GREEN CLIMATE FUND | Independent Evaluation Unit

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THIRD PERFORMANCE REVIEW OF THE GREEN CLIMATE FUND

Approach paper

October 2025

GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

Third Performance Review of the Green Climate Fund

APPROACH PAPER

10/2025

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TABLES

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Abbreviations

AE	Accredited entity
AI	Artificial intelligence
APR	Annual performance report
B.43	Forty-third meeting of the Board
DAE	Direct access entity
IOA	Institutional and organizational assessment
LLM	Large language model
PSO	Private sector organization
SPR	Second Performance Review
CSO	Civil society organization
GCF	Green Climate Fund
GI	Governing Instrument
IEU	Independent Evaluation Unit
NDA	National designated authorities
PPF	Project Preparation Facility
RPSP	Readiness and Preparatory Support Programme
UNFCCC	United Nations Framework Convention on Climate Change
ODA	Official development assistance
SIDS	Small island developing State
TPR	Third Performance Review
UNEG	United Nation Evaluation Group

A. Introduction

1. Background

The Green Climate Fund (GCF) is a key institution in the global architecture for responding to the challenges of climate change. It advances and promotes a paradigm shift towards low-emission and climate-resilient development, supporting countries and their development partners in doing so, in alignment with the climate finance objectives and targets set by the global community. A designated operating entity of the Financial Mechanism of the United Nations Framework Convention on Climate Change (UNFCCC), the GCF was set up in 2010 to provide funding for climate change mitigation and adaptation to developing countries, and particularly to those more vulnerable to the adverse effects of climate change.

The GCF is currently under its second replenishment period (GCF-2). Launched during the thirty-third meeting of the GCF Board (B.33), in July 2022, this replenishment has received pledges from 34 countries and one region, totalling USD 10.6 billion as of March 2025 over the four-year period.[1] The GCF-2 period is guided by the *Strategic Plan for the Green Climate Fund 2024–2027* (USP-2),[2] which was approved in 2023. The strategic plan outlines the programming delivery mechanisms, programming priorities, strategic direction, long-term vision and purpose of the GCF, as presented in Table 1.

Table 1. Overall structure of the Strategic Plan for the Green Climate Fund 2024–2027

UNFCCC and PARIS AGREEMENT	THE PURPOSE OF THE GCF IS TO MAKE A SIGNIFICANT AND AMBITIOUS CONTRIBUTION to the objective of the UNFCCC and the goals of the Paris Agreement through successive cycles.	Progress assessed by annual reporting to the COP and CMA
LONG TERM VISION	GCF PROMOTES PARADIGM SHIFT AND IMPLEMENTATION OF THE UNFCCC AND THE PARIS AGREEMENT a) Promote the paradigm shift towards low-emission and climate-resilient development pathways in the context of sustainable development. b) Support developing countries in the implementation of the UNFCCC and Paris Agreement within the evolving climate finance landscape.	Progress evaluated through IRMF paradigm shift level
STRATEGIC DIRECTION	GCF AIMS TO ACHIEVE MILESTONE GOALS towards global pathways for 2030, with targeted results based on resourcing for 2024–27: a) Mitigation of 1.5 to 2.4 gigatonnes of CO2 equivalent. b) Enhanced resilience of 570 to 900 million people.	Progress measured through RRMF and IRMF mitigation/adaptation and enabling environment impact

[1] Green Climate Fund, "GCF's Second Replenishment."
[2] Green Climate Fund, "Strategic Plan for the Green Climate Fund 2024–2027."

PROGRAMMING PRIORITIES	GCF WILL DIRECT 2024–27 PROGRAMMING towards (1) Readiness and Preparatory Support: Enhanced focus on climate programming and direct access; (2) Mitigation and adaptation: Supporting paradigm shifts across sectors; (3) Adaptation: Addressing urgent and immediate adaptation and resilience needs; and (4) Private sector: Promoting innovation and catalysing green financing.	levels and supplementary tracking
MODALITIES, ACTIONS AND PARTNERSHIPS TO DELIVER PROGRAMMING	GCF WILL LEARN AND ADAPT ITS OPERATIONS guided by a core goal of enhancing access, and pursue institutional measures to calibrate its policies, processes, governance, risk management, results management and reporting and organisational capacity for successful delivery	Progress tracked through RTT and work programme results framework

Source: Green Climate Fund, "Strategic Plan for the Green Climate Fund 2024–2027."
Note: CMA = Conference of the Parties serving as the meeting of the Parties to the Paris Agreement, COP = Conference of the Parties, IRMF = Integrated Results Management Framework, RRMF = Readiness Results Management Framework, RTT = Results Tracking Tool.

The GCF-2 programming period has seen significant external and internal changes. Externally, the urgency of responding at scale to the climate challenge is becoming more apparent as climate change impacts grow in severity and frequency. At the same time, commitments and actions are insufficient to meet global climate goals.[3] The GCF operates in an increasingly shifting and uncertain geopolitical environment, marked by a significant decrease in public financing. In 2025, the United States announced a second withdrawal from the Paris Agreement and reduced foreign aid, which involves limiting the country's climate finance. Official development assistance (ODA) financing has also been reduced in recent years, with several major donors having announced further cuts as of late, including the United Kingdom, Germany, France and the Netherlands. Indeed, following a 9 per cent drop in ODA in 2024, the Organisation for Economic Co-operation and Development (OECD) forecasts another drop of up to 17 per cent in 2025.[4] These shifts have significant impacts on the climate finance landscape, as well as the broader landscape in which the GCF and its accredited entities (AEs) operate. Yet, at the same time, the UNFCCC has increased the ambition for climate funds through the New Collective Quantified Goal.[5]

During the GCF-2 programming period, the GCF experienced significant internal shifts, with the appointment of a new Executive Director in 2023. The Executive Director unveiled a vision for the Fund, framed as "50by30", at the United Nations Climate Ambition Summit in 2023, reflecting important directions for the GCF that are bold and new while aligned with USP-2. This vision calls for the GCF to be efficiently and impactfully managing a capitalization of USD 50 billion by 2030, ultimately aimed at speeding up, scaling up, supporting the most vulnerable and optimizing every dollar invested.[6] The vision more specifically sets out the following blueprint:

- **Enhance support for the most vulnerable people and communities**, including through increased intentionality in supporting the most vulnerable as well as investing more in understanding who they are, why they are vulnerable and how to best respond to their needs.

[3] UNFCCC Secretariat, *Technical Dialogue of the First Global Stocktake: Synthesis Report by the Co-Facilitators on the Technical Dialogue*.
[4] Organisation for Economic Co-operation and Development, *Cuts in Official Development Assistance*.
[5] United Nations Framework Convention on Climate Change, "New Collective Quantified Goal on Climate Finance."
[6] Green Climate Fund, "Executive Director Unveils '50 by 30' Blueprint for Reform, Targeting USD 50 Billion by 2030."

- **Mobilize private sector participation and investments**, unlocking the strengths of the private sector and its capital.
- **Reinvent the partnership model, including the accreditation process**.
- **Expedite project review and approvals**, significantly accelerating the time it takes to review and approve projects.
- **Pivot operations to prioritize broad-scale, system-transforming programmes over isolated projects**, by reorienting operations to focus on countries and sector-wide programmes that bring together multiple partners and investments behind a unified country-led vision for transforming whole systems.

The GCF Secretariat is also undergoing restructuring, to be henceforth guided by four key principles: (i) strengthened country ownership, (ii) a greater focus on results and impact, (iii) a corporate structure optimized for larger scale and efficiency, and (iv) a fit-for-purpose approach to talent acquisition and retention.[7] Notable changes include hiring a new leadership team of management-level staff and establishing regional teams.[8] Regional teams are now mandated to provide integrated services and support to countries within their respective regions, from programme design to delivery, including readiness and accreditation. This contrasts with the previous structure, which was organized around the project cycle (e.g. with different teams responsible for accreditation, country programming, concept note and funding proposal review, and project implementation and monitoring).

2. Mandate and scope of the performance review

The Governing Instrument (GI) for the GCF mandates periodic independent evaluations to provide objective assessments of the Fund's performance, effectiveness and efficiency (para. 59).[9] These evaluations are for informing Board decision-making and supporting learning across the Fund's operations. The GCF's Independent Evaluation Unit (IEU) is mandated to undertake these periodic reviews. To date, the IEU has completed two performance reviews, the first in 2019, covering the initial resource mobilization period, and the second in 2023, covering the GCF-1 programming period.

The current **Third Performance Review (TPR) of the GCF** is assessing the GCF's performance during the GCF-2 period (2024–2027) and is thus slated to inform the third replenishment process and strategic planning for GCF-3 (2027–2030). As a result, the TPR will produce a series of interim outputs designed to contribute to early discussions for GCF-3, with the final evaluation report completed and delivered for consideration at the first Board meeting in 2027 (see section E).

At B.40, held in Songdo, South Korea, from 21 to 24 October 2024, the Board approved the IEU's 2025 workplan and budget, as well as an update of its three-year rolling objectives.[10] This workplan includes, among other items, undertaking the TPR. The approved workplan of the IEU states, "In 2025, the IEU will initiate the Third Performance Review (TPR) to independently assess GCF's performance during GCF-2 and to inform the third replenishment. The performance review will assess GCF's progress in delivering its mandate as set out in the GI. The performance review will be informed by a synthesis of previous IEU evaluations and global evidence reviews."

[7] Green Climate Fund, "GCF Unveils New Organisational Structure to Accelerate Climate Action."
[8] Rowling, "GCF Restructures, Aiming to Become Donors' 'Partner of Choice.'"
[9] Green Climate Fund, "Governing Instrument for the Green Climate Fund."
[10] Green Climate Fund, "GCF/B.40/14: Independent Evaluation Unit 2025 Work Plan and Budget and Update of Its Three-Year Rolling Objectives."

The TPR is focusing on five key areas of inquiry, guided by the five key questions outlined below in Table 2. The IEU identified these key areas to respond to its mandate of assessing the Fund's performance, effectiveness and efficiency, building on the findings and recommendations of the Second Performance Review (SPR), and providing an evidence-based assessment of progress towards the priorities, direction and vision that emerge from USP-2 and 50by30. These key areas also reflect the results of a consultative process with numerous stakeholder groups, including the GCF Secretariat, Board members, AEs and observers. Appendix 1 expands on these key areas and questions by presenting the sub-questions that unpack these higher-level ones.

Table 2. Key areas and questions

KEY AREA	KEY QUESTIONS
The GCF as an institution in the multilateral system	EQ1. What are the roles, comparative advantages and areas of leadership of the GCF in an evolving climate finance landscape, and how is the GCF leveraging those advantages?
The GCF as an organization	EQ2. To what extent have GCF policies, strategies and operational processes been effectively and efficiently implemented to achieve the Fund's mandate and address countries' climate finance needs?
The GCF as a funding agency	EQ3. How well has the GCF performed as a funding agency, from the perspective of developing country stakeholders and accredited entities?
Implementation and delivery	EQ4. How well has the GCF performed in overseeing project implementation and adaptive management?
Results and paradigm shift	EQ5. What are the results of GCF-funded activities to date, and how transformative and sustainable are they over the long-term?

Source: Green Climate Fund (n.d-a).

B. APPROACH AND METHODS

1. OVERALL APPROACH

The overall approach for the TPR is guided by a series of core principles for delivering robust evaluations, with strong stakeholder buy-in and a high level of usability. Thus, this review will be utilization-focused and highly participatory, while pursuing a gender-sensitive and inclusive approach. Given the evaluation's focus on the GCF as an organization and as an institution in the climate finance and multilateral system, an institutional and organizational assessment (IOA) approach is being adopted.

a. Utilization-focused

A utilization-focused approach is appropriate given the TPR's objectives of generating learning, informing decision-making and supporting the improvement of the GCF's performance. This approach will ensure that the TPR is useful to its intended users and provides findings and recommendations that are practical, actionable and valuable, with the aim of informing the onward trajectory of the Fund. The TPR's intended audience includes the GCF Board, GCF Secretariat and the UNFCCC, as well as national designated authorities (NDAs) / focal points, civil society organizations (CSOs), private sector organizations (PSOs), AEs, other delivery partners, and other stakeholders in the broader climate financing landscape.

In practical terms, taking a utilization-focused approach will involve engaging with key users of the evaluation throughout the evaluation process through a participatory approach (see section b); generating and sharing learning throughout the evaluation process; and focusing on writing for utilization, by organizing the TPR report around key messages and using concise language and coherent arguments.

b. Participatory and inclusive

The review team will embrace a participatory and inclusive approach, engaging a broad range of stakeholders to ensure the relevance and uptake of evaluation findings and recommendations, and to foster strong ownership and buy-in. The review team will undertake this assignment through a gender-sensitive and inclusive approach, anchored in principles outlined in the GCF policy frameworks on (i) gender equality, (ii) indigenous peoples and (iii) environmental and social safeguards.

The review team will consult in a culturally sensitive and appropriate manner with a diverse and representative range of stakeholders – including women, indigenous peoples and marginalized groups (e.g. youth, persons with disabilities). These consultations will take place through multiple modes of engagement (see also section 2.a), including individual and group interviews, community discussions, focus group discussions (FGDs), workshops and field visits. This approach will be realized through team participation in relevant GCF-hosted and external events, both to engage stakeholders for the purposes of data collection and to socialize the work undertaken as part of the TPR (see also section 2.a, specifically the sub-section on events attendance).

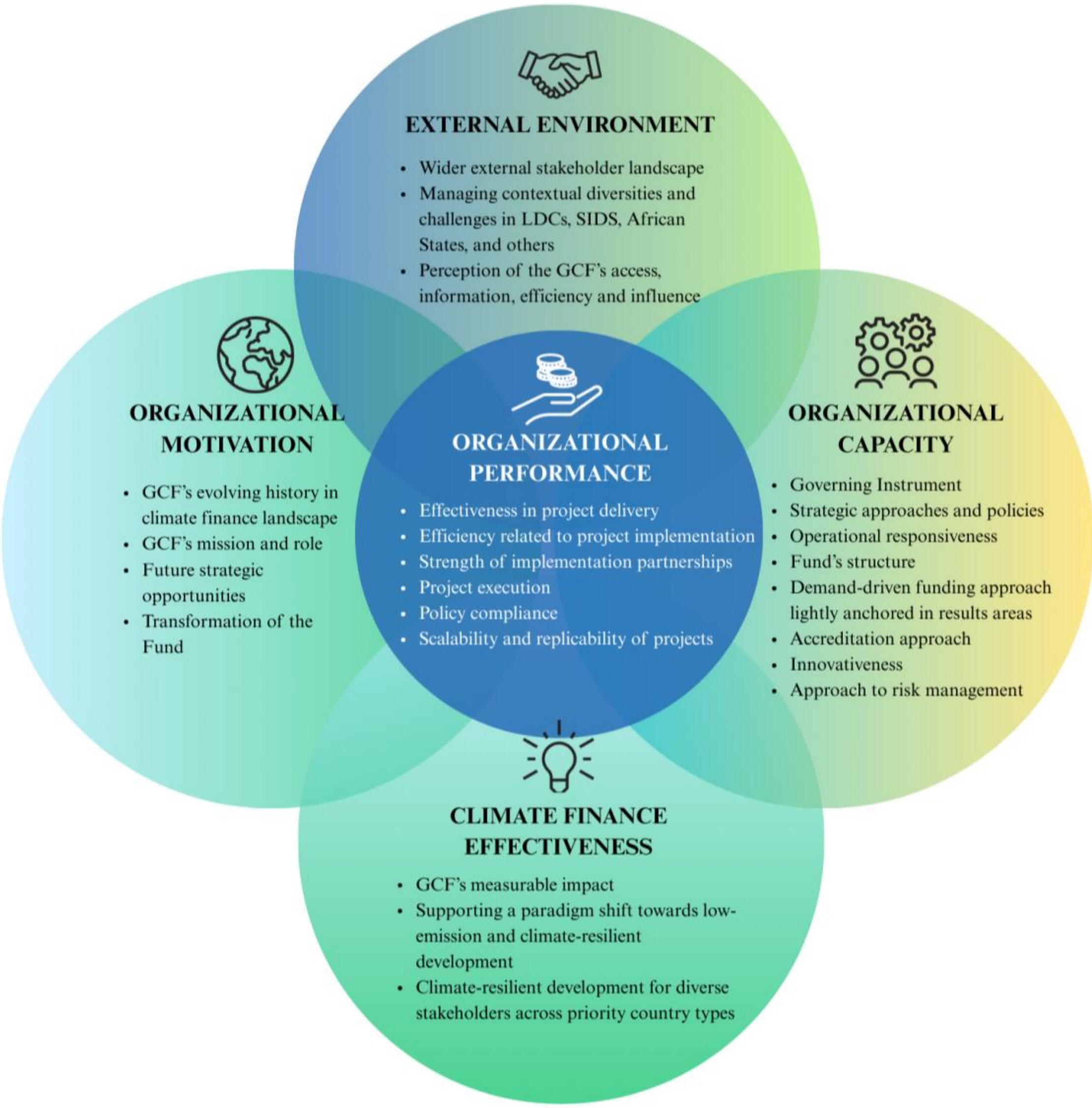
c. Institutional and organizational assessment approach

The review team will apply an adapted IOA approach to the TPR, one which is designed to examine the relationship between organizational effectiveness and programmatic effectiveness and, in this case, the GCF's climate finance effectiveness. Through the IOA approach, the review team will examine the organizational dimensions of the Fund, to bring to light the enabling and inhibiting organizational factors of effectiveness, within the multiple contextual realities in which it is active. The approach will enable the review team to understand if and how the Fund is producing or able to produce the results it seeks.

Figure 1 below illustrates the multiple underlying forces that drive an organization's performance and how they are aligned with the five key areas of review of the TPR, as per its terms of reference.[11] This alignment is described in more detail below. In drawing on the IOA framework, the review team will continuously pull out lines of inquiry across the priority areas of review and ultimately evaluate the extent to which the GCF is set up for climate finance effectiveness and impact.

[11] Green Climate Fund, "RFx202500002."

Figure 1. Adapted IOA approach model mapped to key areas of review



Note: The IOA approach was developed by Universalia Management Group Limited in collaboration with the International Development Research Centre.

1) **Organizational motivation** is aligned with the TPR's focus on the "**GCF as an institution in the multilateral system**", as stated in the terms of reference. It pushes the TPR inquiry to examine the GCF's evolving history in the climate finance landscape and its mission and role in a global environment that includes other institutions with which it continues to seek coherence, synergies and complementarities. The TPR will also seek to look forward as it explores the GCF's future strategic opportunities, drawing on its very motivation, positioning and comparative advantage in an increasingly complex and challenging climate finance environment, and as it grapples with balancing considerations of urgency in climate finance mobilization with an organizational structure and culture that is undergoing dramatic transformation as it matures.

2) **Organizational capacity** is aligned with the TPR's focus on the "**GCF as an organization (strategic, policy, operational)**"**.** It pushes the TPR inquiry to examine the GCF's

organizational assets in the form of its GI, its strategic approaches and policies, its programmatic landscape, and its operational responsiveness for achieving its goals and priorities, including the following:

a) Its structure as it has been decentralizing and increasing its regional presence, in response to country demands.

b) Its demand-driven funding approach lightly anchored in results areas.

c) Its delivery model rooted in an accreditation approach that has undergone a major modification in 2025.

d) Its thirst for innovativeness that requires a delicate balancing between a low-risk grant-based approach and financing models pursuing the use of higher-risk instruments.

e) Its approach to risk management, seeking to balance guidance with a distribution of responsibilities across its partnership landscape.

f) Its results management frameworks that are actively being simplified to address use considerations.

3) **External environment** is aligned with the TPR's focus on the "**GCF as a funding agency**". The GCF is fundamentally structured on a tripartite scaffold comprising the GCF Secretariat, NDAs / focal points and AEs (both international accredited entities (IAEs) and direct access entities (DAEs)). The GCF also engages with a wider external stakeholder landscape, with stakeholders situated within and then confronting and managing their contextual diversities and challenges (e.g. least developed countries (LDCs), small island developing States (SIDS), African States, and others). A focus on this wider landscape sees the TPR inquiry examine the ways in which the GCF is perceived by all – and in particular by priority GCF countries – as a funding agency, in terms of access, information, efficiency and influence. Here, given the range of challenges confronting the GCF (resource mobilization, crowded climate finance landscape, etc.) and the contextual diversities of those seeking resources from the GCF, the inquiry asks how, how much and how suitably the GCF's funding modalities and other key roles it has been playing (e.g. as a convener, knowledge broker, catalyst) are enabling the GCF to channel resources to those who need and expect it. It acknowledges a set of strategic tensions, including between the fundamental priority of country ownership and the increasingly promising mobilization of financial resources involving global private sector actors.

4) **Organizational performance** is aligned with the TPR's focus on "**implementation and delivery**". The TPR inquiry will examine GCF effectiveness in terms of project delivery, its efficiencies related to project implementation, and the strength of implementation partnerships, across different programmatic modalities. The review will also consider enabling and inhibiting factors related to project execution, and how these are managed. Policy compliance considerations will be examined.

5) **The climate finance effectiveness of the GCF**, the very purpose of drawing on the IOA model as a lens of inquiry, is aligned with the TPR's focus on "**results and paradigm shift**". With this model, the IEU will assess the extent to which the GCF is having measurable impact, supporting a paradigm shift towards low-emission, climate-resilient development, both globally and in vulnerable communities. Both quantitative and qualitative impacts will be examined across priority country types and for diverse stakeholder groups, with particular attention paid to indigenous peoples, women and communities in all their diversities. The

review will also consider the extent to which GCF projects are scalable and replicable, in their design and implementation, as a component of wider paradigm shift.

2. Key methods and data-collection strategies

The overall review design is mixed methods, operationalized through a set of quantitative and qualitative approaches to data collection, data analysis, and data synthesis and triangulation. The evaluation matrix presented in Appendix 1 shows how these methods will be used in combination to answer each of the key evaluation questions. These methods include the following:

- Stakeholder insights, including interviews, FGDs, perception surveys and event attendance
- Document and literature review
- Portfolio review
- A synthesis of existing evidence
- A landscape and future outlook study
- Thematic deep dives

The review will take a phased (if at times, concurrent) approach to data collection and analysis, aimed at sequencing methods to build on emerging lines of inquiry and findings and to employ serial methods to validate emerging findings and evaluative judgments. The phasing of these methods is described below and summarized in the workplan in section E.

a. Stakeholder insights

The review team anticipates conducting extensive consultations with GCF stakeholders, primarily through semi-structured interviews, FGDs and online surveys, to gather their insights and perceptions of the GCF's performance, effectiveness and efficiency, as per the evaluation matrix.

Stakeholder mapping will be used to identify key stakeholders to consult across the GCF's broader ecosystem and establish a shared and clear understanding of the value of collecting data from these stakeholders. Mapping includes identifying key stakeholders across each stakeholder type, their level of influence and/or involvement, their role in the review, which thematic/priority areas of inquiry their insights may inform, and their expected use of the review. An initial mapping was undertaken to inform the approach paper.

Interviews and focus group discussions

Stakeholder consultations will be undertaken in a phased approach, enabling the team to provide robust analysis of key aspects of GCF operation and performance, and to deepen and expand the analysis over time to provide richer insights. Figure 2 illustrates the three planned phases/rounds for this review.

The first round of semi-structured virtual and in-person interviews were conducted beginning in February 2025. They informed the review design and drew on the experience and various perspectives of stakeholders to help outline the pathways of change employed by the GCF to achieve its outcomes and goals, along with key considerations and context for the team in undertaking this review. Preliminary evaluation questions were piloted to inform the evaluation matrix and design of data-collection tools. Rounds two and three are to be initiated with the data-collection and writing stage of the TPR.

Figure 2. Phased approach for stakeholder consultation

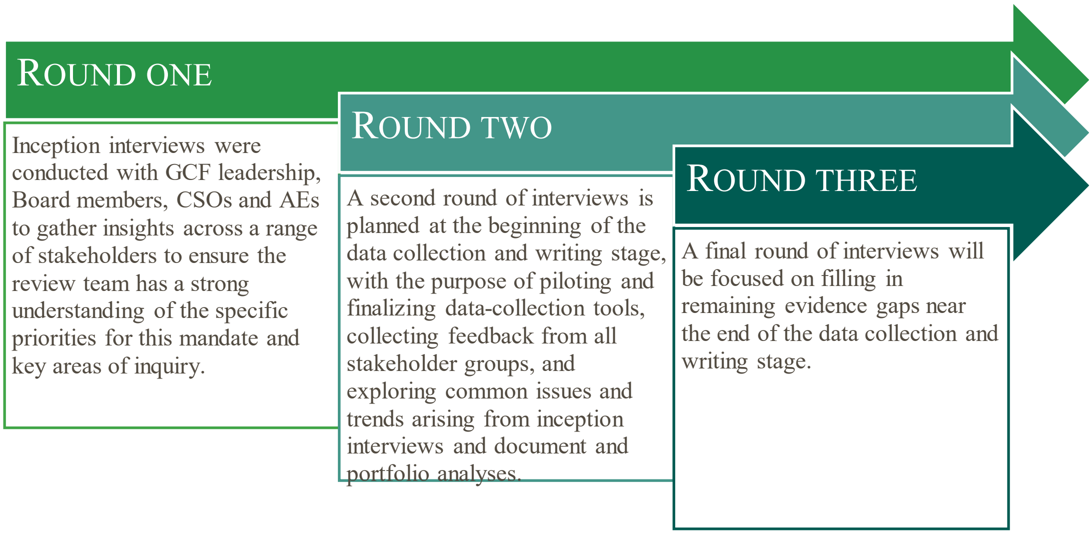


Table 3 below presents the types of stakeholders to be consulted and the indicative sampling approach. In total, the review team anticipates consulting up to 400 stakeholders. Stakeholders will be consulted through multiple channels, including through interviews and FGDs conducted remotely and in-person, through event attendance, as well as through in-person country visits conducted as part of the thematic deep dives (see section f).

The consultation sampling strategy is purposive, focusing on key actors that may offer in-depth knowledge and insights in the areas of interest, while assuring a diverse range of viewpoints and maintaining flexibility for both snowballing and opportunistic sampling. This approach will safeguard the inclusion of critical and diverse informants and provide a strong basis for responding to evaluation questions and sub-questions.

Table 3. Stakeholders to be consulted and indicative sampling

STAKEHOLDER TYPES	INDICATIVE SAMPLING APPROACH AND SIZE
GCF Secretariat technical and management staff	Key actors, plus snowballing approach, and including former key staff; estimated n=50
GCF Board members, alternate members and advisers	All current Board members; alternate Board members and advisers as available; estimated n=20
GCF CSO and PSO Active Observers	All; estimated n=10
Independent panels and groups (e.g. independent Technical Advisory Panel, Accreditation Panel, Indigenous Peoples Advisory Group)	Chairs and other key actors; estimated n=10
IAEs and DAEs	Purposive sampling across types of AEs (e.g. national, regional and international, multilateral development banks, United Nations organizations, international NGOs, private entities) and extent of access to the GCF (e.g. those with many approved projects and those with few or none); estimated n=50, with all consulted via online survey
Other delivery partners	Key actors, with representation across regions and types of support; estimated n=10

STAKEHOLDER TYPES	INDICATIVE SAMPLING APPROACH AND SIZE
UNFCCC Secretariat	Key actors; estimated n=5
Multilateral climate funds (e.g. Global Environment Facility, Climate Investment Funds, Adaptation Fund, Fund for Responding to Loss and Damage)	Key actors, plus snowballing approach; estimated n=15
External regional and international climate finance and development experts and organizations (e.g. research institutes, NGOs, academics, private sector actors)	Key actors, plus snowballing approach; estimated n=25
NDAs / focal points	Purposive sampling across regions, LDCs, SIDS, African States, and other countries, and extent of GCF portfolio (e.g. countries with more approved projects and those with few or none); estimated n=30, with all consulted via online survey
Country-level stakeholders (e.g. government ministries, AEs, local CSOs and PSOs, GCF activity beneficiaries (including indigenous peoples, women, youth, etc.))	Consulted through interviews and FGDs in an anticipated eight in-person country visits; key actors, plus snowballing approach; n=160
Additional stakeholders	Identified through snowballing approach; n=15

Semi-structured interview guides will be developed for each of the major stakeholder groups. They will be iteratively tested and improved. Interviews will be primarily conducted via videoconference (or audio for informants with bandwidth limitations) through platforms such as Microsoft Teams, Zoom, GoogleMeet or WhatsApp. Ethical standards will apply during all interviews (see section C). Interviewees will be assured that their participation is voluntary and that records of the interviews will be held confidentially by the review team, so that they may speak freely. To ensure gender sensitivity and cultural responsiveness, we will seek gender balance among interviewers and interviewees. When appropriate, we will organize gender-differentiated FGDs to create a conducive setting for participants to share freely.

Interviewers will take detailed, typed interview notes, and – when feasible and with the consent of interviewees – interviews may be recorded, transcribed and summarized using artificial intelligence (AI) technology to facilitate validation. Interview notes will be anonymized in line with standard evaluation ethics and coded in Dedoose to facilitate qualitative analysis. Interview notes will be organized according to the broad categories of the interview guides and evaluation matrix. The team will also use qualitative memoing as a technique for circulating key messages and reflections on key interviews, ensuring that the whole review team experiences the consultation journey in real-time and that subsequent interviewers pick up on emergent issues and hypotheses, enabling more comprehensive and deeper triangulation.

Interview data will be primarily analysed using qualitative methods of content and pattern analysis. A parent-level coding structure will be developed that aligns with the evaluation questions and sub-questions (a deductive approach), while remaining open to inductive coding – that is, developing new codes for unexpected topics that emerge. Child-level codes will be further developed for each parent code, to identify patterns in the interview transcripts, supported through the use of AI. The review team will collate the coded interview excerpts and summarize the responses to identify interview-based findings that will be triangulated with other sources of evidence to identify key evaluation findings.

Perception surveys

The evaluation expects to conduct two to three targeted online surveys to systematically capture stakeholders' perceptions on the following:

- **The GCF's performance as a funding agency**. Administered to all primary and secondary contacts at AEs and NDAs / focal points, this survey will focus on perceptions related to EQ3, including on the relevance, effectiveness and efficiency of the GCF's approaches, programmes and instruments in supporting countries; of the GCF's readiness, capacity strengthening and planning support; and of the GCF's resource access pathways.
- **The GCF's performance in project oversight and adaptive management**. Administered to key project-level stakeholders (e.g. country government or private sector project team leaders, country-level AE team leaders), this survey will focus on perceptions related to EQ4, including how effectively and efficiently the GCF is managing key project oversight processes throughout implementation and engaging in and supporting adaptive management.

The review team may also administer additional targeted surveys, or incorporate specific modules into the surveys described above, to inform development of the thematic deep dives. The surveys will be sequenced in the latter part of the data-collection and analysis phase, thus enabling the survey design to be informed by and help validate (or not) emerging findings from the interviews and document analysis.

Surveys will use both closed-ended (e.g. using a Likert scale) and open-ended responses, so that respondents can further explain their selections. This approach will enable triangulation across methods. The online surveys will have integrated skip logic to increase efficiency within and standardization across stakeholder groups while ensuring valuable information is collected, in line with stakeholders' familiarity with and knowledge of the GCF. Closed-ended survey data will be analysed in Microsoft Excel, using descriptive statistics to assess whether responses show statistical differences by key identifying information (e.g. type of stakeholder, country or region). Open-ended survey data will be analysed using the same coding techniques described for the interview data.

Events attendance

The GCF organizes, hosts and participates in a range of events, such as regional and structured dialogues, webinars, workshops, conferences and Board meetings. Throughout the evaluation, the review team will monitor and identify such events of relevance for virtual (and, if desirable, in-person) team member attendance. These events will provide valuable additional data based on stakeholder engagement and participant observation. Participation will also provide an opportunity to socialize progress and insights related to the TPR.

b. Document and literature review

Document review

Document review is a central method of the TPR. To begin with, the review team undertook a preliminary document review to inform the approach paper. This document review was focused on deepening the team's understanding of the new strategic vision and restructuring of the GCF since the appointment of the new Executive Director, as well as on helping identify gaps and areas of interest for the TPR.

Building on this preliminary document review, the review team will undertake an in-depth document review during data collection. This document review will begin with a broad review of all relevant GCF documents identified, touching on all evaluation matrix questions and sub-questions, first to inform the synthesis of existing GCF evidence, as discussed below, and then more broadly. Further targeted review will focus on addressing gaps emerging from the preliminary analysis and on changes and evolutions in the GCF landscape associated with Board meetings and decisions, ensuring continued relevance of the analysis. Structured approaches will be taken to analyse project cycle documents, including using AI-supported approaches (see section g). This will be particularly important for assessing GCF implementation, delivery and results.

Internal documents identified as being relevant include the following:

- GCF foundational documents including the GI, strategic plans, policies, frameworks, administrative instructions and guidelines.
- GCF materials related to the new strategic direction (including 50by30) and GCF restructuring.
- GCF Board documents, including meeting reports, decisions, informational documents, discussions, and annual portfolio performance reports submitted to the Board.
- Reviews and reports from the GCF Secretariat as well as from the Indigenous Peoples Advisory Group, independent Technical Advisory Panel, Accreditation Panel and Active Observers, where relevant.
- Project cycle documents, including funding proposals, annual performance reports (APRs), Readiness and Preparatory Support Programme (RPSP) and Project Preparation Facility (PPF) documentation, entity work programmes, country programmes, portfolio reports and templates.
- Prior and ongoing IEU evaluations (including country case studies), Learning-Oriented Real-Time Impact Assessment Programme impact evaluations, audits and working papers.

Literature review

The team will undertake an external literature review of grey and peer-reviewed literature published on the GCF since the beginning of the GCF-2 programming period. This external literature review will be aimed at providing an overall picture of GCF performance during this period. It will also inform the landscape and future outlook study.

External documents identified as being relevant include the following:

- Intergovernmental Panel on Climate Change and UNFCCC documents, including Conference of the Parties guidance to and review of the GCF and other climate funds.
- Academic and grey literature on the performance of the GCF, especially as it relates to the various sub-studies of the evaluation (e.g. landscape and future outlook study, thematic deep dives).
- Organizational documentation from key climate, environment and development funds and actors, including documentation on complementarity and coherence efforts.
- External articles and news updates about the GCF, from a diversity of public sources.

c. Portfolio review

The TPR team will conduct a portfolio review using GCF databases through the IEU DataLab. The portfolio review will be undertaken as a two-phased approach, starting with a broad analysis of available databases in line with questions and sub-questions in the evaluation matrix, followed by a series of targeted analyses based on emerging insights from the preliminary analysis, aimed at strengthening findings, addressing emerging gaps and exploring new lines of inquiry. The portfolio review will be primarily rooted in descriptive analyses but may also include inferential analyses.

The portfolio review will cover all GCF modalities, including funding proposals approved through standard project approval processes, the simplified approval process, and the Private Sector Facility, as well as RPSP and PPF grants. It will include analyses focused on the achievement of the USP-2's targets, on the performance of GCF projects and on the efficiency of the GCF (including co-financing, performance ratings, project delivery, disbursement timeliness, targeting and inclusions of vulnerable populations). It will examine trends in accreditation and the development of country programmes or country platforms and entity work programmes (to the extent that they have been in place), in line with GCF priorities and aspirations. As a result, databases to be analysed will include the integrated portfolio management system, GCF accreditation databases, the portfolio performance management system results database, and the RPSP and PPF databases. The team may also create new databases using AI, with a particular focus on results aggregation in line with the GCF results management framework (see section g). External databases and dashboards will be consulted as part of the landscape and future outlook study (as described in section e). Given the review timeline, internal portfolio analyses will be updated throughout the mandate, with an expected cut-off date of B.46.

d. Synthesis of existing GCF evidence

The synthesis of existing GCF evidence study will be sequenced early in the evaluation process to establish the state-of-the-evidence on GCF performance for the TPR. The purpose of this upfront synthesis study is to capture existing knowledge across all evaluation questions and sub-questions (as well as the topics for the thematic deep dives) and assess what is already known on GCF performance, where there is already substantial evidence and where there are knowledge gaps that the TPR will need to address.

The approach will be undertaken as a thematic or narrative synthesis, implemented by coding evidence to the evaluation questions and sub-questions, as well as other emergent themes and contexts, using both deductive and inductive approaches. Doing so will enable new interpretations and narratives to emerge, beyond simply aggregating findings and evidence in the documents reviewed. The synthesis study will also layer in an assessment of the strength of evidence for key findings based on the sources of evidence (e.g. independent or GCF-led source), the recurrence of evidence (e.g. findings emerging from multiple sources or a singular source), and the timing of the evidence (e.g. findings based on evidence that is current or may be substantially outdated due to recent developments).

The synthesis study will focus on GCF documents, including IEU evaluation reports and related studies and outputs (e.g. case studies, benchmarking studies, landscape analyses, literature reviews) undertaken since the SPR, as well as key reports and studies of the GCF Secretariat, Board, independent units and auditors. The internal focus of the synthesis study will be complemented by a separate external literature review (as described in section b). Preparation of the synthesis will be supported by the use of AI (as outlined in section g). This work will culminate in a synthesis study report of approximately 30 pages.

e. Landscape and future outlook study

A landscape and future outlook study will enable robust assessment of (i) the GCF's evolving role, comparative advantages and areas of leadership in the international climate finance architecture, and (ii) drivers (and their trends) that are expected to influence the future of the climate finance system, either directly or indirectly. By examining drivers such as geopolitical realignments, ODA shifts, technological breakthroughs and changing climate realities, and by developing well-researched and informed scenarios, the study will provide a forward-looking perspective that can be used to inform and "stress test" TPR recommendations.

The team will use a rigorous, multi-method methodology aligned with best practices in futures thinking and evaluation. A detailed methodology is included in Appendix 3. Key components are as follows:

- **Exploratory research and horizon scanning through desk-based analysis**. To explore and benchmark the GCF's role, positioning, comparative advantages and areas of leadership in the evolving international climate finance landscape, the team will review and analyse available qualitative and quantitative sources. The team will also undertake desk research on the wider evolution and trends in the development of climate finance. This involves reviewing literature on climate finance trends and scanning the horizon for signals of change using the STEEP-V framework – considering Social, Technological, Economic, Environmental, Political and Values dimensions. This work will lead to a limited number of key parameters and/or dimensions to inform scenario development.
- **Structured stakeholder consultations**. The foresight study will conduct interviews with approximately 10 key experts, purposively selected based on their global climate finance and development expertise and ensuring coverage of diverse perspectives, to test these parameters and further develop them into coherent scenarios.
- **Scenario development**. With the drivers and critical uncertainties identified, the review team will develop an initial set of up to three scenario frameworks. Each scenario will be described in a high-level narrative, describing the state of the climate finance system in the future along the parameters defined.
- **Scenario testing and application to GCF strategy**. The review team will test the implications of draft scenarios for the GCF's future role, positioning, comparative advantages, areas of leadership and strategic direction. This will also involve returning to the panel of experts for interviews to ensure that the final scenarios are plausible and non-biased, and that the conclusions drawn are robust.

f. Thematic deep dives

The evaluation will undertake a series of thematic deep dives to enable more detailed assessment of key cross-cutting themes for the TPR. This approach is designed to complement the existing evidence base already generated by the IEU, by focusing on key themes that are not already covered by IEU evaluations completed during GCF-2 and by recognizing the rich country-level evidence base that already exists. IEU evaluations during GCF-2 have already generated 30 country-level case studies, and another eight are in progress or planned within the year 2026.

Thematic deep dives will enable the review team to examine priority issues across a range of regions, country types, stakeholder groups and more. Compared to the past performance reviews' approach of undertaking country case studies, a thematic approach that integrates feedback from multiple countries and other sources that targets themes cutting across multiple evaluation questions will better serve the unique role that performance reviews play in the overall portfolio of IEU evaluations. Deep dives will provide a holistic, retrospective and forward-looking perspective of GCF-2 performance in specific areas, remaining grounded in country experience but taking a wider view by focusing on recent and current experiences to assess emerging or evolving themes important for the GCF's transformation as an organization.

Four themes will be selected for deep dives by applying the following criteria:

- Coverage of key gaps emerging from the synthesis study and an evaluability assessment of the existing portfolio of IEU country-level case studies (see Appendix 2)
- Coverage of key issues emerging from evaluation scoping consultations
- Alignment with the evaluation questions and sub-questions
- Alignment with key priorities in GCF strategic documents such as the USP-2, 50by30 and the Board workplan for 2025–2027[12]

Given that the synthesis study and landscape and future outlook study will be completed later in 2025, the approach paper does not finalize the theme selection. However, Table 4 below presents likely themes that have been identified through initial document review and scoping consultations. The TPR will thus make allowances for modifications and/or additions to be made to this list of thematic deep dives.

Table 4. Possible themes and topics for the thematic deep dives

Possible theme	Sample topics	Links to sub-EQs
Country-led programming	• What are the trends in country readiness and ownership? • What role(s) is the GCF playing in countries – in both recent history and the direction it is going? What are the GCF's comparative advantages and areas of leadership at the country level? • How is the country platforms approach being experienced by countries so far? • To what extent have countries and AE partners structured thematically or geographically based programmes addressing countries' top needs? • Are countries starting to engage in integrated planning, including design for paradigm shift across sectors, as the USP-2 suggests? Why or why not? • What evidence is there that coherence and complementarity are being actively pursued at the country level to maximize the impact of climate finance? • How are different levels of access to local climate finance options impacting the operationalization of countries' planning? • Are there distinct patterns identifiable in GCF engagement by different groups?	1.1, 1.3, 3.1, 3.2, 3.3
Private sector engagement	• Has the GCF exercised a distinctive risk appetite, accepting uncertainties around funding and investment risks in return for impact potential? Why or why not? • Has GCF concessionality / blended finance attracted co-investors as well as mobilized or de-risked private sector financing at scale? To what extent and how has the GCF catalysed other sources of finance, such as through access to capital markets, and have these unlocked significant impact potential? • What types of private sector actors has the GCF engaged with, such as local private sector early-stage ventures and micro-, small- and medium-sized enterprises, as well as national and regional financial institutions? What successes and challenges is the GCF facing in engaging with different private sector actors, and vice versa?	1.1, 1.3, 3.1, 3.2, 3.3, 5.4

[12] Green Climate Fund, "GCF/B.41/Inf.02: Co-Chairs Proposal on the Board Workplan Update for 2025–2027."

POSSIBLE THEME	SAMPLE TOPICS	LINKS TO SUB-EQS
	• Has the GCF deployed a range of financial instruments and promoted innovation in private sector climate finance, such as solutions based on local, traditional and Indigenous knowledge, seed capital, and access to green finance? Why or why not? • To what extent is the GCF providing early-stage financing to new pre-commercially viable technologies, business models and climate initiatives and deploying first-loss anchor investments? • To what extent is the GCF helping to build the enabling environment for catalysing private financing and what difference is this making? • To what extent is the GCF's approach to private sector engagement strategic and impactful overall, while complementary to its engagement with a broader range of stakeholders?	
Access and accreditation	• What progress has been made towards differentiating readiness and technical support for DAEs to match their needs, enhance access and help them play a greater role in GCF programming? • To what extent are GCF systems including accreditation reforms, readiness support and access modalities relevant for and sufficiently adapted to different types of AEs and relevant country stakeholders? • To what extent are accreditation reforms targeting the most significant challenges faced by countries and entities? • What roles are different types of AEs playing in countries? To what extent are IAEs and DAEs engaged in a cooperative and learning-oriented processes with one another? • To what extent is access to GCF resources and support perceived as trending favourably, by AEs, country stakeholders and key GCF Secretariat staff? To what extent do perceived differences, if any, point to remaining blind spots and outstanding challenges?	1.1, 1.3, 2.4, 3.1, 3.2, 3.3, 4.2, 4.3, 4.4, 4.5
Shift towards regionalization	• What evidence is there that structured engagement through regional departments is yielding better communication and prioritization? • What evidence is there that structured engagement through regional departments is enhancing coherence and complementarity? • What evidence is there that structured engagement through regional departments is yielding more relevant and effective GCF support for country platforms and readiness? • What evidence is there that structured engagement through regional departments is facilitating broad-scale, system-transforming programmes over isolated projects?	1.1, 1.3, 2.1, 2.2, 3.1, 3.2, 3.3, 4.2, 4.3, 4.4, 4.5, 5.6

As themes are confirmed, the team will develop a brief approach and data-collection framework for each deep dive. The approach for each deep dive will articulate implicit and explicit causal pathways and the key assumptions to be tested during data collection. In general, each theme is expected to be informed by multiple in-person country visits, by mining past country case studies, and by drawing on other data-collection methods described in this approach paper, such as document and literature review, DataLab-led portfolio analysis, semi-structured interviews and surveys. As a result, these detailed thematic studies will have already synthesized evidence to feed more directly into key findings for the final report.

Although countries will not be the unit of analysis for these thematic deep dives, country visits will still be an important primary evidence source. The team will conduct up to eight 1-week in-person country visits, retaining the possibility of virtual visits should the need arise due to contextual or other factors. Field visit planning and implementation and data-collection tools will all benefit from the prior experience of the IEU in doing so. Once themes are finalized, countries will be purposively identified based on the following criteria:

- **Previously covered countries –** exclusive of countries that have already been (or are planned to be) the subject of IEU country case studies since the SPR.
- **Characteristics relevant to the themes –** inclusive of countries that demonstrate relevant characteristics, such as private sector projects under active implementation, countries with national DAEs (accredited and/or nominated, with an official account), and countries where the GCF plays more and less active roles in country-led programming. Selection will seek to maximize coverage of relevant characteristics, while recognizing that not all countries may be relevant to all themes.
- **Regional and African States, LDCs and SIDS representation** – inclusive of multiple regions and highly vulnerable countries.

The evaluation team will pilot this approach in one country mission in 2025 and then refine the approach before proceeding with the remaining country missions.

g. Data management and analysis

Data management

The TPR will generate a significant quantity of data from multiple sources through diverse methods. The review team will use a series of online data management tools to manage the process and the large quantities of data anticipated in an effective and coherent way. In particular, the review team will rely on AI (see next sub-section) and Dedoose data management software to organize all document review, interviews and relevant country mission data under predefined headings (or codes) that align with the review criteria and the key questions and sub-questions under those criteria. This will facilitate the clustering of themes across different data sources and types of informants and the sharing of data across the review team. Ahead of conducting a comprehensive analysis of the data to specifically respond to each of the matrix questions and sub-questions, the review team will take stock of the data, ensuring that all required data have indeed been collected.

Use of artificial intelligence

The review team will harness machine learning tools to introduce operational efficiency, allowing for greater analytical depth and breadth, especially in the context of large-scale data sets, and methodological innovation, enabling new forms of analysis that would otherwise be infeasible.

In the early phases of the evaluation, the team will use AI to enhance initial document and literature review. For example, AI will be used to contribute to the synthesis study by helping automate the extraction of evidence against evaluation questions, to then be analysed by human sources. The team plans to employ an AI-powered social media listening tool that scrapes social media and news sites to gather public perspectives on the roles, advantages and areas of leadership of the GCF, as well as its performance as a funding agency for countries and entities.

Later in the data-collection and analysis phase, the review team will customize a secure large language model (LLM), to systematically scrape, organize and conduct preliminary analysis of data from a wider range of GCF project documents. For example, the team plans to train an LLM on APRs and interim and final project evaluations to systematically identify and collate evidence of results (in specific “domains” that align with the GCF results framework but that are additional to those documented through core indicators), implementation of sustainability policies, implementation challenges and corrective actions taken, and lessons learned. Using AI in this way will add significant value in surfacing results and areas that continue to struggle, underperform or that are emerging, while addressing limitations of the GCF's current results management system.

Policies and principles for the use of AI

To ensure accuracy, reliability and ethical oversight when using natural language processing tools, and specifically generative AI models, the team will apply a human-in-the-loop approach so that the strengths of AI automation are combined with human expertise. All AI-assisted analysis will be thoroughly verified through rigorous quality assurance review. The review team will maintain full control over interpretation and analysis. Expert feedback will be incorporated at key stages of the AI calibration process, such as data curation, model tuning, validation and final decision-making, to ensure that outputs align with contextual knowledge, ethical standards and real-world applicability. Selected human reviewers have keen awareness of potential bias in AI-generated content, which is essential to mitigating the impact of bias concerning sensitive topics in particular, such as gender dynamics, inclusivity and equity concerns, and the reproduction of cultural stereotypes.

Any LLM or AI system used will meet enterprise-grade security standards through cloud-hosted AI service providers, ensuring that uploaded data are not used to train AI models and will not be retained by third-party servers. Logs of queries and AI responses will only be available internally to the TPR team. Logs pertaining to this mandate's specific data queries and responses can be erased at the completion of the project or within 30 days upon request. No identifiable proprietary information of individual stakeholders, clients or beneficiaries will be inputted.

Analysis

The review team will undertake analysis involving the triangulation of all data collected during the **three substantive review stages** (inception, data collection and writing, and reporting and communication).

A **comprehensive analysis** will first be undertaken by the review team at the midpoint of the data collection and writing review stage, in May 2026. This comprehensive analysis will enable the review team to prepare for the writing workshop by identifying emerging findings as well as gaps to be addressed subsequently. The comprehensive analysis is expected to include the synthesis study, landscape and future outlook study, global interviews, document review, literature review, portfolio analysis, thematic deep dives and at least one perception survey's findings. The review team will pay particular attention to data quality, ensuring robust findings and conclusions can be drawn. This work will be central in informing discussions planned as part of the writing workshop.

A second phase of **supplemental synthesis and triangulation** will take place at the end of the data collection and writing review stage in August–September 2026. This involves "assembling" the evaluative evidence generated across the review's data-collection methods against the evaluation questions, and cross-referencing and triangulating the strength of the evidence against each evaluation question, in order to draw robust evaluative judgments. This is particularly important in corporate evaluations where evaluative findings and conclusions are expected to be made at the portfolio level. It will also seek to identify and mend any data gaps to be filled ahead of the factual draft report.

Writing workshop

Once all available data have been analysed and triangulated against the evaluation matrix, the review team will convene in Songdo, South Korea, for an in-person writing workshop. The purpose of this workshop will be twofold. In the first part of the workshop, the objective will be to discuss the initial findings of the TPR and gather team members' insights and feedback on the interpretation of these findings. The review team will interrogate and discuss issues such as the accuracy and validity of the information gathered, convergence and dissonance among data sources and views, and the interpretation of initial findings. This will further bring to light any data issues and, if any are identified, provide space for mitigation measures to be crafted, strategized and initiated. In the second part of the workshop, the objective will be to develop the key messages of the overall TPR in preparation for the development of the main evaluation report. This workshop may also include opportunistic engagement with GCF staff for validation, follow-up on any remaining issues/questions, or discussion of emerging insights.

C. Evaluation ethics

The TPR team will conduct themselves with professional integrity in accordance with the GCF Evaluation Standards, as well as professional and ethical guidelines and codes of conduct for individual evaluators, such as the United Nations Evaluation Group's *UNEG Ethical Guidelines for Evaluation*.

The review will comply with core principles of evaluation ethics, including integrity, accountability, respect, beneficence and "do no harm".[13] The evaluation will also uphold the standards and principles of human rights, gender equality and environmental considerations.[14,15] The review team will be sensitive to differences in culture, country of origin, ethnicity, ability, age, gender, sexual orientation, language, religious beliefs, and the cultural, economic and physical environments of stakeholders. The review team will work to systematically ensure the TPR balances both the goals of the review and the diverse interests and rights of stakeholders.

The TPR will also respect participants' autonomy and right to provide information in confidence, aligned with the principles of respect and doing no harm. Review team members will explicitly seek stakeholders' voluntary, informed consent for participation for all data-collection tools, including interviews, with an opportunity to refuse or opt out at any point in the process.[16] The anonymity of participants will be ensured for all relevant data-collection methods (i.e. interviews, FGDs and the survey). All personal data collected during the TPR will remain protected and be kept confidential, in accordance with GCF policies and the GCF's legal framework.[17] Interview notes will be anonymized for analysis and will not be shared outside the review team. The review team will

[13] United Nations Evaluation Group, "UNEG Ethical Guidelines for Evaluation."
[14] The review team will remain conscious of the environmental impact of the review and will seek to minimize our carbon footprint through the careful planning of travel and deployment of resources.
[15] Standard 8, on Human Rights, Gender Equality and Environmental Considerations. Green Climate Fund, "Green Climate Fund Evaluation Standards."
[16] Specific language will be provided in the interview guides. Interviewers will assure interviewees that all responses will be held confidentially, and they will obtain verbal consent that the information shared during the interview can be used in the overall analysis and reporting for the evaluation. Interviewees will also be informed that they may choose not to participate in the interview or not to answer specific questions, or to end the interview prematurely. Questions will be asked in plain English (and possibly other languages) and tailored to the knowledge and experience of the interviewee.
[17] Per GCF Evaluation Standard 9, on Confidentiality. In the case of a data breach or hacking, the IEU will notify all relevant stakeholders immediately through their respective communication channels. Green Climate Fund, "Green Climate Fund Evaluation Standards."

ensure that any sensitive data cannot be traced to their source through triangulation (so that findings are not based on a single source of evidence).

D. LIMITATIONS

There are several limitations that challenge this review. First, the TPR is expected to build off data and findings from other assignments partially under way at the same time (e.g. the gender evaluation, among others). This raises some concerns regarding potential duplication, the availability of stakeholders, evaluation fatigue of overlapping pools of stakeholders, and coherence. Second, the scope of the review is broad, covering five key areas of inquiry, each characterized by its own complexity. Third, the GCF is an organization in the midst of adapting to a changing climate finance landscape and pursuing new strategies, including most importantly the 50by30 vision, implementing a revised accreditation framework, and establishing a regional presence. Thus, organizational changes in response to these factors, while within the review's scope, may not be actualized or fully implemented during the TPR period. This may create challenges for forward-looking elements of this review as it creates uncertainty in how the Fund operates and may evolve in the future.

The review will mitigate these limitations and challenges through the following measures:

- The review team will work with other evaluation teams carrying out different assignments for and with the IEU to share data, communicate evaluation/review timelines, and coordinate data-collection periods and processes. This final point on coordination between review and evaluation teams across assignments will be of particular importance in order to avoid duplicating data-collection and stakeholder engagement efforts. The review team will make a concerted effort to ensure that data collection for the TPR builds on the IEU and GCF's existing library of data sources, while also decreasing the burden on stakeholders who may be involved in other evaluations being conducted concurrently with the TPR.
- The review team has framed the TPR through an evaluation matrix that focuses the whole review and each of the five key areas into key questions and sub-questions. The TPR will be framed by this evaluation matrix, which serves as the backbone of the review and the central point of reference for the development of all data-collection instruments, in the analysis, and in the crafting of findings and recommendations.
- The review team recognizes that the GCF is a dynamic organization that is continuously evolving. Furthermore, it is operating in a time where there have been significant shifts occurring in the donor landscape, yet with a persistent and increasingly urgent need for climate financing. The team's use of an IOA approach and a landscape and future outlook study will ensure that these important factors affecting the Fund's performance are captured adequately and effectively in the TPR's analysis. Additionally, the review team will work with key stakeholders to understand the direction in which the Fund is moving in response to some of these strategic elements. This will help situate the team's analysis of the Fund's performance to date and assess the direction in which the Fund is evolving and may well need to evolve.

E. Workplan

1. Roles and responsibilities

The review team is led by the IEU with the support of an external consultancy team selected through a competitive procurement process. The external consultancy team is composed of a consortium between Universalia Management Group (Universalia) and ICF, with the former as Principal. The external evaluation team is co-led by Dr. Eric Abitbol (Universalia) and Ms. Jessica Kyle (ICF). A small and dedicated core team, composed of co-consultancy leaders, key experts and data analytics teams has been established for in-depth engagement throughout the review. This core team is completed by a specialist pool, including experienced evaluation and research specialists as well as thematic experts. Finally, the team includes a development editor to support the development of the various deliverables, ensuring effective communication of review findings to a broad and diverse audience.

2. Detailed workplan

The review is structured for implementation in three key stages, preceded by a background stage, as follows.

- **Background stage** (October 2024–April 2025), during which the IEU undertook initial consultations and planning, developed preliminary terms of reference for the recruitment of external support, selected a team of external experts and undertook background analysis
- **Inception stage** (May 2025–September 2025), during which the scope, design and methodology of the TPR have been refined
- **Data collection and analysis stage** (September 2025–September 2026), during which data collection and analysis will be undertaken, using a phased approach including a preliminary analysis, a comprehensive synthesis and triangulation exercise, and a writing workshop
- **Reporting and communication stage** (June 2026–June 2027), during which the review team will prepare the evaluation report, organize a series of presentations and develop communication products

The detailed workplan is presented in Table 5.

Table 5. TPR workplan

Activities/ methods/ deliverables	Data sources/ participants	Description	Timeline (approximate dates)
Stage 1: Inception			
Preliminary planning	IEU review team	The preliminary phase included initial consultations and planning, development of a preliminary terms of reference for the recruitment of external support, undertaking the process for selection of an external expert team, and background analysis.	October 2024 to April 2025
Kick-off and virtual inception mission	Review team, GCF stakeholders	The virtual inception mission enabled the TPR team to build a strong working relationship, discuss review	12 May to 30 May 2025

ACTIVITIES/ METHODS/ DELIVERABLES	DATA SOURCES/ PARTICIPANTS	DESCRIPTION	TIMELINE (APPROXIMATE DATES)
		objectives and scope, refine methodology, and more.	
Inception interviews and stakeholder mapping (virtual) – round one of stakeholder consultations	Review team, GCF stakeholders	The review team held multiple individual and group virtual interviews to engage stakeholders – including GCF staff, advisers, climate finance institutions, AEs and others – with a focus on testing evaluation questions and building a foundational understanding of the GCF's priorities for this TPR. These inception interviews served as round one of the review team's phased approach to stakeholder consultations. The landscape of key stakeholders has been mapped out to form the basis of stakeholder engagement throughout the TPR and support purposive sampling.	Weeks of 2 June to 27 June 2025
Preliminary document and portfolio review	Diverse documentation and relevant data sets	A preliminary set of documents was reviewed to tease out how the GCF seeks to advance its mission, and pinpoint areas of concern and interest that the TPR should examine. The review team mapped out relevant external and internal documents and databases to determine data availability and quality to respond to questions and sub-questions in the evaluation matrix.	Weeks of 12 May to 27 June 2025
Evaluation matrix development	All required resources	An evaluation matrix setting out evaluation questions and sub-questions, data-collection methods and sources, and data analysis and synthesis methods was developed. The evaluation matrix serves as the central reference point for developing data-collection tools, analysing findings, crafting recommendations and the overall structure of the review report.	Week of 30 June 2025
Development of approach paper – draft	All required resources	An approach paper was prepared, which includes key background information, the TPR's scope and objectives, methods and approaches, the evaluation matrix, workplan, timeline and key deliverables. The approach paper will serve as the primary guiding tool for the TPR.	First draft submitted to the Secretariat: 8 July 2025 Feedback: 8 August 2025
Finalization of approach paper	All required resources		Finalization: 5 September 2025

ACTIVITIES/ METHODS/ DELIVERABLES	DATA SOURCES/ PARTICIPANTS	DESCRIPTION	TIMELINE (APPROXIMATE DATES)
Development of data-collection and management tools	Review team	The review team will develop tools for coherent and systematic data collection. A shared platform established by the IEU will be utilized for storing and managing data and documents.	Weeks of 8 September to 30 September 2025
Stage 2: data collection and writing			
Home-based			
Landscape and future outlook study	Internal and external documents, GCF internal and external stakeholders	The landscape and future outlook study will assess the GCF's evolving role in the international climate finance architecture and the drivers expected to directly or indirectly influence the climate finance system. The study will be based on desk-based analysis and structured expert consultations that are informed by Delphi principles.	Weeks of 4 August to 31 October 2025
Synthesis of existing evidence	IEU and GCF documents	The review team will prepare a 30-page synthesis of existing evidence, based on a review of GCF-specific materials, including previous IEU evaluations, case studies and reports as well as reports and studies of the Secretariat, Board, independent units and project final evaluations. The synthesis will capture existing knowledge on the GCF's performance and identify knowledge gaps while adopting a thematic approach to code evidence.	Weeks of 4 August to 31 October 2025
Document review and portfolio analysis	GCF documents, external documents, relevant literature, IEU DataLab and other internal and external databases	Documents will be reviewed to cover the following components: (i) literature review of grey and peer-reviewed literature on the GCF; (ii) broad review of relevant documents (Board documents, project cycle documents, past and ongoing evaluations, audits, working papers) and (iii) responsive and targeted document review tailored to emerging findings. As well, a two-phased portfolio analysis will be undertaken, with a first round of analysis undertaken in line with the evaluation matrix and a second one to deepen analysis around emerging findings.	Weeks of 25 August 2025 to 15 May 2026
Consultation with key stakeholders (interviews/FGDs) – rounds two and three of	Review team, GCF stakeholders and other relevant stakeholders	Stakeholder consultations will be organized using a phased approach, to deepen the analysis over time. Around 350–400 data-collection events will be organized, including about 30–40	Weeks of 8 September 2025 to 15 May 2026

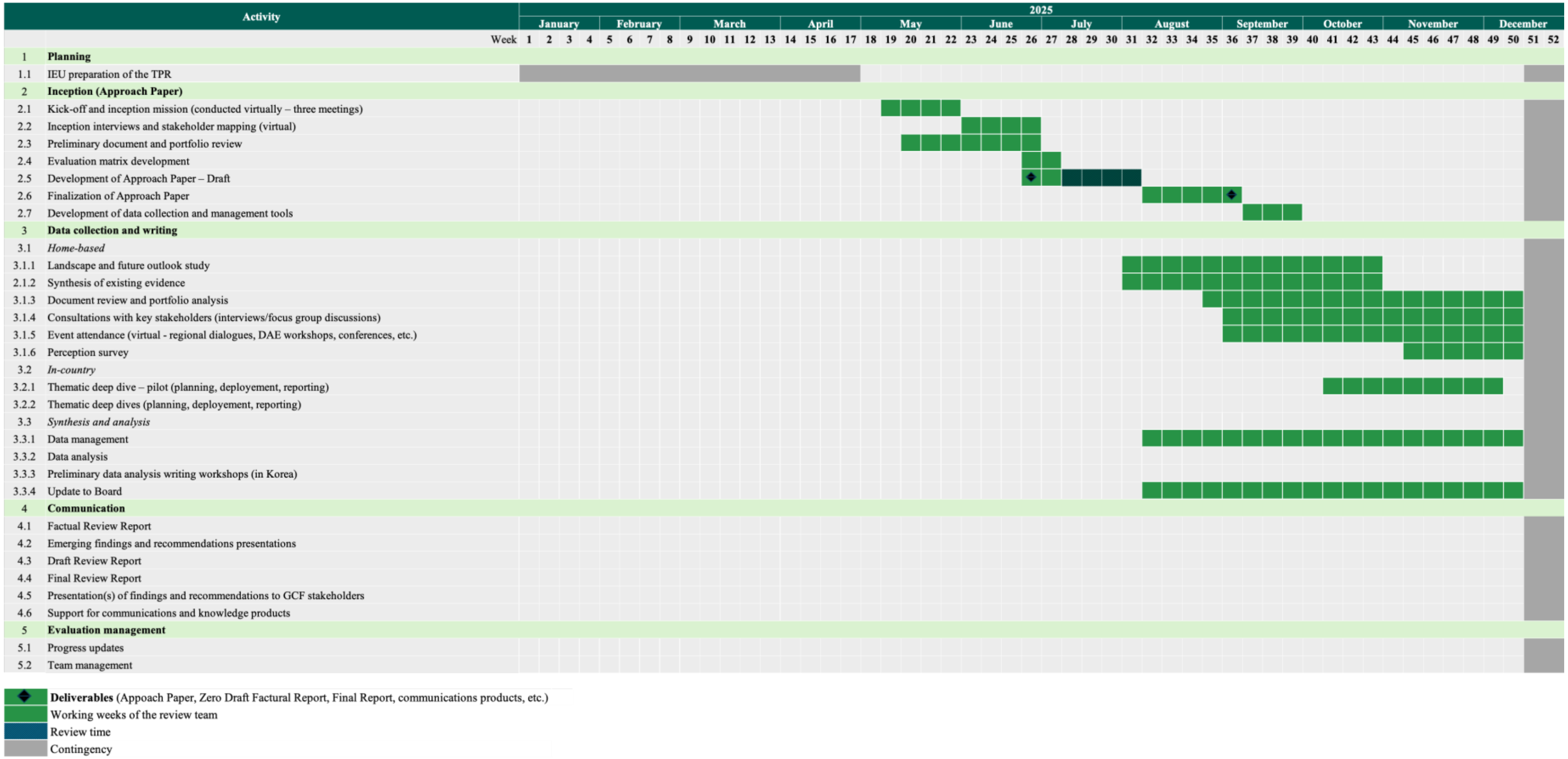
ACTIVITIES/ METHODS/ DELIVERABLES	DATA SOURCES/ PARTICIPANTS	DESCRIPTION	TIMELINE (APPROXIMATE DATES)
stakeholder consultations		data-collection events for each of the four proposed thematic deep dives. These data-collection events will represent rounds two and three of the review team's phased approach to stakeholder consultations. A diverse set of stakeholders including Board members, GCF staff, committees, independent units, AEs, executing partners, CSOs, the private sector and beneficiaries will be consulted, using purposive sampling. Consultations will be guided by protocols, and qualitative memoing will be used to circulate key messages from interviews within the team.	
Event attendance (virtual – regional dialogues, DAE workshops, conferences, etc.)	As opportunities arise	The review team will identify relevant GCF events (regional and structured dialogues, webinars, workshops, conferences) to attend virtually or in-person. Events will provide additional data collected through stakeholder engagement and participant observation as well as act as an opportunity to socialize progress and results related to the TPR.	Weeks of 8 September 2025 to 23 November 2026
Perception survey(s)	GCF internal and external stakeholders	A series of online surveys will be deployed, including a global online survey targeting a diverse range of stakeholder groups using integrated skip logic. Survey questions will be closed-ended and open-ended and provide opportunities for eliciting detailed responses. Targeted surveys may also be administered for collecting data from specific stakeholder groups on priority issues, including in line with thematic deep dives.	Weeks of 10 November 2025 to 1 May 2026
In-country			
Thematic deep dives – pilot	Review team, relevant GCF documents, GCF stakeholders and other relevant stakeholders	The review team will first undertake a pilot thematic deep dive to test and refine collection tools for subsequent thematic deep dives.	Weeks of 6 October to 5 December 2025
Thematic deep dives	Review team, relevant GCF documents, GCF stakeholders and other relevant stakeholders	Thematic deep dives will be undertaken based on stakeholder consultations (purposive sampling with snowballing and opportunistic engagement) and document review. Thematic deep dives will include in-person field visits to 1–2 countries as	Weeks of 12 January to 1 May 2026

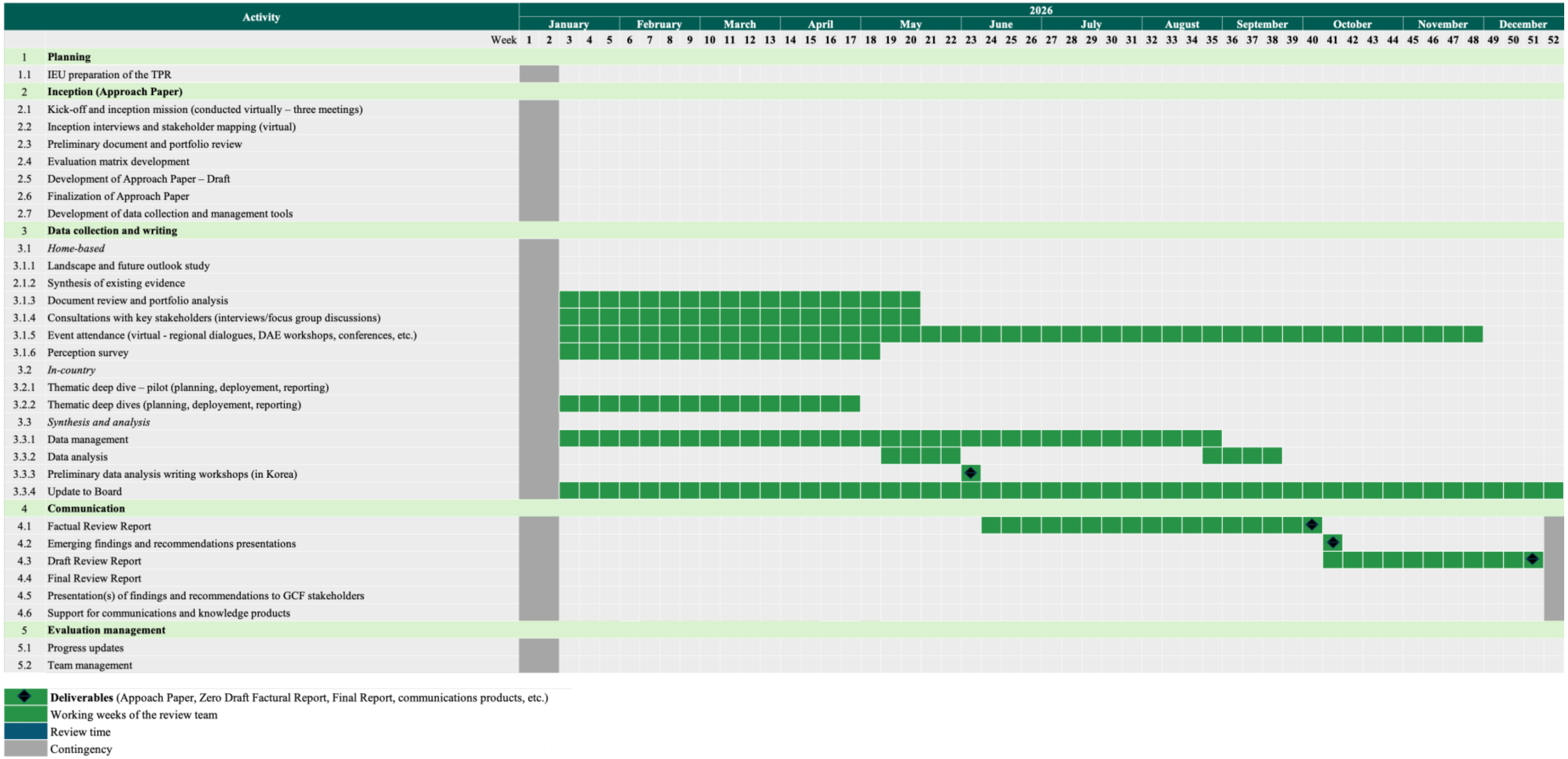
Activities/ methods/ deliverables	Data sources/ participants	Description	Timeline (approximate dates)
		well as virtual engagement covering an additional 1–2 countries. A 15-page report will be prepared for each thematic deep dive, responding to all relevant evaluation questions.	
Synthesis and analysis			
Data management	All data collected for the assignment	Online data management tools such as Dedoose will be utilized for managing large quantities of data. The review team will ensure that data management approaches are pursued and shared consistently by team members.	Ongoing, throughout
Data analysis	All data collected for the assignment	Data will be analysed by triangulating all data collected in the two substantive review stages. Data will be analysed first at the midpoint of the data collection and writing stage, and then towards the end of the data collection and writing stage.	Phase 1: Weeks of 4 May to 29 May 2026 Phase 2: Weeks of 25 August to 14 September 2026
Preliminary data analysis writing workshops (in South Korea)	All data collected for the assignment	After data have been analysed and triangulated, the review team will gather for an in-person writing workshop in Songdo, South Korea, to discuss the initial findings of the TPR and collect feedback on the findings as well as to develop key messages of the TPR and a content plan to guide the formulation of the main evaluation report.	Week of 1 June to 5 June 2026
Update to Board	Review team	The review team will prepare updates in the form of 2-page progress reports to be delivered during each Board meeting held during the TPR period.	Variable throughout the TPR
Stage 3: reporting and communication			
Factual review report	All data collected for the assignment	The review team will prepare a message-driven factual review report, comprising the main report and executive summary only. The factual review report will be reviewed by the GCF Secretariat for factual errors ahead of report finalization.	Weeks of 8 June to 2 October 2026
Emerging findings and recommendations presentations	Review team	The review team will organize a series of virtual sensemaking sessions on emerging findings and recommendations. Sessions will target different stakeholder types and will act as an opportunity to socialize the TPR's findings with key actors and discuss recommendations.	Week of 5 October 2026

ACTIVITIES/ METHODS/ DELIVERABLES	DATA SOURCES/ PARTICIPANTS	DESCRIPTION	TIMELINE (APPROXIMATE DATES)
Draft review report	All data collected for the assignment	On receiving feedback on the factual report, the review team will prepare a full TPR draft report that will include recommendations and annexes. After the draft report goes through a feedback and audit process using a comments matrix, the TPR final report will be prepared and submitted to the GCF Board.	Weeks of 5 October to 18 December 2026
Final review report	All data collected for the assignment		Weeks of 4 January to 19 February 2027
Presentation(s) of findings and recommendations to GCF stakeholders	Review team, GCF stakeholders	Final findings and recommendations will be presented to GCF stakeholders, including Board members and Secretariat staff.	Weeks of 19 February to 30 June 2027
Communication and knowledge products	Review team	The review team will prepare content for short communications products on the results and findings of the TPR. Communications products may include presentations, events, webinars and more.	Weeks of 19 February to 30 June 2027

3. TIMELINE

The GANTT chart below provides a visual depiction of the timeline, activities and deliverables of the TPR over its entire duration.




Activity
2026
January
February
March
April
May
June
July
August
September
October
November
December
Week 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52
1 Planning
1.1 IEU preparation of the TPR
2 Inception (Approach Paper)
2.1 Kick-off and inception mission (conducted virtually – three meetings)
2.2 Inception interviews and stakeholder mapping (virtual)
2.3 Preliminary document and portfolio review
2.4 Evaluation matrix development
2.5 Development of Approach Paper – Draft
2.6 Finalization of Approach Paper
2.7 Development of data collection and management tools
3 Data collection and writing
3.1 Home-based
3.1.1 Landscape and future outlook study
2.1.2 Synthesis of existing evidence
3.1.3 Document review and portfolio analysis
3.1.4 Consultations with key stakeholders (interviews/focus group discussions)
3.1.5 Event attendance (virtual - regional dialogues, DAE workshops, conferences, etc.)
3.1.6 Perception survey
3.2 In-country
3.2.1 Thematic deep dive – pilot (planning, deployement, reporting)
3.2.2 Thematic deep dives (planning, deployement, reporting)
3.3 Synthesis and analysis
3.3.1 Data management
3.3.2 Data analysis
3.3.3 Preliminary data analysis writing workshops (in Korea)
3.3.4 Update to Board
4 Communication
4.1 Factual Review Report
4.2 Emerging findings and recommendations presentations
4.3 Draft Review Report
4.4 Final Review Report
4.5 Presentation(s) of findings and recommendations to GCF stakeholders
4.6 Support for communications and knowledge products
5 Evaluation management
5.1 Progress updates
5.2 Team management
Deliverables (Appoach Paper, Zero Draft Factural Report, Final Report, communications products, etc.)
Working weeks of the review team
Review time
Contingency

	Activity	2027																														
		January					February				March				April					May				June				July				
	Week	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31
1	**Planning**																															
1.1	IEU preparation of the TPR																															
2	**Inception (Approach Paper)**																															
2.1	Kick-off and inception mission (conducted virtually – three meetings)																															
2.2	Inception interviews and stakeholder mapping (virtual)																															
2.3	Preliminary document and portfolio review																															
2.4	Evaluation matrix development																															
2.5	Development of Approach Paper – Draft																															
2.6	Finalization of Approach Paper																															
2.7	Development of data collection and management tools																															
3	**Data collection and writing**																															
3.1	*Home-based*																															
3.1.1	Landscape and future outlook study																															
2.1.2	Synthesis of existing evidence																															
3.1.3	Document review and portfolio analysis																															
3.1.4	Consultations with key stakeholders (interviews/focus group discussions)																															
3.1.5	Event attendance (virtual - regional dialogues, DAE workshops, conferences, etc.)																															
3.1.6	Perception survey																															
3.2	*In-country*																															
3.2.1	Thematic deep dive – pilot (planning, deployement, reporting)																															
3.2.2	Thematic deep dives (planning, deployement, reporting)																															
3.3	*Synthesis and analysis*																															
3.3.1	Data management																															
3.3.2	Data analysis																															
3.3.3	Preliminary data analysis writing workshops (in Korea)																															
3.3.4	Update to Board																															
4	**Communication**																															
4.1	Factual Review Report																															
4.2	Emerging findings and recommendations presentations																															
4.3	Draft Review Report																															
4.4	Final Review Report								◆																							
4.5	Presentation(s) of findings and recommendations to GCF stakeholders																															
4.6	Support for communications and knowledge products																															
5	**Evaluation management**																															
5.1	Progress updates																															
5.2	Team management																															

◆ **Deliverables** (Appoach Paper, Zero Draft Factural Report, Final Report, communications products, etc.)
Working weeks of the review team
Review time
Contingency

4. Key deliverables

The TPR is expected to produce several key outputs, which will be shared with the Board and the GCF to ensure the review meaningfully informs both the third replenishment and the update of the strategic plan beyond 2027.

Drawing on the IEU's prior experience, the TPR will be designed to deliver intermediate outputs in addition to a final report, including a synthesis report and emerging findings that can contribute to early discussions and socialization at the Board level. Although the specific timing and scope of these deliverables may evolve in line with the needs and preferences of the Board and the Secretariat, the following outputs are currently anticipated:

- **Approach paper**. This approach paper outlines the key questions to be addressed by the review, along with the approach and methods for the review. It provides the overall intellectual and operational direction of the TPR, including details of the key outputs expected.
- **Synthesis report**. This study will provide a synthesis of available evidence on the GCF's performance, including from IEU evaluation reports and GCF reports. This will be produced in 2025 and will be designed to provide early inputs from the TPR.
- **Landscape and future outlook study**. This study will be made available in 2025 and will utilize the method of foresighting. It will pertain primarily to the first area of inquiry and examine the role of the GCF in the landscape of multilateral institutions, taking into account various possible scenarios of the landscape. This study will inform the remainder of the review process.
- **Emerging findings**. The performance review will share emerging findings in 2026. The IEU intends to socialize emerging findings through webinars and side events.
- **Factual report**. The performance review's factual report will be shared with the Secretariat at least six weeks before final submission for review and consultation and in the fourth quarter of 2026. This will enable the Secretariat to review the report factually and for the IEU to consider it in its own revisions. This timeline may be subject to revision.
- **Final report**. The final report will be produced for the Board's consideration in time for the first Board meeting of 2027.
- **Communication products**. The IEU will organize several presentations, events and webinars to disseminate the review's approach and emerging findings and recommendations at various stages. The list above does not prejudge the Board's expectation of giving formal consideration to any specific outputs. In general, the Board is expected to consider the findings and recommendations of the final report.

These key outputs will undergo a thorough quality assurance process conducted by the review team to ensure that all deliverables meet the highest standards of quality, relevance and usefulness.

APPENDICES

Appendix 1. EVALUATION MATRIX

KEY AREA	KEY QUESTIONS	SUB-QUESTIONS	DATA-COLLECTION METHODS AND SOURCES	DATA ANALYSIS AND SYNTHESIS METHODS
	EQ1. What are the roles, comparative advantages and areas of leadership of the GCF in an evolving climate finance landscape, and how is the GCF leveraging those advantages?	1.1. What are the existing and emergent roles, comparative advantages, and areas of leadership of the GCF in the climate finance landscape at the global and country levels? 1.2. How effectively is the GCF responding to evolving climate priorities and opportunities as well as guidance from the UNFCCC? 1.3. To what extent is the GCF identifying and leveraging opportunities for complementarity and coherence with the climate finance architecture? 1.4. How well positioned is the GCF to maintain or enhance its global significance and impact, given future outlooks?	**Landscape and future outlook study** focused on GCF global roles, advantages and areas of leadership, and implications for the GCF as the multilateral and climate finance system evolves **Social media listening tool** to gather public perceptions of GCF roles, advantages and areas of leadership, using data science techniques **Thematic deep dive(s)** to provide in-depth analysis of key related theme(s) GCF and external **document analysis** describing complementarity and coherence efforts and response to UNFCCC guidance **Synthesis of existing evidence study**, including IEU evaluations **Semi-structured interviews** to gather perceptions of the GCF's roles, advantages and areas of leadership, now and looking forward	• Thematic/textual analysis • Foresight methods • Narrative synthesis • Triangulation across data sources and methods
	EQ2. To what extent have GCF policies, strategies and operational processes been effectively and efficiently implemented to achieve the Fund's mandate and address countries' climate finance needs?	2.1. Does the GCF have suitable policies, strategies, systems and organizational structures to operationalize its mandate? 2.2. To what extent are GCF policies, strategies, systems and organizational structures effectively and efficiently operationalized to meet its	GCF **document analysis** mapping policies, strategies, systems and structures to its mandate; reviewing the extent to which policies and strategies have been operationalized through guidance and processes **Synthesis of existing evidence study**, including on the simplified approval process and the investment framework	• Analysis against institutional and organizational assessment model • Statistical analysis • Thematic/textual analysis • Narrative synthesis

KEY AREA	KEY QUESTIONS	SUB-QUESTIONS	DATA-COLLECTION METHODS AND SOURCES	DATA ANALYSIS AND SYNTHESIS METHODS
		mandate? Are persistent operational challenges being sufficiently addressed? 2.3. To what extent has the GCF achieved the objectives of the USP-2 to date? What key factors help explain the extent of progress? 2.4. Has the GCF developed effective and transparent approaches for assessing strategic tensions and trade-offs?	**DataLab analysis** of GCF delivery against quantitative targets in the strategic plan, including those focused on an efficient GCF **Semi-structured interviews** to gather perceptions of the suitability, effectiveness and efficiency of GCF's policies, strategies, systems and structures, whether the GCF is effectively and transparently managing strategic trade-offs, and factors helping or hindering achievement of USP-2 targets **Thematic deep dive(s)** to provide in-depth analysis of key related theme(s)	• Triangulation across data sources and methods
	EQ3. How well is the GCF performing as a funding agency, from the perspective of developing country stakeholders and accredited entities?	3.1. To what extent are GCF approaches, programmes and instruments supporting countries in advancing country-owned climate finance pathways? 3.2. To what extent are the GCF's readiness, capacity strengthening and planning support understood, relevant, coherent, effective and efficient in fulfilling countries' objectives? 3.3. To what extent are resource access pathways understood, relevant, effective and efficient from the perspective of country and entity stakeholders?	**Document review** of GCF approaches and strategies to support countries, including on country ownership, country platforms, and readiness; and external literature review of peer-reviewed and grey literature assessing GCF performance as a partner to countries and AEs **Synthesis of existing evidence study**, including IEU evaluations on country ownership and readiness, and of IEU country case studies **Semi-structured interviews** to gather perceptions of country and AE stakeholders on the relevance, effectiveness and efficiency of GCF readiness, capacity and planning support, and resource access pathways **Social media listening tool** to gather public perceptions of the GCF's performance as a funding agency for countries and entities, using data science techniques **Surveys** of AEs and NDAs to gather perceptions on the GCF's performance as a funding agency **Thematic deep dive(s)** to provide in-depth analysis of key related theme(s)	• Statistical analysis • Thematic/textual analysis • Narrative synthesis • Triangulation across data sources and methods

KEY AREA	KEY QUESTIONS	SUB-QUESTIONS	DATA-COLLECTION METHODS AND SOURCES	DATA ANALYSIS AND SYNTHESIS METHODS
	EQ4. How well is the GCF performing in project implementation, oversight and adaptive management?	4.1. What is the current performance of approved projects, including the timeliness of project delivery and disbursement? 4.2. What key implementation challenges are projects facing, and how effectively are these challenges being resolved? 4.3. How effectively and efficiently is the GCF managing key project oversight processes, including investment risk management and compliance with GCF sustainability policies, throughout implementation? 4.4. How effectively and efficiently is the GCF engaging in and supporting project adaptive management? 4.5. Are project feedback mechanisms yielding information that is being used for both accountability and learning purposes?	**DataLab analysis** of performance ratings and trends (e.g. across project, entity and country categories) in interim and final evaluations, and comparing planned to actual project delivery and disbursement timelines **Document review** of APRs and interim and final evaluations to identify prevalence of implementation challenges, adaptive management, compliance with GCF sustainability policies, and lessons learned, including using machine learning techniques **Semi-structured interviews** to gather perceptions on the GCF's performance managing key project oversight processes and supporting adaptive management **Synthesis of existing evidence study**, including IEU evaluations on indigenous peoples and gender, and of IEU country case studies **Survey** of key project-level stakeholders (e.g. country government or private sector project team leaders, country-level AE team leaders) to gather perceptions of GCF performance in project oversight and adaptive management	• Statistical analysis • Thematic/textual analysis • Narrative synthesis • Triangulation across data sources and methods
	EQ5. What are the results of GCF-funded activities to date, and how transformative and sustainable are they over the long-term?	5.1. What are the quantitative and qualitative impacts of GCF investments to date? 5.2. Are intended results being achieved or are likely to be achieved, and how do these results vary across the portfolio? 5.3. What are the benefits for diverse beneficiary groups, such	**DataLab analysis** of results reported through the GCF's results management framework, and comparison of planned to expected results; of prevalence of targeting vulnerable populations in GCF projects; and of expected and actual co-financing and trends (e.g. by source, project type, entity type, over time) APRs and interim and final evaluations **document analysis** to capture additional qualitative and quantitative results, signals of paradigm shift, benefits	• Statistical analysis • Thematic/textual analysis • Narrative synthesis • Triangulation across data sources and methods

KEY AREA	KEY QUESTIONS	SUB-QUESTIONS	DATA-COLLECTION METHODS AND SOURCES	DATA ANALYSIS AND SYNTHESIS METHODS
		as women, indigenous peoples, local communities and youth? 5.4. How effective is the GCF in securing co-financing and mobilizing financing for climate mitigation and adaptation? 5.5. To what extent are GCF investments contributing to paradigm shift potential, including in terms of scale, replicability and sustainability? 5.6. What are the key factors influencing the achievement of results and paradigm shift potential?	for diverse groups, and effectiveness in securing co-financing and mobilizing financing, including using machine learning techniques **Thematic deep dive(s)** to provide in-depth analysis of key related theme(s) **Semi-structured interviews** to gather perceptions on the GCF's progress towards robust results management systems **Synthesis of existing evidence study**, including IEU evaluations to assess results and contribution to paradigm shift, including on indigenous peoples, gender, climate information and early warning systems, health and well-being and food and water security, the energy sector, and Latin America and Caribbean portfolio	

Legend for icons representing the areas of review

GCF as an institution in the multilateral system GCF as an organization

GCF as a funding agency Implementation and delivery Results and paradigm shift

Appendix 2. EVALUABILITY ASSESSMENT OF IEU COUNTRY-LEVEL CASE STUDIES SINCE THE SPR

Evaluation	Countries	Access	Complementarity & coherence	Country ownership	Effectiveness & efficiency	Indigenous peoples & gender	Paradigm shift / innovation	Relevance	Readiness	Results/ impact	Sustain-ability
Readiness and Preparatory Support Programme (RPSP)	Armenia Belize Bhutan Côte d'Ivoire Lao PDR Mexico Panama Tanzania	No	Yes	Yes	Yes	Partial (gender equality and social inclusion (GESI))	Yes	Yes	Yes	Yes	Yes
Relevance and Effectiveness of GCF's Investments in the Latin American and Caribbean States (LAC2024)	Argentina Costa Rica Dominican Republic Ecuador Jamaica	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Within efficiency section	Partial	Yes
Energy Sector Portfolio and Approach (ES2023)	Chile Indonesia Mongolia North Macedonia Tonga Zambia	No	Yes	Yes	Partial (Effectiveness)	Yes	Partial	Yes	No	Yes	Yes

Evaluation	Countries	Access	Complementarity & coherence	Country ownership	Effectiveness & efficiency	Indigenous peoples & gender	Paradigm shift / innovation	Relevance	Readiness	Results/ impact	Sustain-ability
Health and Wellbeing, and Food and Water Security (HWFW2024)	Fiji Grenada Namibia Republic of Marshall Islands Senegal Tajikistan	No	Yes	No	Yes	Partial (GESI)	Yes	Yes	No	Yes	Yes
Approach to Indigenous Peoples (IP2024)	Botswana Colombia Paraguay Philippines Vanuatu	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Partial	Yes
Approach to and Portfolio of Climate Information and Early Warning System Interventions (CIEWS2025)	Bangladesh Guatemala Nigeria Timor-Leste Uzbekistan	No	Yes	Yes	Yes	Partial (GESI)	Yes	Yes	No	Yes	Yes
Country Ownership Approach* (COA2025)	Belize Ethiopia	Yes	Yes	Yes	Partial	No	No	No	Yes	No	No

Note: *Details have been based off the published final evaluation report. It is unclear if stand-alone country deep dives will be published for this report. At the time of writing, none were publicly available.

Appendix 3. DETAILED METHODOLOGY FOR THE LANDSCAPE AND FUTURE OUTLOOK STUDY

A. INTRODUCTION AND RATIONALE

The GCF Secretariat has initiated a far-reaching institutional reform agenda in response to both internal challenges and a changing external landscape. Launched in December 2023 under the banner of the "Efficient GCF" initiative, this transformation aims to enhance the Fund's operational efficiency, impact orientation and trust among stakeholders. Central to this agenda are eight strategic pillars, including comprehensive reform of the accreditation process, a move towards more country-led programming, a reinforced emphasis on measurable results, and the creation of a regional presence to actively engage with partner countries. These reforms support the GCF's bold new "50by30" vision – an ambition to mobilize USD 50 billion by 2030 – presented by new leadership as a rallying narrative. This vision complements the Fund's USP-2 with an overarching, galvanizing message. Alongside structural reform, the GCF has also committed to greater operational efficiency – for example, reducing project review timelines from over 24 months to a targeted nine-month window from concept to Board consideration.

This ambitious strategy was conceived in the context of assumed growth in climate finance, which is now being challenged by a volatile geopolitical and financial environment. As the operating context shifts towards geopolitical fragmentation and fiscal retrenchment, a growing disconnect threatens the viability of the Fund's current trajectory.

The foresight study plays a crucial role in understanding and analysing this tension by providing a structured method to test whether and how the GCF's current role and comparative advantages can remain robust across a variety of plausible future scenarios. Foresight is the systematic exploration of multiple possible futures and is important to help navigate volatility and complexity. Unlike traditional evaluation approaches that focus on past performance, a foresight approach proactively anticipates emerging trends and "unknown unknowns", helping decision makers prepare for a range of plausible futures. The foresight study will help inform the recommendations of the TPR and support the GCF leadership and Board in determining whether strategic recalibration is needed to ensure the Fund's continued relevance, resilience and effectiveness in a transformed global context.

B. CONTEXT AND EMERGING TRENDS

International climate finance is undergoing a period of rapid transformation, shaped by growing global climate urgency, contested governance arrangements and diverging expectations among stakeholders. Climate finance serves as a critical mechanism to support developing countries in mitigation, adaptation and – increasingly – loss and damage responses. However, persistent shortfalls in climate finance delivery (including unmet pledges, burdensome access procedures and unequal distribution) have undermined trust in the system. The formal target of mobilizing USD 100 billion by 2020 proved difficult to meet, and new finance goals under the New Collective Quantified Goal are likely to face similar challenges. As a result, climate finance has become both a technical instrument and a politically contested narrative, with competing narratives around justice, efficiency, historical responsibility and strategic self-interest.

Key trends and considerations when thinking about the future include the following:

- **Climate action is increasingly tied to geopolitical competition**. The relatively stable consensus on global climate cooperation that emerged in the post-Paris Agreement era is rapidly giving way to a fragmented geopolitical landscape, defined by great power competition, strategic nationalism and shifting political mandates, with climate becoming a part of wider trade and industrial competition policy. This creates flashpoints around critical technologies such as solar, electric vehicles and batteries (as well as their critical mineral inputs), while political volatility and changes in environmental policy undermine long-term climate pledges and trust in global agreements. For a multilateral institution such as the GCF, whose mission depends on broad international cooperation, these developments present profound strategic risks.
- **Political dynamics heavily shape both the design and delivery of climate finance**. Power asymmetries between donor and recipient countries can be seen in governance arrangements, decision-making structures and access conditions. Although mechanisms such as the GCF have formally adopted equitable governance models (e.g. balanced Board representation), in general practice across climate finance, influence often still reflects funding contributions. Recipient countries, particularly those from the Global South, have called for greater national ownership, simplified access and locally led solutions. At the same time, donor concerns around fiduciary risk, transparency and measurable results have led to procedures that many view as burdensome. These tensions are further compounded by calls to “decolonize” climate finance and ensure that it responds to local realities rather than donor preferences.
- **ODA budgets are under pressure**. According to preliminary data from the OECD, ODA from Development Assistance Committee members fell by 7.1 per cent in real terms in 2024, marking the first decline after five consecutive years of growth. This is a leading indicator of a broader trend. As of mid-2025, 13 Development Assistance Committee donors had already reduced their ODA contributions, a potentially large shock to the system that may flow through into the availability of concessional climate finance resources. The contraction in public funds comes at a time of increasing need for climate finance. It also challenges the narrative that public finance could act as an anchor to leverage much larger pools of private capital, potentially driving the need for new and more innovative finance mechanisms.
- **The institutional landscape of climate finance is increasingly complex, fragmented and hybridized**. Multilateral institutions such as the GCF, Global Environment Facility, Adaptation Fund and Climate Investment Funds remain central pillars of the official architecture. At the same time, bilateral climate finance – led by donors through their own aid agencies or development banks – continues to account for a large share of total flows (although bilateral aid is being reduced). Newer mechanisms such as debt-for-climate swaps, green bond markets and blended finance vehicles have further diversified the system. This institutional plurality allows for experimentation but also generates inefficiencies and coordination challenges. As a result, questions are increasingly being asked about the need for consolidation, reform or clearer division of labour among climate finance actors.
- **Emerging global trends are reshaping the future of climate finance institutions**. Scientific urgency (e.g. Intergovernmental Panel on Climate Change warnings about rapidly narrowing carbon budgets and tipping points), technological innovation and mounting climate impacts are increasing pressure on the system to deliver faster and more equitably. Meanwhile, geopolitical shifts – including the rise of climate clubs, South–South cooperation, growing rivalry between global powers, and a retreat from multilateralism – are influencing how and where climate

finance flows. Sovereign debt challenges severely constrain countries' fiscal space and ability to address climate impacts, and private sector mobilization to address climate challenges remains far below expectations. In this evolving context, institutions such as the GCF are at a crossroads: they must clarify their strategic value proposition, improve delivery models and remain adaptive in a crowded and contested field. The rise of new alliances and initiatives and regional financing mechanisms also signals a move towards more distributed and politically negotiated climate finance arrangements.

Looking forward, the politics of climate finance will increasingly revolve around three key axes: justice, scale and control. Debates around justice focus on who receives funding, for what purposes and under what conditions – including how to prioritize loss and damage, support indigenous peoples and operationalize equity. The question of scale concerns not only how much finance is mobilized but also whether private capital can meaningfully supplement public resources, and for which types of interventions. Finally, control relates to finance governance and delivery modalities, and whether institutions will become more responsive to national systems, shift towards direct access or remain centred on multilateral bureaucracies. Understanding and anticipating how these axes evolve will be critical for shaping an effective, legitimate and future-ready climate finance system.

C. Methodology overview

To deliver this study, a rigorous, methodology employing multiple methods, aligned with best practices in futures thinking and evaluation will be employed. The approach will be participatory and iterative, drawing on Delphi principles, thereby ensuring credibility and usefulness for the TPR and broader GCF stakeholders.

Key components of the methodology are as follows:

1. Exploratory research and horizon scanning

First, the GCF's role in the evolving international climate finance landscape will be explored by reviewing and analysing available qualitative and quantitative sources. **Qualitative sources** will include grey and peer-reviewed literature on climate finance architecture, other climate funds' strategies and evaluations, and relevant UNFCCC documents and workstreams. **Quantitative sources** of data will include the OECD Creditor Reporting Systems with its Rio markers for climate change, joint multilateral development bank annual reporting on climate finance, the UNFCCC Biennial Assessment and Overview of Climate Finance Flows, as well as analysis of these and other data sets from institutes such as the Climate Funds Update and Climate Policy Institute.

This desk-based analysis will focus on the role, comparative advantage and complementarity of the GCF relative to other climate funds and development actors. It will consider how the climate finance landscape – and the GCF's role in it – is evolving, such as with the launch of the Fund for Responding to Loss and Damage and the recent decision for the GCF to increase its regional footprint. Analyses could include, for example, the development of typologies for GCF engagement (e.g. countries where the GCF is the majority climate funder versus a smaller contributor), which could be the basis for deeper exploration during the deep dive studies of different GCF partnership models and roles. The role of non-traditional donors (e.g. philanthropies, sovereign wealth funds) will also be explored. The study will also assess the changing role of public versus private finance in relation to both mitigation and adaptation sub-sectors as technology markets and supply chains mature.

Secondly, desk research will be undertaken on the wider evolution and trends in the development of climate finance. This involves reviewing literature on climate finance trends (e.g. climate finance tracking reports, donor strategies, policy analyses) and scanning the horizon for signals of change. We will systematically use the STEEP-V framework – considering Social, Technological, Economic, Environmental, Political and Values dimensions – to identify drivers and emerging issues that could influence the development of the climate finance landscape. For example, under "Social", the rise of youth climate activism or migration may be noted. "Technological" might include breakthroughs such as AI or green hydrogen. "Political" might capture election results or new coalitions, and the like. Tools such as media scans, expert inputs and futures wheels (to map first- and second-order consequences of trends) will be used. Additionally, a review of climate finance evaluation literature will be undertaken to identify lessons on what has or has not worked, in order to anchor scenarios in reality. This phase ensures the availability of a broad base of data on which to build plausible futures.

A review of key documents will be undertaken, covering documents produced by UNFCCC bodies and workstreams as well as academic and grey literature publications issued from relevant stakeholders, to ensure that a plurality of perspectives is considered (e.g. international organizations, donors, NGOs, journalists). An initial list will be developed based on targeted searches and may be expanded in the consultation phase through expert referrals, further targeted searches and snowballing (i.e. a technique whereby additional sources are identified through a review of previous materials and their reference lists). It is expected that approximately 20 key foresight sources will be reviewed. Relevant information will be captured in a template comprising key analytical components designed to gather data addressing the relevant questions in the evaluation matrix.

Framing will be built around a specific set of parameters that can subsequently be used to inform scenario construction. This phase will be used to understand and consolidate the most important factors or decision pathways that might shape future climate finance outcomes and inform efficient scenario construction. Possible dimensions for consideration include the following:

- **Vertical climate fund coherence (alignment versus separation)**. This reviews the extent to which vertical climate funds (e.g. GCF, Adaptation Fund, Climate Investment Funds, Global Environment Facility) move to a more integrated model (e.g. joint country platforms aligned with national investment plans, harmonized accreditation processes, monitoring standards, IT systems), or whether institutional incentives drive continued competition and separation.
- **Climate finance architecture (multilateral versus bilateral dominance)**. This parameter assesses the structure of the global climate finance system – whether finance continues to be channelled through multilateral institutions such as the GCF or shifts towards fragmented bilateral or regional mechanisms (e.g. Just Energy Transition Partnerships type initiatives). Scenarios may range from renewed multilateralism and pooled global responses to fragmented systems dominated by geopolitical blocs or donor-led programmes.
- **National ownership and access modalities**. This criterion explores the extent to which recipient countries, especially in the Global South, have direct control over finance through modalities such as direct access, programmatic approaches or locally led delivery. High-ownership scenarios feature enhanced local agency, simplified procedures and capacity-building. Low-ownership futures retain donor-controlled, top-down models.

- **Institutional transformation and responsiveness**. This parameter considers the adaptability of climate finance institutions. Transformed institutions may feature agile governance, regional decentralization and proactive risk management. Others may remain burdened by slow procedures and political inertia, limiting their effectiveness in a crisis-prone future.
- **Public versus private finance mobilization**. This axis describes the dominant financing model: whether future climate finance is largely public (e.g. international funds, state budgets) or increasingly driven by private capital (e.g. through blended finance, green bonds, institutional investors). It also reflects innovation in leveraging private sector involvement across adaptation and mitigation.
- **Allocation principles (justice, risk, efficiency)**. Futures can be differentiated based on what drives allocation decisions – whether finance prioritizes justice and vulnerability (e.g. loss and damage, equity), climate risk metrics and resilience-building, or mitigation efficiency and return on investment. Scenarios may involve trade-offs among these principles.
- **Scientific and climate trajectories**. This criterion defines the physical climate context in which finance operates. Futures may range from successful 1.5°C-aligned pathways with coordinated global mitigation, to high-emissions, 3°C+ worlds requiring reactive, crisis-mode financing, especially for adaptation and loss and damage.
- **Technology and innovation deployment**. The pace and direction of technological development, from renewable energy breakthroughs to climate-smart agriculture, AI-driven risk analytics or carbon removal, will shape what kinds of interventions are financeable, how quickly transitions occur and who benefits from investment.
- **Geopolitical cooperation and fragmentation**. This parameter captures the influence of international alliances, climate diplomacy and strategic rivalries on climate finance. Cooperative futures may see collective global action through G7, G20 or UNFCCC processes, whereas competitive futures may fragment efforts along geopolitical lines or elevate South–South partnerships.

Findings of this initial phase will be used to shape a set of engagement materials that will be used for stakeholder consultation and further refinement.

2. Expert consultations

The study will actively engage approximately 10 selected experts to test these parameters and further develop them into coherent scenarios. The expert group will be selected to include a diverse range of perspectives, principally comprising external experts (climate finance scholars, futurists, development finance practitioners).

Through interviews, insights will be gathered on perceived drivers of change, hopes and concerns for the future, and "wild card" events that people think about. These discussions serve two purposes: (i) to validate and enrich the list of drivers from the horizon scan as stakeholders may highlight additional factors or contextualize trends, and (ii) to explore stakeholders' mental models of the future, which can be used in scenario development. Engaging stakeholders early also helps ensure the scenarios and findings will resonate and be useful. Visioning techniques will be used during consultations, such as asking participants to describe an ideal future for climate finance (visioning) or to imagine headlines from the future, which spur creative thinking.

3. Scenario development

With drivers and critical uncertainties identified, an initial set of scenario frameworks will be developed. It is anticipated that a small number of critical uncertainties will be prioritized to form the axes of a scenario matrix (for instance, "multilateral versus bilateral" on one axis and "public-led versus private-led finance" on another, yielding four quadrants) or scenario archetypes from futures studies (e.g. growth, collapse, constraint, transformation archetypes) will be used as prompts.

Up to four high-level scenarios will be constructed, reflecting combinations of criteria and parameters. Each scenario will capture different combinations of political, institutional, financial and technological developments that could shape the next decade. The purpose is not to predict any single future, nor to construct a comprehensive set of scenario futures, but rather to illuminate a range of possibilities and support adaptive strategy development.

Each scenario will be fleshed out into a narrative, describing the state of the climate finance system in the future (e.g. 2030/2035) along the parameters defined (architecture, political economy, etc.). The scenarios will be distinct, internally coherent and challenge conventional expectations. Throughout this process, a breadth of perspectives will be pursued, ensuring that at least one scenario explores a "positive/aspirational" future (to avoid only focusing on problems) and one explores a disruptive "post-normal" future that might currently seem unlikely.

Example scenarios might include the following:

- **A "Cooperative Green Revitalization"** scenario sees multilateral institutions such as the GCF and multilateral development banks as central actors in a revitalized climate finance system. This scenario envisions strong international cooperation, equitable governance reforms and high levels of both public and private finance mobilization. Developing countries exercise high ownership through direct access and locally led programming, while institutional innovation within the GCF enables agile deployment of funds and stronger impact orientation. Scientific progress shows that global temperature goals remain within reach, while breakthroughs in technologies such as green hydrogen and AI for climate risk help scale action. Here, allocation of finance is driven by principles of justice and resilience, and geopolitical alliances reinforce rather than fragment global solidarity.
- **A "Fragmentation and Competition"** scenario captures a more adversarial future, where multilateral trust erodes and climate finance splinters into bilateral and geopolitical blocs. In this world, national ownership is limited, institutional reform within major climate funds stalls, and climate finance becomes a strategic tool used by donors to advance foreign policy aims. With public finance bearing the brunt of delivery and private capital reluctant to enter, climate action becomes reactive and fragmented. Mitigation efficiency dominates allocation decisions, often at the expense of vulnerable populations. Global warming accelerates towards 3°C+, driving climate-induced crises and deepening global inequality. This scenario highlights the risks of polarization and institutional inertia in the face of climate urgency.
- **A "Private-Led Climate Markets"** scenario focuses on the growing role of financial markets and private capital in shaping climate outcomes. Here, multilateral institutions reposition themselves as brokers or conveners, enabling blended finance and de-risking private investments. Direct access exists but is constrained by bankability standards, and countries with stronger investment climates attract more resources. Climate goals are partially met, thanks to investment in profitable mitigation technologies, but adaptation and equity concerns risk being sidelined. Technology innovation flourishes, but largely in markets where commercial returns are evident. Governance is led more by financial coalitions and multinational actors than by

state-led multilateralism. This future tests the ability of market-led mechanisms to meet public climate objectives in the absence of deep institutional reform.

- **A "Justice and Resilience First"** scenario foregrounds equity, community empowerment and public leadership. Multilateralism is reshaped around inclusivity and rights-based finance, with climate funds such as the GCF acting as enablers of locally led adaptation, participatory planning and social protection. National ownership deepens through devolved financing and Indigenous access mechanisms. Finance flows predominantly from public sources (such as global levies or reparative transfers) and is allocated based on vulnerability, need and justice. Scientific evidence underscores escalating impacts, but rather than technological breakthroughs, the emphasis is on nature-based solutions and societal transformation. Geopolitical alliances realign to support bottom-up action and challenge historical asymmetries in climate finance access and influence.

These scenarios are built through systematic variation across key foresight dimensions – such as governance orientation (multilateral versus bilateral), access models (centralized versus devolved), finance sources (public versus private) and normative priorities (efficiency versus justice). Each scenario will be described narratively (e.g. Scenario A: "Cooperative Green New Deal" – high multilateralism, high ownership, high private mobilization, transformed institutions, justice-driven; Scenario B: "Fragmentation and Competition" – low multilateral, low ownership, and so on). Together, they serve as strategic "wind tunnels" to test the resilience of the GCF's policies, procedures and institutional reforms under divergent future conditions.

4. Scenario testing and application to GCF strategy

Once draft scenarios are developed, the review team will undertake an internal review to test their implications and the robustness of current GCF policy and strategy. This will be done using "wind tunnelling" – that is, taking current strategies or proposed actions (for the GCF, potentially alongside those of other vertical climate funds with whom it is aligning) and assessing how they would fare under each scenario. This helps identify which strategies are robust (perform well across all futures) and which are fragile (only work in a narrow future). It also highlights potential blind spots. On this basis, the review team will undertake a high-level back-casting discussion to identify possible recommendations or means to achieve or avoid a given scenario.

The team will also identify "no and low regrets" strategic options that are consistent against all potential scenarios. Examples might include strengthening the RPSP to build national capacity and resilience, especially through simplified access and regional deployment. A new financial instrument to support local civil society ecosystems would help reach vulnerable communities directly, regardless of shifts in bilateral aid. Additionally, positioning the GCF as a global hub for climate finance data and standards would enhance its authority and relevance in a fragmented world.

Finally, the review team will also consider how the GCF can sustain its ability to anticipate and adapt to future changes using a system of anticipatory governance. This involves establishing strategic indicators linked to the critical uncertainties identified in the foresight study – such as geopolitical shifts, technology costs and access trends – which can serve as early warning signals of unfolding scenarios. These indicators might be continuously monitored to inform decision-making. The scenarios developed should also be formally integrated into the GCF's strategic cycles, including midterm reviews, future strategic planning and replenishment processes. Building in-house political economy analysis capacity would equip the Fund to navigate complex country contexts and shifting geopolitical dynamics, enabling smarter, more adaptive strategy under any scenario.

5. Expert review and refinement

Before finalizing the study, the review team will subject the scenarios and associated findings and recommendations to a further round of peer and expert review. This will involve returning to the experts who engaged in the initial discussion on scenario narratives and methodology. Their feedback will help verify that the scenarios are plausible and non-biased, and that the conclusions drawn (on strategic options, etc.) are robust. The review team will also test the extent to which experts feel the scenarios are likely to occur relative to each other given prevailing trends. The team will further refine the scenarios and recommendations based on this input. The expert review adds credibility, as foresight benefits from diverse expertise to challenge assumptions.

6. Reporting and dissemination

Finally, the review team will prepare the findings for inclusion in the TPR and wider dissemination. The team will produce a stand-alone "foresight report" (including the rationale, methodology, detailed scenarios and strategic implications), examining the role of the GCF in the landscape of multilateral institutions, and taking into account various possible scenarios of the landscape. The team will ensure clear, structured presentation with visuals (e.g. scenario maps, trend charts) to make it accessible. The team will also outline options for periodic updates or a monitoring system (signals to watch) so that the foresight work remains a living input into strategy. IEU dissemination might involve webinars or briefings with stakeholders to discuss the scenarios, thereby fostering an ongoing foresight culture within the GCF and partners.

D. Conclusion

In conclusion, the foresight study will inform the TPR by providing a strategic, forward-looking perspective on how the climate finance system could evolve amid uncertainty. By examining drivers such as geopolitical realignments, ODA shifts, technological breakthroughs and changing climate realities, and by developing well-researched scenarios, the study will serve as a means of "stress testing" TPR recommendations for and against future scenarios, thereby supporting the GCF and its stakeholders to anticipate challenges, identify opportunities and remain agile in pursuit of global climate goals. In informing the TPR, this study will contribute to the GCF's ability to navigate the current uncertainties, enhancing the Fund's effectiveness over the medium to long-term.

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