fund-level impacts (which under the RMF were synonymous with RAs) and the ultimate level of paradigm shift. As well, they found the Fund-level impact areas themselves (i.e. the RAs) "difficult to operationalize and use", offering up the HWFW RA as an example to illustrate the wide scope for interpreting and operationalizing the three HWFW sub-indicators, as provided (Independent Evaluation Unit, 2018). An examination of six projects approved at B.25 (March 2020) similarly showed that AEs had different methods and underlying assumptions to identify the number of direct and indirect beneficiaries (Pauw and others, 2020). On this point, AEs indicate a measure of frustration that the GCF, other environment/climate funds, and other development partners have not as yet come to agreement on the specific meaning of these terms, making reporting across the system more complex.

278. **Challenges associated with the aggregation of RA data at the corporate level can be traced to a lack of corporate intention and associated guidance on RAs and, in tandem, underinformed budgeting to support their use.** The guidance required to forge consistency of reporting by AEs on GCF indicators has been insufficient, and on the receiving side the scope within the GCF Secretariat to monitor for data quality and consistency on incoming APRs has been too limited. As a consequence, the GCF has been reluctant to document progress on its RAs, opting instead to focus its reporting to the Board and beyond at a higher level, on the two core indicators first established under the RMF, or else to use RA projections as opposed to actual ex-post data.

279. **To date, there has been limited reporting of adaptation beneficiaries by adaptation RA (including the HWFW) in GCF reports to the Board.** In the main, compiling a GCF results story around HWFW and other adaptation RAs has been confounded by inconsistent patterns of RA selection by AEs across the portfolio and by earlier-noted inconsistencies over the use of data-

collection methodologies (see Chapter 2.A.2 and Chapter 4.A.1). Annual reporting on the implementation of the USP has documented adaptation beneficiary results by adaptation RA **via** an annexed results tracking tool that incorporates the HWFW RA. However, the tool shows target results projections (ex-ante) rather than aggregated actual (ex-post) results by RA. This is likely due to the difficulty of disaggregating reported (ex-post) results by RA, which in turn stems from the lack of corporate intention on RA-based reporting.

280. The RA-based reporting issue will likely continue under the future annual portfolio performance report and annual progress report on the implementation of USP-2. There is no established or agreed method to compute results by RA outside of using RA percentage breakdowns as a proxy, as has occurred in this evaluation. Furthermore, RA-based reporting will likely be further marginalized under USP-2 reporting because its 11 targets are only partially aligned with the existing results management structures such as the RAs and the IRMF.

281. The publication of the 200-page *GCF Programming Manual* in 2020 has helped address many guidance gaps observed in this evaluation and elsewhere, but the manual still lacks information on RMF/PMF indicator reporting. The successor draft IRMF results handbook (2022) has gone further on indicator reporting with the introduction of indicator reference sheets. Its (continued) "pending approval" status at the Board tempers the extent to which "best practices" around monitoring and reporting can be leveraged (Green Climate Fund, 2022c).

282. **Inconsistencies in data quality and reporting across AEs have further compromised the ability of the GCF to share HWFW RA impacts.** The APR template is closely associated with the RMF and now the IRMF. AE commentary indicates that the template itself is clearly set up. Over time it has incorporated links to guidance as this has become available. In 2023, the GCF managed the transition to the IRMF by issuing separate reporting templates on the basis of the results framework in play at the time of project approval. The degree of compatibility between the APR and the AE's own reporting instruments is noted as a burden in some instances. As well, the APR is observed to be oriented more to the collection of quantitative results data than qualitative results data, leaving open the question of whether the GCF is capturing sufficient contextual insight for the purpose of understanding what the core- and sub-/supplementary indicator data are conveying. In this vein, gender disaggregation of data is evident but lacking when it comes to understanding gender-specific impacts (e.g. gender empowerment) (see Chapter 4.B).

283. In the context of the RMF, which has been dominant in GCF monitoring and reporting up until now, discerning the HWFW RA results story from a completed APR is observed to be problematic on several counts.

- **Merging of RA stories:** In section 2.1 of the APR, the AE is asked to provide a summary of project performance against GCF investment criteria. This includes a section on "impact potential". Mindful of the RAs identified for the project, the AE is asked to compare the current situation with the assessment provided in the Board approved FP. In the context of an adaptation or mitigation/adaptation project, the narrative in section 2.1 typically synthesizes beneficiary data from project aspects associated with relevant RAs without actually naming them. Until the APR template was revised under the IRMF, there was no instruction to do otherwise. More importantly from the vantage point of AEs pursuing climate resilience, the practical distinctions between the RAs may not be obvious, or of practical use. Among HWFW RA-tagged projects, the merging of RA stories is most apparent with regard to the "Livelihoods of People and Communities" RA. As already pointed out in Chapter 3.B, 93 per cent of all HWFW RA-tagged projects overlap with the livelihoods-focused RA.

- **Counting beneficiaries:** In section 2.4 of the APR, AE is asked to provide data to address identified core indicators (APR section 2.4.1) and then identified sub-indicators (APR section 2.4.2). In the context of an adaptation or mitigation/adaptation project, this requires a gender-disaggregated count of adaptation beneficiaries, as per the adaptation core indicators (i.e. direct and indirect beneficiaries and the total number of beneficiaries relative to the total population). This is to be followed by a gender-disaggregated count of beneficiaries (individuals or households) for the identified health, food security or water security sub-indicators. **For the AE, there are practical dilemmas associated with the counting task, including (i) how to count a beneficiary directly engaged across the water–food–health nexus of HWFW, and by extension how to represent that beneficiary in the more overarching count of adaptation beneficiaries; and (ii) how to count a beneficiary directly engaged in activities that cross different RAs under adaptation, and by extension how to represent that beneficiary in the overall adaptation beneficiary count.**
- Without guidance and validation, the potential for overstating (or understating) beneficiary impact has been considerable, as noted in the country case studies. Instances showing potential for error in reporting beneficiary impact include use of expected rather actual beneficiary data, use of the same number counts for two different sub-indicators, and stakeholder-acknowledged difficulties discerning (in context) between direct and indirect beneficiaries. Such guidance is presented in the 2020 programming manual. This guidance asserts a commitment to a "one person – one beneficiary" approach, with instructions to avoid double-counting at the core indicator level. Additional guidance is later provided under the IRMF (2022) to address counting practices within and among RAs, which nevertheless appears difficult to apply in practical terms, given the methodological complexity.
- **Understanding "HWFW":** At a deeper level, there is an unresolved tension between the name of the RA – "Health and Wellbeing, and Food and Water Security" – and the way it is portrayed in the adaptation PMF and APR template. **In the naming of the RA and by extension the Fund-level impact statement, there is a strong suggestion that HWFW is calling on GCF stakeholders to address the nexus of three closely related programming components. By contrast, the PMF and APR are strongly oriented towards segmentation, thus obscuring the meaning of the RA itself.**

5. Prospects for monitoring and reporting on HWFW under the IRMF

284. **Taking all aspects into consideration, the task of assembling a coherent results story for the HWFW portfolio has been made difficult as a consequence of the following:**
    - **an incomplete explanation and competing interpretations of the RA's intent.**
    - **a lack of delineation of the HWFW RA from at least one other RA under adaptation.**
    - **a lack of commitment in the APR to capture an HWFW-specific narrative, leaving the quantitative data that are presented with minimal or no contextual backing.**
    - **a legacy of HWFW data compiled under differing methodological assumptions and with insufficient capacity to control for quality and consistency.**
    - **an incomplete accounting of the results/co-benefits related to health, wellbeing, food, and water security aspects that would have accrued as undocumented co-benefits under the RMF.**
285. Steps taken to address issues in the monitoring and reporting of HWFW have been addressed at the levels of the RA collection and the measurement framework that houses them, but not at the level of

the RA itself. For the GCF to be able to tell a compelling HWFW story, steps are also needed to define more fully the HWFW claims being made. With only a small number of projects reporting under the IRMF, it is only possible to make a provisional assessment of how the GCF's evolved results architecture will affect its ability to tell an HWFW results story. Design features under the IRMF that respond to critiques of the earlier framework and favour an enriched understanding of the RA include the following:

- An up-front emphasis in programme/project design on developing a ToC that connects more explicitly to the GCF's strategic ambitions related to paradigm-shift potential, and a stipulation that each outcome in the ToC link to one or more RAs. These provisions solidify a connection that was made in the previous RMF through the use of a limited menu of Fund-level outcome indicators.
- A strategic refocusing in the IRMF away from four mitigation and four adaptation RAs (also known as "Fund impacts") and towards two less granular Fund-level outcomes that, in one instance, brings the RAs under the umbrella of "mitigation and adaptation" and, in the second instance, brings fresh attention to the creation of enabling environments, and overall conveys these as the two areas where the GCF can make a contribution to paradigm shift.
- An expanded list of core and supplementary indicators under the mitigation and adaptation outcomes gives new latitude to assign these to multiple RAs, thus facilitating design across the mitigation–adaptation spectrum.
- More guidance, especially in relation to data-collection methodologies in the draft Integrated Results Management Framework: Results Handbook, to foster consistency in reporting.

286. With regard to the administration of HWFW reporting, there are two additional factors bearing on the telling of the HWFW (and more generally the RA) results story.

- **The extent of RA-level reporting appears to be limited both by the current maturity of the portfolio and by the methodological/procedural challenges (past and present) associated with the operation of the GCF's results management and reporting systems.** These include design limitations with the APR templates, confusion around beneficiary counts, and an ongoing reliance on the use of quantitative over qualitative data-gathering approaches. Combined, these factors among others more unique to country settings affect the accuracy and richness of the HWFW story and limit data capture to a narrow range of impacts, as noted in Chapter 4.A. Evidence of limited results reporting, including among a sizeable number of RMF/PMF projects reaching advanced states of maturity and/or expenditure, supports this finding.
- **A change in frameworks means some discontinuity in reporting. A multi-year process of transition involving the co-existence of the RMF and the IRMF will only resolve as the programmes and projects implemented under the RMF come to a close.** The change in frameworks has been managed through the formulation of IRMF-anchored APR templates tailored for use with each framework. Discontinuities in the data stream are inevitable, however, on account of indicator and methodology adjustments.

287. **In relation to the present-day challenges in assembling a coherent HWFW results story, the introduction of the IRMF helps address questions of methodological rigour in programme and project design and in data collection.** It clarifies the source and scale of programme/project contributions, and it sets out standards and prescribes resources for tracking them. The absence in the IRMF of any means to track the "health" aspect of HWFW is a clear oversight, however. And it

remains unclear how qualitative insight gleaned at the programme/project level can be integrated more fully with beneficiary data and aggregated to support contextual understanding.

288. What the IRMF does not address are matters mainly to do with the RA itself: its definition and potential application across the "mitigation–adaptation" spectrum (notably core indicator 3, focused on the "value of physical assets made more resilient to the effects of climate change more able to reduce GHG emissions", and core indicator 4, focused on "hectares of natural resource areas brought under improved low GHG emission and or climate-resilient management practices"), its place among the other RAs and, indeed, the naming of this collection of claims as "result areas".

Chapter 7. CONCLUSIONS AND RECOMMENDATIONS

A. CONCLUSIONS

289. What started out as an evaluation of a single RA quickly became more complex. Originally anchored in the HWFW RA, the evaluation was drawn into an examination of all RAs as a collection of defining claims within an evolving results management architecture. It was called to pay attention both to the yields of GCF investments carried out under the HWFW RA and to capturing insights about the development and use of RAs in pursuit of low-carbon, climate-resilient development.

290. This evaluation comes at an opportune time for the GCF and for the climate finance community more broadly given the salience of HWFW as an adaptation RA and the urgency of ensuring that GCF climate-related investments are indeed making the changes sought. As it stood at the beginning of the evaluation, and what prompted the work documented herein, the GCF was not in position to know with much certainty what GCF impacts could be traced to activities carried out with HWFW intent (or indeed, with intentions tied to any of the adaptation-related RAs). It was therefore important to find out what claims could be made and what conclusions could reasonably be drawn at two levels: (i) HWFW specifically, and (ii) RAs more broadly.

1. CONCLUSIONS IN RELATION TO HWFW, SPECIFICALLY

291. **Conclusion 1. The investments made as HWFW RA-tagged projects are recognized by GCF stakeholders for their high degree of relevance and value; their emerging results can be linked to paradigm-shifting trends in multiple countries.** In relation to the RA at the centre of this evaluation, the content it addresses is relevant to the GCF's mandate under the UNFCCC and to country stakeholders, donor countries and climate finance actors. NDAs / focal points and country stakeholders widely recognize the value of HWFW RA-tagged projects (notably on food and water security, as well as health to the extent they exist in the portfolio) in responding to country needs and priorities.

292. The broad climate rationale for addressing food and water security aspects, in particular, is well established across GCF programming landscapes. Through its accreditation process, the GCF can show a roster of AEs experienced with and intent on programming in this area. Over its initial strategic cycle, the GCF and its AEs have shown a moderate degree of success (relative to other RAs) in mobilizing co-finances for HWFW. Overall, there is a good alignment between country climate-related needs, on the one hand, and the GCF's strategic commitment and operational reach/capability, on the other. Out of the GCF's 286 approved projects, more than half contribute to the HWFW RA through the GCF's financing as defined in their funding proposal.

293. HWFW RA-tagged projects have notably supported climate-smart and climate-resilient agriculture, including through the distribution of drought-resistant crops, the introduction of new practices and technologies, and support for the diversification of production, among others. Based on portfolio analysis and country case studies, these projects were particularly common in the LDCs and African States.

294. Water security, in terms of access, quality and resilience of infrastructure, has largely been achieved through hard project components, such as the construction of key, climate-resilient infrastructure. Such projects were particularly common in SIDS.

295. Health and wellbeing benefits, such as reduced risk of waterborne diseases, improved mental health and quality of life, improved nutrition, and improved physical health, largely occur as a result of increased food or water security, increased resilience to hazards, and newly introduced practices, and as economic or social co-benefits from HWFW RA-tagged projects. HWFW RA-tagged projects have also increased the resilience of communities, including farming communities, through weather forecasting, early warning systems and disaster risk reduction.

296. **Conclusion 2. Results obtained from HWFW RA-tagged projects and the larger contributions made to low-carbon, climate-resilient development have only been associated with the GCF's use of the HWFW RA in a limited manner. The RA approach itself was found to be inconsequential in their achievement.** Historically, the GCF's use of the RA has been somewhat disassociated from questions related to programme/project origination and implementation. Its use has been focused instead on the collection and aggregation of HWFW-related data with which to tell a corporate-level results story.

297. The selection of the RA lacks systematic guidance for AEs, highlighting a key disconnect in the utility and implementation of the RA in practice and allowing for competing interpretations. The HWFW RA is also rarely the only RA tagged by projects and is most commonly tagged alongside the other RAs. It has also been observed that some projects in the GCF portfolio that appear relevant to the HWFW RA are not tagged as such in the GCF's results management system. Therefore, the results story can likely be told at the broader GCF portfolio level and at the adaptation portfolio level, but not at the HWFW RA level.

298. The evaluation observed the practical challenge of isolating the HWFW RA results from the rest, limited tools for RA-based reporting, and the resource constraints of the Secretariat to undertake the quality assurance in aggregating results data based on the RA approach.

299. **Conclusion 3. HWFW RA-tagged projects generate social, economic and environmental co-benefits, while other projects not tagged under HWFW RA also generate co-benefits and results relevant to the aspects of health and wellbeing, food, and water security. However, there is no systematic approach to aggregate these co-benefits at the Fund level to date. Furthermore, gaps are observed in reporting some areas of co-benefits from HWFW RA-tagged projects.**

300. Not only adaptation projects but also mitigation projects often report on adaptation co-benefits using the adaptation beneficiary indicator, although it is unknown how many of these adaptation co-benefits relate to health and wellbeing, food, and water security.

301. Although the IRMF has stronger requirements related to co-benefits under the PMF, co-benefit reporting was instead done at the discretion of the AEs due to a lack of clear indicators and further guidance from the Secretariat.

302. Gender and social equity co-benefits, including for other marginalized groups (e.g. Indigenous Peoples, young people), are rarely reported by AEs, thereby limiting the systematic assessment of co-benefits across the portfolio of HWFW RA-tagged projects. This limitation extends beyond the HWFW RA and calls for further improvements on co-benefit reporting. A gap is also noted in biodiversity-related co-benefits under the GCF's environmental co-benefit category.

303. **Conclusion 4. Encompassing three expansive sectors while also suggesting a "nexus" orientation, the HWFW RA formulation itself introduces an uncertainty of expectation for an**

organization that is primarily sector oriented. The cross-sectoral orientation suggested in the term **"Health and Wellbeing, and Food (Security)**[49] **and Water Security"** is at odds with the GCF's sector-oriented makeup as an organization. Projects tagged as HWFW seemingly operate more as disconnected sector projects rather than as a truly integrated RA approach that links health and wellbeing, food security and water security all together. In practice, HWFW projects have tended to be sector led, most often on food or water security with scope to report additional results as "co-benefits". In keeping with this, the GCF's two levels of indicators (core and sub/supplementary) to measure the RA contribution to the GCF's adaptation-related impact have also been sector focused. As a result, the nexus orientation suggested in the HWFW RA has been irrelevant for some (primarily at the GCF Secretariat) and confusing for others (across NDAs / focal points and AEs).

304. The shift is marked with the introduction of sectoral guides, starting in 2021, including three that explore paradigm-shifting pathways and associated financing strategies for **health and wellbeing**, for **water security**, and for **agriculture and food security**. To date, although interpreted differently by diverse stakeholders concerning their purpose and use, the sectoral guides have been used for communication between the AEs and the GCF and have facilitated sector-oriented programming.

305. **Conclusion 5. The absence of a tracking indicator under the IRMF for health-related impacts is inconsistent with the growing recognition of the "health–climate change" nexus, which demands increased attention.** Relative to water and food security, the slower development of the health and wellbeing facet of the HWFW RA can in part be traced to this sector's more recent emergence as a climate change issue. Over the life of the RA, the wellbeing dimension in particular has remained mostly unexplored. At a time when the global call for action on the health–climate change nexus grows louder, the GCF has diminished its ability to track health-related impacts. The absence of any health-related indicator in the IRMF, when one existed in the earlier RMF, signals this trend and is inconsistent with the times.

2. Conclusions in relation to RAs, broadly

306. **Conclusion 6. At a foundational level, the purpose and role of GCF RAs are insufficiently articulated and understood across the GCF's stakeholders, which raises a question about their continued utility.** The latitude provided in early documents to pinpoint how RAs should be used to greatest effect has not been adequately developed through the GCF's initial cycle under the RMF and into its current cycle under the IRMF. There are references to the use of RAs along the programme/project **origination–implementation–monitoring and reporting** continuum, and in supporting country programming and the GCF's accreditation process. So far, however, the reason for their continued existence appears most closely aligned with a corporate reporting function.

307. With regard to this reporting function, the rationale for aligning RAs to monitoring and reporting was clearest under the RMF, but it has become less so with the introduction of the IRMF (2022). As a consequence of being integrated with the GCF's original RMF and featured as corporate outcomes with tightly associated indicators, RAs were mostly identified with the GCF's bid to demonstrate impact. But now, redeployed under broader, strategic outcomes as a device to organize data sourced through a more loosely connected set of core and supplementary indicators, their role is less essential in telling the GCF's results story. In fact, RAs complicate matters. Under the IRMF, the

[49] The HWFW result area is presented as "Health and Wellbeing, and Food and Water Security" in official GCF documents including the IRMF. However, the evaluation team added the word 'security' after food to more clearly indicate that the HWFW result area construct includes at least three expansive areas and sectors, which are health and wellbeing; food/agricultural security; and water security.

GCF's story of impact and paradigm shift is now one that can be told with reference to these outcomes and indicators and to GCF strategy, **without reference to RAs at all.**

308. As it stands today across the GCF – its Secretariat and its ecosystem of NDAs / focal points and AEs – there is little shared understanding of what the purpose of RAs is or should be and, indeed, little external recognition of their presence except through their continuing use in tracking the GCF's intended investments. Despite post-2018 evaluation and IRMF-related improvements in the GCF's results management and reporting, there remains widespread acknowledgement of the practical challenges experienced in isolating results in one RA from other RAs, and of the inconsistencies in data quality, both across AEs and from year to year as RA guidance has developed over time. The results harmonization discussion and approach at the MDB level has been largely disregarded by the GCF so far.

309. With specific regard to HWFW, and largely due to the RA approach, there is acknowledgement that the GCF has only captured a minimal amount of the health, water security and food security related adaptation story of its investment. In this wide configuration, the HWFW RA is less amenable to capturing results with the degree of contextual richness needed to substantiate the GCF's impact claims and to inform programming.

B. RECOMMENDATIONS

310. In their formulation, the RAs have remained unchanged since they were approved just ahead of the GCF's IRM period (2015–2019). Since then, of course, their deployment has been subject to multiple influences as the climate finance space has evolved and as GCF corporate strategies, programming and operations have adapted.

311. Over this dynamic period, the evaluation finds that the GCF's assignment of purpose and role for RAs has lost at least some of its natural alignment to the GCF's results monitoring and reporting functions and, at the same time, has not kept up with opportunities emergent in relation to investment policy and planning, country programming and to programme/project and accreditation pipeline development.

312. With their run time of nearly 10 years, the evaluation concludes that a reconsideration and rearticulation of the purpose and formulation of RAs is warranted. In this vein, the evaluation sets out recommendations to address the evolving purpose of RAs, their value-addition to GCF investment decision-making and reporting under the IRMF and USP-2, and their compatibility with the GCF's sector-oriented mode of programming.

313. **Recommendation 1. The Board should rearticulate the purpose and use of RAs across the entire GCF system and, in collaboration with the Secretariat and on the basis of this rearticulation, reformulate them as a set.** As the GCF continues to evolve and adjust its strategic pathway and organizational setting, the evaluation recommends that the Board review the purpose of RAs. Such an exercise should be carried out in concert with its strategic planning cycle. Internally, the GCF should be cognizant of its operational requirements for results management and accountability. Externally, it should be cognizant of climate finance landscape trends, including any prospects for building coherence and complementarity in results management across actors. The recommendation includes the following:

- **Recommendation 1.1**. The Board should consider revisiting the RAs as part of the review of the IRMF, scheduled for 2026. The review should examine the fundamental roles of RAs in the entire GCF ecosystem.

- **Recommendation 1.2**. Working closely with the Secretariat, the Board should identify and reconcile competing or overlapping concepts and frameworks related to results management practice at the GCF and streamline communications accordingly. Items requiring consideration include (i) the comparative value of RAs to the operation of the IF and to the IRMF; (ii) the case for continuing to use/develop the integrated RA formulations as epitomized with the HWFW RA; (iii) the case for referencing core results (tied to core and supplementary indicators) as distinct from co-benefits; and (iv) the case for tailoring the use of the RAs across country-focused projects and multi-country projects, and with regard to programmatic approaches.
- **Recommendation 1.3**. On the basis of a rearticulation of purpose focused on programme/project origination rather than on reporting requirements, the Board should mandate an expert-led, multi-stakeholder working group to review the existing set of eight RAs on three levels: their consistency in formulation and their relationship to GCF indicators housed in the IRMF to support monitoring and reporting, their operational coherence as a set in relation to the GCF's strategic ambitions, and their compatibility with larger global and regional commitments.
- **Recommendation 1.**4. The Board should inform its review of GCF RAs (purpose, use, reformulation) and the systems supporting their use on the basis of an understanding of the practices of other climate finance actors related to results-focused monitoring and reporting. Engaging with other actors in the climate finance space should be done with an intent to facilitate complementarity and coherence across such institutions. For example, among others, the GCF may wish to consider the MDB Common Approach to measuring climate results to further define climate results strategically.

314. **Recommendation 2. Based on the review of RAs by the Board and the rearticulation of the roles of RAs, the Secretariat should provide comprehensive guidance on the use of the RAs internally and revisit the results reporting system accordingly.**

- **Recommendation 2.1**. Based on the rearticulation of the roles of RAs, if the GCF decides to keep the RA approach, the Secretariat should draft guidance internally for the GCF Secretariat on how the RAs should be considered throughout the project cycle, while taking into account existing manuals and guidelines such as the Programming Manual, Appraisal Guidance, sectoral guides, and draft Results Handbook.
- **Recommendation 2.2**. Apart from the review of RAs, the Secretariat should conduct a quality check of the data registered in the results management system on a regular basis. This would address inconsistencies and discrepancies between the information in funding proposals and the data registered in the results management system/database.

315. **Recommendation 3. The GCF should find ways to operationalize the uses of RAs at the country level and for AEs, if the GCF wishes to keep the current RA approach.** Integral to the stocktaking described in Recommendation 1, the Secretariat should reconsider the ways to operationalize RAs from the vantage points of NDAs / focal points and AEs. Such a review should be forward-looking, attending to the questioned value, perceived lack of clarity, and high degree of confusion about RAs observed in this evaluation. The ways in which RAs are to be used as part of the GCF's results management should be socialized clearly and effectively among NDAs / focal points and AEs to ensure a common understanding of how RAs are to be used along the **origination–implementation–monitoring and reporting** continuum. This review should be done in close alignment with the NDAs / focal points and in consultation with AEs. The recommendation includes the following:

- **Recommendation 3.1**. Once the purposes and uses of RAs are stabilized and confirmed, the Secretariat should communicate their "high-level" purpose and use to NDAs / focal points and AEs. This communication should target NDAs / focal points and AEs on the role of RAs in country programming and on programme/project and accreditation pipeline development.
- **Recommendation 3.2**. As part of operationalizing the guidance from the Board, the Secretariat should examine the value RAs could add to country programming across the mitigation–adaptation spectrum and to programme/project and accreditation pipeline development. Given the country-driven approach of the GCF, the RA approach should be conceptually integrated into the country programme and into country-level programmatic approaches.
- **Recommendation 3.3**. The Secretariat should establish the common practice of engaging with NDAs / focal points and AEs using RAs in the origination of projects, based on such external guidance.

316. **Recommendation 4. The Secretariat should advance its monitoring and reporting practices in relation to addressing the GCF's cross-cutting priorities and to capturing co-benefits generated through the GCF's investments.**
    - **Recommendation 4.1**. The GCF should review practices and organizational capacities relevant to the monitoring and reporting of co-benefits associated with gender dimensions, Indigenous Peoples and ESS. Given the centrality of gender, Indigenous Peoples, and environmental and social considerations in the HWFW portfolio, the GCF should ensure that adequate gender equality and social inclusion and environmental expertise is made available to the project development teams focused on this RA (or future iteration of this RA) and RAs more broadly. In particular, expertise is needed in developing gender-sensitive and in other ways suitable monitoring frameworks with indicators that are able to support reporting on results and co-benefits appropriately.
    - **Recommendation 4.2**. The GCF should provide capacity-building support to AEs for effective monitoring and reporting of co-benefits. As things stand, some areas of co-benefits relevant to health and wellbeing, food, and water security are significantly underreported. Additional capacity strengthening support for monitoring and reporting for AEs and implementing partners is required to ensure that outputs and outcomes are properly captured and are not perceived as optional.
    - **Recommendation 4.3**. The GCF should develop a pool of experts, or provide support for securing the services of experts, skilled in mainstreaming these cross-cutting priorities, drawing on (among other things) the support of the GCF's RPSP.

317. **Recommendation 5. The Secretariat should take note of global calls for a greater integration of health in climate finance programming and reflect such in its updated articulation of purpose and use.** The recommendation includes the following:
    - **Recommendation 5.1**. The Secretariat should consider having one or more health-related result indicators in its RMF. Currently, there are no health-related indicators in place in the IRMF. An additional indicator on health outcomes needs to be developed if the GCF is to include health in the scope of its results management. In consultation with AEs (or those close to achieving accreditation) with a mandate in health (e.g. WHO, FAO, UNICEF), the GCF should find key entry points and articulate how this links with the climate change rationale.
    - **Recommendation 5.2**. The Secretariat should develop a uniform approach to capturing health-related results in other adaptation and mitigation RAs. In doing so, it should align with practices across all RAs for monitoring and reporting on co-benefits.

Annex 1. LIST OF STAKEHOLDERS CONSULTED

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Note: Due to legal and ethical considerations, we are not permitted to identify or list any agencies who have applied for but not yet received accreditation. These agencies are therefore not listed.

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