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2025 Evaluation Report

COUNTRY OWNERSHIP

Final Report

Independent Evaluation of the GCF's Approach to Country Ownership (COA2025)

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COUNTRY OWNERSHIP

GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

Independent Evaluation of the GCF's Approach to Country Ownership

FINAL REPORT

09/2025

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First Edition

This evaluation is a product of the Independent Evaluation Unit at the Green Climate Fund (GCF/IEU). It is part of a larger IEU effort to provide open access to its research and work and to make a contribution to climate change discussions around the world.

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Preface

At the outset, let me bring up two frames, one modern ethnographic, the other philosophical.

Are you familiar with the vocabulary of modern dating culture? *Ghosting* – when someone inexplicably disappears mid-conversation. *Benching* – when you string along multiple suitors, without any commitment. *Situationship* – when a relationship functions without clear definitions or expectations, leaving things ambiguous, uncertain and … ersatz. These dilemmas of modern dating rituals are grounded in economic theory: when the social contract between two parties is uneven, the stronger party benefits. The Green Climate Fund (GCF), too, is part of a social contract: between Parties to the United Nations Framework Convention on Climate Change, and between states and societies. Country ownership is the foundation of that social contract – an implied agreement, invisible but essential, that sustains the system. So, the social contract needs the GCF to avoid any inadvertent ghosting of partners, benching of projects or entering into situationships. This evaluation suggests that what is needed is a solid relationship: institutional, reciprocal and clear.

The Ship of Theseus is a classical philosophical conundrum. If each component of a ship is replaced one by one, at what point does it become a new ship? The GCF changed substantially even during the course of this work – through reforms in accreditation, readiness and the creation of regional presence. Is it the same GCF we began with? We do not know for sure, but we make an honest attempt to still assess its approach, and we ask for your indulgence, dear reader. With a concept as pervasive as country ownership in as dynamic an institution as the GCF, any conclusion risks becoming outdated as soon as it is written down.

Yet, **let me turn to four key conclusions.** *First*, country ownership is not a procedural step; it is a system-level property that must be reinforced across projects, so that over time there is an aggregation effect. *Second*, procedures such as no-objection letters are modest tools; expecting them alone to carry the weight of country ownership is unrealistic. Instead, invest in institutions, which are the real channels of country ownership, rather than relying on procedural tools that are modest regardless of how diligently or perfunctorily they may be applied. *Third*, the GCF already has many structures in place to support country ownership, but it must clarify its side of the bargain: what it will do, how it will do it and to what extent. *Fourth*, as the GCF reinvents itself, there may be a need to make its project and institutional engagement meaningful, not just meet requirements.

The GCF urges countries to take the driver's seat, but unless it clarifies what car they are driving, to where and with what support, the journey can be difficult. Will the GCF help countries strengthen the engines of cars that were never strong enough? Will it guide countries onto the highway of climate finance? Will it actively help fix an occasional flat tyre? This report implicitly asks the GCF to embrace its rightful role as partner and as friend, philosopher and guide. The Fund is seen as a legitimate, multilateral "friendly giant", but it is also a donor – one with power dynamics that cannot be wished away. We ask the GCF to acknowledge this and still guide countries, while enabling them to remain in the driver's seat. In the current funding environment, reinforcing country ownership matters more than ever. With the uncertainty of multilateral systems along with the worsening climate crisis, only system-level ownership and not procedures can handle the uncertainty. As the GCF enters a new phase – with regional presence and potentially a transformed institutional identity – two imperatives stand out: embed country ownership firmly into its fabric and remain ready to hold the hand or share the journey when needed.

– Archi Rastogi

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GUIDE FOR BUSY READERS

This evaluation addresses a concept as broad and contested as **country ownership**. The report expanded because of the high expectations of different stakeholders and the wide scope of the topic. As a result, it is lengthier than originally planned. This guide is meant to help readers navigate it according to the time they have available.

- If you have 10–15 minutes: read the executive summary, which distils the main findings and recommendations.
- If you have 30 minutes: read the executive summary, together with chapter 5 for some strategic reflections.
- If you have 45–60 minutes: add the preface (for the framing ideas) and the findings statements spread throughout chapters 2–5, which introduce the narrative, structural factors, practice and forward-looking considerations.
- If you have 90 minutes: combine the executive summary and the full chapters 2–5, which trace the evolution, operationalization, practice and future of country ownership in the GCF.
- If you have two hours or more: read the entire report, including appendices available online, for detailed evidence and a theory of change.

ABBREVIATIONS

AE	Accredited entity
AF	Adaptation Fund
AfDB	African Development Bank
AMA	Accreditation master agreement
APR	Annual performance report
B.[XX]	[XX] meeting of the Board
CBO	Community-based organization
CCM	Country Coordinating Mechanism
CIF	Climate Investment Funds
CMA	Conference of the Parties serving as the meeting of the Parties to the Paris Agreement
COA2019	Independent evaluation of the GCF's country ownership approach
COP	Conference of the Parties
CSO	Civil society organization
DAE	Direct access entity
DGM	Dedicated Grant Mechanism
EDA	Enhancing Direct Access Pilot Programme
EE	Executing entity
FAO	Food and Agriculture Organization of the United Nations
Gavi	Gavi, the Vaccine Alliance
GCF	Green Climate Fund
GEF	Global Environment Facility
GGGI	Global Green Growth Institute
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
IAE	International accredited entity
IDB	Inter-American Development Bank
IEU	Independent Evaluation Unit
IFAD	International Fund for Agricultural Development
IPLC	Indigenous peoples and local community
iTAP	Independent Technical Advisory Panel
LDC	Least developed country
LTS	Long-term strategy
LTV	Long-term Vision on Complementarity, Coherence and Collaboration
MDB	Multilateral development bank

MSD	Belize Ministry of Sustainable Development, Climate Change and Disaster Risk Management
NAP	National adaptation plan
NDA	National designated authority
NDC	Nationally determined contribution
NOL	No-objection letter
PMU	Project management unit
PPF	Project Preparation Facility
Readiness 3.0	Readiness Strategy 2024–2027
RPSP	Readiness and Preparatory Support Programme
SAP	Simplified approval process
SIDS	Small island developing State
STAR	System for Transparent Allocation of Resources
ToC	Theory of change
UNDP	United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change

EXECUTIVE SUMMARY

INTRODUCTION

This independent evaluation of the Green Climate Fund's (GCF) approach to country ownership was approved by the GCF Board as part of the 2025 workplan of the Independent Evaluation Unit (IEU) (decision B.40/14) and is submitted to the Board in time for its forty-third meeting (B.43), in October 2025. The evaluation is expected to inform the update of the GCF's country ownership guidelines. This evaluation examines the GCF's approach to country ownership, which it identifies as an essential foundational principle of the Fund's mandate to support its partner countries to achieve climate-resilient, low-emission development pathways.

KEY FINDINGS

The evaluation finds that, while country ownership is firmly embedded in the GCF's Governing Instrument and policies, its operationalization remains uneven, fragmented and in need of clearer alignment with both country priorities and the Fund's strategic ambitions.

Framing and global context

This report situates country ownership within the broader international climate change and development discourse. Since the *Paris Declaration on Aid Effectiveness* (2005), global narratives have evolved from "country ownership" towards "country leadership", highlighting the expectation that developing countries will actively steer their own climate priorities and financing. Within the GCF, this principle has been embraced as a normative commitment, but it remains difficult to define, measure or fully implement in practice. The Fund's key structures and instruments, including national designated authorities (NDAs), direct access entities (DAEs), readiness support and the no-objection procedure, are intended to help institutionalize ownership, but evaluation evidence suggests that these mechanisms function more as procedural gateways than as drivers of strategic leadership.

Structural dimensions of ownership

At the institutional level, country ownership has been supported through readiness financing, accreditation reforms and guidelines on enhanced country ownership and drivenness. However, the Fund has not adopted a unified operational definition of ownership, resulting in wide variability across contexts. NDAs have been placed at the centre of the ownership model, but their authority, capacity and government positioning are inconsistent. DAEs, although central to the Fund's vision, face capacity barriers and lengthy accreditation hurdles, which have limited their ability to channel resources effectively. Readiness and preparatory support have helped some countries strengthen coordination, but these gains remain patchy and are often donor-dependent.

The GCF's structural design also reflects inherent tensions: between the ambition for scaled-up finance and the slow pace of national capacity-building; between the Fund's roles as a catalyst and as a financier; and between country leadership and pipelines driven by accredited entities (AEs). The absence of predictable pipelines has further exacerbated uncertainty, reducing countries' ability to plan strategically.

Country-level realities

At the national level, ownership is expressed unevenly across the GCF community. Countries with strong NDAs, particularly when these are embedded in planning or finance ministries and have dedicated staffing, are well positioned to coordinate government-wide approaches and align portfolios with national priorities. By contrast, NDAs with weaker mandates or limited staffing struggle to lead effectively. Multi-stakeholder engagement, which is a GCF principle, is often narrow, with civil society, indigenous peoples, women's groups and private actors only marginally included.

The evaluation finds that project design is largely driven by AEs, with no-objection procedures serving as compliance checks rather than genuine opportunities for country leadership. Particularly in countries with overstretched institutional capacity and dependence on international consultants, the challenge is compounded. Private sector and multi-country projects are frequently perceived as externally driven, misaligned with national strategies and prone to late-stage validation, which gives NDAs little influence on their design and implementation. Although some regional initiatives in the Caribbean and Pacific have shown how pooled approaches can reinforce ownership, many multi-country projects risk undermining legitimacy by sidelining national stakeholders.

Looking ahead: systemic gaps and opportunities

A theory of change analysis reveals that GCF support has achieved partial success in mobilizing resources, building plans and initiating capacity. However, progress falters at the mid-points of the results chain: outputs and outcomes have not yet matured into sustained, country-led climate action. Three systemic bottlenecks stand out: persistent institutional capacity gaps at the country level, procedural complexity within the GCF that sidelines local actors, and fragmented ownership structures where external partners dominate decision-making.

The Fund's new strategic vision, although ambitious, risks increasing reliance on international intermediaries, unless accompanied by targeted investments in national systems, simplified processes and more substantial incentives for inclusive national ownership. The evaluation further finds that country ownership must be understood not as a procedural step but as a system-level quality – a social contract between the GCF, national governments and stakeholders. Its future will depend on deliberate alignment of the Fund's evolving ambitions with the capacity and leadership of developing countries.

Conclusions and recommendations

Conclusion 1	*Relevant sections:*
In the GCF's country ownership approach, intention and process are not yet fully aligned. Although the GCF has embedded country ownership in its design and policies, with mechanisms such as direct access and NDAs, in practice, country ownership remains more aspirational than operational.	*3.A*, *3.B*, *3.C*, *3.D*, *3.E*, *5.A*, *5.D*

Country ownership is not a process-by-process feature; it is a "**system-level property**" that emerges when various mechanisms cumulatively reinforce one another. The GCF has diverse mechanisms such as accreditation, readiness, the no-objection procedure and stakeholder engagement, but each embodies its own approach to country ownership. Without integration, country ownership has been applied reactively and inconsistently, rather than as a guiding principle in the Fund's DNA.

The GCF has not fully clarified its own obligations in this social contract with countries: what it will do, the extent of its support, and the role it seeks to play in the wider climate finance architecture. This clarity is needed to embed country ownership into the operational DNA of the Fund – across accreditation, readiness, project approval, implementation and monitoring. With its ambitious scale and regional presence under way, the GCF is well positioned to lead global discourse and foster whole-of-country ownership, but this potential is not yet fully realized.

Recommendation 1

The Board should reaffirm the importance of country ownership as a guiding principle of the GCF and clarify how this principle will balance with other GCF priorities.

Building on this foundation, the Secretariat should not only devise and implement measures to operationalize the country ownership principle but also provide normative and operational clarity to countries on roles and responsibilities.

To inform the discussion on country ownership as a guiding principle of the GCF, the Board may wish to consider Chapter 5.D of this report. In its strategies, the GCF Board should clarify the balance between the large scale of GCF ambition on the one hand, and country drivenness on the other hand, providing guidance to address any potential trade-offs. This discussion should reflect on the Fund's obligations in its social contract with countries – what it will do, the extent of its support, and the role it seeks to play in the wider climate finance architecture.

Building on relevant Board discussions and decisions, the Secretariat should operationalize the country ownership principle through updated guidelines for enhanced country ownership and country drivenness. Among other things, these guidelines should define clear roles and responsibilities for key stakeholders and processes, including the following:

- The role of international accredited entities, DAEs and executing entities in enabling country ownership throughout the project cycle, both upstream (readiness, accreditation and project approval) and downstream (during post-approval and implementation).
- The role of the Secretariat in engaging with NDAs and AEs throughout the project cycle to enable country ownership. Especially in light of the GCF's regional presence, the Secretariat should progressively clarify and update the role it wishes to perform as a catalyst of climate finance at the country and regional levels, including any revisions to such established processes as regional dialogues and country platforms.

The Secretariat, in consultation with NDAs, should consider developing a country ownership rubric or scorecard, aligned to the country ownership principles set out by the Board, to monitor and guide its own work across the diversity of country contexts and provide tailored country support. The rubrics could include qualitative as well as quantitative measures. This rubric or scorecard should be integrated into the Fund's operational DNA, serving not only for self-assessment but also to develop a shared pathway towards increased country ownership.

Conclusion 2 *Relevant sections:* 3.B, 3.C, 4.A, 4.B, 4.C, 5.A

Country ownership remains uneven and largely procedural because the GCF's support has focused on discrete processes rather than the development of strong national institutions and coordination systems.

NDAs are central to GCF operations, but their current capacities leave ownership concentrated at project approval. Project accountability to national institutions is also limited during implementation and learning. Readiness support has been valued, yet in practice it has delivered fragmented technical assistance rather than durable institutional strengthening. As a result, country ownership has not matured into a sustained system of leadership and coordination. The Fund's operations have not yet generated the institutional strength required in countries for long-term ownership.

National institutions risk being sidelined beyond project approval, limiting national leadership and learning. Their engagement is particularly limited in multi-country and private sector projects, including at the no-objection stage. The new 2024–2027 readiness strategy offers a promising opportunity to strengthen systems and capacities, but its impact cannot be assessed yet. This need is amplified by a fragile international climate finance landscape, where stagnating donor contributions and fiscal retrenchment create urgency for countries to leverage their institutional resources and leadership to the maximum.

Recommendation 2

Institution-building should become the cornerstone of the GCF's approach to country ownership. The Board and Secretariat should set clear expectations for national institutions and provide them with predictable, long-term readiness resources that act as both incentives and sustained support, with special urgency for the particularly vulnerable.

The Board and Secretariat should develop system-wide means of supporting ownership, ensuring that national institutions are able to sustain climate action. This is foreseen in three parts:

- **Institutions as empowered convenors**
  - Define minimum expectations and good practices for NDAs, clarifying their mandates across programming, no-objection, portfolio monitoring and stakeholder engagement.
  - Establish minimum standards for NDA performance, covering transparency, inclusivity and coordination, while allowing flexibility for different national contexts. These standards should act as benchmarks for both accountability and support.
  - Support NDAs to convene and lead country platforms, ensuring these platforms are anchored in national institutions and reinforce coordination rather than replace it. Platforms should be used as vehicles to bring together government, civil society, indigenous peoples, youth, women's groups, the private sector, academia and communities in defining priorities and managing climate finance.
  - Pair NDA mandates with predictable, long-term support so that NDAs can graduate from providing procedural approvals to substantive leadership.
- **Readiness as incentives**
  - In future updates, reframe readiness to go beyond fragmented technical assistance and instead focus on institution- and system-building in countries.
  - Link readiness resources to progress made against agreed NDA standards, in order to create incentives for continuous strengthening of institutions and coordination mechanisms.
  - Fast-track and simplify readiness for the particularly vulnerable, recognizing their limited capacity and urgent needs.
- **Procedures as enablers**

  - Reform the no-objection procedure for multi-country projects to guarantee transparency and meaningful engagement in each country. This requires, at a minimum, that AEs provide the NDA with project-specific information (roles, activities, budgets), documentation pertaining to consultations, and disclosure of how inputs received from country-level consultations were incorporated in project design.
  - Provide good practice guidance to private sector entities to obtain no-objection letters (NOLs) and offer the support of the GCF Secretariat's staff to facilitate the NOL engagement process.
  - Operationalize the requirement for AEs to report country-specific results and disbursements to the GCF Secretariat and NDAs during implementation, to ensure accountability.

Conclusion 3

Relevant sections: 3.E, 4.A, 4.B, 4.C, 5.A, 5.B, 5.C, 5.D

Country ownership remains narrow because the social dimension of ownership – inclusive participation, trust and recognition of diverse voices – has not been fully embedded in GCF practice. Without whole-of-society engagement, ownership risks being reduced to formal procedures rather than meaningful engagement with actors cutting across society.

GCF mechanisms for stakeholder engagement remain largely procedural, at both the design stage and the stage of seeking an NOL. NOLs are often treated as administrative steps at the government level, carrying the risk that civil society, indigenous peoples, private sector actors, youth and academia are marginalized. Similarly, project-level consultation is also oriented towards compliance, not necessarily towards meaningful engagement. This reflects a limited social approach to country ownership, where formal compliance has substituted for deeper participation and dialogue. Comparative experiences from the Global Environment Facility (GEF) and Climate Investment Funds (CIF) demonstrate that embedding whole-of-society participation strengthens legitimacy, accountability and innovation for the institution. For the GCF, country ownership will remain fragile unless it expands from a culture of government sign-off to a culture of inclusive and meaningful engagement across the full project cycle.

Recommendation 3

Inclusivity should be embedded as the cultural dimension of country ownership, making meaningful whole-of-society engagement the default expectation rather than a choice.

As the GCF expands its regional presence and deepens its focus on the particularly vulnerable and the underserved, this is also the right moment to reinforce the social dimensions of country ownership. Inclusivity, trust and recognition of diverse voices should become the default feature of GCF practice, not an optional choice – both at the GCF and in countries. Embedding whole-of-society engagement, that is also meaningful, as a standard expectation will ensure that ownership is not reduced to procedural compliance.

To advance this, the Secretariat should consider the following:

- **Strengthen platforms for inclusive engagement**
  - Through its regional presence and readiness and preparatory support programme, the Secretariat should continue to support countries in establishing and operating country

platforms or similar mechanisms that convene a broad set of stakeholders, anchored in national institutions.
  - The Secretariat should also clarify how country programmes and platforms complement each other in supporting inclusive ownership.
- **Resource non-state actors**
  - Building on the enhanced direct access pilot programme, the GCF should consider establishing a small-grant window for civil society organizations and community-based organizations, including indigenous peoples, youth and women's groups. Drawing on the experience of the GEF Small Grants Programme and the CIF dedicated grant mechanism, besides global health funds, funding could be channelled through national steering committees with strong civil society organizations and community-based organizations representation, ensuring alignment with national climate strategies while broadening participation.
- **Set standards for meaningful engagement**
  - The Secretariat should establish minimum expectations for stakeholder consultation and participation that are meaningful.
  - These standards should be linked to NOL issuance, project approval, and implementation reviews, by requesting AEs to briefly report on these consultations and their use in decision-making, ensuring that engagement is not treated as a formality but as a substantive contribution to ownership.

Conclusion 4 *Relevant sections:* 3.A, 3.B, 3.C, 3.D, 3.E, 4.B, 4.D, 5.A, 5.C

Full realization of country ownership is impeded by the GCF's compliance-based model, which results in perceived procedural complexity and delays in accessing climate finance.

Despite progress, GCF processes are still perceived as unclear, lengthy and unpredictable, with trade-offs between rapid disbursement and the use of country systems, and between large-scale projects and the limited capacity of DAEs. Although the Secretariat's efforts at improvement have paid off, they must also contend with frequent changes to policies and procedures, which themselves create uncertainty and fatigue for partners. When GCF processes are unpredictable, partners shift from strategic planning to opportunistic competition for limited resources, undermining both long-term strategy and genuine country ownership.

As many DAEs lack the capacity to develop pipelines and face long and costly accreditation processes, direct access has not realized its full potential, leaving funding concentrated among a small number of international entities.

Recommendation 4

To strengthen country ownership, the GCF must make access not only faster but also predictable and trusted. Addressing the perception of slowness is as critical as improving actual speed: predictability and trust-reduce opportunism, encourage long-term planning, and reinforce inclusive and meaningful participation.

The GCF must not only continue its commitment to being faster and accessible; it should also be predictable, reducing changes in policies/ requirements, and giving countries the confidence to plan strategically rather than opportunistically. To advance this, the Secretariat should consider three areas:

- **Pipeline visibility and foresight**
  - Maintain a transparent project pipeline so that NDAs and DAEs know which projects are under review, their stage, and the considerations being applied.
  - Support pipeline foresight and planning, helping countries and NDAs anticipate future opportunities, align them with national priorities and the GCF's strategic priorities, and engage a broad spectrum of stakeholders early in the process – so that funding proposal selection is strategic and widely socialized, as opposed to opportunistic.
- **Direct access as the default**
  - Treat direct access as the default option by documenting a justification of why domestic or regional entities could not be engaged. The Secretariat should use these justifications to systematically identify institutional gaps and inform readiness support.

MAIN REPORT

Chapter 1. INTRODUCTION

A. CONTEXT

1. Since its establishment, the Green Climate Fund (GCF) has embedded country ownership as a core operating principle. The GCF's Governing Instrument (2011) explicitly emphasizes country ownership, stating that the Fund will strengthen engagement at the country level through effective involvement of relevant institutions and stakeholders, and links the principle to the Fund's modalities – including direct access and consideration of vulnerable groups and gender aspects.[1] Although the GCF has not adopted a single formal definition of country ownership, the *Strategic Plan for the Green Climate Fund 2024–2027* calls for a more dynamic and inclusive approach, as well as an update of the guidelines on country ownership and country drivenness.[2]
2. In 2019, the GCF's Independent Evaluation Unit (IEU) conducted its first independent evaluation of the GCF's country ownership approach (COA2019). This evaluation found notable achievements, such as nearly all recipient countries having national designated authorities (NDAs) and the GCF's portfolio broadly aligning with national climate priorities. However, COA2019 also identified critical gaps and challenges, including a lack of a clear, shared definition of country ownership, inconsistent stakeholder engagement beyond central governments, inefficient communication with the Secretariat, difficulties in translating country programmes into viable project pipelines, and capacity constraints for NDAs and direct access entities (DAEs). Limited transparency of no-objection letters (NOLs) and country programmes also hindered broader accountability and local ownership.
3. In the past five years, the GCF has undertaken important reforms that impact country ownership. Such reforms relate to the Readiness and Preparatory Support Programme (RPSP), the accreditation framework (decision B.42/13), the no-objection procedure (decision B.41/02) and the launch of regional presence for the GCF Secretariat (decision B.41/10). This context of significant change and ongoing reforms sets the stage for the current independent evaluation, which is expected to inform the GCF's mandated update of the 2017 country ownership guidelines by 2025, reflecting the need to capture these developments and lessons learned.

B. PURPOSE AND SCOPE OF THE EVALUATION

4. This independent evaluation of the GCF's approach to country ownership is expected to inform the update of the GCF's country ownership guidelines. The evaluation was approved by the Board as part of the 2025 workplan of the IEU (decision B.40/14) and is submitted to the GCF Board in time for its forty-third meeting (B.43), in October 2025. The evaluation's objectives are threefold: to assess the performance of the GCF's current approach to country ownership, to generate timely and actionable evidence to directly inform the drafting of the updated guidelines, and to derive broader lessons for the GCF, some of which may also be of use to other climate finance actors. To achieve these, the evaluation addresses the following key questions:

[1] Green Climate Fund, "Governing Instrument for the Green Climate Fund."
[2] Green Climate Fund, "Strategic Plan for the Green Climate Fund 2024–2027."

- How does the GCF define and operationalize country ownership, and how is this approach aligned with the international climate change narrative, guidance from the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (UNFCCC), the GCF's strategic objectives, and international good practices?
- How effectively do the GCF's funding modalities, processes and institutional mechanisms enable meaningful country ownership and address the needs and priorities of recipient countries?
- What are the key factors that influence country ownership, including those within GCF operations and those outside such as institutional capacity?
- In a rapidly evolving institution, what emerging lessons and ongoing/recent developments should inform the operationalization of country ownership moving forward?

5. The scope of the evaluation covers GCF activities from its inception (2014) up to 2025, with a particular emphasis on the period since the COA2019 evaluation and recent institutional reforms. It examines the interpretation and implementation of country ownership within the GCF, focusing on its policies, processes and operational modalities, including the NDAs,[3] the no-objection procedure, country programmes, DAEs, the RPSP and project cycle enhancements. Although not a direct evaluation of individual country programmes or projects, it leverages country-level evidence, including two country deep dives, to understand how the GCF's institutional approach is experienced in practice. The scope is inclusive of all regions and diverse country contexts, but it does not attempt a full evaluation of project results or detailed social assessments of every stakeholder's experience.

C. Methodology

6. The evaluation used a mixed-methods approach, combining qualitative and quantitative methods. It adhered to the standards of rigour, independence and utilization-focused evaluation, in accordance with GCF's evaluation standards and policy. The methodology was structured around six components, as outlined below.

1. Theory of change analysis

7. At the outset of its work, the evaluation team constructed a theory of change (ToC) for the GCF's country ownership approach, drawing on a broad range of available documentation (see Chapter 5.A). It provides an analytical framework against which an assessment can be made of how the GCF has expected country ownership to lead to desired outcomes and impacts (e.g. stronger alignment of projects with country needs, improved sustainability of results, empowerment of local institutions) and to what extent performance expectations have been delivered. This ToC identifies several key dimensions of the country ownership approach, notably the following:

- Inputs/activities (such as NDA support, capacity-building, direct access)
- Outputs (e.g. country programmes produced, DAEs accredited)
- Intermediate outcomes (e.g. country-level programming aligned with national priorities, stakeholders engaged) that would contribute towards greater country ownership

[3] A note on terminology: in the GCF, countries are able to nominate NDAs or focal points. This report uses the term "NDA" for both designations.

- Outcomes, which represent the concentration of the intermediate outcomes into a few broad trends
- Impacts of the approach to country ownership, which contribute to better climate results and paradigm shift

8. To reflect information gathered by the broad range of methods used by the evaluation, some slight modifications were made to this original ToC, but its fundamental principles were confirmed by the evidence gathered. Chapter 5 of this report provides detailed analysis of progress against the theoretical intentions of the country ownership approach and draws appropriately informed conclusions.

2. Document and literature review

9. A comprehensive review of documents was conducted to gather evidence and set the context for the evaluation. Documents were systematically analysed, using an evaluation matrix as a reference framework. This review included decisions of the UNFCCC COP, GCF foundational documents, GCF policies and strategic plans, recent IEU evaluations relevant to country ownership, and academic and grey literature and evaluations from other climate funds. The evaluation also made use of past case studies of the IEU, and it published a synthesis based on these studies.[4]

3. Portfolio and data analysis

10. The evaluation conducted an analysis of relevant GCF portfolio data – up to and including B.42 – to quantitatively assess aspects of country ownership. The data analysis included examining the positioning of NDAs, accreditation requests and the duration of the accreditation procedure, funding proposals (specifically, the proportion of funding proposals originating from DAEs and international accredited entities (IAEs) and the duration of the project approval procedure), the completion and updating rate of country programmes and the allocation and utilization of RPSP funds. The IEU's DataLab team extracted and analysed data from GCF systems, with classification and tagging supported by GPT-4o based AI tools to enhance robustness.

4. Semi-structured interviews

11. Primary data were collected through semi-structured interviews with a wide range of stakeholders. Interviewees included stakeholders from the GCF Secretariat (22 persons), NDAs and DAEs from a purposive sample of 10 countries (22),[5] GCF Board members (4), 12 IAEs and readiness delivery partners (23), as well as experts and climate finance partners (5). Interview respondents included representatives from three African States, four least developed countries (LDCs), and four small island developing States (SIDS). Some respondents belong to more than one affiliation; in such cases we denote the primary capacity in which they participated in the interview. In total the evaluation included 149 respondents, including two deep dives. The full list of respondents is available in Annex 1.

[4] Independent Evaluation Unit, *COA2025: A Synthesis of Evaluative Findings on the GCF's Country Ownership Approach (COA)*.
[5] Barbados, Burkina Faso, Chile, Cuba, Jamaica, Lao People's Democratic Republic, Mali, Republic of the Marshall Islands, Tajikistan and Togo.

5. Country deep dives

12. Two country deep-dive studies were conducted, involving travel for primary data-collection to Belize (a SIDS) and Ethiopia (an LDC). These deep dives were purposefully selected to provide contrasting examples of how country ownership was applied in practice, examining the NDA's role and capacity, the GCF project portfolio, multi-stakeholder involvement, and the use of country systems. Findings from these deep dives were integrated into the evaluation report.

6. Benchmarking analysis

13. The GCF's country ownership approach was benchmarked against those of other climate finance institutions – namely, the Adaptation Fund (AF), the Forest Carbon Partnership Facility, and the Global Environment Facility (GEF). Lessons from other agencies such as Gavi, the Vaccine Alliance (Gavi) and the International Fund for Agricultural Development (IFAD) were also considered to inform the analysis. This analysis compared key elements such as the definition of country ownership, the participation of country stakeholders in governance systems, capacity-building support provided to strengthen country ownership, the presence of an approach to regionalization, the role of the investment allocation system in supporting country ownership, the use of country systems, experience with "direct" delivery models and, finally, the approach to private sector work. The analysis built on and is complementary to the benchmarking carried out for the COA2019 evaluation.
14. Triangulation was a core principle guiding the evaluation, ensuring that evidence from documents, data, interviews and deep dives was matched to evaluation questions and cross-checked to validate insights and uncover patterns and formulate findings. The mixed-methods design enabled the evaluation to capture both broad quantitative trends and richer qualitative dimensions. Periodic reflection and validation steps were included throughout the process, such as a preliminary synthesis of relevant findings from previous evaluations and an analysis workshop, to strengthen the robustness of findings, conclusions and recommendations.

D. Limitations and mitigation measures

15. The most important limitation of the evaluation is the inherent immeasurability of country ownership, as it is an abstract and complex concept. In addition, the following limitations should be mentioned: the small number of "deep dive" cases (n = 2), the difficulties in comparing country ownership across countries given their non-uniformity, the limited institutional knowledge among GCF personnel due to restructuring and ongoing fundamental changes within the GCF, and the limited availability of quantitative data useful for understanding country ownership.
16. In addition, the GCF is ever evolving. During the course of the evaluation, the GCF underwent profound changes, including reforms in accreditation, corresponding changes in the monitoring and accountability framework, the launch of a new readiness programme, and reorganizing itself with regional presence – changes that the evaluation does not fully cover. Despite these limitations, the basic principles adopted by the evaluation team included triangulation, ensuring anonymity in sensitive interviews, carefully selecting deep dives, and maintaining flexibility in the evaluation workplan. In summary, the methodology was designed to be comprehensive and utilization-focused, combining rigorous evaluation techniques with a pragmatic approach to inform real-time decision-making.

17. A utilization focus was embedded in the methodological approach of this evaluation, in line with utilization-focused evaluation principles. Because the study was expected to inform the evolving narrative on country ownership, the team prioritized the generation and communication of real-time findings to key stakeholders. Interim syntheses were presented at governance milestones – including a side event at B.41 drawing on past evaluations, and at B.42, where deep-dive findings were discussed. Webinars were organized at key stages to share the evaluation approach and emerging insights, and rapid outputs were provided directly to relevant Secretariat teams on a periodic basis. This emphasis on ongoing use not only ensured that the evaluation provided timely evidence to inform decision-making but also created opportunities for iterative validation of findings and conclusions with stakeholders, thereby enhancing their robustness and credibility.

Chapter 2. COUNTRY OWNERSHIP: THE NARRATIVE

18. This chapter draws on the literature and other sources to understand the discourse on country ownership. It helps assess the exploratory question on the origin and definition of country ownership in development and climate finance. In doing so, it helps to situate the discussion within the GCF in the global discourse.

A. COUNTRY OWNERSHIP IN DEVELOPMENT AND CLIMATE FINANCE

19. **Finding 2.A.1. The global discourse has shifted from "country ownership" towards "country leadership". The principle is widely endorsed but remains difficult to implement in practice because it is subjective, not directly measurable and changes over time**.

20. The principle of country ownership first emerged prominently in the *Paris Declaration on Aid Effectiveness* (2005), which states, "Partner countries exercise effective leadership over their development policies, and strategies and co-ordinate development actions."[6] The *Accra Agenda for Action* (2008)[7] and *Busan Partnership for Effective Development Co-operation* (2011)[8] further emphasized national leadership, institutional strengthening and effective partnerships. In subsequent Financing for Development processes the concept appears less prominently, not because it has faded, but because it has become a fundamental part of development assistance and climate finance. For example, the outcome document of the Fourth International Conference on Financing for Development, dated July 2025, provides a commitment to "elevate country ownership and leadership by developing countries, alongside strengthened policy coherence by development partners, as core principles of effective development cooperation, with a strong focus on results, inclusive partnerships, transparency and mutual accountability, recognizing the complementary roles of all actors at all levels".[9] In fact, the global narrative has subtly shifted from focusing on country ownership to country leadership. A 2025 report of the United Nations Secretary-General refers to country leadership, denoting a shift in underlying power dynamics, and the expectation being that developing countries would lead in identifying priorities, designing interventions and determining approaches to implementation.[10]

21. Although the concept of country ownership is near universal, a single, accepted definition remains elusive. In all evaluation interviews, including with GCF staff, the Board, NDAs, accredited entities (AEs), and many others, country ownership was regarded as a valuable characteristic. Virtually every development or climate agency reviewed for this evaluation considers country ownership in one or another form. Yet, no universally accepted definition has emerged. As a result, the concept remains somewhat fuzzy within the GCF and outside of it. Outside the GCF, the key issue in operationalization is that the underlying structure of overseas development assistance has not

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[6] Organisation for Economic Co-operation and Development, "Paris Declaration on Aid Effectiveness."
[7] Organisation for Economic Co-operation and Development, "Accra Agenda for Action."
[8] Organisation for Economic Co-operation and Development, *Aid Effectiveness 2011: Progress in Implementing the Paris Declaration*.
[9] United Nations, "Sevilla Commitment: Outcome Document Adopted at the Fourth International Conference on Financing for Development."
[10] Secretary-General of the Economic and Social Council, *Trends and Progress in International Development Cooperation: Report of the Secretary-General*.

changed,[11] whereas the concept is inherently "unimplementable".[12] Inside the GCF, perceptions vary. Interviewed GCF staff members applied the concept variably at different scales (climate planning and convening, country portfolio, project level), across a range of actors (NDA, government, society, consultants), various agencies (DAE or IAE), and activities (convening, driving, designing and leading). Chapter 5.D of this report further explores country ownership, but the concept remains subjective (various actors perceive it differently), intangible (it is not measurable) and transient (it can change through time).

22. **Finding 2.A.2. There is evidence of an endogenous rise in developing countries' ownership of development and climate finance. The GCF itself is both evidence of and a catalyst for the demand for country ownership in climate finance**.

23. The capacity and willingness of developing countries to demonstrate leadership in development cooperation (and climate finance) is increasing over time. In a biennial survey of developing countries by the Development Cooperation Forum of the United Nations Economic and Social Council, political will and country ownership were identified as a positive change by 71 per cent of countries in 2019/2020, 77 per cent of countries in 2021/2022, and 83 per cent of countries in 2024/2025.[13] The report notes that although developing countries have increasingly taken control of their own development cooperation policies and strategies, they still encounter major challenges. These include inadequate and unpredictable funding, difficulties in aligning external support with national priorities, and burdensome administrative procedures that impede effective implementation.

24. Parallel progress is evident in the context of the GCF. Since the GCF became operational, virtually all recipient countries have established NDAs (148 out of 154 non-Annex 1 countries[14]), and most have accessed either readiness or project finance. Alongside this progress, developing countries have articulated their climate priorities, such as nationally determined contributions (NDCs) and national adaptation plans (NAPs), established institutional mechanisms (including NDAs but also additional coordination mechanisms in many countries). Countries have also developed practical experience with climate finance, as evidenced by repeat readiness grants, multiple projects and the use of DAEs. These developments within countries are catalysed both by the high expectations of climate finance following the establishment of the GCF, and by the Fund's operational presence. As discussed below, there is collective ownership over the GCF itself, which is the largest multilateral climate finance institution.

B. COP/CMA GUIDANCE ON COUNTRY OWNERSHIP

25. **Finding 2.B.1. Collective ownership over the GCF is exercised through formal, procedural and substantive channels, moving it towards higher country-driven institution in governance and operations, beyond individual projects**.

26. The GCF is accountable to various functions under the guidance of the COP, promoting the possibility of elements of collective ownership. The evaluation found substantial evidence of countries exerting this collective ownership over the GCF through their participation in meetings of the UNFCCC COP, primarily in the form of negotiated guidance, submissions, reviews and interventions. In this process, it is possible to distinguish between the following:

[11] Savedoff, *What Is "Country Ownership"?*
[12] Barnes, "The Expert Epistemology of Climate Finance."
[13] Development Cooperation Forum, *2025 Development Cooperation Forum Survey Study*.
[14] Green Climate Fund, "National Designated Authorities."

- **Formal expressions of ownership** (e.g. via COP guidance to the GCF)
  - The GCF is accountable to and functions under the guidance of the COP. This guidance is a result of decisions negotiated and adopted by the COP, reflecting Party consensus and often introduced by developing country blocs – for example, the G77+China, the LDC Group, and the Alliance of Small Island States. For instance, COP21 (2015) welcomed efforts to enhance country programming and encouraged the GCF to build strategic frameworks with NDAs. Although such decisions are formal COP outcomes, they emerge from Party submissions and negotiations, giving countries a collective voice over GCF priorities. These decisions have often reflected the demands of developing countries for access and alignment with national priorities.
  - Parties (individually or in groups) submit formal views during the Standing Committee on Finance deliberations and during COP agenda items relating to the GCF. For example, G77+China submissions have emphasized the need for simplification of access procedures and the strengthening of DAEs, and the Alliance of Small Island States submitted views related to GCF responsiveness to SIDS constraints, particularly in terms of NDA capacity and co-financing. Such submissions helped shape COP guidance and showed one aspect of country-driven ownership of the GCF agenda, an aspect that is expressed collectively rather than individually.
  - Under decision 7/CP.20 and reaffirmed in decision 11/CP.23, the COP decided to conduct periodic reviews of the financial mechanism, which includes soliciting country inputs. For example, as part of the ongoing seventh review process at COP28 in 2023, Parties reiterated matters related to accreditation, regional equity, and the dominance of the private sector in climate mitigation projects. These reviews provide a formal mechanism for exercising country ownership.
- **Procedural ownership** (e.g. participation in oversight mechanisms)
  - The COP has determined that there will be 12 developing country and 12 developed country members of the GCF Board.[15] These Board members act as representatives of their constituencies, and many have called for country ownership in GCF operations. Although not expressed directly at COP, the mechanism of appointing Board members to govern the GCF makes it a powerful indirect tool of exerting country ownership.
  - Ministers and Heads of State have raised country-specific matters and GCF performance during COP high-level segments. For example, at COP26, Barbados Prime Minister Mia Mottley mentioned simplified access to climate finance. These statements act as political declarations of ownership, reflecting national aspirations and reform priorities in GCF operations.
- **Substantive ownership** (e.g. shaping strategic direction or critiquing operational shortcomings)
  - Many countries, through COP and Board membership, have urged the GCF to reform disbursement procedures and improve support to the particularly vulnerable. In another example, a regional group pushed for greater participation of NDAs in private sector programming decisions.

27. Although countries do not manage GCF operations through the COP, they exert substantial ownership through formal COP decisions and mandates, group submissions and bloc advocacy,

[15] Green Climate Fund, "Governing Instrument for the Green Climate Fund."

participation in reviews, use of plenary platforms to signal dissatisfaction or contentment, and appointment of GCF Board members. The assessment of the effectiveness of these mechanisms in translating political ownership into operational influence is beyond the scope of this evaluation. However, the very demand for the establishment of the GCF – a climate fund that was to be country-owned – was pursued primarily by developing countries, signalling its high potential for country ownership.

28. **Finding 2.B.2. Country ownership and country drivenness are considered by the UNFCCC COP as critical factors in the delivery of effective climate finance. Overall, the GCF has acted in alignment with guidance on country ownership from the UNFCCC COP and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA)**.

29. The UNFCCC COP has addressed country ownership and country drivenness multiple times in its guidance to the GCF.[16] Key dimensions of country ownership and country drivenness highlighted in COP decisions include the consistency of climate finance with national priorities, the degree to which national financial and monitoring systems are used for spending and tracking, the engagement of NDAs throughout the project cycle (including through the no-objection procedure), and the engagement of diverse stakeholders, while acknowledging the RPSP as key to support country ownership (decisions 3/CP.17, 4/CP.19, 7/CP.20, 5/CP.24, 4/CP.26, 5/CP.26, and 6/CP.26). A country-driven approach was also emphasized in relation to private sector programming (decisions 3/CP.17 and 7/CP.20).

30. In recent years, the CMA has also placed importance on alignment of GCF programming with country needs and priorities in line with country-driven climate plans and strategies (decisions 16/CMA.4, 2/CMA.5, 10/CMA.5 and 1/CMA.6). Although COP decisions do not establish an explicit link between direct access and country ownership, the COP has repeatedly requested the GCF Board to continue to accredit DAEs (decisions 16/CP.27 and 6/CP.28). The COP has also requested the GCF Board to strengthen monitoring and reporting of disbursements and the impacts of multi-country funded activities to increase accountability towards countries (decision 6/CP.28).

31. In alignment with COP guidance, Board decisions have affirmed country drivenness and country ownership as core principles of GCF operations, including for the Private Sector Facility (decisions B.01-13/06, B.04/04 and B.04/08). A no-objection procedure was established and continues to be refined, with a 2025 request to review and update these guidelines in line with the strategic plan (decisions B.08/10 and B.41/02), and the RPSP was repeatedly noted as a strategic mechanism to enhance country ownership and access (decisions B.04/05, B.08/11, B.10/10, B.22/11, and B.26/05). The GCF Board has also continued accrediting DAEs (see Chapter 3.D) and requested the Secretariat to present an accreditation reform package to enhance access to resources by streamlining the accreditation process (decision B.40/15), which was approved at B.42 in July 2025 (decision B.42/13). In line with CMA's exhortations, the *Strategic Plan for the Green Climate Fund 2024–2027* was adopted by the Board in July 2023 (decision B.36/13), and it sets as one of its targets, "More than 100 developing countries directly supported by GCF to advance the implementation of their NDCs, NAPs or LTS [long-term strategies] through integrated climate investment planning and/or developing high quality climate project pipelines for GCF funding."[17]

[16] The GCF uses both "country ownership" and "country drivenness", often within the same context (e.g. decision B.10/10, para. b). In this report, we treat them as near synonyms. While ownership denotes the broad normative principle, drivenness refers to the operational test that GCF projects are driven by national priorities and reflect national leadership. We do not distinguish further between the two.
[17] Green Climate Fund, "Strategic Plan for the Green Climate Fund 2024–2027."

32. Two specific elements of COP guidance require mention:
    - At COP26 in 2021, decision 6/CP.26 encouraged the GCF Board to strengthen country ownership and regional management by proactively engaging NDAs in all aspects of the project and programme cycle. Although no Board decision was identified in 2022 that immediately addressed this guidance, the subsequent restructuring of the GCF Secretariat around regional teams (decision B.40/01) and the mandate to establish a GCF regional presence (decision B.41/10) are expected to help ensure closer and more consistent engagement with NDAs. Further, the B.41 revision of the no-objection procedure has also addressed this issue to some extent.
    - At COP28 in 2023, decision 6/CP.28 requested the Board to strengthen monitoring and reporting of disbursements for, and impacts arising from, multi-country funded activities on a per-country basis. The updated monitoring and accountability framework, approved by decision B.42/13, and the 2024 revision of the template for annual performance reporting have addressed this guidance by the COP. The effectiveness of the updates cannot be assessed yet.
33. **Finding 2.B.3. The GCF's approach to country ownership shows strong alignment with evolving global norms and best practices in climate finance, particularly in terms of its commitment to direct access, national leadership, inclusive stakeholder engagement, and investment in institutional capacity**.
34. As stated above, the principle of country ownership in development and climate finance is grounded in a series of global agreements beginning with the *Paris Declaration on Aid Effectiveness* (2005), and continuing with the *Accra Agenda for Action* (2008) and *Busan Partnership for Effective Development Cooperation* (2011).[18] In the climate finance context, UNFCCC guidance has consistently emphasized "country-driven, gender-sensitive, participatory approaches", as operationalized through instruments such as national adaptation programmes of action, NDCs, and NAPs (decisions 3/CP.17 and 1/CP.21).
35. Based on its review of UNFCCC discourse and literature, the IEU's COA2019 evaluation found five factors constituting country ownership. These five factors are (i) alignment with country priorities and plans, (ii) stakeholder engagement, (iii) use of country systems, (iv) development of capacities and institutional arrangements, and (v) accountability systems.[19] The GCF has embedded these principles into its core design. Chief among these is the direct access modality, which enables regional, national and subnational institutions from developing countries to become AEs, thereby bypassing the need for multilateral or international intermediaries. This approach mirrors the innovation first introduced in the AF and responds directly to long-standing calls for enhanced national ownership and autonomy in climate finance.[20] The GCF requires all countries to designate an NDA or focal point, which plays a central role in approving funding proposals through the no-objection procedure and providing national oversight of all GCF-supported activities (in alignment with best-practice principles in aid effectiveness and accountability). Country programmes were intended to promote alignment with national priorities. Importantly, with the recognition that

[18] Organisation for Economic Co-operation and Development, "Paris Declaration on Aid Effectiveness." Organisation for Economic Co-operation and Development, "Accra Agenda for Action." Organisation for Economic Co-operation and Development, "Busan Partnership for Effective Development Co-Operation: Fourth High Level Forum on Aid Effectiveness, Busan, Republic of Korea, 29 November - 1 December 2011."
[19] Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Country Ownership Approach*.
[20] Adaptation Fund Board, "Operational Policies and Guidelines for Parties to Access Resources of the Adaptation Fund (Amended in November 2013)." Adaptation Fund, "Operational Policies and Guidelines for Parties to Access Resources of the Adaptation Fund (OPG) (Amended in October 2022)."

ownership requires not just authority but also capability, the GCF established the RPSP early in its operations.

36. The GCF's policies also reflect a strong institutional commitment to inclusive stakeholder engagement, including broad civil society, indigenous peoples, women's organizations and the private sector. These requirements are codified in the GCF's environmental and social safeguards, gender policy and stakeholder engagement policy, aligning with both UNFCCC guidance and wider lessons from development finance institutions that stress the importance of broad-based consultation in ownership.[21] Finally, in its governance structure, the GCF maintains a balanced Board with equal representation from developed and developing countries, and an emphasis on consensus-based decision-making. This reinforces the Fund's founding mandate to be recipient-driven and equitable, drawing from the experience of multilateral funds such as the Climate Investment Funds (CIF) and AF, but with greater parity between contributors and recipients. Table 2–1, below, maps each factor against the GCF's institutional mechanisms and indicates where they are further discussed in this report. The report does not individually assess each element; rather, these factors are considered to have become embedded across GCF systems and operations and are assessed collectively against their broader purpose of advancing country ownership.

Table 2–1. Mapping of the five factors of country ownership to GCF features and sections of the report

Factor of country ownership	Corresponding GCF features	Corresponding section of the report
Alignment with country priorities	Considered as an investment criterion; NDA role in project cycle; issuance of NOLs; use of country programming mechanisms	3.A, 3.B, 3.C, 3.E, 4.A, 4.C
Stakeholder engagement	NDA and national consultations; engagement with line ministries, civil society, private sector; coordination mechanisms	3.A, 3.B, 3.C, 3.E, 4.A, 4.B, 4.C
Use of country systems	Accreditation and use of DAEs; national executing entities	3.D, 4.A
Capacity development	GCF RPSP; targeted institutional capacity-building	3.C, 3.D, 3.E
Accountability	NDA oversight of funding proposals; reporting requirements; stakeholder engagement	4.B, 4.C

37. In summary, although implementation challenges are acknowledged elsewhere in this report, the design architecture of the GCF demonstrates a deliberate and comprehensive alignment with international best practice on country ownership. This includes alignment in governance, access modalities, strategic planning, institutional capacity-building and stakeholder engagement frameworks. An institutional orientation towards country ownership is, in fact, one of the strategic advantages of the GCF.[22] The question of how consistently these mechanisms currently promote effective ownership outcomes is addressed in later chapters of this report.

38. **Finding 2.B.4. Multilateral climate funds have strengthened high-level commitments to increase collaboration among themselves, driven by country ownership as a common**

[21] World Bank, *Engaging Citizens for Better Development Results*.
[22] Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

principle, but their practical cooperation at the operational level is still limited. In some cases, the readiness programme has facilitated synergies among funding partners, such as joint investment planning and coordination at the country level.

39. Building on earlier collaboration efforts, the Long-term Vision on Complementarity, Coherence and Collaboration (LTV) was published by the GCF and the GEF in November 2021 as a framework for enhanced coordination. The LTV acknowledges that "both funds value country drivenness and ownership" and includes facilitation of national investment planning as one of its key areas of work.[23] In the context of the LTV, the GEF and the GCF launched a joint pilot to support investment planning in five countries (Bangladesh, Fiji, Jamaica, Rwanda and Uganda) in partnership with the Task Force on Access to Climate Finance. To date, joint GEF–GCF programming consultations have been held in Rwanda and Uganda in conjunction with the GEF National Dialogues in December 2022 and November 2023, respectively.[24]

40. In December 2023, the AF, CIF, GCF and GEF issued a joint declaration, with a commitment to enhancing access to climate finance, including by ramping up collaboration on capacity-building support and by harmonizing procedures and processes.[25] The resulting draft joint action plan (pending approval by the GCF Board, which has requested that some comments be addressed) includes capacity-building and programming among its priority areas, with a view to strengthening country ownership of climate activities and aligning programming efforts for more effective delivery. Proposed actions in this area include support for country-driven investment planning, as well as the development of and engagement with country platforms "built on principles of country ownership and driven by ambitious national climate plans and strategies".[26]

41. The Taskforce on Access to Climate Finance, hosted by the NDC Partnership, has since become the main forum for translating these high-level commitments into operational practice. Within this framework, pioneer countries such as Rwanda have demonstrated how strong national coordination mechanisms and investment strategies can support engagement with multiple funds. The RPSP has, among other things discussed in the next chapter, helped enhance the capacity of some countries to work with a range of multilateral climate funds in an integrated manner, but this has not yet been achieved in all countries.[27] As a positive example, in the Lao People's Democratic Republic, RPSP-funded workshops brought other funds and donors to the table, thus improving coordination. In Belize, readiness support helped strengthen broader climate finance coordination mechanisms that are also used in working with the AF and the GEF, resulting in some of the projects, which had been identified in the GCF country programme, being submitted to other funds.

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[23] Green Climate Fund and Global Environment Facility, "Towards a Long-Term Vision on Complementarity GEF and GCF Collaboration: Joint between Paper between the Secretariats of GEF and GCF."
[24] Global Environment Facility, *Progress Report on the Long-Term Vision on Complementarity, Coherence and Collaboration between the Green Climate Fund and the Global Environment Facility*.
[25] Green Climate Fund, "Enhancing Access and Increasing Impact."
[26] Adaptation Fund et al., "The Multilateral Climate Funds Action Plan on Complementarity and Coherence."
[27] Deep dives and interview responses; Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

Chapter 3. COUNTRY OWNERSHIP: THE STRUCTURAL FACTORS

42. This chapter examines how the GCF has interpreted and operationalized the principle of country ownership. It reviews relevant policies, institutional arrangements and programming practices that aim to uphold country ownership in GCF-supported activities. The chapter also considers how the Fund's design – particularly the roles of NDAs and DAEs, and the no-objection procedure – shapes the exercise of ownership in practice.

A. OPERATIONALIZATION OF THE COUNTRY OWNERSHIP PRINCIPLE

43. **Finding 3.A.1. Country ownership is a fundamental principle for the GCF to move towards its objective of fostering a paradigm shift towards low-emission and climate-resilient development pathways in developing countries. The GCF has not yet developed a unified and operational definition of country ownership, resulting in the unintended advantage of a flexible approach**.

44. The GCF Board has provided broad guidance to the GCF regarding country ownership, and country ownership is in the DNA of the Fund. Despite its fundamental importance, country ownership has not yet been clearly defined, although the GCF's Governing Instrument provides the following direction: "The Fund will pursue a country-driven approach and promote engagement at the country level through effective involvement of relevant institutions and stakeholders."[28]

45. In July 2017, the GCF Board adopted the comprehensive *Guidelines for Enhanced Country Ownership and Country Drivenness* in decision B.17/21. These guidelines consider country ownership as the "measure through which countries, through meaningful engagement, including consultation with relevant national, local, community-level, and private sector stakeholders, can demonstrate ownership and commitment to efforts to mitigate and adapt to climate change".[29] The guidelines (contained in decision B.17/21) do not attempt to provide a further definition of country ownership, but do highlight key components, including the following:

- Flexibility to adapt to different country contexts
- The recognition of country ownership as an ongoing and evolving process
- The roles of NDAs, AEs and the Secretariat in ensuring country ownership
- The importance of NDAs having sufficient capacity and capability to adequately perform their functions
- The potential role of country programmes in strengthening country ownership
- The need for country ownership throughout the project cycle
- The effective engagement of and ownership by relevant national and subnational stakeholders, such as local governments at the municipal or village level, the private sector, local communities, academia and civil society organizations (CSOs), including indigenous peoples and women's organizations, throughout the project cycle[30]

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[28] Green Climate Fund, "Governing Instrument for the Green Climate Fund."
[29] Green Climate Fund, "Guidelines for Enhanced Country Ownership and Country Drivenness."
[30] Ibid.

46. In the GCF's investment framework, country ownership is one of the criteria for the assessment of funding proposals. The definition of country ownership as an investment criterion has remained much the same across the *Initial Investment Framework*, approved in 2014 in decision B.07/06 and the subsequent updated frameworks in 2020 (decision B.27/06) and in 2023 (decision B.37/20). It is articulated as "Beneficiary country ownership of and capacity to implement a funded project or programme (policies, climate strategies and institutions)".[31] The four areas of coverage have also stayed the same, being (i) the existence of a national climate strategy, (ii) its coherence with existing policies, (iii) the capacity of implementing entities, intermediaries or executing entities to deliver, and (iv) engagement with CSOs and other relevant stakeholders.[32] The Secretariat and the independent Technical Advisory Panel (iTAP) assess this criterion *ex ante* to inform investment decisions, with virtually all projects receiving relatively high ratings.[33] Because of the inability of the criteria to help distinguish among projects, the IEU's COA2019 evaluation describes the assessment as a blunt tool. Furthermore, there is no monitoring of country ownership during implementation.

47. In the *Strategic Plan for the Green Climate Fund 2024–2027*, the Fund's commitment to strengthen country ownership and country drivenness is stated clearly in reference to and in relationship with the RPSP, for which the strategic plan anticipates a deepened focus on climate programming and direct access. It also highlights how the improved readiness modality can serve the capacity needs of NDAs and DAEs for matters relating to updating and integrating national strategies, including NDCs, NAPs and long-term strategies (LTS), and for pipeline programming for AEs and DAEs, particularly public and private banks. Additionally, the strategic plan iterates the Fund's priority to

> Evolve a more dynamic and inclusive approach to country ownership, including through an update to country ownership guidelines, to be approved by the Board, that also better clarifies GCF's role and aiming to better articulate what country ownership means beyond the no-objection procedure, in a way that strengthens meaningful country engagement throughout origination, approval and implementation processes.[34]

48. More recently, the revised readiness results management framework refers to country ownership in relation to three dimensions: the capacity of the NDA to drive coordination mechanisms and multi-stakeholder engagement; the alignment of country portfolios with NDCs, NAPs and LTS and other development plans and policies; and the existence of systems for NDAs and DAEs to implement and oversee projects.[35]

49. In this way, different parts of the GCF architecture are differently oriented towards country ownership. The absence of a single definition of country ownership has so far provided an operational advantage to the GCF. In practice, its staff members have recognized the centrality of country ownership but have been able to apply it in various ways, rather than having to comply with a top-down and prescriptive approach. Notably, with the reorganization of the Secretariat along regional lines, staff members are able to take an approach to country ownership that is customized to each country's culture and political economy.

[31] Green Climate Fund, "Investment Framework."
[32] Green Climate Fund, "Initial Investment Framework: Activity-Specific Sub-Criteria and Indicative Assessment Factors." Green Climate Fund, "Investment Framework for GCF-1." Green Climate Fund, "Investment Framework."
[33] Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Country Ownership Approach*, 31.
[34] Green Climate Fund, "Strategic Plan for the Green Climate Fund 2024–2027."
[35] Green Climate Fund, "Revised Readiness Results Management Framework (Revised RRMF) Handbook."

50. **Finding 3.A.2. Country ownership is primarily operationalized in the GCF through NDA engagement in the project/programme cycle, readiness support, direct access accreditation, and the NOL**.

51. These processes, which constitute the building blocks through which the GCF seeks to enable country ownership, are outlined below and further analysed in the following sections.

- **NDA engagement and capacity**. NDAs are endowed with a comprehensive set of responsibilities, including strategy development,[36] coordination[37] and oversight,[38] to ensure country drivenness of GCF activities. Interview respondents commonly shared that ensuring a good alignment between the country's national climate strategies, policies and plans and its GCF projects is key to and a clear manifestation of strong country ownership. For this alignment, it is important to have a good coordination and engagement structure and mechanism between the NDAs/countries, the GCF Secretariat and AEs, as well as for NDAs to be willing and able to facilitate coordination with a range of ministries and to encourage multi-stakeholder engagement in GCF processes.
- **Readiness support**. Since its establishment in 2014, the RPSP has sought to enable country ownership by supporting NDA strengthening, direct access, country programming, adaptation planning and pipeline development. The *Readiness Strategy 2024–2027* (Readiness 3.0) emphasizes support for effective climate finance coordination and sequencing for climate investment planning and execution, paradigm-shifting pipeline development, and better use of knowledge-sharing and learning to support capacity-building.[39]
- **Direct access accreditation**. Accreditation of national and regional DAEs is a tenet of the GCF business model and is intended to provide a way for countries to access climate finance directly, instead of through IAEs. It is expected to enhance country ownership and drivenness. The new accreditation framework, approved in July 2025, seeks to refocus accreditation as an institutional due diligence process; improve its speed, efficiency, transparency and predictability; enable accreditation of a broader range of DAEs; and better link accreditation with capacity-building for DAEs.[40]
- **NOL and the project approval process**. NDAs are required to issue an NOL to the AEs for GCF project proposals and applications to the Project Preparation Facility (PPF), confirming their alignment and consistency with national climate priorities, strategies and plans. The NOL process is generally regarded as a central element of the GCF's approach to country ownership, being a condition for approval of all funding proposals as per the initial (2014)[41] and current (2025)[42] no-objection procedure of the Fund, as discussed below. The procedure seeks to empower countries and their NDAs to exercise ownership and authority by endorsing or withholding support for proposals. The NDAs can also exert some power through the NOL in cases of restructuring proposals that the GCF Secretariat has determined to be a major change:

[36] Green Climate Fund, "Initial General Guidelines for Country Programmes." Green Climate Fund, "Initial Best-Practice Guidelines for the Selection and Establishment of National Designated Authorities and Focal Points." Green Climate Fund, "Accreditation Framework of the GCF."
[37] Related to communication with the GCF, country consultations and participatory monitoring of ongoing projects; Green Climate Fund, "Monitoring and Accountability Framework for Accredited Entities." Green Climate Fund, "Initial Best-Practice Guidelines for the Selection and Establishment of National Designated Authorities and Focal Points."
[38] Related to nomination of DAEs, the NOL, and the restructuring or cancellation procedure; Green Climate Fund, "Accreditation Framework of the GCF"; Green Climate Fund, "No-Objection Procedure"; Green Climate Fund, "Policy on Restructuring and Cancellation."
[39] Green Climate Fund, "Readiness Strategy 2024–2027."
[40] Green Climate Fund, "GCF/B.42/04/Add.01: Accreditation Framework."
[41] Green Climate Fund, "GCF/B.08/45.", annex XII.
[42] Green Climate Fund, "No-Objection Procedure."

in these cases, the AE must seek written confirmation from the NDA on whether it affects the NOL, and upon confirmation that it does, it must seek a new NOL.[43]

52. Further, GCF policies and guidelines mandate inclusive and equitable stakeholder engagement at project design, and this is also encouraged for the definition of country priorities.[44] This is in line with the GCF's *Guidelines for Enhanced Country Ownership and Country Drivenness*, which see multi-stakeholder inclusion and engagement as a crucial facet and operational aspect of country ownership, specifically referring to the need for including and engaging with national and subnational stakeholders, the private sector, local communities, CSOs, indigenous peoples and women's groups. These operational measures are assessed in the rest of this chapter.

B. NDA ENGAGEMENT AND CAPACITY

53. **Finding 3.B.1. In practice, NDAs serve as the cornerstone of the GCF's approach towards country ownership. GCF guidelines expect NDAs to have the mandate and capacity to follow a whole-of-government and a whole-of-society approach. The guidelines do not impose on the NDAs any specific approach to use, leaving the operationalization of their role entirely to their discretion**.

54. According to the Governing Instrument, recipient countries may designate NDAs to recommend funding proposals that are consistent with national climate strategies and plans, and to be consulted on other proposals, thereby ensuring national alignment.[45] Building on this foundation, GCF Board decisions have further solidified the link between NDAs and country ownership, most notably through the formalization of a no-objection procedure in decision B.08/10 (see Chapter 3.E) and by emphasizing the need to strengthen NDA capacities and proactively engage them across all aspects of the project and programme cycle to enhance country ownership in decision B.10/10 and discussions in B.06/19 and B.17/22. Although the revised accreditation framework (decision B.42/13) takes away the requirement for DAEs to be nominated by NDAs, NDA approval is still required to access readiness support and eventual funding proposals. As the primary national interface with the GCF, NDAs serve as the cornerstone of the GCF's approach to country ownership.

55. To fulfil their role, NDAs are expected to be located within an institution mandated to "work on and influence economic policy, development planning, climate change, and environmental resource management" or, if such comprehensive authority is not possible, the NDA should be positioned "to lead and coordinate a national mechanism that provides an overview across these critical sectors".[46] The GCF guidelines thereby set the expectation that the NDAs have a mandate that allows them to follow a whole-of-government approach to exercise their role and responsibilities. However, as discussed in Chapter 4.A, this does not always materialize.

56. NDAs are expected to have the capacity to facilitate and coordinate multi-stakeholder engagement,[47] particularly when defining national climate change priorities and strategies.[48] More precisely, "all relevant actors within the government, the private sector, academia, civil society and other relevant

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[43] Green Climate Fund, "Policy on Restructuring and Cancellation."
[44] Green Climate Fund, "Gender Policy." Green Climate Fund, "Revised Environmental and Social Policy." Green Climate Fund, "Indigenous Peoples Policy." Green Climate Fund, "Initial Best-Practice Options for Country Coordination and Multi-Stakeholder Engagement."
[45] Green Climate Fund, "Governing Instrument for the Green Climate Fund."
[46] Green Climate Fund, "Initial Best-Practice Guidelines for the Selection and Establishment of National Designated Authorities and Focal Points."
[47] Ibid.
[48] Green Climate Fund, "Initial Best-Practice Options for Country Coordination and Multi-Stakeholder Engagement."

stakeholder groups or sectors" should be engaged in the process.[49] This expectation on the role of NDAs to lead multi-stakeholder engagement is not stated as an obligation; rather, NDAs are expected to engage stakeholders "as needed and appropriate".[50] The NDAs are also expected to engage in participatory monitoring of the country's overall GCF portfolio and are encouraged to organize an annual participatory review involving local stakeholders (including project-affected people and communities, women and CSOs).[51]

57. GCF guidance documents provide very little explanation on how the NDAs should operationalize the whole-of-government and whole-of-society approaches. For example, the *Initial Best-practice Guidelines for the Selection and Establishment of National Designated Authorities and Focal Points* (2014)[52] only mentions that the NDA should have "a team responsible for coordinating and driving communication with the Fund and managing operational activities" and "maintain regular communication with the secretariat". The *Initial Best-Practice Options for Country Coordination and Multi-stakeholder Engagement* (2014)[53] suggests that the definition of national climate change priorities and strategies "should aim to be an ongoing process" and the criteria for conducting country coordination and multi-stakeholder engagement should be considered "as appropriate". Precise details on the engagement levels and meeting frequency are therefore lacking. Stakeholder interviews revealed that more details on the operational aspects of the NDA role would be helpful, both relating to communication with the GCF Secretariat and regarding expectations of in-country coordination mechanisms and multi-stakeholder engagement.

58. **Finding 3.B.2. Capacities of NDAs vary widely across countries: although some NDAs are well positioned and able to take up strong leadership, many others face significant limitations**.

59. The effectiveness of NDAs depends on their interest / championing skills, convening power and technical capacity, including human resources and experience with climate finance and development matters (see Chapter 4.A). The convening power of NDAs was reported to depend on their positioning or the presence of in-country coordination mechanisms. For example, in Cuba, an Interministerial GCF Coordination Committee was established, which is chaired by the Central Bank of Cuba, and in Ethiopia, the NDA is centrally located in the Ministry of Planning and Development, which enables it to provide strategic influence on national planning and prioritization of climate finance proposals.[54] Similarly, technical capacities are important: in Belize, the NDA has grown into a 16-professional Climate Finance Unit, actively involved in ensuring policy alignment, coordinating with AEs, and fostering collaboration among ministries. In some countries, however, the NDA has been found to remain underresourced in staff and technical capacity, relative to the ambition and size of the portfolio. In addition, countries with limited human resources, such as SIDS like Niue and Palau, face chronic challenges, with NDAs comprising only a few individuals burdened by extensive responsibilities, leading to lower engagement with the GCF. Staff turnover within some NDAs further exacerbates these capacity gaps, making it challenging to build a sustained vision and strategy for country ownership.

60. Interview respondents stated that readiness support was perceived as very beneficial to strengthening the capacity of NDAs (see Chapter 3.C), despite the lengthiness of the approval

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[49] Ibid.
[50] Green Climate Fund, "Initial Best-Practice Guidelines for the Selection and Establishment of National Designated Authorities and Focal Points."
[51] Green Climate Fund, "Monitoring and Accountability Framework for Accredited Entities." Green Climate Fund, "Updated Monitoring and Accountability Framework for Accredited Entities."
[52] Green Climate Fund, "Initial Best-Practice Guidelines for the Selection and Establishment of National Designated Authorities and Focal Points."
[53] Green Climate Fund, "Initial Best-Practice Options for Country Coordination and Multi-Stakeholder Engagement."
[54] Rwanda and the Federated States of Micronesia were also mentioned.

process. The new readiness strategy[55] was therefore welcomed by NDAs. On the same note, the establishment of a regional presence by the GCF Secretariat is generally viewed as a positive development for strengthening NDAs, as it aims to facilitate closer communication and a better understanding of national and local contexts by bringing GCF staff physically closer to countries (see Chapter 5.B). NDAs anticipate benefits such as improved pipeline management, quicker response times and more tailored support due to dedicated regional staff. However, for regional presence to be truly effective in strengthening NDAs, a range of interviewed stakeholders noted that regional offices need to have delegated decision-making power and consistent staffing.

C. READINESS SUPPORT

61. **Finding 3.C.1. Although the RPSP is a key mechanism to support country ownership, its effectiveness has been limited by operational constraints. Readiness 3.0 and the restructuring of the GCF Secretariat are expected to address some of these challenges, but the roll-out of this new framework is still at an initial stage, and its results cannot be assessed**.
62. The Governing Instrument stipulates that the Fund will provide resources for readiness and preparatory activities to support countries' strategic planning, institutional strengthening and coordination, and direct access.[56] At its fourth meeting in June 2013, the Board noted the importance of readiness and preparatory support for country ownership, and requested the Secretariat to include options to enhance country ownership, including possible support to NDAs, in the RPSP (decision B.04/05). Subsequently, the RPSP has been mentioned in several Board decisions as a strategic priority and a mechanism to enhance country ownership and access (decisions B.08/11, B.10/10, B.22/11, B.26/05). Developing capacities and institutional arrangements is a key factor underpinning country ownership, making the RPSP a key GCF mechanism for country ownership.
63. According to the GCF readiness dashboard, as of August 2025, 874 readiness grants had been approved, totalling USD 749.1 million, and USD 478.7 million (63.9 per cent) had been disbursed. These grants have included support for key enablers of country ownership such as NDA strengthening, direct access accreditation, country programming, adaptation planning and pipeline development. As of August 2025, 81 grants had been approved under Readiness 3.0, as the Secretariat is still in the process of rolling out the programme. These add up to the 400 grants approved before 1 April 2024 (when Readiness 3.0 became operational) that are at the disbursement stage.[57]
64. The 2023 IEU evaluation of the RPSP[58] found that the effectiveness and efficiency of this programme were affected by the GCF's known operational constraints, including a lack of sufficient staff capacity to meet its institutional ambitions, insufficient understanding of the operational contexts, lack of flexibility in its processes, and fragmentation of the GCF's internal structure. These constraints have resulted in long review times of RPSP proposals, slow disbursements, and limited continuity from RPSP activities to the project cycle. Timely access to the RPSP has been particularly challenging for many vulnerable countries. Additional issues include the fragmentation of RPSP activities, delivered as a collection of individual grants, and overreliance on consultants instead of building in-house capacity. Portfolio data show that efficiency challenges persist in the approval of readiness proposals: proposals approved in 2024 took an average of 338 days to reach

[55] Green Climate Fund, "Readiness Strategy 2024–2027."
[56] Green Climate Fund, "Governing Instrument for the Green Climate Fund."
[57] In addition, 13 readiness grants had reached effectiveness of the legal agreement and 26 more were in legal processing.
[58] Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

approval. Similarly, interviews show that the RPSP is still perceived as too slow to access and insufficiently sequenced with other GCF processes, such as direct access accreditation and the different stages of the project cycle. As readiness support belongs to a separate pipeline, it is not easy to mobilize when it is most needed, which reduces its usefulness in the eyes of interview respondents.

65. In Readiness 3.0,[59] countries are encouraged to submit terms of reference for an "integrated readiness programme of activities" with a cap of USD 7 million over four years, thus eliminating the previous annual cap, while allowing submission of more than one proposal over the four-year period to cater to varying conditions and needs. The country support modality allows NDAs to either implement activities directly or nominate delivery partners based on technical merit, fostering a country-led approach to project execution. In addition, the GCF has launched the placement of local experts within NDA offices or another relevant agency – in line with previous IEU recommendations. Readiness 3.0 also retains funding for NAPs and for DAEs pre- and post-accreditation. On the operational side, former readiness staff members have been integrated into regional teams as part of the restructuring of the GCF Secretariat. Although these changes are expected to address some of the challenges outlined above and have been welcomed as positive by some interview respondents, their effectiveness remains to be tested once they have been rolled out.

66. **Finding 3.C.2. RPSP support for strengthening NDAs has been instrumental in enhancing country ownership. In comparison, support for strengthening DAEs has often been delayed and misaligned with their specific needs. The RPSP's contribution to country programming and pipeline development remains limited**.

67. As of August 2025, 220 readiness grants had been approved for NDA strengthening, including country programming, representing 25 per cent of approved grants and about 16 per cent of the total approved budget. Readiness activities contributing to pipeline development amounted to 23 per cent of the approved budget.

68. According to recent evaluations of the RPSP,[60] the programme has been successful in supporting the development of NDAs and their related national systems (e.g. climate finance coordination mechanisms); however, continued support is needed in the face of staff turnover, heavy workloads and competing demands. Deep dives, syntheses and interviews confirm that country stakeholders value readiness support as a means of strengthening NDA leadership and in-country coordination, which in turn contributes to country ownership. For example, in Belize, several readiness grants have been instrumental in establishing the Climate Finance Unit and the Policy and Planning Unit in the Ministry of Economic Development and hiring specialists to be part of the team. In Ethiopia, the grants have supported the operation of the NDA, stakeholder engagement, and the development of systems for project appraisal and coordination. Key challenges include overreliance of delivery partners on short-term consultants and NDA dependence on readiness support. The deployment of long-term expert consultants, contemplated in Readiness 3.0, is welcomed by some interview respondents as a better approach to support NDAs in undertaking their functions.

69. Several countries have developed or are developing country programmes with RPSP support to guide the long-term direction of GCF investments. Prior evaluations,[61] deep dives and interviews suggest that, although these programmes are seen as potentially useful for aligning the GCF project pipeline with country priorities, this has not happened consistently. Additionally, in some cases,

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[59] Green Climate Fund, "Readiness Strategy 2024–2027."
[60] Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*. Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.
[61] Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

country programmes are still draft, unpublished documents despite a lengthy development process supported by successive readiness grants. In light of this, the GCF Secretariat is currently shifting its approach from the country programme approach to supporting country platforms (see Chapter 5.B).

70. The RPSP has also yet to fully realize its pipeline development objectives. The Secretariat-led evaluation of the RPSP found that, as of 15 January 2024, a total of 331 concept notes and 21 funding proposals had been developed under the RPSP. Of these, only 41 concept notes (12 per cent) and two funding proposals (10 per cent) made it into the GCF pipeline, while a few others were funded by non-GCF mechanisms. This confirms earlier findings on the inconsistent quality of the concept notes developed by readiness delivery partners, and the varying levels of engagement of the NDA and other country stakeholders in these processes.[62] There are, however, some successful cases. For example, in the Lao People's Democratic Republic, readiness support was an essential step in developing the project "SAP030: Strengthening Climate Resilience of the Lao People's Democratic Republic (PDR) Health System", which was approved in October 2023 and is currently under implementation.[63] Readiness 3.0 places greater emphasis on pipeline development, with 60 per cent of the funding targeted towards this objective, a considerable increase compared to the current participation in the portfolio (23 per cent). However, it will take some time to assess the evidence of impact of this more focused and tailored capacity-strengthening support.

71. Finally, although the RPSP has long offered pre- and post-accreditation support to DAEs, as of May 2025 this amounted to only 10 per cent of approved readiness grants and 2.7 per cent of the approved budget. Although capacity-building support for DAEs is highly relevant and considered effective when provided,[64] the evaluation synthesis and interviews indicate that one reason for low demand is that the long time it takes for DAEs to access readiness support does not meet their needs. Furthermore, the RPSP has not been able to bridge the gap between capacities strengthened through accreditation and the capacities needed to prepare and implement a GCF-funded project.[65] This suggests that it is not fully relevant to the challenges it is intended to address.

D. Accreditation and direct access

72. **Finding 3.D.1. Direct access is an important tool, but by itself is not enough to ensure country ownership. The role assigned to NDAs in ensuring DAEs' alignment with national priorities has evolved over time**.

73. The Governing Instrument establishes direct access through subnational, national and regional implementing entities as one of the Fund's operational modalities, and links this to country ownership and country drivenness.[66] Early decisions of the GCF Board also reflect an understanding of direct access as a modality that contributes to country ownership. For instance, in decision B.04/06 (June 2013), the Board noted that it would consider additional modalities to enhance direct access with a view to strengthening country ownership, and in decision B.09/07 (March 2015), the Board requested the Secretariat to invite national and regional entities to apply for accreditation in coordination with the respective NDA to ensure country ownership and promote direct access.

[62] Ibid.
[63] As per interview responses. See also https://www.greenclimate.fund/project/sap030.
[64] Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.
[65] Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in Small Island Developing States*.
[66] Green Climate Fund, "Governing Instrument for the Green Climate Fund."

Accreditation also seeks to differentiate between entities of different scale and capacity through its approach[67] and fees.[68]

74. The emphasis on direct access continues in the Fund's current strategic priorities and policies. One of the priorities of the *Strategic Plan for the Green Climate Fund 2024–2027* is to enhance country ownership and access to GCF funding, including by significantly scaling up direct access programming and empowering countries for integrated NDC/NAP/LTS investment planning. Although the 2022 accreditation framework stated that DAEs are "important for promoting country ownership and understanding national priorities",[69] the current framework, adopted by decision B.42/13, takes a more expansive approach by requiring that both DAEs and IAEs applying for accreditation should demonstrate a commitment to advancing country ownership "at entry and during project development and implementation, ensuring alignment with national climate strategies and priorities in contribution to regional and global goals".[70] Stakeholder interviews suggest that the emphasis of the GCF on direct access for country ownership is consistent with the expectations of NDAs, which expressed a preference for DAEs over IAEs if they match the ability to programme.

75. Although direct access is intended to promote country ownership, the relationship between the two is not always straightforward. In principle, DAEs should offer greater alignment with national priorities, accountability and local consultation. However, in practice, these benefits are not guaranteed simply by accreditation status. Evaluative evidence shows that many DAEs struggle with limited capacity, lack of coordination with NDAs, or weak programming roles.[71] Conversely, some IAEs have demonstrated strong alignment with national goals by actively engaging NDAs, supporting country systems and building long-term partnerships. In general, IAEs are able to provide the scale and capacity not always found among DAEs. Evidence from the country deep dives conducted by this evaluation also highlighted the important role played by some national senior staff members of IAEs, who maintain strong networks with government institutions. This suggests that country ownership is shaped not solely by the access modality but also by the quality of engagement, the clarity of roles and the institutional incentives that guide behaviour. Direct access remains a valuable tool – but not a silver bullet – for achieving meaningful country ownership. In some countries with low institutional capacities, IAEs may be the best option, provided that they build local capacities.

76. The role assigned to NDAs in ensuring DAEs' alignment with country priorities has evolved over time. In the initial guiding framework for the Fund's accreditation process (2014) NDAs were requested to provide no objection to DAE nomination,[72] whereas the 2022 accreditation framework gives NDAs the responsibility to develop an accreditation strategy and nominate DAEs to ensure that they are best suited to their national programming priorities and that they are able to fulfil their role. This is in line with the second performance review of the GCF (2023), which identified a misalignment between countries' accreditation decisions, programming and capacity-building.[73]

77. The recently revised accreditation framework (decision B.42/13) takes a revised approach to AE selection, by establishing that "subnational, national, or regional entities that are not government-controlled may self-nominate following consultation with the relevant country's NDA" to facilitate the identification of diverse partners (such as local non-governmental organizations or private sector

[67] Green Climate Fund, "GCF/B.42/04/Add.01: Accreditation Framework."
[68] Green Climate Fund, "GCF/B.42/04/Add.02: Policy on Fees for Accreditation."
[69] Green Climate Fund, "Accreditation Framework of the GCF."
[70] Green Climate Fund, "GCF/B.42/04/Add.01: Accreditation Framework."
[71] Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.
[72] Green Climate Fund, "Initial Guiding Framework for the Fund's Accreditation Process."
[73] Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

entities), and by replacing reaccreditation with ex post accountability mechanisms, with NDAs retaining control over alignment with national priorities through the project-level no-objection procedure and support letters for readiness applications.[74] Although this approach seems to imply a shift from NDA/government ownership to broader societal ownership, it does not provide a comprehensive approach to align country priorities, the entities required to meet such priorities, and the different pathways to access GCF funding, a need noted in the *Independent Synthesis of Direct Access in the Green Climate Fund* (2023).[75] Deep dives and interviews suggest that close collaboration between the GCF, the DAE and the NDA, including at the stage of country programming, is crucial to meet this need.

78. **Finding 3.D.2. The potential contribution of direct access to country ownership remains largely untapped, as processes do not match intention in the GCF approach to country ownership. In particular, although many DAEs in multiple countries have achieved accreditation, this has often not translated into a project pipeline**.

79. As of B.42 (July 2025), 65.4 per cent (102) of the 156 AEs that had reached accreditation were DAEs, including 84 national DAEs and 18 regional DAEs.[76] These were spread across 61 countries (including 14 LDCs, 10 SIDS and 20 African States), with 50.8 per cent of countries having two or more DAEs. In addition, DAEs have been making up a larger share of new accreditations each year. This trend is associated with a widespread preference for DAEs (rather than IAEs) by country stakeholders as a channel for country governments to gain access to GCF resources directly and to work with partners that have a deep understanding of local needs and contexts.

80. Despite the large number of accredited DAEs, only 73.5 per cent of them (75) had reached the effectiveness of the accreditation master agreement (AMA), which is a prerequisite for accessing GCF resources. In addition, it took 1,076 days, on average, for DAEs to complete the accreditation process from submission to Board approval – that is, six months longer than for IAEs and almost four times longer than the nine-month service standard contemplated in the recent reforms to the GCF accreditation framework.[77] The lengthy process to complete legal arrangements was identified by some of the country stakeholders interviewed as a disincentive to pursue direct access accreditation, which reduces the potential for country ownership. Among the NDAs interviewed, those in countries that do not have a DAE planned to support applications for approval but also noted the difficulties in identifying suitable national entities that could fully meet the GCF requirements. To address these issues, under the *Revised Approach to Legal Arrangements with Accredited Entities*, approved by decision B.42/13, para. (e), an AMA will no longer be requested for new AEs, and those in the process of negotiating AMAs will be encouraged to transition to the revised approach.[78]

81. Reinforcing the challenges facing DAEs, only 37 per cent of those entities that applied for accreditation went on to achieve project approval, compared to 58 per cent of IAEs. As an example, in Belize, the Protected Areas Conservation Trust, a public sector DAE, does not yet have any approved funding proposals, despite having achieved AMA effectiveness in September 2019. It has, however, delivered five readiness activities and is moving forward with the development of concept notes.[79] More strikingly, in Chile, Financiera y Negocios S.A., a private sector DAE that achieved

[74] Green Climate Fund, "GCF/B.42/04/Add.01: Accreditation Framework."
[75] Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*.
[76] These figures include both currently accredited entities and former AEs that had previously reached accreditation.
[77] Green Climate Fund, "Record-Breaking Green Climate Fund Board Meeting Approves USD 1.225 Billion for New Projects, Reforms Accreditation Model and Invites Bids to Host Regional Presence."
[78] Green Climate Fund, "GCF/B.42/04/Add.04: Revised Approach to Legal Arrangements with Accredited Entities."
[79] A first concept note did not move to the funding proposal stage, and other concept notes are still in the pipeline.

AMA effectiveness in September 2020, decided to disengage from the GCF after a funding proposal for an energy-efficient housing project did not achieve approval, despite a considerable investment put into its preparation. In line with these examples, the independent synthesis of direct access found that undertaking programming with the GCF entails high transaction costs for most DAEs. Consequently, the current cohort of DAEs with approved projects is heavily biased in favour of institutions that already have high project preparation capacity, especially national development banks.[80] To address these challenges, Readiness 3.0 includes post-accreditation support for up to USD 1 million per DAE. An additional issue is that because about half of DAEs are accredited for micro- and small-size grant-based projects, interviews indicate that they do not always match country priorities and face challenges in competing with larger AEs. Overall, the GCF's approach to direct access is widely regarded as strongly compliance-based and not "trusting" countries to determine their own priorities and needs. Country-level stakeholders indicated that this perceived lack of trust undermines GCF processes intended to promote country ownership.

82. **Finding 3.D.3. The approved GCF project portfolio heavily favours IAEs, with funding concentrated among a small number of such AEs. DAEs account for only one fifth of the overall GCF portfolio**.

83. As of B.42, the approved project portfolio remains heavily skewed towards IAEs and a relatively small number of DAEs. IAEs dominate the GCF portfolio with 236 out of 313 approved projects, equivalent to USD 14.4 billion (80 per cent) in GCF financing (see Figure 3–1). DAEs have a significantly lower number of approved projects and amount of approved GCF financing: national DAEs have 46 approved projects and USD 1.7 billion in approved GCF financing (10 per cent), while regional DAEs concentrate 31 approved projects and USD 1.8 billion in GCF financing (10 per cent). Moreover, the IAE portfolio is dominated by four entities, which accounted for 29 per cent of the approved financing of IAEs. Similarly, four entities, all located in Asia and the Pacific, account for 52 per cent of approved financing in the national DAE portfolio, and 83 per cent of approved funding in the regional DAE portfolio was concentrated in four entities, two in Latin America and the Caribbean, and two in Africa.[81] Over time, the share of the GCF approved portfolio held by DAEs has been consistent at around 20 per cent, suggesting that intentions and reforms to raise the funding profile of DAEs have not yet been effective.

84. The high concentration of approved projects among a few AEs, mostly IAEs, entails a high risk of making countries dependent on a few international partners. This presents the challenge that the uneven power dynamic can allow "dominant" AEs to steer project concepts and designs, since partner countries are over-reliant on them to get projects approved, with NDAs sometimes facing a "take it or leave it" situation. This risk is compounded by the often-procedural nature of NOLs and weak NDA engagement in project design (see Chapter 3.E). The concentration of the approved GCF project portfolio in the hands of IAEs also limits the contribution made by direct access as an enabler of country ownership. Yet, as seen in the next finding, in many cases, IAEs also play a profound role in enabling country ownership while also delivering on GCF and country priorities.

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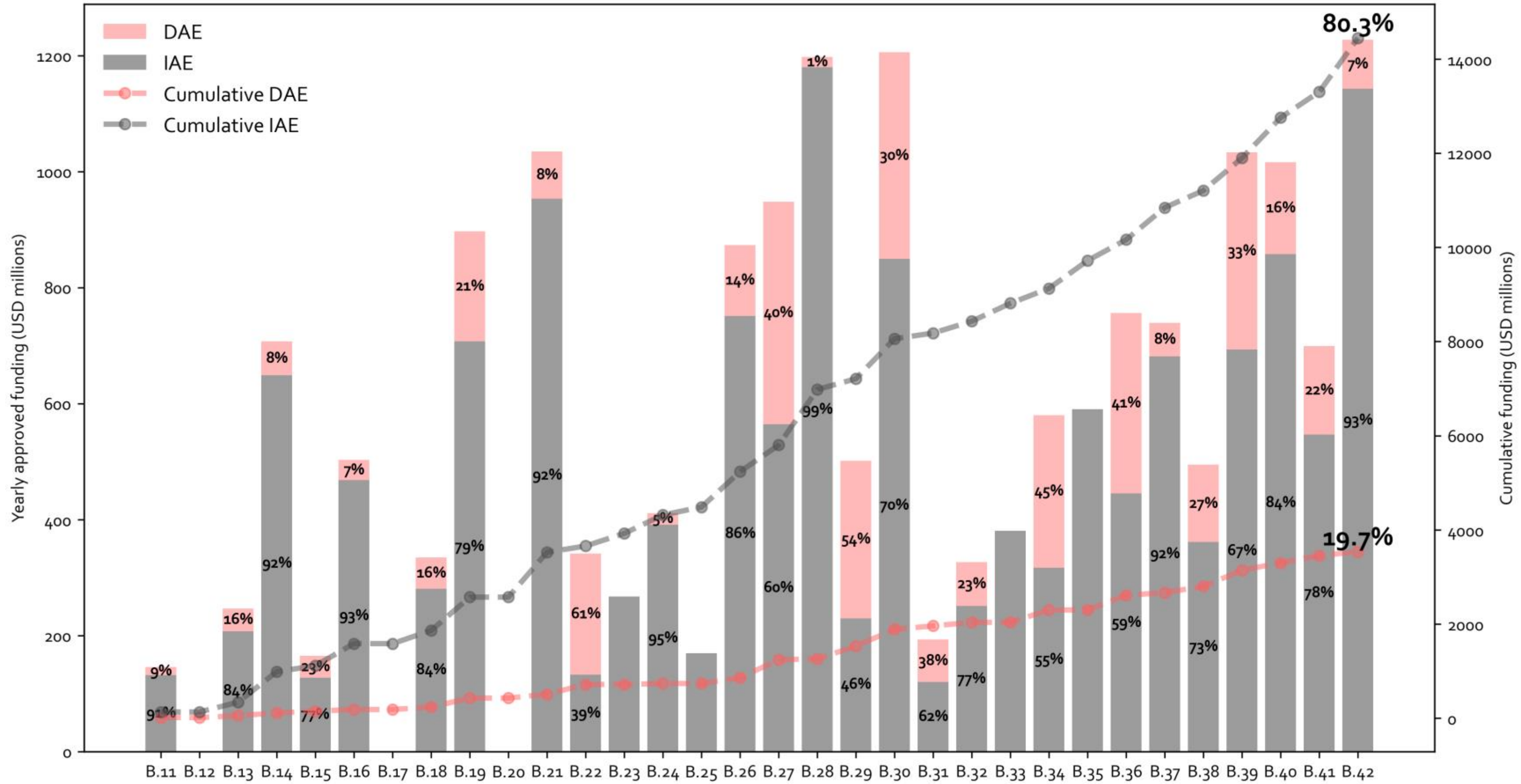
[80] Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*.
[81] GCF Semantic model B.41. Not counting FP115, which was approved at B.23 but cancelled.

Figure 3–1. GCF approved funding across Board meetings, per AE type



Source: GCF PowerBI, iPMS data, as of B.42 (3 July 2025). Analysis by the IEU DataLab.
Notes: The left scale is yearly approved funding; the right scale is cumulative funding. The dotted lines represent the cumulative GCF financing for DAE and IAE projects over time.

85. **Finding 3.D.4. IAEs have a key role to play in supporting country ownership, and good practices are emerging in that direction. IAEs' role in supporting DAEs' capacity-building has not been systematic due to institutional constraints and trade-offs**.

86. IAEs are expected to contribute to country ownership by ensuring alignment with country priorities and stakeholder engagement throughout the project cycle and by helping DAEs build their capacities.

87. The 2022 accreditation framework introduced support for DAE capacity-building and accreditation into the issues to be reviewed for IAE reaccreditation.[82] The recently revised accreditation framework upholds this principle by requiring IAEs to indicate in their accreditation application how they intend to strengthen the capacities of subnational, national or regional entities, and suggests explicitly that IAEs partner with DAEs through collaborative implementation arrangements (such as DAEs serving as executing entities in IAE-led projects, or vice versa) to transfer knowledge and build lasting capacities.[83] However, the independent synthesis of direct access found that although some IAEs have provided support to DAEs, this has not happened systematically, and there is limited participation of accredited or applicant DAEs as executing entities. The usual reasons offered for this are the lack of mandate and resources for IAEs to engage with DAEs, as well as the trade-offs between building capacity and achieving programming objectives.[84]

88. Evaluation evidence suggests that direct access is by no means the only way accreditation contributes to country ownership, and that IAEs have a key role to play. For instance, in countries without a DAE, such as Cuba and the Marshall Islands, some IAE-led projects report high levels of country ownership thanks to substantial government engagement and strong territorial presence. Interviews with IAEs point to emerging good practices such as the following:

- **In-country presence** in the form of country offices and staff embedded in government ministries supports the identification of project ideas, alignment with country priorities, fluid communication, and understanding of the local context, as GCF projects build on long-standing relationships and broader engagement.
- **Trilateral meetings** (between the GCF, the AE and the NDA) at the concept note stage help ensure transparency and stronger commitments among the parties, paving the way for no-objection and for an effective approval process.
- **Whole-of-government engagement**, particularly with key ministries such as those of planning and finance, is crucial to ensure government buy-in beyond the NDA and the ministry of environment.
- **A strong relationship with the NDA** and membership in the projects' steering committees support NDA engagement in decision-making beyond no objection. In private sector, multi-country projects, AEs can engage NDAs collectively; for example, one private sector IAE submits quarterly project progress reports to the NDAs and hosted a three-day conference with 19 NDAs involved in GCF projects. However, some private sector interviewees also stressed that a successful relationship with NDAs depends on external partners being informed about GCF policies, as well as on NDAs establishing clear processes for engagement with AEs and actively participating in project supervision. The experience of a funding proposal that sought NOLs from 42 countries, some of which were not investment-ready, showed that it would be more efficient and effective to engage with a smaller set of countries.

[82] Green Climate Fund, "Accreditation Framework of the GCF."
[83] Green Climate Fund, "GCF/B.42/04/Add.01: Accreditation Framework."
[84] Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*.

- **Execution through national partners**, which is part of the business model of some AEs, is also expected to support capacity-building and ownership.

E. NO-OBJECTION PROCEDURE AND PROJECT APPROVAL PROCESS

89. **Finding 3.E.1. Despite the GCF's explicit commitment to stakeholder engagement, its implementation by the GCF Secretariat, the AEs and NDAs falls short of expectations**.

90. Stakeholder engagement is formally recognized as crucial in the "design, development and implementation of strategies and activities to be financed by the Fund", as per the Governing Instrument of the GCF.[85] Furthermore, stakeholder engagement is one of the four coverage areas of the country ownership investment criterion, as per the GCF's current (2023)[86] and previous (2015 and 2020)[87] investment frameworks. Similarly, the *Guidelines for Enhanced Country Ownership and Country Drivenness* (2017) put a strong emphasis on "meaningful engagement, including consultation with relevant national, local, community-level, and private sector stakeholders".[88]

91. In line with these statements, the GCF has encouraged countries, through its *Initial Best-Practice Options for Country Coordination and Multi-Stakeholder Engagement*,[89] to do the following:
    - Design consultative processes to define national climate change priorities for GCF (and other donors') investments, within the framework of national climate change strategies and plans. It is highlighted that consultations should be a continuous and inclusive process, and may leverage, as relevant, existing coordination mechanisms, consultation processes and planning exercises.
    - Organize country coordination and multi-stakeholder engagement for the effective preparation of funding proposals and ongoing monitoring and evaluation after approval, following the GCF's various policies, including those on gender,[90] environmental and social safeguards,[91] and indigenous peoples.[92]

92. An IEU DataLab analysis of the six GCF projects that have both interim reports and final evaluations suggests a relationship of sustainability ratings with ratings of both stakeholder engagement and country ownership. In general, however, the implementation of these good practices by countries falls short of expectations. Related to the NDA-led consultative processes to define national priorities, the GCF's experience with country programmes was rather unsuccessful in securing broad government and societal engagement, as they were often developed by delivery partners lacking the institutional knowledge and capacity to lead meaningful consultations. In addition, many NDAs cannot lead sustained stakeholder engagement due to institutional capacity constraints (see Chapter 4.A). Although the GCF is moving away from country programmes and is

[85] Green Climate Fund, "Governing Instrument for the Green Climate Fund."
[86] Green Climate Fund, "Investment Framework."
[87] Green Climate Fund, "Initial Investment Framework: Activity-Specific Sub-Criteria and Indicative Assessment Factors." Green Climate Fund, "Investment Framework for GCF-1."
[88] Green Climate Fund, "Guidelines for Enhanced Country Ownership and Country Drivenness."
[89] Green Climate Fund, "Initial Best-Practice Options for Country Coordination and Multi-Stakeholder Engagement."
[90] The *Gender Policy* (2019) specifically requires equitable opportunity for women and men in consultations and decision-making for the formulation of NAPs and throughout the project life cycle; see Green Climate Fund, "Gender Policy."
[91] The *Environmental and Social Policy* (2018) and the *Revised Environmental and Social Policy* (2021) both mandate meaningful and inclusive multi-stakeholder consultation and engagement throughout the life cycle of activities, considering vulnerable groups; see Green Climate Fund, "Revised Environmental and Social Policy."
[92] The *Indigenous Peoples Policy* (2018) states that consultative processes for defining national climate change priorities must appropriately include indigenous peoples. AEs and countries are also expected to take into account the requirements of this policy when developing funding proposals, as well as for project monitoring and evaluation; see Green Climate Fund, "Indigenous Peoples Policy."

now embracing country platforms, the latter's effectiveness has yet to be demonstrated (see Chapter 5.B).

93. Evaluative evidence suggests that there is mixed implementation of AE-led stakeholder engagement during the preparation of funding proposals. With the exception of projects that are participatory by design, non-NDA stakeholders have noted that engagement is often "consultative" and does not entail co-implementation or a governance role.[93] In particular, engagement with indigenous peoples has remained limited, with the *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples* (2025) noting that only 9.3 per cent of projects relevant to indigenous peoples mention their inclusion during the co-creation process of funding proposals "and this arrangement is typically limited to the national level rather than extending to communities and local groups".[94] Interviews and deep dives also confirmed that representatives of the private sector and CSOs have felt they still "do not have a seat at the table" for various GCF-related processes.

94. GCF policies and guidelines do not offer much direction in terms of how the GCF Secretariat should contribute towards stakeholder engagement in the activities that it supports.[95] Previous evaluations found the GCF Secretariat to be disconnected from the beneficiaries and delegating all stakeholder engagement activities to the AEs, rather than taking an active and collaborative role alongside the AE.[96] Interview respondents confirmed this finding and stated that a more proactive approach to guide AEs in stakeholder consultations would be helpful.

One strategy employed by other multilateral climate funds to operationalize country ownership and stakeholder engagement has been to move decision-making and resources closer to communities (Box 3–1). At the GCF, the Enhancing Direct Access (EDA) Pilot Programme, a dedicated envelope of resources for DAEs, was designed to move in this direction by supporting existing financial vehicles (for instance, trust funds, funding facilities and country financing mechanisms) than can provide finance to subprojects led by local actors.[97] However, the 2023 synthesis of direct access found that, although some bottlenecks were removed by the GCF Secretariat, the uptake of EDA continues being constrained by the GCF's business model, characterized by complex and lengthy project approval processes.[98]

[93] Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States*. Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.
[94] Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Indigenous Peoples*.
[95] Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Country Ownership Approach*.
[96] Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in Small Island Developing States*. Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States*. Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.
[97] Green Climate Fund, "Enhancing Direct Access (EDA): Guidelines for EDA Project Development with the Green Climate Fund."
[98] Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*.

Box 3–1. Local ownership through devolved funding: the experience of multilateral climate funds

The GEF and the CIF have specific windows to devolve funding to local stakeholders.

The GEF Small Grants Programme, launched in 1992 and currently implemented by the United Nations Development Programme (UNDP), the Food and Agriculture Organization of the United Nations (FAO) and Conservation International, allocates small grants to CSOs and community-based organizations (CBOs) (typically up to USD 50,000 per grant). At the country level, decisions on grant allocations are made by national steering committees, which are predominantly composed of CSOs and CBOs. As of 2024, the Small Grants Programme had supported 29,744 projects in 136 countries.[99] A 2021 evaluation found that it is a “unique mechanism” that “promotes new ways of working that are flexible enough to adapt to local circumstances” and that its innovativeness lies in the way it works with local partners “by building trust, reducing the risk in testing innovations, and fostering collaboration and dialogue”.[100]

Likewise, the CIF’s dedicated grant mechanism (DGM) for indigenous peoples and local communities (IPLCs) was established in 2010 under the Forest Investment Program to enhance the role of IPLCs in protecting the forests that they depend on. The DGM provides direct grants to IPLCs through IPLC-governed national steering committees. As of 2024, the DGM had awarded 628 subproject grants, averaging USD 31,140 each. According to a 2024 evaluation of the Forest Investment Program, the DGM has delivered many outcomes related to IPLCs’ sustainable livelihoods and enhanced capacity, notably representation and engagement of IPLCs in decision-making, and rights and governance over natural resources.[101]

In addition, building on the lessons from the EDA window and on the principles of locally led adaptation adopted in 2021, the AF is currently operating a single-country and a regional locally led adaptation funding window with a focus on devolving decision-making to the national and subnational levels in relation to the screening, review and selection of projects.[102]

95. **Finding 3.E.2. The no-objection procedure provides NDAs with the opportunity to exercise country ownership by ensuring alignment with national policies and strategies during the submission of a funding proposal. Nevertheless, it has not consistently led to effective engagement of NDAs in project preparation, and it does not substantially support a whole-of-government and whole-of-society endorsement**.

96. The no-objection procedure is generally regarded by interviewees to be a key component of the GCF country ownership approach; an NOL from the NDA is a condition for approval of all funding proposals according to the initial (2014)[103] and current (2025)[104] no-objection procedures. Its stated purpose is to ensure that the government has no objection to any specific funding proposal and that proposals are in conformity with the country’s national priorities, strategies and plans.[105] In this context, the NOL can be understood as a gatekeeping tool, which seeks to empower countries to exercise ownership and authority through their NDAs by endorsing or withholding support for proposals. The no-objection procedure (2025) details the communication of the NOL from the NDA to the GCF Secretariat but leaves the in-country process entirely at the discretion of the countries: “each country will decide on its own nationally appropriate process for ascertaining no-objection to

[99] Global Environment Facility, *The GEF Small Grants Programme Results Report 2023–2024*.
[100] Global Environment Facility Independent Evaluation Office and Independent Evaluation Office United Nations Development Programme, *Third Joint GEF-UNDP Evaluation of the Small Grants Programme*.
[101] Indufor North America and ICF, *Midterm Evaluation of the Forest Investment Program*.
[102] Adaptation Fund, “Locally Led Adaptation.”
[103] See Green Climate Fund, “GCF/B.08/45”, annex XII
[104] Green Climate Fund, “No-Objection Procedure.”
[105] Ibid.

funding proposals according to the country's capacities and existing processes and institutions."[106] Although there have been rare cases of NDAs withdrawing NOLs, the initial and current procedures do not contemplate this scenario and thus do not provide guidance on how to manage such situations.

97. A letter of no-objection from the NDA is also requested for AEs to receive PPF support for concept note development.[107] According to the GCF Secretariat, NDAs often use PPF NOLs to signal (dis)agreement with the project concept or fit with country priorities. Likewise, some AEs interviewed deemed the NOL for PPFs to be beneficial for country ownership, as it helps to foster an early, formal engagement with the NDA. PPF resources are also a conduit for tailored capacity-building and engagement at the funding proposal stage, but their use and influence on country ownership still remain limited, as already noted in the IEU's COA2019 evaluation.[108]

98. Although the NOL procedure provides the NDAs with a potential veto regarding any GCF funding proposal, its effectiveness in ensuring country ownership of GCF funding proposals faces several limitations. The first of these relates to the potential discrepancy between NDA endorsement of a funding proposal and country ownership. This concerns whether the NDA has followed a whole-of-government approach or whole-of-society approach in its consultation efforts before delivery of the NOL, which depends on national policies and institutional mechanisms (see Chapter 4.A). Interview respondents indicated on multiple instances that the NDA endorsement is not perceived as a "countrywide endorsement" but rather an endorsement by the government only. Further, there is evaluation evidence that if NDAs find themselves without certainty or foresight on the GCF pipeline and they are presented with the opportunity to participate in a project, they will provide the NOL. In other words, participation in a project can be opportunistic rather than a fully strategic choice.

99. The *Co-chairs' Proposal on Modifications to the Initial No-Objection Procedure* (2025),[109] prior evaluations and interviews show that the effectiveness of the no-objection procedure in ensuring country ownership also depends on other factors:

- **Perceived pressure exerted by AEs on NDAs for NOL issuance, disregarding national processes**. Interviews indicated that, in particular, multi-country projects often come at short notice, "fully assembled" in a "take it or leave it" situation, forcing NDAs to sign due to external pressures. In some cases, especially with well-entrenched IAEs, the practical in-country focal person may be in a different ministry, which exerts pressure on the NDA to provide no objection. This has also undermined the contribution of country programmes and the value of stakeholder consultations in shaping a nationally owned project pipeline.
- **Limited entity engagement with the NDA on the funded activity beyond the NOL request**. This limitation relates strongly to the "gatekeeping" characteristic of the NOL: because it provides an entry point at one specific moment – namely, at the proposal submission stage – it does not guarantee sustained ownership throughout the project life cycle. More precisely, while the NOL is a prerequisite for project approval, the project concept and origination often occur before the formal NOL request, with AEs and delivery partners frequently driving the initial development. This limits the NDA's influence over the design of a project. Therefore, it is possible that NDAs are engaged only cursorily in the development of the funding proposal beyond the actual NOL request.[110] This challenge is particularly acute in funding proposals led by private sector oriented commercial IAEs, such as funds and financial institutions, which

[106] Ibid.
[107] Green Climate Fund, "Updated Project and Programme Cycle."
[108] Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Country Ownership Approach*.
[109] Green Climate Fund, "GCF/B.41/12: Co-Chairs Proposal on Modifications to the Initial No-Objection Procedure."
[110] Ibid.

generally do not have in-country offices or resident representatives. However, this evaluation also encountered cases where AEs were aware of the national processes and started socialization with NDAs nearly in parallel with engagement with the GCF.

- **Lack of AE coordination with NDAs on final project design, choice of financial instruments, and during the implementation of multi-country projects**. Regarding the latter, interviewees mentioned that NDAs often have incomplete visibility or control over some of the GCF multi-country projects after the NOL is issued, as direct reporting to NDAs or governments during implementation is often limited. This disconnect means NDAs can have little foresight about the implementation plan or the exact funding share allocated to their country (see Chapter 4.D). In extreme situations, interviewees mentioned that NDAs sometimes find themselves "stuck" with projects they may not fully support later.

100. Finally, a desk review of the funding proposal documents for the nine multi-country projects with the largest funding[111] shows that only three (all private sector IAEs) had received NOLs from all relevant countries before submission for Board approval. This was so, even though both the initial and the revised no-objection procedures establish that funding proposals "will not be processed for Board consideration unless the NDA or focal point provides its no objection". The GCF Secretariat has explained that, in these cases, once the additional NOLs are received after approval of the funding proposal, a request is submitted to the Board to add these countries to the funded activity.

101. These limitations show that, despite its veto power, the NOL is sometimes perceived as a procedural checkpoint rather than leverage to ensure country ownership at the project preparation stage. Recent evolutions in the GCF's policies and guidelines aim to engrain country ownership in the entire operating system of the GCF. Such evolutions include the promotion of the use of country platforms[112] and the establishment of a regional presence, which is expected to foster early engagement between the GCF and country stakeholders to align direct access accreditation with national priorities, readiness support and the project pipeline.[113] Although these initiatives seem very complementary to the NOL, it should be noted that country platforms are entirely voluntary, and therefore they are most likely to be used by NDAs that have strong capacities. In conclusion, in some cases, NOLs serve as an important means of checking conformity with national priorities by the NDA. However, in other cases, they have been reduced to a procedural checkpoint. As such, NOLs are necessary, but by no means sufficient for country ownership.

102. **Finding 3.E.3. There has been a substantial reduction in project approval times in GCF-2. Yet, partners continue to perceive the GCF as slow and unpredictable, to the detriment of country ownership**.

103. In 2023, the *Second Performance Review of the Green Climate Fund* found that "The approval cycle is still widely perceived as too long to be considered responsive to the urgency of climate change and insufficiently aligned with this urgency – in SIDS, LDCs and African States, in particular."[114] This perception was widely confirmed by interview respondents, even though this evaluation finds that the speed of project approval has significantly improved (see Figure 3–2).[115]

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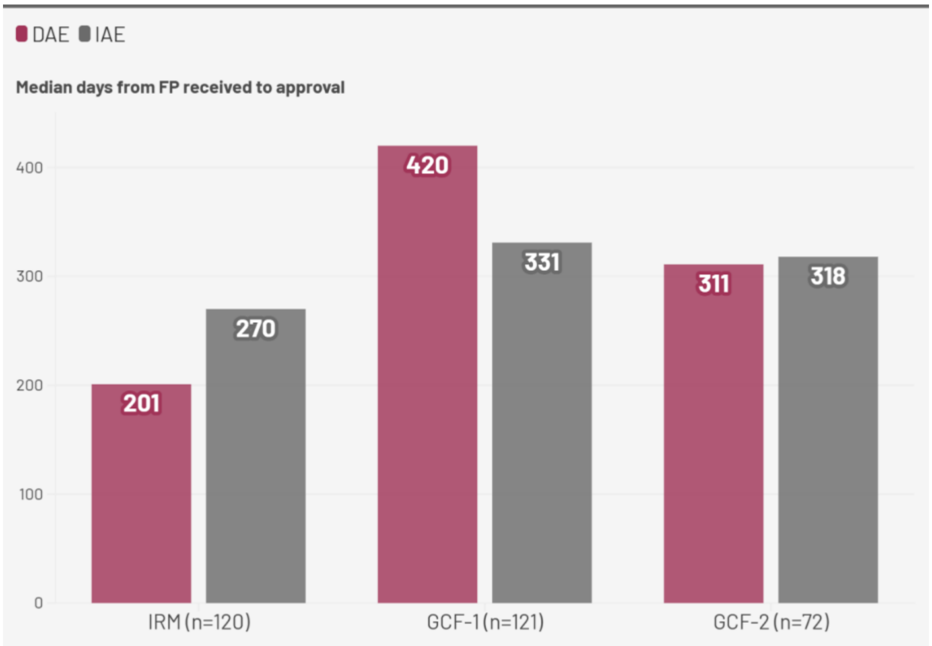
[111] These are FP151, FP152, FP099, FP190, FP223, FP095, FP180, FP198 and FP253. This piece of evidence is limited in that some NOLs may be in annexes that are not publicly available.
[112] Green Climate Fund, "GCF/B.39/18/Rev.01: Partnerships and Access Strategy." Green Climate Fund, "Country Platforms for Climate Finance."
[113] Green Climate Fund, "Record-Breaking Green Climate Fund Board Meeting Approves USD 1.225 Billion for New Projects, Reforms Accreditation Model and Invites Bids to Host Regional Presence."
[114] This was a finding of the first performance review as well. See Independent Evaluation Unit, *Forward-Looking Performance Review of the Green Climate Fund (FPR)*. Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.
[115] Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

Figure 3–2. Median project approval time from funding proposal submission to Board approval, per replenishment period



Source: GCF PowerBI, iPMS data, as of B.42 (3 July 2025). Analysis by the IEU DataLab.
Notes: Approval time (measured in median days) reflects the period from when the funding proposal is first received by the GCF (using the date recorded in Stage_v2, "04. Stage 4: FP received") to Board approval (approval date), based on a sample of 313 approved funding proposals, excluding cancelled projects. Because GCF-2 is still ongoing, the data for approval times of GCF-2 projects may be biased towards the projects that were fastest approved, early in the GCF-2 cycle.

104. The perception that the approval cycle is too long is most likely informed by both historic performance and the fact that stakeholders look beyond the period between funding proposal submission and Board approval to the period including accreditation, concept note development and post-approval arrangements. Interview respondents recall significant frustration, which undermined country ownership, when GCF processes have been lengthy, whereas climate change impacts evolve rapidly and countries' needs and political contexts may shift. A major reason for the long timeline is the many iterations required to progress through GCF procedures, which interview respondents perceived as very bureaucratic. Several respondents reported iterative and sometimes contradictory rounds of feedback provided by GCF staff. Another reason cited for this excessive approval timeline was frequent staff turnover within the GCF Secretariat.[116]

105. The first independent assessment (2020) noted that the simplified approval process (SAP) had not been successful in reducing project preparation burden or improving efficiency for "small" operations. Although the process was updated in 2022 (decision B.32/05),[117] the second performance review only expected modest improvements to the efficiency of the SAP.[118] As of B.42 (July 2025), the GCF has 53 SAP projects, 23 approved before and 30 after the updated SAP at B.32.[119] Finally, the GCF is also perceived as unpredictable, as it does not have a country allocation system and is regarded as frequently changing its policies and procedures. As a result of this unpredictability and

[116] Ibid.
[117] Independent Evaluation Unit, *Independent Assessment of the GCF Simplified Approval Process (SAP) Pilot Scheme*.
[118] Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.
[119] Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Simplified Approval Process: Approach Paper*.

complexity, countries often feel they must “adjust to the rules of the boss” to access funds, as stated by an interview respondent, which undermines the concept of “countries being in the driver’s seat”.

106. It should be noted that the GCF has tried to increase its efficiency by restructuring the Secretariat into integrated regional teams, by assigning a focal point to each country, and by taking the first steps to establish a regional presence (decisions B.40/01 and B.41/10). As shown in Figure 3–2, the efforts towards efficiency appear to be bearing fruit, with a significant reduction in time taken for project approvals. In addition, interviewees often appreciated increased and direct engagement with GCF staff – arguably a result of restructuring. However, the perception also remains that the GCF is slow and uncertain, undermining the principles of transparency and country ownership, and making long-term planning difficult for NDAs and implementing partners.

Chapter 4. COUNTRY OWNERSHIP: IN PRACTICE

107. This chapter explores how country ownership manifests at the national level – the implementation of country ownership. Drawing on country deep dives, interviews with country stakeholders and portfolio analysis, it investigates the institutional, political and practical realities that influence how countries engage with and exercise ownership over GCF-financed interventions. It pays particular attention to coordination structures, the role of NDAs and the inclusion of diverse actors across government, civil society and the private sector.

A. Country contexts

108. **Finding 4.A.1. Country ownership is highly dependent on country contexts. NDA leadership and location within the government, the existence of climate finance coordination mechanisms, country stakeholders' capacity to engage, and the broader policy context greatly influence country ownership**.

109. Deep dives, interviews and prior evaluations[120] show that country ownership is influenced by the political and institutional context of each country, which can evolve over time. Key contextual factors at the country level include the following:

- **NDA leadership**. NDA leadership is a key factor in country ownership. In cases with high country ownership, NDAs have taken a leading role in country programming and stakeholder consultations within and outside government; they work closely with AEs in project conception and design; they establish clear and inclusive no-objection procedures; and they participate in portfolio oversight, including through project steering committees and project site visits. The extent to which an NDA is able to play this role is influenced by several factors, including the following:
  - **The location of the NDA within the government structure**. NDAs located in more centrally positioned ministries, such as ministries of planning and finance, are well positioned to implement a whole-of-government approach, promote cross-government coordination, and ensure alignment with national priorities thanks to their political leverage and convening power. For NDAs located in ministries such as environment, playing this coordination role can be challenging. However, it is essential that they are actively involved in decision-making on the GCF portfolio. According to IEU DataLab analysis, as of July 2025, about a quarter of NDAs are located in ministries of finance, and more than 60 per cent are in ministries of environment or a related sector. Interviewed stakeholders agree that NDAs in ministries of finance and planning are generally better equipped for coordination and oversight, whereas ministries of environment are better aligned with the UNFCCC targets and other climate priorities. Ministries of finance may also have an advantage by having a better understanding of climate finance and closer coordination with multilateral development banks (MDBs) and other multilateral partners.

[120] Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States*. Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in Small Island Developing States*. Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*. Independent Evaluation Unit, *Independent Evaluation of the Adaptation Portfolio and Approach of the Green Climate Fund*. Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

However, there is no universal "best" location; NDA performance hinges on mandate, authority, resourcing (including partner-funded secondees), formal coordination mechanisms, and whether functions are exercised by a delegated or "quasi-NDA" agency.

- **NDA capacity**. Oftentimes, NDAs are not dedicated government units but rather juggle multiple responsibilities. Some NDAs, particularly in SIDS, are understaffed in relation to these responsibilities. Other challenges are staff turnover, which can lead to institutional memory loss and hinder the development of long-term relationships with the GCF Secretariat and AEs, and a limited understanding of climate finance and the GCF. In some cases, some NDA functions may be legitimately supported by another proxy body.
- **NDA's own championship and strategic alliances**. The effectiveness of NDAs is also associated with their position as a champion within the country and the strategic alliances they are able to build. In many cases, in countries where climate is a top policy priority or where there is recent experience with severe climate-related incidents, their role as champion tends to be higher. Some countries have taken an active, assertive stance to integrate GCF resources into their core climate strategies (demonstrating strong ownership), whereas others have been more passive or "donor-driven". This variation in governance approach influences how centrally a government manages climate finance and to what extent it prioritizes building national systems versus relying on international partners. These factors (largely beyond the control of the GCF) significantly affect the extent of country ownership that can be achieved in the short to medium term.

- **Climate finance coordination mechanisms**. The existence of effective mechanisms for cross-government coordination on the GCF portfolio (and climate finance more broadly) can lead to broader ownership within government, better alignment with country priorities, and synergies with other multilateral climate funds and donors.
- **Country stakeholders' capacity to engage**. Even with a proactive NDA, weak capacities at different levels of government and in civil society can undermine stakeholder participation and negatively affect country ownership. In countries where English is not widely spoken, language barriers can also hinder broader engagement, as GCF documents and templates are written in English. Conversely, strong subnational or local institutions can be instrumental to country ownership in countries with weak central governments.
- **Policy context**. NDAs and climate finance coordination mechanisms operate within specific policy contexts. Country ownership can be affected by aspects such as the level of political commitment to climate change, the materialization of this commitment into specific policy frameworks, and the relative importance of GCF financing in relation to other funding sources.
- **Landscape of development assistance**. At the country level, climate finance operates as one among the many sectors of development assistance, while making use of some of the same actors, practices and processes as other development projects. The pre-existing experience and culture of international development cooperation set the context for how country ownership is put into practice. For example, many IAEs may have continued relations with their sector-specific ministries, other than the NDA (MDBs with finance ministries, food agencies with ministries of agriculture, and so on). In many cases, the GCF and GEF have the same focal person, and in other cases they are different – leading to different outcomes. The culture of government organization, consultation and inclusion is also a strong factor – with climate finance largely following the practices prevalent more broadly in the national development sector. Inevitably, this means that (i) there are overlaps/synergies with other projects undertaken with the same actors, and (ii) there can be a reliance on actors that are entrenched in

the sector of development, potentially perpetuating dependence on intermediaries. In addition, access itself is related to macroeconomic factors such as development status, currency fluctuation, sanctions and sovereign debt, which can influence the extent to which a country may access finance and how this finance is used.[121]

110. Arguably, many of these factors are outside of the GCF's sphere of influence or control, but with regional presence it may be expected that the GCF will more actively participate in the in-country landscape. Further, the pivotal position of these factors suggests that the GCF and its partners must not only refine their institutional mechanisms for country ownership but also catalyse the political incentives for countries to truly "own" their climate agenda, ensuring that international climate finance reinforces (rather than substitutes for) domestic initiative and accountability.

Box 4–1. Country context and ownership in Belize

In Belize, the NDA is at the centre of multiple processes designed to support country ownership. The NDA is located within the Ministry of Finance, Economic Development & Investment, a central ministry that responds directly to the Prime Minister. The NDA is organized in a Climate Finance Unit that was established in 2021 and evolved from a two-person team to a team of 16 professionals, including a monitoring and evaluation officer and a communications officer. The Climate Finance Unit is also the focal point for engaging with the AF, the Inter-American Development Bank (IDB) through IDB Invest, the NDC Partnership and the European Union, and it is the political focal point for the GEF. The NDA plays a central role in advancing project ideas, ensuring alignment with national policies and context, engaging national institutions in projects, nominating national entities for accreditation, accessing the RPSP, and project oversight.

The NDA is supported by the National Climate Change Committee, an interministerial mechanism located within the Ministry of Sustainable Development, Climate Change and Disaster Risk Management (MSD). The membership of the Committee is primarily composed of representatives from different ministries, but representatives from businesses and from an environmental NGO are normally invited to join. The National Climate Change Officer, located within the MSD, is the Secretariat of the Committee. The Committee is also responsible for overseeing climate change activities, including mainstreaming efforts as well as the development of national policies (NDCs, NAPs). It is the GEF operational focal point. The Committee is involved in the no-objection procedure, with support from a technical working group that is responsible for reviewing projects and concept notes to ensure alignment with national policies and appropriateness to country context.

Although government ownership is strong, the engagement of other societal actors appears to be more limited.

111. **Finding 4.A.2. Where key dimensions of country ownership, as identified by countries themselves, are not fully supported by the GCF, it becomes an aspirational principle rather than an operational reality**.

112. Despite the GCF's formal commitment to country ownership and country drivenness, evidence collected or assessed by this evaluation indicates that the GCF's contribution to key dimensions of country ownership, as identified by recipient governments and other national entities, has been inconsistent across countries. These factors, covered in more detail in other parts of the report, are as follows:

[121] Independent Evaluation Unit, *IEU Synthesis on Access in the GCF*.

- **Strategic alignment with national priorities**. The underlying need for GCF investments to be firmly embedded within existing frameworks – such as NDCs, NAPs, development and sectoral strategies, and climate change plans – is clear. Yet, this alignment is rendered complicated as these policy frameworks, especially NDCs, tend to be general in terms of setting directions or may have limited commitment within the country.
- **Institutional leadership and decision-making authority**. Although NDAs are expected to play a role as gatekeepers for GCF funding in their countries, their leadership role in programme design and implementation is minimal in some cases, particularly in multi-country programmes, where key design decisions are typically made by IAEs. In addition, most NDAs lack mechanisms to track post-approval implementation for consistency with national goals.
- **Direct access as institutional empowerment**. Direct access is intended to provide a core mechanism for country ownership, but in many countries, it remains largely symbolic. This is particularly the case where DAEs have been unable to access GCF funding, as has happened in many instances (Chapter 3.D). With IAE-driven portfolios, the perceived difficulties of the accreditation process, and the limited effectiveness of capacity support to date, direct access is not yet fully delivering its intended contribution towards country ownership.
- **Long-term capacity development**. The fragmented structure and short-term approaches of the RPSP have undermined its effectiveness in building sustained country capacities and investment pipelines (see Chapter 3.C). In the current evaluation, numerous stakeholders reported on continuing overdependency on short-term consultants. Such issues are expected to be considered in Readiness 3.0 and regional presence, including through longer-term funding, embedded technical assistance, and a closer relationship between NDAs and the GCF Secretariat, such as long-term staff secondments, coaching teams and systems-based support, rather than the current emphasis on stand-alone workshops and template-based consultancies.
- **Procedural simplicity and predictability**. Despite vast improvement in speed, GCF processes are still widely described by country stakeholders as complex, inconsistent, lengthy and difficult to navigate. In this respect, respondents reported frequent changes in review criteria, unclear guidance and multiple layers of back-and-forth with the Secretariat as major implementation barriers. Although the restructuring of the GCF Secretariat is expected to increase consistency in country engagement, GCF policies are still evolving quickly, and further changes may promote short-term uncertainty among country stakeholders.
- **Private sector engagement**. Country ownership through private sector engagement was widely reported as a persistent challenge. This situation is exacerbated by the fact that NDAs often have limited capacity to identify or work with private actors in structuring blended finance proposals.

Lessons from other agencies are unequivocal: institutional ambition without systematic capacity investment entrenches external dominance, as shown in Table 4–1 below.

Table 4–1. Lessons from multilateral climate funds and other entities

Institution	Strengths	Limitations	Lessons learned
GEF	Predictability through the System for Transparent Allocation of Resources (STAR) aids planning and transparency.	Weak pipeline development capacity; reliance on international agencies reduces national leadership.	Predictability through STAR improves planning; programmatic approaches require pipeline development and intersectoral coordination readiness.
AF	Direct access promotes national execution and institutional credibility.	Reliance on international consultants for proposals; small scale limits transformational potential.	Direct access empowers national implementing entities, but upscaling requires sustained technical assistance and simpler compliance frameworks.
CIF	Country-led strategic investment programme encourages alignment with national priorities.	MDB-led execution undermines national capacity-building despite national planning.	Country-led strategic investment programmes improve planning ownership, but MDB-led implementation limits institutional capacity gains.
African Development Bank (AfDB)	Partnerships with national development banks increase alignment with local priorities.	Many national banks lack capacity to handle climate finance instruments effectively.	National development bank partnerships enhance ownership if banks have sufficient climate finance capabilities.
IDB	Dedicated technical assistance for NDC-aligned pipeline development enhances country programming leadership.	Success depends on national technical and coordination capacity, which varies widely.	NDC-aligned pipeline facilities strengthen national programming leadership.

Source: GEF[122]; AF[123]; CIF[124]; AfDB[125]; IDB[126].

[122] Global Environment Facility Independent Evaluation Office, *Evaluation of the GEF's System for Transparent Allocation of Resources (STAR)*. Global Environment Facility Independent Evaluation Office, *Formative Review of the Integrated Approach Pilot (IAP) Programs*.
[123] Climate & Development Knowledge Network, "Direct Access to the Adaptation Fund: Lessons from Accrediting NIEs in Jamaica and Senegal."
[124] ICF, *Independent Evaluation of the Pilot Program for Climate Resilience of the Climate Investment Funds*. ICF, *Evaluation of the Climate Investment Funds' Programmatic Approach. Final Report and Management Response*.
[125] Independent Development Evaluation African Development Bank, *Evaluation of Mainstreaming Green Growth and Climate Change into the AfDB's Interventions*.
[126] Inter-American Development Bank, "NDC INVEST: Regional Action That Inspires the World."

Box 4–2. Benchmarking country ownership: lessons from Gavi and the Global Fund

Although not operating directly in the field of climate change, Gavi and the Global Fund provide some lessons relevant to the GCF.[127]

Lesson 1: Complex access modalities undermine ownership in low-capacity contexts.

- Gavi's wide range of funding streams and approval requirements has become burdensome for country teams, particularly in low-capacity contexts. This complexity risks limiting access to resources, undermining the principle of country-driven engagement.
- For the Global Fund, institutionalized stakeholder governance strengthens legitimacy. For example, the Country Coordinating Mechanism (CCM) in Ghana ensures that government, civil society, the private sector and affected communities all have structured roles in programme design, oversight and funding decisions. This inclusive governance enhances programme responsiveness, transparency and national legitimacy.

Implications for the GCF: Despite efforts such as the SAP, GCF procedures remain opaque and demanding, particularly for DAEs and for countries with weak institutional capacity. Simplifying access modalities and providing tailored support for DAEs would better align with ownership principles and expand genuine access across diverse contexts.

Lesson 2: Shared governance structures promote deeper country ownership.

- Even in the absence of country offices, Gavi's operational model embeds ownership through structured co-financing, joint planning missions and alignment with country strategies.
- The Global Fund's CCM in Ghana institutionalizes multi-stakeholder governance, including civil society, people living with HIV groups and other development partners, through formalized representation and decision-making authority.

Implication for the GCF: The GCF's country ownership model remains dependent on government-led NDAs, often without clear processes to ensure multi-actor consultation or decision-making. Introducing CCM-style governance mechanisms, or formal stakeholder panels, could increase legitimacy, inclusivity and national commitment to GCF programming.

Overall implication: These findings suggest that ownership is not merely about national alignment but also about operational inclusion and usability. Formalized stakeholder governance and simplified, context-sensitive funding pathways could significantly deepen country ownership within the GCF.

113. Country case studies and desk reviews of documents reveal a range of outcomes, including economic benefits from sustainable agriculture and forestry (FP134 in Colombia), improved livelihoods through bio-business benefits for 73 indigenous communities (FP001 in Peru), and equitable benefit sharing for IPs in hydropower projects (Solomon Islands country case study)[128].

B. DURING PROJECT IMPLEMENTATION

114. **Finding 4.B.1. Despite oversight being a shared responsibility of AEs, NDAs and the GCF Secretariat, the GCF model has come to depend mostly on AEs to sustain country ownership in the post-approval and implementation phases**.

[127] Multilateral Performance Network (MOPAN), "Gavi 2024: Performance at Glance." Onokwai and Matthews, "A Case Study of Country Ownership Over Donor Aid: The Global Fund and the Ghanaian Country Coordinating Mechanism."
[128] Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

115. The monitoring and accountability framework for AEs (2015) establishes that AEs should engage in participatory monitoring "involving communities and local stakeholders, including civil society organizations" and should "strengthen the role of NDAs in monitoring and providing feedback regarding the impact of Fund operations".[129] The updated monitoring and accountability framework (2025)[130] continues to include participatory monitoring as an approach for funded activity monitoring, while lowering the expectations and requirements, stating that "participatory monitoring is encouraged and should be applied where appropriate". The monitoring and accountability framework also gives an "important role" to NDAs and puts the responsibility of oversight on AEs with the GCF Secretariat.[131] The GCF policy framework on the post-approval process and implementation phase thereby seems to mirror the project design phase's division of roles between the GCF Secretariat, the NDAs and AEs.

116. However, the role of NDAs remains limited to the organization of annual participatory reviews of the overall GCF portfolio in their country. Documentation on such participatory reviews is largely absent, and interviews indicate these annual reviews are not consistently organized. Furthermore, although AEs are required to submit annual performance reports (APRs) to the GCF, which discloses them on its website, and to forward them to NDAs,[132] this does not always translate into awareness and use of this information. Therefore, the oversight role of NDAs strongly depends on whether they participate in projects' steering committees. Interview respondents have stated that this is a common practice, although it is not mandatory. Also, in cases of project restructuring or cancellation, an NOL might be required if the GCF Secretariat decides that the modification constitutes a major change; NDAs must also be consulted in case of extensions, waivers and changes that are determined not to be major.[133] Interview respondents have indicated that NDA oversight is particularly weak in multi-country projects led by IAEs.

117. The second performance review found that "GCF oversight during implementation is not taking place consistently or comprehensively".[134] The limited oversight is a consequence of both (i) weak capacities at the GCF Secretariat and (ii) limited engagement between AEs and the GCF in relation to risk and results management, APRs, and adaptive management and restructuring requests.[135] Therefore, the second performance review concluded that "the GCF's APR feedback is frequently regarded as not well informed about the project" and that "the Secretariat regards many APR submissions as incomplete and/or low quality".[136] It should be noted that the GCF Secretariat has tried to increase efficiency by restructuring in response to decisions B.40/01 and B.41/10.

118. In the light of the above-mentioned factors, sustained country ownership of GCF projects in the post-approval and implementation phase depends mostly on AEs. Although this approach does not prevent country ownership, it also does not actively promote or strengthen it. Interview respondents indicated that some AEs have taken proactive steps to sustain country ownership by inviting NDAs to participate in steering committees and facilitating continued multi-stakeholder engagement during project implementation, but this does not happen consistently across the project.

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129 Green Climate Fund, "Dates and Venues of Upcoming Meetings of the Board."
130 Green Climate Fund, "Updated Monitoring and Accountability Framework for Accredited Entities."
131 Green Climate Fund, "Monitoring and Accountability Framework for Accredited Entities."
132 Green Climate Fund, "Information Disclosure Policy." Green Climate Fund, "Accreditation Master Agreement."
133 Green Climate Fund, "Policy on Restructuring and Cancellation." However, the second performance review noted that "Changes for programmes, which are often multi-country, whether private sector or public sector, pose a particular challenge for all, given the need to involve all NDAs, and lack of clear approach for both programmatic approaches and multi-country projects within the GCF." Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.
134 Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.
135 Ibid.
136 Ibid.

119. **Finding 4.B.2. The GCF depends on AEs to leverage existing country systems for project implementation, and on the extent to which they may engage national executing entities. In some cases, the decision to use country systems involves trade-offs between building country capacities and ensuring policy compliance**.

120. In decision 5/CP.26, the UNFCCC COP highlighted country ownership as critical for the delivery of effective climate finance, reinforcing the broad concept that country ownership involves "the degree to which national systems are used for spending and tracking", among other elements. Along the same lines, the GCF's initial investment framework's subcriteria and methodology (2015),[137] approved by decision B09/05, specify that the criteria to assess a proposal for country ownership include whether the proposal places "decision-making responsibility with in-country institutions and uses domestic systems to ensure accountability". This reference to in-country institutions and domestic systems is no longer present in the current investment framework (2023),[138] adopted by decision B.37/20. Moreover, the risk management framework (2017–2018),[139] the monitoring and accountability framework (2015 and 2025)[140] and the AMA template do not explicitly require or encourage AEs to rely on in-country institutions and domestic systems in their approach.[141]

121. In practice, although the use of country systems is intrinsic to projects implemented by national DAEs, their use by other AEs has been mainly through national executing entities. According to funded activity agreements as of B.39, 70 per cent of projects had a national executing entity; this percentage is higher for regional DAE-led projects (72 per cent) and lower (64 per cent) for IAE-led projects. Interviews confirm that AEs use country systems by engaging government agencies as executing entities whenever feasible, thus leveraging existing coordination mechanisms and procurement processes in project implementation. This may result in efficiency gains and provide an opportunity to develop capacities within countries as part of project implementation, which may positively impact project sustainability and scalability. Interview respondents noted, however, that more flexibility is needed from the GCF for AEs to be able to embed this type of capacity-building into project design and budget.

122. According to interviews, when national executing entities are not deployed, it is usually due to missed opportunities during project design or because of limited in-country capacity to implement GCF policies and those of AEs. Countries also face difficulties in aligning country systems to GCF requirements, which are perceived as constantly changing. While these evolving policies are intended to ensure transparent and inclusive processes, the proposed partnership and access strategy (2024)[142] noted that "rather than integrating into national structures, GCF has set up a parallel architecture of its own, which many have found difficult and frustrating to navigate". For instance, in one project in Belize, major implementation challenges arose as the AE procurement process was applied in the absence of a national one, leading to difficulties in finding local suppliers that met all the AE requirements and resulting in delays in implementation. This and similar situations hinder the full participation of governments and other local actors in project implementation, resulting in lower country ownership.

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137 Green Climate Fund, "Initial Investment Framework: Activity-Specific Sub-Criteria and Indicative Assessment Factors."
138 Green Climate Fund, "Investment Framework."
139 Green Climate Fund, "Investment Risk Policy (Component V)." Green Climate Fund, "Funding Risk Policy (Component VII)." Green Climate Fund, "Compliance Risk Policy (Component VIII)." Green Climate Fund, "Risk Guidelines for Funding Proposals (Component IV)."
140 Green Climate Fund, "Monitoring and Accountability Framework for Accredited Entities." Green Climate Fund, "Dates and Venues of Upcoming Meetings of the Board."
141 Green Climate Fund, "Accreditation Master Agreement."
142 Green Climate Fund, "GCF/B.39/18/Rev.01: Partnerships and Access Strategy."

123. The GCF experience is consistent with the experience of other agencies. An analysis on the use of country systems by the Global Partnership for Effective Development Co-operation found resistance among development partners to use country systems on account of three factors: perceived limited absorption capacity of partner countries' systems and institutions, a preference to use their own systems, and procedural or bureaucratic constraints in using country systems.[143] Even when it is a strategic priority, MDBs are not able to make unreserved use of country systems because they find a lack of equivalency with their own standards.[144]

C. Stakeholder engagement and accountability across project types

124. **Finding 4.C.1. Stakeholder engagement and AE accountability to the NDA substantially influence country ownership of GCF projects, which is higher in single-country and regional public sector projects**.

125. The GCF Secretariat and iTAP assess the country ownership of projects at the time of project approval, based on the four subcriteria outlined in the investment framework. More than 75 per cent of approved projects have a "high" country ownership rating, with overall strong alignment between iTAP and Secretariat scores (Table 4–2). Country ownership scores are consistently higher for single-country projects; all projects rated "low-medium" or "low" are multi-country IAE projects. Similarly, public sector projects, which make up the majority of the GCF portfolio, consistently receive higher country ownership scores than private sector led projects. Prior evaluations have found that direct access projects are generally considered to align with national priorities and have national government support.[145] This is reflected in the GCF Secretariat's ratings, which are, on average, slightly higher for DAEs. Regional DAEs have the highest iTAP score, but national DAEs have the lowest, which is related to the more limited capacities of some national DAEs for implementation, execution and stakeholder engagement.

Table 4–2. Average country ownership scores per project type (1–5 scale)

	iTAP score	N (iTAP)	Secretariat score	N (Secretariat)
Scope				
Single-country	4.85	136	4.80	121
Multi-country	4.15	52	4.47	45
Sector				
Public	4.81	139	4.72	123
Private	4.20	49	4.67	43
Type of AE				
National DAEs	4.33	15	4.79	14
Regional DAEs	4.94	17	4.79	14

[143] Global Partnership for Effective Development Co-operation, "Global Partnership Monitoring 2023–2026: Insights from the First 11 Countries."
[144] Asian Development Bank, *Promoting the Use of Country Systems in ADB's Operations: A Systematic Approach*, 19. Independent Evaluation Group, *World Bank Progress in Harmonization and Alignment in Low-Income Countries: An Evaluation*.
[145] Independent Evaluation Unit, *Forward-Looking Performance Review of the Green Climate Fund: Countries Report*.

	iTAP score	N (iTAP)	Secretariat score	N (Secretariat)
IAEs	4.65	156	4.70	138

Source: IEU DataLab's portfolio analysis, based on (i) iTAP investment criteria assessment, up until B.39, and (ii) the Secretariat's assessments of funding proposals, up until B.40.
Note: Scores are based on qualitative ratings converted to a 1–5 numeric scale ("Low" = 1, "Low-Medium" = 2, "Medium" = 3, "Medium-High" = 4, "High" = 5), and the average score was then calculated per project type. Observations coded as "no information", "0" or "n/a" were excluded from the calculations. Consequently, effective sample sizes differ across project types, and averages may not be representative of all approved projects.

126. Interviews, deep dives and prior evaluations[146] suggest that this trend is related to two factors:

- **Stakeholder engagement**: Engagement of NDAs and other country stakeholders throughout the project cycle tends to be higher in single-country, public sector projects. Regional projects across countries that share similar context and needs (e.g. Pacific or Caribbean SIDS), sometimes led by regional DAEs, are also perceived as having high country ownership. At the design stage, these projects typically have broader stakeholder engagement and greater involvement of the NDAs. Sustained engagement during implementation is linked, among other things, to (i) the membership of NDAs on the project steering committee, (ii) the involvement of government agencies as executing entities, and (iii) the implementation of project activities over a large territory, which increases the participation of local stakeholders and the visibility of the project to them.
- **Accountability**: During project implementation, government participation in the project's steering committee and as an executing entity also provides an opportunity for AEs to provide accountability for the project's progress and results. In case of multi-country projects, however, awareness and ownership remain more limited, particularly for private sector projects, as NDAs are often not updated by the IAEs on project progress and results, partly because this is not a GCF requirement, and partly because commercially sensitive information cannot be disclosed to protect participating businesses from competitors. Even within this constraint, there is a growing agreement among respondents that there is a need for private sector IAEs to produce better reporting on project results. Acumen, for example, has begun providing quarterly reports to NDAs.

[146] Ibid. Independent Evaluation Unit, *Independent Evaluation of the Adaptation Portfolio and Approach of the Green Climate Fund: Virtual Country Case Study Reports*. Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the Least Developed Countries: Country Case Studies*. Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States: Case Study Reports*. Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in Small Island Developing States: Country Case Study Reports*. Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*. Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to the Private Sector: Country Case Study Reports*.

Box 4–3. Examples of high-ownership projects in Chile and the Marshall Islands: +Bosques and ACWA [147]

"FP120: Chile REDD-plus results-based payments for results period 2014–2016" (+Bosques), a GCF REDD+ results-based payment project under implementation in Chile, has high ownership thanks to a convergence of multiple factors. The project is embedded in the National Strategy on Climate Change and Vegetation Resources and is co-executed by FAO and the National Forest Corporation, a government agency, which has provided co-financing, both in cash and in-kind. The NDA, located within the Ministry of Finance, is a member of the project's steering committee. The project has a relatively large budget (USD 63.7 million) and is implemented across six regions; forest owners can access project support for a wide range of activities by applying to public calls for proposals. Priority has been given to reach small-size forest owners in remote areas of the country. Thus, the project is well known by the population, and executors have been able to mobilize some co-financing by beneficiaries and local partners, including municipalities, non-governmental organizations, businesses and academia.

"FP112: Addressing Climate Vulnerability in the Water Sector (ACWA) in the Marshall Islands", a GCF project implemented and executed by UNDP, supports adaptation to more frequent and extreme droughts in the Marshall Islands, which impact the country's drinking water supply. The NDA, located at the Ministry of the Environment, is heavily involved in project implementation as a member of the steering committee. Planned project interventions, which are spread across 24 outer islands and atolls, include improving rainwater harvesting and storage structures, securing groundwater resources from seawater intrusion, and capacity-building at the national and subnational levels. Local communities are actively consulted and their needs accommodated, leading to strong local ownership.

D. Country ownership in private sector and multi-country projects

127. **Finding 4.D.1. Opportunities remain to strengthen country ownership of private sector projects, which are perceived as AE-driven and unpredictable. There is strong convergence across stakeholders that the current ownership model is outdated and misaligned with private sector realities. Although perspectives differ on the precise fixes, the common thread is that ownership must evolve from procedural compliance to enabling environments and strategic alignment with country strategies**.

128. Private sector projects, often designed as multi-region initiatives, face challenges with national engagement and participation. Private sector AEs often seek NOLs from multiple NDAs to integrate an "investable universe", which is narrowed down to high-feasibility countries at the time of implementation. Such AEs also work in a targeted manner with private sector entities that oftentimes do not have a close relationship, if any, with the NDA. In addition, given their business model, private sector projects do not usually engage government agencies as executing entities. This is coherent with the focus of the GCF's private sector strategy, which states that "In line with the principle of country ownership and Board-approved policies, GCF's private sector strategy will increase the capacity of local financial institutions, private project developers, and enterprises

[147] Interview responses. Food and Agriculture Organization of the United Nations, *Evaluación Del Proyecto "Pago Por Resultados de REDD+ En Chile Para El Período 2014-2016" Informe de Mitad de Período. Código de Proyecto: GCP/CHI/048/GCF*. Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Wellbeing, and Food and Water Security" (HWFW). Country Case Study Report: Republic of the Marshall Islands*.

including MSMEs [micro-, small- and medium-sized enterprises] in developing countries to attract private capital for climate action."[148]

129. Consequently, while private sector projects may involve national businesses, they generally have low NDA and government ownership. In this context, the no-objection procedure has created tensions, as some NDAs, given their low engagement with these projects, end up acting as procedural gatekeepers. This has led to instances where NOLs have been denied at advanced stages in the project preparation process, thereby frustrating otherwise attractive GCF private sector projects. Interview respondents have noted that the NOL system was designed for public sector, single-country projects and is ill-suited to the realities of private sector engagement, which is focused on creating the enabling environments and policy frameworks, aligned with NDCs, to attract private finance; multilateral banks typically use notifications, instead of NOLs, for these projects.

130. To address these issues within the current policy framework, the GCF Secretariat is seeking a more proactive engagement with countries to ensure stronger alignment of the project portfolio to their priorities. It is also working with private sector AEs to narrow the investable universe at earlier stages in the development of funding proposals. This ensures the scale and diversification required for private sector investments while providing more transparency to NDAs. In addition, there are emerging efforts by private sector IAEs to strengthen engagement of NDAs and country stakeholders early in their projects to understand their priorities, including regarding private sector engagement. In addition to frequent engagement with the NDA throughout project preparation, one private sector IAE hosted an NDA conference in 2024, as well as stakeholder gatherings in specific countries.

131. The GCF's model of country ownership, while consistent with the narrative in development finance, is less suited to the Fund's private sector ambition and potential. This model has come to rely on NDAs as the institutional cornerstone and the NOL as the procedural trigger of ownership. However, private sector initiatives operate through multi-country investable universes and depend on scale, diversification and commercial timelines – conditions the current model does not provide.

132. There may be other fundamental challenges to private sector engagement, which lie beyond the scope of this evaluation, such as misaligned cycles, expectations of commercial confidentiality, accreditation limits and broader market dynamics. Yet, several challenges emerge even with the sole focus on country ownership. First, NDAs often have limited capacity, mandate or wherewithal to engage effectively with the private sector. Second, private sector respondents consistently reported that NOL procedures introduce delays, unpredictability, and additional costs and risks to otherwise innovative projects. Third, national climate finance strategies and frameworks frequently include only perfunctory references to the private sector.

133. As a result, the test of country ownership as currently vested in the NOL process presents a persistent challenge for private sector engagement and underscores a deeper trade-off among the GCF's diverse ambitions – one that warrants further, separate analysis. There is broad dissatisfaction across stakeholders – NDAs, private sector entities and GCF staff – with the current system, and the consensus is that reform is urgently needed.

134. **Finding 4.D.2. Multi-country projects are not inherently inconsistent with country ownership, but their legitimacy depends on early engagement, clear allocation frameworks and sustained oversight. Where these are absent, multi-country approaches risk reducing ownership to a procedural exercise**.

[148] Green Climate Fund, "Private Sector Strategy."

135. The reception of multi-country projects among GCF stakeholders varies depending on regional context and the type of AE involved. In regions with traditions of political or economic integration – such as the Pacific Islands Forum or regional economic communities in Africa – multi-country approaches are often seen as natural extensions of existing cooperation. Similarly, regional AEs or institutions with sovereign governments as shareholders may provide stronger political legitimacy for multi-country programmes than purely private AEs.

136. However, multi-country projects implemented across different regions are sometimes perceived by interview respondents as being “pushed” on countries by AEs, regardless of their alignment with national priorities and contexts, and as unpredictable because they take a long time to develop and country allocations are determined at implementation, often without the knowledge of the NDA. This is a significant challenge, considering that approximately USD 4 billion of GCF financing has been directed to such projects, accounting for 22 per cent of the total portfolio, and that 14 out of 26 include SIDS and 20 cover LDCs. This also goes to show the significance of such projects to the GCF and their potential for scaled-up impact.

137. The evaluation finds that the key determinant of ownership in multi-country projects is not their classification or scale, but the quality of engagement, foresight, and alignment with national and regional strategies. Well-designed multi-country projects, such as many in the Caribbean or the Pacific, can reinforce ownership by pooling resources around priorities set collectively by countries. Conversely, projects that rely on late-stage NOL accumulation, without substantive consultation, risk undermining perceptions of ownership and legitimacy.

138. Although NOL guidelines were updated at B.41 (decision B.41/02) and APR guidelines were also revised at B.42 (decision B.42/13), distrust of multi-country projects remains. In this context, NOLs are often seen as the default “solution”. However, as this evaluation report finds in the next chapter, country ownership is less about any single procedure than about the broader system that underpins it. Early and continuous engagement, together with transparency and accountability, are critical to ensuring legitimacy in multi-country approaches.

Chapter 5. COUNTRY OWNERSHIP: LOOKING AHEAD

139. This chapter reflects on the future of country ownership in climate finance, drawing on earlier sections, emerging trends, persistent challenges, and possible directions for strengthening country ownership in the GCF and beyond. It starts with a ToC to inform future deliberations on country ownership in the GCF. The chapter also offers reflections on some of the considerations for the GCF in the next phase of its rapid evolution.

A. THEORY OF CHANGE

140. **Finding 5.A.1. A ToC analysis for the country ownership approach shows that its performance to date has been uneven and below expectations, particularly at the critical "mid-points" of the results chain. The analysis shows that weak performance at the output and outcome levels is constraining progress towards the intended impact. In practice, this means that although funds, plans and some capacities have been put in place, they have not yet coalesced into the self-sustaining momentum of country-led action envisioned by the ToC**.

141. Several systemic bottlenecks emerge from the evidence:
    - Institutional capacity gaps at the country level (e.g. NDAs and DAEs not fully able to lead) are a primary barrier.
    - Procedural complexity and lengthy processes in the GCF have inadvertently sidelined some country actors.
    - Fragmented ownership structures, where multiple external actors drive projects, have diluted genuine country leadership.

142. These factors reinforce the conclusion of the ToC analysis that the transformative impact of the approach to country ownership has not yet been realized. The ToC's chain is only as strong as its weakest links, and in this case the middle links (from outputs to outcomes) need strengthening. The findings emphasize that if the GCF wishes to fulfil its mandate of country-driven climate finance, it must proactively address these mid-level weaknesses.

143. The summary Table 5–1 below shows each ToC component and assesses what was expected, what has been observed in practice and what (if any) key performance gaps have been identified. A detailed ToC by the evaluation team is provided in the appendices available on the evaluation web page.

Table 5–1. ToC of country ownership: components, performance and gaps

ToC component	Expected performance (ToC)	Observed performance (2020–2025)	Performance gaps
Inputs (resources, policies, institutions)	Ample financial and technical support provided in a timely manner; supportive policies and institutional frameworks in place to enable country ownership	Significant readiness funding and country ownership policies exist, but disbursements are slow and GCF Secretariat capacity is overstretched. Countries have NDAs and basic frameworks but still report that support often arrives with delays.	**Partial adequacy of inputs**: Funding and frameworks are available but not delivered efficiently. **Institutional support is insufficient**, limiting countries' ability to utilize inputs fully.
Activities (capacity-building, engagement)	Effective NDA capacity-building, DAE accreditation support, inclusive country programming and consultation processes, all led or co-led by country institutions	NDA capacities improved and DAE support provided in some cases. However, pipeline development appears too focused on individual projects rather than on systematic development of national institutions and approaches.	**Lack of coherence in implementation over time**: Activities are carried out, but a lack of systematic support to domestic institutions allows external consultants and IAEs to "fill in" capacity gaps, which could be better addressed through sustainable capacity development.
Outputs (coherent country portfolios, AEs, stakeholder platforms)	High-quality country portfolios developed; capable national/regional DAEs accredited and ready to implement projects; permanent stakeholder coordination platforms guiding climate finance	Most countries have tried to develop a country portfolio, and an increasing number of DAEs are accredited. Yet the quality of many such portfolios is uneven, few accredited DAEs have executed GCF projects, and stakeholder platforms are often **ad hoc and project-specific** rather than institutionalized.	**Outputs not fully functional**: Key outputs exist on paper but often **lack effectiveness**. There is often no overarching country approach to partnership with the GCF, which can guide projects; direct access through DAEs remains limited; stakeholder engagement mechanisms are not sustained. These gaps diminish the effects of the intended strengthening of country ownership.
Outcomes (country leadership and institutional strengthening)	Countries lead climate programming and prioritize GCF resources strategically; national institutions are strengthened and actively managing climate projects; GCF portfolio aligns with national climate priorities	A few countries show **strong climate leadership** with GCF support. In many LDCs/SIDS, however, country ownership is mostly **formal (procedural)** – NDAs endorse projects, but **strategic initiative** often lies with external partners. National institutions remain weak in accessing and managing funds (limited	**Partial and procedural ownership**: Although countries fulfil formal roles, **genuine strategic leadership is lacking** in many cases. Outcomes fall short of the ToC's vision of empowered national institutions. Many countries are still over-reliant **on international intermediaries**, indicating only modest progress in true capacity and ownership.

ToC component	Expected performance (ToC)	Observed performance (2020–2025)	Performance gaps
		DAE utilization).	
Impact (transformative country-led climate action)	GCF support catalyses transformative change that is led by the country (e.g. scaled-up climate-resilient development, paradigm shift in investments, sustained climate action integrated into national systems)	Early instances of country-driven climate initiatives are appearing, demonstrating potential for transformation. However, **systemic, large-scale transformation is not yet evident** across the portfolio. Most GCF projects have not (yet) led to self-sustaining, country-led climate programmes at scale.	**Transformational impact delayed**: Fragmented country ownership of GCF portfolios has reduced the possibility of **transformational paradigm shifts in national approaches to climate change**. Supported activities deliver cumulative shortfalls at output and outcome levels, so that their impact to date has been largely incremental, with transformative change only starting to emerge in a few cases.

B. Strategic changes within the GCF

144. **Finding 5.B.1. The Fund's evolving strategy, marked by the 50by30 vision, presents an ambitious shift towards scale and transformation. However, experience from other agencies shows that unless such evolution is grounded in targeted capacity investment, simplified processes and national system alignment, these efforts actually risk entrenching international dominance and marginalizing country ownership**.

145. The Executive Director unveiled a vision for the Fund, framed as "50x30", at the UN Climate Ambition Summit in 2023, reflecting some important new directions. The vision commits the Fund to mobilizing USD 50 billion in total project value by 2030 and to managing this capitalization efficiently and impactfully. It aims to accelerate delivery, scale operations, support the most vulnerable and maximize the impact of every dollar invested. The vision has gained increasing traction outside as well as within the GCF Secretariat.

146. There are two foreseeable challenges with regard to country ownership. The first is the issue of strategic coherence. 50by30 is essentially a vision of heightened scale, with rapid and high-volume programming. Country ownership, however, requires persistent efforts at capacity-building and consultation. The trade-off between the scale of 50by30 on the one hand, and patient and responsive programming on the other is not yet clarified within the GCF. The Fund has yet to articulate how it will reconcile its bold ambition with the principle of keeping countries in the "driver's seat". The second issue relates to historical challenges. Achieving the 50x30 ambition will require overcoming long-standing constraints in country capacity and pipeline development. Challenges with direct access, domestic private sector engagement, the asymmetry favouring IAEs, and lagging disbursement all point to a deeper issue: limited national systems to lead and sustain climate investment at scale.

147. Lessons from comparative institutions reinforce these patterns. The GEF's STAR allocation system improved predictability and planning at the national level, but many recipient countries still lacked

the institutional capacity to translate allocations into projects, resulting in continued reliance on GEF agencies.[149] The AF's direct access model successfully built fiduciary and execution capacity in countries such as Jamaica and Senegal but remained consultant-dependent and constrained in scale.[150] The CIF and its Pilot Program for Climate Resilience strengthened national investment planning, yet implementation remained under MDB control, curtailing national learning and execution experience.[151] Institutional innovations by the AfDB and IDB, including partnerships with national development banks and NDC-aligned technical assistance, have shown some potential for ownership, but only where strong domestic capacity already exists.[152]

148. In conclusion, without targeted institutional investment, programmatic scale shows a tendency to reinforce international dependence, contrary to its intention. For the GCF to effectively empower country ownership, there would be a need for the following:

- Connect readiness support directly to pipeline development.
- Rebalance policy compliance and country ownership by shifting to simplified proposal structures, log frames and approval requirements.
- Tailor programmatic modalities to national institutional strengths.
- Engage domestic private actors and local financial intermediaries.
- Support NDAs to maintain dynamic, updated and actionable country programmes or another tool for pipeline planning.

149. In summary, country ownership should not remain an aspirational principle – it must become the operating model for achieving the GCF mandate.

150. **Finding 5.B.2. Regional presence has set high expectations and does have a potential to contribute to country ownership. However, beyond the political and conceptual needs that it fulfils, significant structural changes are still needed to support and realize its full promise**.

151. Regional presence was launched by the GCF Board in 2025 (decision B.41/10) with the aim to improve quality at entry, make the GCF more accessible, and de-risk the portfolio.[153] More broadly, regional presence is anchored in the idea of being "closer to developing countries",[154] thereby fostering alignment with national priorities. Specifically, in document GCF/B.41/14, "Proposal for Establishing GCF Regional Presence", regional presence is expected to increase country ownership, efficiency and effectiveness. In this document, the GCF also envisions regional offices helping to strengthen the "role of the GCF as a climate finance catalyst" – leveraging regional synergies, mobilizing private sector investment and strengthening partnerships. Interviewed stakeholders across the Board expect regional presence to bring increased agility, greater predictability, and operational flexibility that would reflect a nuanced understanding of local contexts. Interviewees expect GCF regional staff to be familiar with country contexts – bridging the perceived and metaphorical distance between the GCF and country-level actors. Importantly, this enthusiasm also signals something deeper: a strong sense of ownership of the GCF by developing countries. Indeed,

[149] Global Environment Facility Independent Evaluation Office, *OPS6 Final Report: The GEF in the Changing Environmental Finance Landscape*.
[150] Climate & Development Knowledge Network, "Direct Access to the Adaptation Fund: Lessons from Accrediting NIEs in Jamaica and Senegal."
[151] ICF, *Independent Evaluation of the Pilot Program for Climate Resilience of the Climate Investment Funds*. ICF, *Evaluation of the Climate Investment Funds' Programmatic Approach. Final Report and Management Response*.
[152] Independent Development Evaluation African Development Bank, *Evaluation of Mainstreaming Green Growth and Climate Change into the AfDB's Interventions*. Inter-American Development Bank, "NDC INVEST: Regional Action That Inspires the World."
[153] Green Climate Fund, "GCF/B.41/14: Proposal for Establishing GCF Regional Presence." Green Climate Fund, "GCF/B.37/Inf.13: GCF Regional Presence Study Outcomes."
[154] Green Climate Fund, "GCF/B.41/14: Proposal for Establishing GCF Regional Presence."

regional presence can potentially contribute directly to several factors of country ownership: consultation, inputs into programming, accountability with AEs and overall use of social capital with partners to facilitate operations.

152. However, the empirical evidence does not fully support the premise that regional presence alone will improve access. An illustrative analysis by the IEU DataLab showed that macro-level factors, such as the size of the MDB portfolio, governance quality and development status, are highly correlated with the size of the GCF portfolio in a country.[155] Further analysis by this evaluation team demonstrates that the time difference with South Korea does not correlate significantly with the size of a country's GCF portfolio. There is only a modest negative correlation between a country's time difference from South Korea and project approval time, suggesting that projects from countries closer to South Korea are approved slightly faster. Having English as an official language has a modest but statistically significant correlation with shorter approval times (please refer to appendices, available on the evaluation web page). Past evaluations by the IEU and this evaluation team indicate that many barriers to access are structural and related to strategic ambiguity rather than proximity. The IEU's evaluation of LDCs, for example, identifies barriers such as complex proposal templates, cumbersome GCF procedures and broader development conditions.[156] The IEU's synthesis on access similarly highlights strategic ambiguity and limited capacities of entities as major constraints.[157] In Latin America and the Caribbean, challenges include the detailed level of requirements and inconsistencies in the review process.[158] In the current evaluation, country partners raised other barriers such as the frequent policy changes of the GCF.

153. Therefore, access issues are shaped not only by literal or institutional distance but fundamentally by structural and strategic factors. Arguably, regional presence itself is an apt solution to a political and conceptual demand, and its launch has set high expectations among countries and partners. However, its comprehensive structural solutions are not fully apparent yet. To make regional presence succeed, it will be critical to implement a complementary set of structural improvements in access, operational efficiency and strategic alignment with national priorities. These could include the following:

- Clarifying the GCF's role (whether as a pure funder or a more active facilitator, and further defining the intended role as a "climate finance catalyst").
- Delegating additional authority to the Secretariat (and thereby regional offices) for approvals and restructuring.
- Simplifying templates and approval processes.
- Increasing staff capacity to improve responsiveness and hands-on support, and an ability to support projects after approval.
- Enabling the Secretariat to curate the portfolio more actively – continue the ability to reject project ideas, but additionally provide greater portfolio foresight to countries and partners.

154. It would also be important to consider bringing about regional presence in a manner that considers the country-level fatigue with perceived frequent policy changes on the part of the GCF.

155. Further, it is likely that as a relatively large source of regional climate finance, GCF offices will be drawn into convening, policy engagement and institutional brokering functions. The intended role of

[155] Independent Evaluation Unit, *IEU Synthesis on Access in the GCF*, 9.
[156] Independent Evaluation Unit, *Independent Evaluation of Relevance and Effectiveness of the Green Climate Fund's Investments in the Least Developed Countries*, 29.
[157] Independent Evaluation Unit, *IEU Synthesis on Access in the GCF*, 13, 15.
[158] Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*, 45.

climate finance catalyst raises a fundamental question: to what extent will the GCF be a passive funder versus a catalytic actor shaping national and regional climate architectures? At the very least, and as evident in the experience of IFAD,[159] it would be fruitful to clarify the extent to which the GCF would be hands-off or involved in national- and regional-level policy engagement, particularly where they may involve fraught and competing choices.

C. PIPELINE DEVELOPMENT

156. **Finding 5.C.1. Although not explicit, the GCF has shifted its programming approach from country programmes to supporting country platforms, which have gained increasing popularity among developing countries. Yet, with no definition and uneven uptake, the GCF currently lacks a consistent programming tool that provides certainty and predictability for the development of pipelines**.

157. The GCF country programme guidance from 2021 frames country programmes as "the cornerstone of each country's pipeline development with the GCF."[160] In some cases, country programmes have played a crucial role in aligning GCF investments and national priorities, and in other cases they have not.[161] Country partners have expressed to the GCF Secretariat uncertainty about many factors of country programmes: whether they are a prerequisite, whether they should be targeted solely towards the GCF or more generally, their scope and detail, and their ultimate alignment with the priorities of the GCF and AEs. Currently, about one in every three GCF-eligible countries have a published country programme; half of these were submitted before GCF-1 and are likely outdated. In addition, the GCF-centric orientation of these programmes has been questioned as a missed opportunity to optimize complementarity across climate finance providers.[162] There is uncertainty over the continuity of country programmes. The GCF's strategic plan for the 2024–2027 period emphasizes support to integrated NDC/NAP/LTS investment planning and proposes a refocusing of country programmes to ensure synergies.[163] Some GCF staff members report that country programmes are effectively being phased out as a tool (the last readiness grant for a country programme was approved in 2023). However, they have not been explicitly phased out; countries will still be able to access support for them in Readiness 3.0,[164] leading to confusion over their continuity.

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[159] Independent Office of Evaluation, *Corporate-Level Evaluation IFAD's Decentralization Experience*.
[160] Green Climate Fund, "Country Programme Guidance."
[161] Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in Small Island Developing States*. Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*. Independent Evaluation Unit, *COA2025: A Synthesis of Evaluative Findings on the GCF's Country Ownership Approach (COA)*.
[162] Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.
[163] Green Climate Fund, "Strategic Plan for the Green Climate Fund 2024–2027."
[164] Green Climate Fund, "Readiness Strategy 2024–2027."

Box 5–1. Country platforms: the new tool on the block

The concept of country platforms was introduced in 2018 by the G20 Eminent Persons Group on Global Financial Governance and gained traction in 2021 with the Just Energy Transition Partnerships. The scope has since evolved to support broader goals on climate and development. There is no single definition of country platforms, and these are generally akin to country-led coordination mechanisms that can serve various purposes, including aligning public and private finance around a national investment plan, engaging diverse actors (including government, non-government, development partners), and bridging planning and implementation.[165] Country platforms are considered flexible, inclusive and diverse in form. They now span sectors (e.g. from multisectoral such as Ghana's Climate Prosperity Plan to sectoral such as Zambia's Food Security Platform), scales (typically national but also regional, such as the Regional Platform for Catalyzing Resilience and Climate Action in the Caribbean) and institutions (e.g. the Brazil Climate and Ecological Transformation Investment Platform is housed in the Brazilian Development Bank; the Bangladesh Climate Development Partnership is a platform established by the Government of Bangladesh with development partners).[166]

As interest grows ahead of COP30, which is likely to showcase country platforms as a model, many lessons have emerged on effective country platforms and are relevant to the GCF. First, for political anchoring and political leadership, it is important to anchor the platform in core government institutions, with the inclusion of finance/planning ministries. This anchoring is important for a whole-of-government approach and enables legitimacy, cross-sector coordination and investor confidence.[167] Second, it is argued that country platforms must go beyond national and environmental agencies and include the "whole-of-society". The inclusion of subnational actors, civil society and the private sector builds legitimacy and implementation capacity.[168] Third, they should shift from abstract strategies to actual delivery mechanisms: coordinated project pipelines, readiness support, de-risking tools.[169] Fourth, country platforms are context-specific and intended to be flexible. They can be national, regional, thematic or sectoral (e.g. South Africa's water reuse platform, the regional Caribbean initiative), depending on the purpose they intend to fulfil. Finally, they are important for mutual accountability and transparency because they can allow for joint tracking of progress, results and learning.

Previous IEU evaluations, such as the second performance review, found various lessons in the context of country programmes that may apply to the pursuit of country platforms. For example, country programmes often lacked implementation follow-through and devolved into disconnected pipelines of ideas with unclear ownership or use; AEs and delivery partners became de facto implementers, often without alignment to the GCF's mandate or country priorities; neither the GCF nor its partners had clear expectations about their country-level roles, leading to fragmented engagement and missed opportunities for strategic support. These lessons, combined with broader expert opinion,[170] suggest that (i) country platforms should not be donor-driven, tick-box exercises, (ii) scope should be realistic with context and capacity, (iii) they must empower national actors and must leverage any climate coordination bodies or sectoral platforms that may already exist, (iv) they must invest early in capacity and be anchored in bodies that can drive cross-sector coordination, (v) they must embed results frameworks and feedback loops for joint ownership, not just compliance, and, importantly, (vi) they should facilitate a whole-of-government and whole-of-society approach to climate finance planning.

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[165] Gul et al., *The Realities of Country Platforms for LDCs and SIDS*.
[166] Bedossa et al., *Planning and Implementing the Climate and Development Transformation: Country Platforms as Enablers*.
[167] Gul et al., *The Realities of Country Platforms for LDCs and SIDS*.
[168] Secretary-General of the Economic and Social Council, *Trends and Progress in International Development Cooperation: Report of the Secretary-General*.
[169] Gul et al., *The Realities of Country Platforms for LDCs and SIDS*.
[170] Robinson and Olver, "Are 'Country Platforms' the Key to Delivering Green Growth at Scale?" Gul et al., *The Realities of Country Platforms for LDCs and SIDS*. Bedossa et al., *Planning and Implementing the Climate and Development Transformation: Country Platforms as Enablers*.

158. In contrast, country platforms are increasingly seen as an evolution from a project-by-project focus to a long-term programmatic focus, where countries shape, sequence and steer climate finance around their priorities. Essentially, they bring partners together around one framework and at the same time drive the policy reform needed for sustainable development and to attract investment (both public and private).[171] More recently, the GCF has actively supported the development of country platforms, which have emerged as a strategic response to fragmented, donor-driven, project-based climate finance and the urgent need for better alignment, speed and scale.[172] Although at first instance they can appear to be substitutes for each other, country platforms cannot substitute for country programmes; rather, they provide legitimacy and accountability to how programmes are implemented. Country programmes are planning documents that set out national priorities and pipelines for GCF support, whereas country platforms are coordination and oversight mechanisms that bring stakeholders together to review, align and monitor climate finance engagement.

159. Because of the broad nature of platforms, and limited tracking of readiness, a full assessment of GCF contributions is not possible. Yet, the RPSP has contributed to many platforms, with diverse examples emerging from Colombia, Brazil, the Caribbean and Tajikistan. It has also previously contributed to the development of national coordination mechanisms in countries such as Vanuatu and Bangladesh. The 2018[173] and 2023[174] IEU evaluations rated the RPSP's performance as medium on this metric. Yet, positioning the readiness programme to support country platforms is timely, especially as the GCF appears to be gradually phasing out country programmes as a tool. In particular, the GCF is showcasing the Brazil Climate and Ecological Transformation Investment Platform and the Caribbean regional platform as examples where RPSP has supported the establishment of a secretariat to support a country (or multi-country) platform.[175]

160. Country platforms do have limitations, however. Firstly, they are mechanisms for coordination, rather than long-term programming tools. Second, while country platforms have been a positive development in many countries, they are not consistently applied. In the absence of a consistent prioritization tool, certainty and predictability remain elusive, and many countries default to a project-by-project approach rather than a portfolio approach to GCF finance – to the detriment of country ownership.

161. **Finding 5.C.2. Uncertainty remains over the scale of programming and the intended role of the GCF in programming – whether as a passive recipient of projects or as the "catalyst of climate finance"**.

162. The *Strategic Plan for the Green Climate Fund 2024–2027* makes a three-part commitment to access: "further reducing bureaucracy, **increasing the predictability of GCF programming**, and clarifying communications to ease the investment process" [emphasis added]. In doing so, the strategic plan aligns with the IEU's second performance review of the Fund, which found that the programming tools were inadequate and which recommended that "at the country level, the GCF should clarify its intended approach and possible roles, aligning with the available resources", and that "whether as a finance provider or a convener and whether directed at wholesale economies or

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171 Gul et al., *The Realities of Country Platforms for LDCs and SIDS*.
172 Robinson and Olver, "Are 'Country Platforms' the Key to Delivering Green Growth at Scale?" Gul et al., *The Realities of Country Platforms for LDCs and SIDS*. Secretary-General of the Economic and Social Council, *Trends and Progress in International Development Cooperation: Report of the Secretary-General*. United Nations Department of Economic and Social Affairs, "Third International Conference on Financing for Development: Taking Stock of Side Events and Voluntary Commitments and Initiatives."
173 Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Readiness and Preparatory Support Programme*.
174 Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.
175 Green Climate Fund, "Brazil Climate and Ecological Transformation Investment Platform (BIP) – Strengthening Brazil's Climate Finance and Transition Capacities." Green Climate Fund, "Country Platforms for Climate Finance."

subsectoral change, GCF support should be driven by intention and suited to support a paradigm shift".[176]

163. In theory, the GCF emphasizes "countries being in the driver's seat" and a "first come, first served" approach. In practice, however, the GCF does provide necessary guidance to the portfolio. For example, the GCF is guided by updated portfolio allocation parameters and portfolio targets determined by the Board (as contained in annex IX to decision B.37/20). It further has the priorities articulated in the strategic plan and 50by30 vision. In practice, countries have been variably advised by the Secretariat on GCF priorities, the fit of their project within the portfolio, and the number/scale of projects, besides ensuring compliance with GCF standards. Further, the Secretariat has curated a portfolio by prioritizing projects from underserved contexts.[177] Arguably, staff members of the restructured GCF have been able to advise on strategic fit and engage flexibly with countries, creating much-needed customization. Yet, among GCF staff and partners alike, uncertainty persists about the GCF's precise role and how to navigate trade-offs among the priorities of the GCF, countries and AEs. This ambiguity reduces countries' ability to plan pipelines with confidence, leaving ownership more nominal than substantive. For many NDAs and partners, the lack of predictability in the GCF's resources and role creates uncertainty about what they own and to what extent.

164. With regional presence in its initial stages, there remain some pertinent questions for the GCF's future role in countries. As stated in the accreditation framework,[178] the GCF expects to perform the role of a catalyst of climate finance, which can be facilitated by such platforms. In doing so, three key questions emerge:

- To what extent will the GCF actively build institutional mechanisms at the national and regional level, even though it may require the GCF to perform the functions of a broker and facilitator among various actors?
- To what extent will the GCF be a willing broker, particularly in cases where pre-existing mechanisms were not appropriately inclusive, and the establishment of country platforms may require some difficult redistribution of power?
- To what extent would the GCF be willing to harmonize with other partners on ideas such as joint project preparation, pooled funding arrangements, and coordinated due diligence, project approval and reporting processes?[179]

165. In this context, it is worth recalling that the second performance review recommended that "The GCF could play various roles in countries – for instance, capacity builder, convener around investment planning, strategic adviser or simple funding partner. From among these and other roles, the GCF should consider **differentiated engagement models** depending on prevailing levels of capacity and access to other financial and technical support" [emphasis added].[180] Clarity on differentiated engagement models may be warranted before staff members are placed in future regional offices.

[176] Green Climate Fund, "Strategic Plan for the Green Climate Fund 2024–2027." Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.
[177] Green Climate Fund, "GCF to Ramp up Climate Investment in South Sudan."
[178] Green Climate Fund, "GCF/B.42/04/Add.01: Accreditation Framework."
[179] Robinson and Olver, "Are 'Country Platforms' the Key to Delivering Green Growth at Scale?"
[180] Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

D. DEFINING COUNTRY OWNERSHIP

166. **Finding 5.D.1. Even at the end of this evaluation, a universally applicable definition of country ownership is elusive. Country ownership is a quality of system (as considered at the country level), which is reinforced by GCF activities, rather than an objectively defined attribute. It is possible to understand it through a set of factors: macro level, structural and cultural**.

167. Since the international declarations of the early 2000s, country ownership has become an important discursive element in development cooperation and later in climate finance. But its specific meaning remains unclear, and the concept remains largely "unimplementable".[181] This evaluation has found many elements of country ownership, and this section aims to provide an overview to advise Board members and GCF staff, as well as to help advance the understanding of country ownership more widely.

168. In practice, country ownership is a subjective, transient, intangible quality, rather than a discrete, specific measurable attribute. Instead of arising from a single letter of no-objection or endorsement, it is an evolving relationship – akin to a social contract – among the GCF, NDAs, countries, communities and partners. As such, a universally applicable definition of country ownership is perhaps neither possible nor strictly necessary. Instead, it indicates a normative value, a guiding star, towards which the GCF and climate finance may gradually move. Indeed, by not seeking a universally applicable definition, the concept remains as it was intended: a lived experience, and a result of structures and processes and overall inclusion.

169. This evaluation found three sets of factors that can describe and help understand country ownership. To do so, the evaluation borrows from the Institutional Analysis and Development framework of Nobel Laureate Elinor Ostrom,[182] which emphasizes how rules, context and community attributes interact to shape collective outcomes. The three sets of factors can allow for a full understanding of country ownership, including where it thrives and falters.

- **Macro-level factors**. These include the development status of the country, its climate positioning, macroeconomic stability and broader geopolitical context. Rather than describing project-specific country ownership, these factors can help understand the frame – the possibilities, constraints, and the exogenous context in which national choices are shaped within global expectations. In general, these tend to be outside of the GCF's sphere of influence.
- **Structural factors**. In Ostrom's framework, these would be akin to "rules in use" or formal/informal rules that set the "action arena" where climate priorities are articulated. These factors are encompassed within the institutions, policies and systems in place. More specifically, these include elements such as governance arrangements, the mandate and capacity of NDAs, the presence and effectiveness of DAEs, the clarity of regulatory frameworks, the effectiveness of formal climate policies and priorities, the use of country systems, and coordination among national actors. These factors can also be understood through the country's track record with climate finance, or an "enabling environment" for climate finance. At the project level, a separate set of structural factors such as the project governance, oversight mechanism and NOL process come into play.

[181] Barnes, "The Expert Epistemology of Climate Finance."
[182] Ostrom, *Governing the Commons: The Evolution of Institutions for Collective Action*. Ostrom, "Institutional Rational Choice: An Assessment of the Institutional Analysis and Development Framework."

- **Cultural factors**. According to Ostrom's framework, "attributes of the communities" shape the norms, trust, social capital and ability for collective action, which can be instrumental to the outcomes. Not easily visible, these unspoken norms can be deeply influential in the determination of country ownership. Some of the elements include the tradition around consultation, degree of consensus around climate priorities, strength and space of civil society, perceived proximity and influence of actors on the project, and accountability of and towards government actors. These factors describe how decisions get made and who participates. These factors also operate at both the system level and the project level.

170. Underpinning these factors is mutual accountability among actors, which corresponds to feedback loops and iterative governance in Ostrom's framework and leads to adaptive strength of institutions. Taken together, this systems-level consideration of country ownership highlights the modest but distinct role of the GCF. Its influence is visible primarily in the structural domain, though far more at the project level than at the system level. The Fund also indirectly shapes cultural factors through the norms and expectations embedded in its project-level requirements (e.g. stakeholder engagement, fiduciary and gender standards), which can aggregate over time. However, as the ToC suggests, these influences have not yet translated into cumulative system-level change. Realizing such transformation may require the GCF to leverage both structural and cultural factors more deliberately and in tandem – supporting institutional capacity and foresight while also shaping behavioural norms of consultation, accountability and inclusiveness. Only through this combined approach is it likely that project-level procedures will scale into durable systemic ownership. For more details on the framework, please refer to the appendices available on the evaluation web page.

171. From this foundation, we propose the following principles to guide how the GCF should approach country ownership:

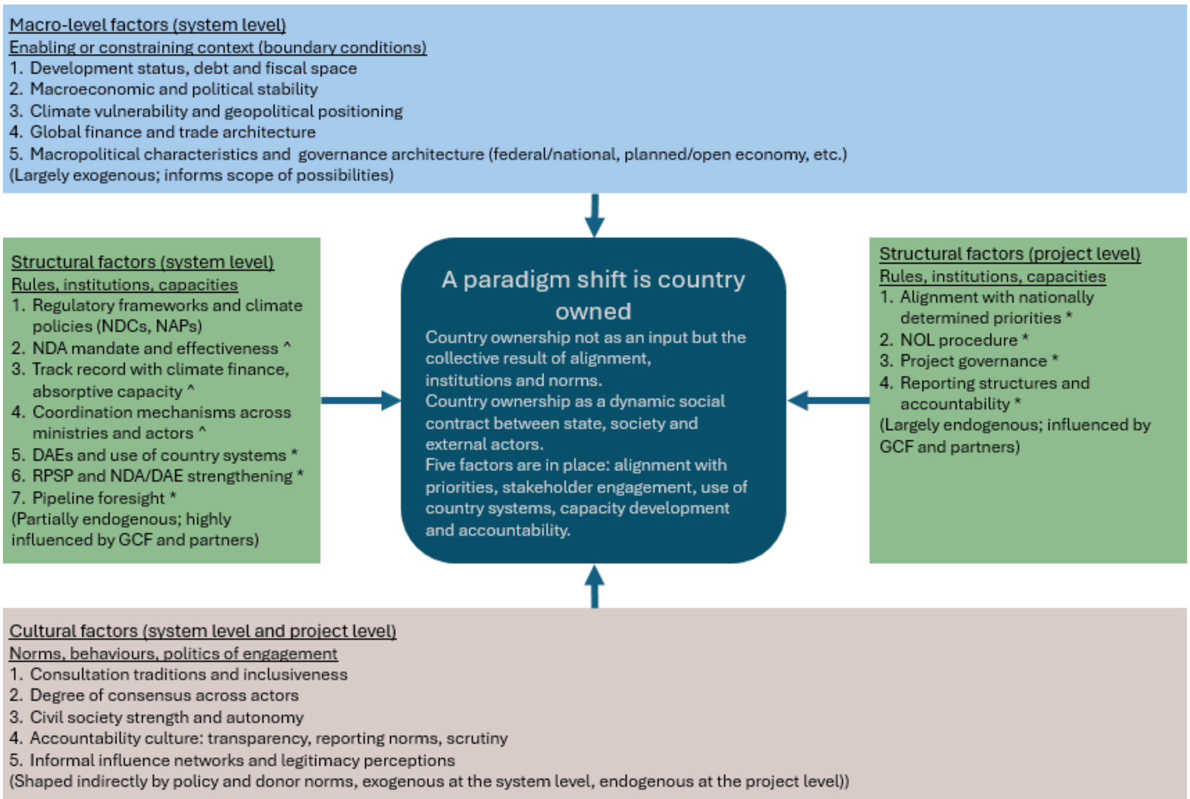
- **Alignment with national priorities**: Projects should be anchored in NDCs, national strategies and domestic planning frameworks – not just endorsed, but genuinely integrated.
- **Mutual accountability**: All actors – governments, NDAs, AEs, civil society and the GCF itself – are answerable to one another.
- **Legitimacy through inclusion**: Ownership is developed through wide inclusion that avoids elite capture. It is imperative that civil society, local authorities and marginalized groups are part of the process. Inclusion is not a one-time event but an ongoing process, which itself cannot be completely codified.
- **Adaptability over time**: As there are changes in national priorities, institutional arrangements and capacities, GCF expectations may also need to evolve.
- **Build structures, institutions and relations**: Ultimately, country ownership is a social contract reflected in tangible and intangible institutional relations. Relationships among institutions are built with experience and over time.
- **Ownership as process**: Country ownership is not a one-time process or event. It is a continuous process that unfolds across stages. It is important to put in place appropriate processes with clear roles and responsibilities, especially for NDAs, AEs and the GCF.

172. So far, this section has characterized country ownership as a property exhibited by the system – a characteristic of the society, which the GCF can enable or hinder though its processes and activities. From readiness to accreditation, and from NOLs to project approvals, GCF activities can reinforce country ownership but also are means of asserting country ownership directly. This distinction may be an important clarification to inform the Secretariat's internal discussion: country ownership is

both a property of GCF processes and an outcome of those processes. This clarification may be important to develop before the dispersed placement of GCF staff in regional offices.

173. The attempt at a definition of country ownership presented in Figure 5–1 comes with an important caveat. The very fluidity of the concept of country ownership has allowed for its flexible and adaptive application. All interviewed GCF staff members recognized its value, and the principle consistently features in both internal and external communications. In the absence of highly prescriptive Board guidelines, the restructured Secretariat has been able to interpret and apply country ownership in a tailored manner – often to positive effect. As the GCF moves towards a more devolved model with regional offices, it will be important to uphold country ownership as a guiding principle, without reducing it to a rigid, box-ticking exercise. As noted in the second performance review, although detailed guidelines from the Board may offer legitimacy, they risk undermining efficiency. This trade-off is illustrated by the IEU evaluation on indigenous peoples, which showed how prescriptive guidance can constrain meaningful implementation. Instead, the current approach – grounded in flexible application and reinforced through periodic evaluation – offers a more effective path forward.

Figure 5–1. A proposed framework to describe country ownership and the GCF's role within it



Notes: ^ Factor somewhat within sphere of influence of the GCF; * factor directly within sphere of influence of GCF policies and procedures.

Chapter 6. CONCLUSIONS AND RECOMMENDATIONS

> "The GCF Secretariat is currently undergoing a restructuring, offering a critical opportunity to rethink how its structure and incentives can best support countries to own their engagement with the Fund."

– A 2019 IEU evaluation report[183]

174. This chapter presents the evaluation's main conclusions and recommendations. The conclusions distil evidence on how country ownership has been embedded in the GCF's policies and practices, and the recommendations outline practical steps for the Board and Secretariat to strengthen it as a system-level property across the Fund's operations.

Conclusion 1

Relevant sections: 3.A, 3.B, 3.C, 3.D, 3.E, 5.A, 5.D

In the GCF's country ownership approach, intention and process are not yet fully aligned. Although the GCF has embedded country ownership in its design and policies, with mechanisms such as direct access and NDAs, in practice, country ownership remains more aspirational than operational.

175. Country ownership is not a process-by-process feature; it is a "**system-level property**" that emerges when various mechanisms cumulatively reinforce one another. The GCF has diverse mechanisms such as accreditation, readiness, the no-objection procedure and stakeholder engagement, but each embodies its own approach to country ownership. Without integration, country ownership has been applied reactively and inconsistently, rather than as a guiding principle in the Fund's DNA.

176. The GCF has not fully clarified its own obligations in this social contract with countries: what it will do, the extent of its support, and the role it seeks to play in the wider climate finance architecture. This clarity is needed to embed country ownership into the operational DNA of the Fund – across accreditation, readiness, project approval, implementation and monitoring. With its ambitious scale and regional presence under way, the GCF is well positioned to lead global discourse and foster whole-of-country ownership, but this potential is not yet fully realized.

Recommendation 1

The Board should reaffirm the importance of country ownership as a guiding principle of the GCF and clarify how this principle will balance with other GCF priorities.

Building on this foundation, the Secretariat should not only devise and implement measures to operationalize the country ownership principle but also provide normative and operational clarity to countries on roles and responsibilities.

177. To inform the discussion on country ownership as a guiding principle of the GCF, the Board may wish to consider Chapter 5.D of this report. In its strategies, the GCF Board should clarify the balance between the large scale of GCF ambition on the one hand, and country drivenness on the other hand, providing guidance to address any potential trade-offs. This discussion should reflect on

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

the Fund's obligations in its social contract with countries – what it will do, the extent of its support, and the role it seeks to play in the wider climate finance architecture.

178. Building on relevant Board discussions and decisions, the Secretariat should operationalize the country ownership principle through updated guidelines for enhanced country ownership and country drivenness. Among other things, these guidelines should define clear roles and responsibilities for key stakeholders and processes, including the following:

- The role of IAEs, DAEs and executing entities in enabling country ownership throughout the project cycle, both upstream (readiness, accreditation and project approval) and downstream (during post-approval and implementation).
- The role of the Secretariat in engaging with NDAs and AEs throughout the project cycle to enable country ownership. Especially in light of the GCF's regional presence, the Secretariat should progressively clarify and update the role it wishes to perform as a catalyst of climate finance at the country and regional levels, including any revisions to such established processes as regional dialogues and country platforms.

179. The Secretariat, in consultation with NDAs, should consider developing a country ownership rubric or scorecard, aligned to the country ownership principles set out by the Board, to monitor and guide its own work across the diversity of country contexts and provide tailored country support. The rubrics could include qualitative as well as quantitative measures. This rubric or scorecard should be integrated into the Fund's operational DNA, serving not only for self-assessment but also to develop a shared pathway towards increased country ownership.

Conclusion 2	*Relevant sections:*
Country ownership remains uneven and largely procedural because the GCF's support has focused on discrete processes rather than the development of strong national institutions and coordination systems.	*3.B, 3.C, 4.A, 4.B, 4.C, 5.A*

180. NDAs are central to GCF operations, but their current capacities leave ownership concentrated at project approval. Project accountability to national institutions is also limited during implementation and learning. Readiness support has been valued, yet in practice it has delivered fragmented technical assistance rather than durable institutional strengthening. As a result, country ownership has not matured into a sustained system of leadership and coordination. The Fund's operations have not yet generated the institutional strength required in countries for long-term ownership.

181. National institutions risk being sidelined beyond project approval, limiting national leadership and learning. Their engagement is particularly limited in multi-country and private sector projects, including at the no-objection stage. The new 2024–2027 readiness strategy offers a promising opportunity to strengthen systems and capacities, but its impact cannot be assessed yet. This need is amplified by a fragile international climate finance landscape, where stagnating donor contributions and fiscal retrenchment create urgency for countries to leverage their institutional resources and leadership to the maximum.

Recommendation 2

Institution-building should become the cornerstone of the GCF's approach to country ownership. The Board and Secretariat should set clear expectations for national institutions and provide them with predictable, long-term readiness resources that act as both incentives and sustained support, with special urgency for the particularly vulnerable.

182. The Board and Secretariat should develop system-wide means of supporting ownership, ensuring that national institutions are able to sustain climate action. This is foreseen in three parts:

- **Institutions as empowered convenors**
  - Define minimum expectations and good practices for NDAs, clarifying their mandates across programming, no-objection, portfolio monitoring and stakeholder engagement.
  - Establish minimum standards for NDA performance, covering transparency, inclusivity and coordination, while allowing flexibility for different national contexts. These standards should act as benchmarks for both accountability and support.
  - Support NDAs to convene and lead country platforms, ensuring these platforms are anchored in national institutions and reinforce coordination rather than replace it. Platforms should be used as vehicles to bring together government, civil society, indigenous peoples, youth, women's groups, the private sector, academia and communities in defining priorities and managing climate finance.
  - Pair NDA mandates with predictable, long-term support so that NDAs can graduate from providing procedural approvals to substantive leadership.
- **Readiness as incentives**
  - In future updates, reframe readiness to go beyond fragmented technical assistance and instead focus on institution- and system-building in countries.
  - Link readiness resources to progress made against agreed NDA standards, in order to create incentives for continuous strengthening of institutions and coordination mechanisms.
  - Fast-track and simplify readiness for the particularly vulnerable, recognizing their limited capacity and urgent needs.
- **Procedures as enablers**
  - Reform the no-objection procedure for multi-country projects to guarantee transparency and meaningful engagement in each country. This requires, at a minimum, that AEs provide the NDA with project-specific information (roles, activities, budgets), documentation pertaining to consultations, and disclosure of how inputs received from country-level consultations were incorporated in project design.
  - Provide good practice guidance to private sector entities to obtain NOLs and offer the support of the GCF Secretariat's staff to facilitate the NOL engagement process.
  - Operationalize the requirement for AEs to report country-specific results and disbursements to the GCF Secretariat and NDAs during implementation, to ensure accountability.

Conclusion 3	*Relevant sections:*
Country ownership remains narrow because the social dimension of ownership – inclusive participation, trust and recognition of diverse voices – has not been fully embedded in GCF practice. Without whole-of-society engagement, ownership risks being reduced to formal procedures rather than meaningful engagement with actors cutting across society.	3.E, 4.A, 4.B, 4.C, 5.A, 5.B, 5.C, 5.D

183. GCF mechanisms for stakeholder engagement remain largely procedural, at both the design stage and the stage of seeking an NOL. NOLs are often treated as administrative steps at the government level, carrying the risk that civil society, indigenous peoples, private sector actors, youth and academia are marginalized. Similarly, project-level consultation is also oriented towards compliance, not necessarily towards meaningful engagement. This reflects a limited social approach to country ownership, where formal compliance has substituted for deeper participation and dialogue. Comparative experiences from the GEF and the CIF demonstrate that embedding whole-of-society participation strengthens legitimacy, accountability and innovation for the institution. For the GCF, country ownership will remain fragile unless it expands from a culture of government sign-off to a culture of inclusive and meaningful engagement across the full project cycle.

Recommendation 3

Inclusivity should be embedded as the cultural dimension of country ownership, making meaningful whole-of-society engagement the default expectation rather than a choice.

184. As the GCF expands its regional presence and deepens its focus on the particularly vulnerable and the underserved, this is also the right moment to reinforce the social dimensions of country ownership. Inclusivity, trust and recognition of diverse voices should become the default feature of GCF practice, not an optional choice – both at the GCF and in countries. Embedding whole-of-society engagement, that is also meaningful, as a standard expectation will ensure that ownership is not reduced to procedural compliance.

185. To advance this, the Secretariat should consider the following:

- **Strengthen platforms for inclusive engagement**
  - Through its regional presence and RPSP, the Secretariat should continue to support countries in establishing and operating country platforms or similar mechanisms that convene a broad set of stakeholders, anchored in national institutions.
  - The Secretariat should also clarify how country programmes and platforms complement each other in supporting inclusive ownership.
- **Resource non-state actors**
  - Building on the enhanced direct access pilot programme, the GCF should consider establishing a small-grant window for CSOs and CBOs, including indigenous peoples, youth and women's groups. Drawing on the experience of the GEF Small Grants Programme and the CIF DGM, besides global health funds, funding could be channelled through national steering committees with strong CSOs and CBOs representation, ensuring alignment with national climate strategies while broadening participation.
- **Set standards for meaningful engagement**
  - The Secretariat should establish minimum expectations for stakeholder consultation and participation that are meaningful.
  - These standards should be linked to NOL issuance, project approval, and implementation reviews, by requesting AEs to briefly report on these consultations and their use in decision-making, ensuring that engagement is not treated as a formality but as a substantive contribution to ownership.

Conclusion 4	*Relevant sections:*
Full realization of country ownership is impeded by the GCF's compliance-based model, which results in perceived procedural complexity and delays in accessing climate finance.	*3.A, 3.B, 3.C, 3.D, 3.E, 4.B, 4.D, 5.A, 5.C*

186. Despite progress, GCF processes are still perceived as unclear, lengthy and unpredictable, with trade-offs between rapid disbursement and the use of country systems, and between large-scale projects and the limited capacity of DAEs. Although the Secretariat's efforts at improvement have paid off, they must also contend with frequent changes to policies and procedures, which themselves create uncertainty and fatigue for partners. When GCF processes are unpredictable, partners shift from strategic planning to opportunistic competition for limited resources, undermining both long-term strategy and genuine country ownership.

187. As many DAEs lack the capacity to develop pipelines and face long and costly accreditation processes, direct access has not realized its full potential, leaving funding concentrated among a small number of international entities.

Recommendation 4

To strengthen country ownership, the GCF must make access not only faster but also predictable and trusted. Addressing the perception of slowness is as critical as improving actual speed: predictability and trust-reduce opportunism, encourage long-term planning, and reinforce inclusive and meaningful participation.

188. The GCF must not only continue its commitment to being faster and accessible; it should also be predictable, reducing changes in policies/ requirements, and giving countries the confidence to plan strategically rather than opportunistically. To advance this, the Secretariat should consider three areas:

- **Pipeline visibility and foresight**
  - Maintain a transparent project pipeline so that NDAs and DAEs know which projects are under review, their stage, and the considerations being applied.
  - Support pipeline foresight and planning, helping countries and NDAs anticipate future opportunities, align them with national priorities and the GCF's strategic priorities, and engage a broad spectrum of stakeholders early in the process – so that funding proposal selection is strategic and widely socialized, as opposed to opportunistic.
- **Direct access as the default**
  - Treat direct access as the default option by documenting a justification of why domestic or regional entities could not be engaged. The Secretariat should use these justifications to systematically identify institutional gaps and inform readiness support.

Annex 1. LIST OF RESPONDENTS

GCF Secretariat

Name	Position	Division
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Catherine Koffman	Director of the Africa Region	DAFR
Euan Low	Climate Impact Area Lead (Energy and Industry)	DAFR
Ibrahima Bamba	Regional Manager (Francophone Africa Desk)	DAFR
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Rebecca Lawlor	Alternate Board member	Department of Treasury (United States)
Lucretia Landmann	Board member	Federal Office for the Environment (Switzerland)

IAEs and readiness delivery partners

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Remote country-level interviews (NDAs and DAEs)

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Country deep dive: Belize

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Country deep dive: Ethiopia

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