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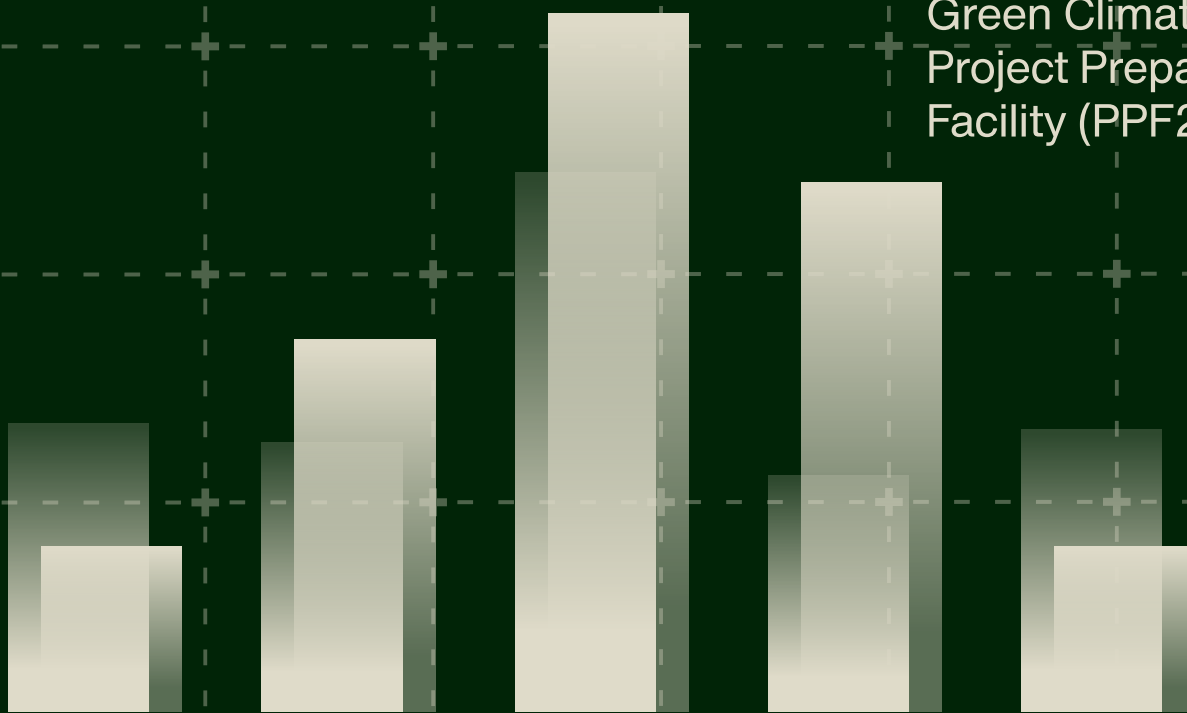
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Project Preparation Facility

Final evaluation report

Volume II
June 2026

Independent
Evaluation of the
Green Climate Fund's
Project Preparation
Facility (PPF2026)



GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

Independent Evaluation of the Green Climate Fund's Project Preparation Facility

ANNEXES TO THE FINAL REPORT

06/2026

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First Edition

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ABBREVIATIONS

AE	Accredited entity
AF	Adaptation Fund
AGRA	Alliance for a Green Revolution in Africa
AI	Artificial intelligence
B.[XX]	XX th meeting of the Board
CARICOM	Caribbean Community
CCCCC	Caribbean Community Climate Change Centre
CI	Conservation International
CIF	Climate Investment Funds
DAE	Direct access entity
ESS	Environmental and social safeguard
FAO	Food and Agriculture Organization of the United Nations
FP	Funding proposal
GCF	Green Climate Fund
GEF	Global Environment Facility
IAE	International accredited entity
IDCOL	Infrastructure Development Company Limited
IE	Implementing entity
IEU	Independent Evaluation Unit
IFAD	International Fund for Agricultural Development
KII	Key informant interview
LDC	Least developed country
LORTA	Learning-Oriented Real-Time Impact Assessment Programme
MDB	Multilateral development bank
NDA	National designated authority
NIE	National implementing entity
PFG	Project formulation grant
PIF	Project identification form
PPF	Project Preparation Facility
PPG	Project preparation grant
PSAA	Project-specific assessment approach
SANBI	South African National Biodiversity Institute
SAP	Simplified approval process
UNEP	United Nations Environment Programme

ANNEXES

Annex 1. LIST OF RESPONDENTS

A total of 49 individuals were interviewed for this evaluation between February and April 2026. Interviews were conducted virtually via MS Teams except where noted; four interviews were conducted in-person in Songdo, Republic of Korea in April 2026. All but four interviews were recorded with the explicit consent of participants; for in-person interviews where recording was not permitted, analysis relied on contemporaneous notes.

Informants are listed below by stakeholder category and alphabetically by last name within each category. The key informant interview (KII) codes shown correspond to attribution codes used throughout the report.

A. NOTE ON CONFIDENTIALITY

All interviews were conducted under conditions of confidentiality. Individual statements are attributed in the report by KII code only; names are not linked to specific quotes. Interview notes and transcripts are retained securely by the Independent Evaluation Unit (IEU) and are not disclosed to the Green Climate Fund (GCF) Secretariat or Board.

Name	Position	Affiliation
Board members/advisors		
Berardo, Gisella	Developed country constituency	Government of Italy
Vittorio, Sebastiani	Developed country constituency	Government of Italy
Daniel, Tara	Active observer for civil society organizations (developed country constituency)	Women's Environment and Development Organization
Schalatek, Liane	Associate Director	Heinrich-Böll-Stiftung
GCF Secretariat		
Abeysinghe, Achala	Director of Investment Services	GCF
Breitbarth, Timothy	Investment Operations Manager	GCF
Chinove, Leslie	Portfolio Monitoring and Reporting	GCF
Fakhruddin, Bapon	Climate Investment Principal	GCF
Han, Andrew Yu	Private Sector Manager	GCF
Isaacs, Wainella	Project Preparation Facility (PPF) Manager	GCF
Kelecevic, Dragoljub	Procurement Manager/Head of Procurement	GCF
Parnadjiev, Igor	Procurement Consultant	GCF
Sinha, Kavita	Special Advisor to the Executive Director	GCF
Tominaga, Fumikho	Environmental and Social Specialist	GCF
Troulis, Pavlos	Head of Readiness and PPF	GCF

Name	Position	Affiliation
Untalan, AJ	Readiness and Preparatory Support Consultant	GCF
Wasti, Nazeem	Climate Investment Associate Principal	DAPAC
Former GCF Secretariat staff		
Innocenti, Demetrio	Former Manager (Simplified Approval Process, Enhancing Direct Access, PPF)	ClimFin
Spensley, Jason	Senior Climate Change Specialist	Global Environment Facility (GEF)
Qu, Zhengzheng	Former PPF Senior Advisor	United Nations Environment Programme (UNEP)
Accredited entities – Direct access (DAEs)		
Anywar, Anthony	Economist/Monitoring and Evaluation Specialist for Climate Projects	Ministry of Environment and Water, Uganda
Avila, Rubin	Sustainability Finance and Partnerships Specialist	Central American Bank for Economic Integration
Barnett, Mandy	Chief Director, Adaptation Policy and Resourcing Division	South African National Biodiversity Institute (SANBI)
Biswas, Nazirul Azam	Senior Officer, GCF Unit	Infrastructure Development Company Limited (IDCOL)
Cain, Donnell	Coordinator, Climate Change	Caribbean Development Bank
Calado, Prudencio E. III	Assistant Vice President, Environmental Programme Management Department	Landbank (Philippines)
De Dios, Raymond S.	Programme Assistant	Landbank (Philippines)
Ekram, Anam	Manager, GCF Unit	IDCOL
Faraniza, Puti	Team Leader of Energy Transition	PT Sarana Multi Infrastruktur (PT SMI)
Hossain, Md. Sabbir	Senior Officer, GCF Unit	IDCOL
Kagwiria, Faith	Business Development Expert – Africa	Alliance for a Green Revolution in Africa (AGRA)
Lule, Joesph	Principal Policy Analyst	Ministry of Environment and Water, Uganda
Retizos, Cheryl G.	Programme Officer, Fund Sourcing Department	Landbank (Philippines)
Scardamaglia, Virginia	Programme Coordinator	Fundación Avina
Accredited entities – International access (IAEs)		
Castro, Rene	Senior Climate Finance Officer, GCF focal point	International Fund for Agricultural Development (IFAD)
Maina, Joanne	Project Management Professional	UNEP
Martinez, Holman	Grants Manager, GCF	Conservation International (CI)
Hinojosa Ramos, Sergio	Climate Finance Readiness Programme	Food and Agriculture Organization of the United

Name	Position	Affiliation
		Nations (FAO)
Troni, Jessica	Portfolio Manager, Climate Change Adaptation	UNEP
Valat, Nadine	GCF Team Leader	FAO
Witkowski, Kelly	Director, GCF Unit	The Nature Conservancy
Accredited entities – Private sector		
Idris, Awwal	Senior Analyst, Funds Management	Africa Finance Corporation
Independent consultants and PPF service providers		
Cooke, Katherine	Principal Consultant – Climate Finance and Policy	Oxford Policy Management
Khan, Safa	Consultant	Oxford Policy Management
Kovacs, Zsofia	Climate Finance, Impact Investing and ESG	E Co
Salmon, Beverley	Head of Consulting	E Co
Suleiman, Nura	Head of Business Development	Pegasys
Wikinson, Jane	Sustainability Senior Executive	Pegasys
Wingfield, Clare	Senior Consultant – Climate Finance Expert	E Co
Comparator institutions		
Anand, Anupam	Senior Evaluation Officer	GEF Independent Evaluation Office
Negi, Neeraj Kumar	Senior Evaluation Officer	GEF Independent Evaluation Office

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

B. NOTE ON QUALITATIVE DATA PROCESSING AND USE OF AI-ASSISTED ANALYSIS

The analytical processing of KII material proceeded through four structured stages, documented in a bespoke evidence management workbook maintained by the evaluation team.

Stage 1 – Transcription. All recorded interviews were transcribed using MS Teams’ built-in speech recognition. These machine-generated transcripts were reviewed alongside interview notes prior to analysis to correct technical terminology, resolve speaker attribution uncertainties, and ensure fidelity of meaning. Transcripts are not treated as verbatim legal records; they served as the primary textual source from which evaluative statements were selectively extracted.

Stage 2 – Statement extraction and coding. Meaning-bearing evaluative statements were extracted from each transcript and entered into a structured evidence database. Extracted statements were limited to content that makes a claim, describes a constraint, effect or mechanism, expresses an assessment (explicit or implicit), suggests change, or indicates a pattern or systemic issue. Purely biographical, narrative, procedural or repetitive content was excluded. Each statement was coded by the evaluation team against: (i) evaluation criterion; (ii) institutional level to which the statement

applies (Board, Secretariat, accredited entity (AE), system, political); (iii) direction of the claim (positive, negative, mixed, neutral, ambiguous); (iv) type of evidence (direct experience, observed pattern, institutional memory, normative view, hypothesis); and (v) an initial assessment of evidentiary strength (high, medium, low).

Stage 3 – AI-assisted thematic clustering. Artificial intelligence (AI)-assisted tools supported a first-pass thematic grouping of coded statements across interviews by evaluation criterion. This clustering was designed to surface patterns and areas of convergence or divergence across the full statement database. All cluster outputs were reviewed, interpreted and either accepted, merged or revised by the evaluation team. The cross-interview synthesis that results from this process reflects evaluative judgment, not algorithmic classification.

Stage 4 – Cross-interview synthesis. Thematically grouped statements were consolidated into synthesis entries organized by key evaluation question. Each synthesis entry records the theme label, a description of the pattern, the core commonality across statements, supporting reference identifiers, the number of informants contributing, and notes on variation. This synthesis provided the primary qualitative evidence base for the analytical chapters.

Full traceability is maintained throughout: every cross-interview theme can be traced to the individual coded statements that support it, and every coded statement can be traced to its source transcript and interview. The coding schema, inclusion and exclusion rules applied to statement extraction, and quality assurance steps applied to AI-assisted clustering are documented in the evaluation team's evidence workbook, which is retained for audit purposes.

The following coding schema was applied consistently across all interviews:

Coding dimension	Categories applied
Evaluation criterion	R = relevance, E = effectiveness, F = efficiency, C = coherence, P = impact, U = unintended consequences, O = country ownership
Institutional level	Board – Secretariat – AE – System – Political
Direction	Positive – Negative – Mixed – Neutral – Ambiguous
Evidence type	Direct experience – Observed pattern – Institutional memory – Normative view – Hypothesis
Strength	High (concrete, specific, directly experienced) – Medium (professional judgment, grounded but not concrete) – Low (speculative or hypothetical)

Source: Evaluation team.

Use of AI tools was limited to transcription support and first-pass thematic clustering as described above. AI was not used to make evaluative judgments, assess performance, or rate the quality of proposals or preparation work. All evaluative conclusions presented in the report are the product of human analysis and judgment by the evaluation team.

Annex 2. EVALUATION MATRIX

Evaluation criterion	Evaluation question	How the question will be addressed through evaluation methods
Relevance	To what extent is the PPF fit for purpose in addressing current project preparation constraints faced by AEs, particularly DAEs and countries with limited institutional capacity?	Document and policy review; secondary data analysis of the PPF portfolio; KIIs with Secretariat staff, AEs and national designated authorities (NDAs); comparator benchmarking
Effectiveness	To what extent does PPF support contribute to the preparation of better-quality, more complete and more decision-ready funding proposals (FPs), including cases where PPF-supported analysis results in a decision not to proceed?	Outcome profiling of selected PPF-supported proposals; document review of preparatory outputs and FP submissions; secondary data analysis of pipeline progression; KIIs
Efficiency	To what extent does the PPF reduce transaction costs and delays in project preparation, relative to feasible alternatives within the GCF and comparator institutions?	Secondary data analysis of preparation timelines; document review; KIIs; comparator benchmarking
Coherence	To what extent does the PPF operate coherently with other GCF support modalities and policies, and function as part of an integrated end-to-end project preparation pathway?	Document and policy review; KIIs with Secretariat staff and AEs; comparator benchmarking
Impact	To what extent is sustained use of the PPF associated with observable higher-level effects in the GCF project pipeline, including changes in the composition and characteristics of proposals reaching the Board?	Secondary data analysis of the PPF portfolio and FP pipeline; outcome profiling; document review; KIIs
Unintended consequences	What positive or negative effects, not foreseen in the design of the PPF, emerge from how the facility is used in practice?	Outcome profiling; KIIs; document review
Country ownership	To what extent does PPF support strengthen country-led project preparation, including alignment with national priorities and engagement of national institutions?	Document review of project documentation; outcome profiling; KIIs with AEs and country stakeholders; online survey

Annex 3. COMPARATOR BENCHMARKING

The following annex presents a full comparative overview of the three project preparation support mechanisms examined alongside the GCF PPF, followed by an institutional profile of each. The condensed comparison in Chapter 2 draws on the five dimensions most directly relevant to the evaluation's analytical findings. The full table below provides the complete set of dimensions for reference.

A. NOTE ON COMPARATOR SELECTION

The three comparators – the GEF Project Preparation Grant (PPG), the Adaptation Fund (AF) Project Formulation Grant (PFG), and the Climate Investment Funds (CIF) Investment Planning and Project Preparation mechanism – were selected because each provides dedicated upstream or preparation phase financing that addresses constraints analogous to those the GCF PPF was designed to resolve. The comparators differ substantially in architecture, scale and integration within their respective project cycles. The purpose of the benchmarking is to provide external reference points for interpreting the design and operation of the PPF, not to assess relative performance or to identify best practices for direct replication.

Table A – 1. Full comparative overview

Comparator	GCF PPF	GEF PPG	AF PFG	CIF Investment Planning and Project Preparation
Institutional model	Multilateral climate fund with an open accredited entity approach	Financing mechanism implemented through a fixed set of 18 GEF agencies	Grant-based accreditation model with ~34 implementing entities	Trust funds implemented by MDBs within a selective country programme model
Number of implementing entities	120+ AEs (international or direct access) plus project-specific assessment approach (PSAA) actors	18 GEF agencies (e.g. FAO, UNDP, UNEP)	About 34 implementing entities (national, regional, multilateral)	6 multilateral development banks (MDBs)
Degree of institutional integration	Part of a layered architecture with other upstream instruments including Readiness	Fully integrated into a two-stage approval process; PPG approved alongside project identification form (PIF)	Fully integrated into a rolling Board approval process	High integration once country enters a CIF programme window
Primary problem addressed	Complex GCF preparation requirements combined with AE capacity and resource constraints	Financing the technical package (feasibility, safeguards, economic analysis) required for CEO endorsement	Capacity constraints of national implementing entities (NIEs), particularly for technical, safeguards and economic analyses	Upstream constraints: enabling investment planning and bankable project design within endorsed plans
Position in the programming cycle	Following concept note clearance (post-review by Climate Investment Committee)	After PIF approval by GEF Council; integrated into the concept approval stage	Following optional concept feedback; prior to full proposal submission	(i) Upstream investment plan development prior to Trust Fund Committee endorsement; (ii) project-level preparation within endorsed plans
Pipeline function	Access-enabling and de-risking: finances analytical and design work; supports decisions to proceed or not proceed	Design optimization: bridges PIF approval and CEO endorsement	Enables NIEs to advance concepts into Board-ready proposals	Supports strategic coherence at country programme level and bankable project design within approved programmes
Who procures consultants	Mixed: PPF funding (AE manages); PPF service (GCF Secretariat from roster); PPF technical assistance (Secretariat-	GEF agency under its own procurement procedures	Implementing entity under its own rules	Partner MDB under its own procurement procedures

Comparator	GCF PPF	GEF PPG	AF PFG	CIF Investment Planning and Project Preparation
	commissioned)			
Scale/value	Up to 10 per cent of requested GCF financing, capped at USD 1.5 million per proposal; total envelope USD 90.3 million	Variable, proportionate to project size; commonly USD 150,000–300,000	Up to USD 100,000 per project	Investment plans: ~USD 0.5–1 million (one-time); project-level PPGs: USD 0.5 million–several million
Frequency of use	Used selectively; not automatic; uptake varies across AEs	Routine step following PIF approval; requested for most full-sized projects	Commonly used by NIEs; modest cumulative scale (~104 approved since inception)	Routinely used for investment plan development; project-level PPGs used selectively
Decision authority	GCF Executive Director (delegated from Board)	Flows from Council-approved PIF	Board-linked	CIF Trust Fund Committees/MDB management

Source: Elaborated by the evaluation team based on institutional documentation and KIIs. See institutional profiles below for sources.

Note: UNDP = United Nations Development Programme.

B. INSTITUTIONAL PROFILES

The following profiles describe each comparator institution's preparation support mechanism in greater detail. Each profile covers the purpose and rationale of the instrument, its procedural integration within the institution's project cycle, who procures and manages consultants, available evidence on use and performance, and the principal points of comparison with the GCF PPF.

1. GLOBAL ENVIRONMENTAL FACILITY – PROJECT PREPARATION GRANT

The GEF operates a structured two-stage project cycle in which upstream preparation support is tightly connected to concept approval.¹ Projects are submitted by one of 18 accredited GEF agencies on behalf of eligible countries using PIFs.² At the time of PIF submission, the agency may request a PPG to finance the analytical and technical work required to finalize the full project document for CEO endorsement. PPG approval is therefore integrated into the concept approval stage rather than operating as a separate discretionary process.

The PPG was designed to address a defined upstream constraint: the need to complete feasibility studies, environmental and social safeguards (ESS) instruments, economic and financial analysis, stakeholder consultations and detailed design after strategic clearance but prior to full approval. Requesting a PPG is optional. GEF agencies may absorb preparation costs within their own institutional budgets, rely on bilateral technical assistance, or draw on prior analytical work financed by governments or other partners. The optional nature of the PPG reflects that preparation financing is facilitative rather than mandatory within the GEF system.

PPG ceilings vary by project size. For full-sized projects, amounts may reach several million dollars. Preparation activities are managed by the GEF agency under its own procurement systems. The GEF Secretariat does not centrally procure consultants, maintain preparation rosters or execute preparation activities directly. This architecture reflects a defining feature of the GEF system: a small number of repeat institutional partners with established fiduciary, procurement and safeguards systems. The PPG therefore assumes that agencies have the baseline capacity to manage preparation effectively.

Public reporting does not isolate PPG use or performance as a stand-alone metric.³ While the GEF Secretariat and the Independent Evaluation Office report on project cycle timelines and quality at entry, these treat preparation as part of the broader cycle rather than as a distinct facility with its own theory of change.

For purposes of comparison with the GCF PPF, three distinctions are analytically significant. First, the PPG is integrated into PIF approval rather than operating as a stand-alone facility. Second, preparation resources are managed by a small number of highly capable agencies, limiting the role of the Secretariat in consultant procurement or quality oversight. Third, the PPG follows concept endorsement and is not available as a pre-concept exploratory instrument.

2. ADAPTATION FUND – PROJECT FORMULATION GRANT

The AF channels all financing through accredited implementing entities (IEs), including multilateral, national and regional IEs. PPGs were not part of the Fund's original operational

¹ Global Environment Facility, *Policy on the Project and Program Cycle*.

² Global Environment Facility, *Guidelines on the Project and Program Cycle Policy (2025 Update)*.

³ Global Environment Facility, Independent Evaluation Office, *The Role of Medium-Size Projects in the GEF Partnership*.

architecture. They were introduced after the AF became operational in response to a practical constraint – some AEs, particularly NIEs under the direct access model, lacked the internal resources required to finance the technical studies and consultations necessary to develop a compliant proposal.

The PFG is capped at USD 100,000 per proposal and finances feasibility studies, climate vulnerability assessments, ESS documentation, economic analysis and stakeholder consultations.⁴ Its purpose is to enable IEs to meet the AF's technical, fiduciary and safeguards standards prior to Board submission. The PFG is not framed as a post-approval acceleration mechanism, a portfolio-shaping lever or a structured go/no-go filter at the concept stage. It functions as a technical supplement within the Fund's decentralized proposal development model.

Activities financed through the PFG are executed by the IE under its own procurement systems. The Secretariat does not centrally procure consultants or operate a service-based preparation mechanism. Ownership of concept development and proposal design therefore remains institutionally anchored in the AE. As of the 2025 annual performance report, 104 PFGs have been approved since inception, totalling approximately USD 4.5 million – routinely used but at modest financial scale.⁵

The distribution and performance effects of the PFG are not systematically reported. Consolidated statistics on conversion rates or time-to-submission for PFG-supported proposals are not treated as headline performance indicators. The PFG illustrates an approach in which proposal development responsibility remains firmly with AEs, and preparation grants serve as bounded technical supplements rather than strategic programme instruments.

For purposes of comparison with the GCF PPF, the AF model is the closest structural analogue in terms of entity-led execution and direct access orientation, but operates at a substantially smaller grant ceiling and without any equivalent to the PPF service modality.

3. CLIMATE INVESTMENT FUNDS – INVESTMENT PLANNING AND PROJECT PREPARATION

The CIF operates a preparation model implemented exclusively through a small number of MDBs, tightly linked to the strategic programming frameworks of CIF's thematic windows. Participation is not universal: countries enter CIF through defined thematic windows and develop an investment plan as a condition of programme entry. The purpose of CIF preparation support differs from other facilities designed to compensate for weak proposal writing capacity. CIF was designed to ensure that climate investments are grounded in coherent, country-led strategic pathways agreed with MDB partners.

Preparation support operates through two streams.⁶ The first concerns development of the investment plan itself – sector diagnostics, analytical work and consultations to produce a committee-endorsed programming document. Grants are typically in the range of USD 0.5–1 million per country per window, provided once at programme entry.⁷ The second stream concerns project-level preparation within an endorsed investment plan. MDBs may request PPGs to finance feasibility studies, engineering design, environmental and social analysis, and financial structuring. These grants typically range from several hundred thousand to a few million dollars per project.

⁴ Adaptation Fund, *Operational Policies and Guidelines for Parties to Access Resources from the Adaptation Fund*.

⁵ Adaptation Fund, *Annual Report 2025: Accelerating Adaptation Impacts*.

⁶ Climate Investment Funds, *Shifting Gears: Annual Report 2024*.

⁷ Ibid.

Preparation support flows exclusively through MDBs. Consultants are procured and supervised under MDB systems. CIF does not centrally procure preparation services, maintain consultant rosters or operate framework agreements. MDBs may seek CIF preparation resources where additional analytical work is required to structure CIF-linked investments, or where early-stage technical uncertainty makes it imprudent to absorb costs from internal preparation budgets. Not all projects identified in an investment plan receive PPG support.

Evaluations have found that investment plans generally succeed in establishing structured pipelines and aligning stakeholders, but delays between investment plan endorsement and project approval have been observed, reflecting MDB processing cycles and co-financing negotiations.⁸ The principal distinction from the GCF PPF lies in architecture: CIF integrates preparation within a structured investment planning framework covering a limited set of countries, whereas the PPF functions as a continuous, globally accessible instrument within a universal-access fund.

⁸ Inter-American Development Bank, Office of Evaluation and Oversight, *Independent Evaluation of the Climate Investment Funds: Summary*.

Annex 4. CASE STUDIES

A. NOTE ON METHODOLOGY AND CASE SELECTION

This annex presents seven case studies selected to reflect variations in PPF modality, entity type, country context and stage of pipeline progression. Cases are organized in two subsections.

Subsection 1 contains five outcome profiles – SANBI (South Africa), Fundación Avina (Brazil/Mexico), AGRA (multi-country Africa), IDCOL (Bangladesh) and IFAD/IGREENFIN (West Africa) – each drawing on both document review and KIIs. These profiles follow a structured format covering context, PPF experience, trajectory, outcome and significance, and key insight.

Subsection 2 contains two portfolio profiles – CCCCC (Caribbean) and CI – based exclusively on documentary review. These profiles do not follow the outcome profile template; they examine patterns across a broader portfolio of PPF engagements rather than tracing a single preparation trajectory. Findings are limited to what is reflected in the available documentary record.

IFAD case study in subsection 1 concerns IFAD as an AE and PPF user.

B. OUTCOME PROFILES

CASE STUDY 1. SOUTH AFRICAN NATIONAL BIODIVERSITY INSTITUTE (SANBI)

AE type	DAE
Country/region	South Africa
Country category	Other developing country
PPF modality used	Service (PPF046)
Approved PPF amount	PPF046 (USD 606,780)
FP outcome	Approved (FP267)

1. Context

The SANBI case illustrates a longer project development pathway in which GCF Readiness support contributed to the development of later PPF-supported activities and, ultimately, a full FP.

In 2017, the SANBI, a DAE, received a GCF Readiness grant intended to strengthen its institutional capacity to engage with the GCF and develop a pipeline of climate adaptation projects.⁹ The Readiness proposal focused not only on institutional systems strengthening, but also on identifying climate project opportunities, developing concept notes, and preparing future FPs for submission to the GCF.

The Readiness documentation described plans to issue national calls for project ideas, strengthen coordination across government institutions, and identify concepts aligned with South Africa's climate priorities. Ecosystem-based adaptation was identified as a strategic approach for addressing local climate risks while supporting broader development objectives.

⁹ Green Climate Fund, *Readiness Proposal with South African National Biodiversity Institute (SANBI) for the Republic of South Africa*.

2. PPF experience

Following the Readiness phase, SANBI accessed support through multiple PPF approvals, including:

- PPF046: Scaling up Ecosystem-Based Approaches to Managing Climate-Intensified Disaster Risks in Vulnerable Regions of South Africa.¹⁰
- PPF065: Nature-Based Solutions for Transforming Smallholder Farming Systems in South Africa.¹¹

The PPF support enabled SANBI to move from early-stage concepts towards detailed project preparation. Activities supported through the PPF included technical assessments, stakeholder consultation processes, safeguard preparation, and the development of implementation arrangements required for a full FP.

The preparation process also involved coordination across multiple levels of government and implementation areas, reflecting the complexity of ecosystem-based adaptation programming at scale.

3. Project development pathway

The project development pathway progressed from institutional and pipeline preparation under Readiness support, to detailed technical preparation under the PPF, and finally to the development of a full FP. The outcome of this pathway was FP267 (Scaling up ecosystem-based approaches to managing climate-intensified disaster risks in vulnerable regions of South Africa (“Eco-DRR”)).¹²

The proposal covered multiple provinces and municipalities across South Africa, including Eastern Cape, Limpopo, Mpumalanga, and North West Province. It included ESS preparation, environmental and social management frameworks, local stakeholder consultations, and coordination with district and municipal authorities.

Viewed retrospectively from the approved FP, the pathway shows how earlier Readiness investments contributed to concept generation and pipeline development, while the PPF contributed to converting those concepts into technically developed and investment-ready proposals.

4. Outcome and significance

The SANBI pathway resulted in the development and approval process of a large-scale ecosystem-based adaptation proposal addressing climate-intensified disaster risks across multiple vulnerable regions of South Africa.

The case illustrates how Readiness and PPF support can operate as connected stages within a broader preparation pathway rather than as isolated instruments. In this case, Readiness support contributed to institutional capability and pipeline formation, while the PPF contributed to the technical maturation of concepts into a full FP.

The case is also significant because it demonstrates the scale and complexity of preparation processes associated with nationally led adaptation programming, including multilevel coordination, safeguard preparation, and stakeholder engagement.

¹⁰ Green Climate Fund, *PPF046: Scaling up Ecosystem-Based Approaches to Managing Climate-Intensified Disaster Risks in Vulnerable Regions of South Africa*.

¹¹ Green Climate Fund, *PPF065: Nature-Based Solutions for Transforming Smallholder Farming Systems That Are Vulnerable to the Impacts of Climate Change in South Africa*.

¹² Green Climate Fund, *FP267: Scaling up Ecosystem-Based Approaches to Managing Climate-Intensified Disaster Risks in Vulnerable Regions of South Africa (“Eco-DRR”)*.

5. Key insight

The SANBI experience suggests that the contribution of the PPF may be best understood not only in terms of individual project preparation activities, but also in terms of its role within a wider project development pathway.

In this case, the approved FP can be traced back through successive stages of support – from Readiness-funded pipeline and concept development, through PPF-supported technical preparation, to the eventual formulation of a full ecosystem-based adaptation investment proposal.

CASE STUDY 2. FUNDACIÓN AVINA – BRAZIL AND MEXICO CITY

AE type	DAE
Country/region	Brazil (Marajó archipelago); Mexico (Mexico City)
Country category	Other developing country
PPF modalities used	PPF funding (PPF040, Brazil); PPF service (PPF057, Mexico City)
Approved PPF amounts	PPF040 (Brazil, USD 492,733); PPF057 (Mexico, USD 337,996)
FP outcome	Approved (Brazil, SAP031); Not progressed (Mexico City)

1. Context

Fundación Avina is a Latin American civil society organization working on climate adaptation, sustainable economies and governance. Accredited by the GCF in 2016 at micro scale for no-risk projects under USD 10 million,¹³ it has had two PPF experiences – one in Brazil's Marajó archipelago¹⁴ and one in Mexico City¹⁵ – which produced different project preparation outcomes.

2. PPF experience

For Brazil (PPF040, funding modality), Fundación Avina managed the PPF grant directly, including consultant procurement and coordination of technical studies. Activities financed through the PPF included free, prior and informed consent consultations with *Quilombola* communities, climate feasibility analysis, socioeconomic assessments and financial modelling.

For Mexico City (PPF057, service modality), consultant procurement was managed through the Secretariat under the PPF service modality. The proposal focused on strengthening the resilience of vulnerable households in Mexico City through rainwater harvesting systems. During preparation, the proposal encountered challenges related to the technical and financial design of the intervention, and no FP was ultimately submitted to the GCF Board.

3. Project development pathway

The two cases evolved differently during project preparation. In Brazil, the original concept proposed a broader adaptation–mitigation intervention across multiple Amazonian territories. PPF-supported studies contributed to refinement of the project scope, including narrower geographic targeting, additional climate rationale and development of a financial and implementation model.

¹³ Green Climate Fund, *Accreditation Master Agreement between GCF and Fundación Avina*. First amendment.

¹⁴ Green Climate Fund, *PPF040: Enhancing Resilience of Communities, Smallholders and Ecosystems to Climate Change Impacts through Adapting and Scaling Up Land/Resources Used Systems in the Marajó Archipelago in Brazil*; Green Climate Fund, *SAP031: Marajó Resiliente: Enhancing the Resilience of Smallholders to Climate Change Impacts through Adapting*.

¹⁵ Green Climate Fund, *PPF057: Enhancing the Resilience of Vulnerable Families in Mexico City to the Impacts of Climate Change on Water*.

The approved project, *Marajó Resiliente* (SAP031, 2023), focused on three municipalities and emphasized agroforestry systems as a resilience strategy.

In Mexico City, the concept focused on household rainwater harvesting as an adaptation response to water stress. PPF preparation activities explored issues related to financial structure, institutional arrangements and long-term implementation feasibility. The proposal did not progress to FP submission and was subsequently withdrawn from the GCF pipeline.

4. Outcome and significance

The Brazil case resulted in an approved simplified approval process (SAP) project, while the Mexico City proposal did not proceed to FP stage. Together, the two cases illustrate different functions that PPF support may play within project preparation pathways. In Brazil, the PPF contributed to refinement and restructuring of an existing concept into a Board-approved project. In Mexico City, preparatory work appears to have clarified unresolved design and feasibility issues prior to full proposal development.

The cases also illustrate differences between the PPF funding and service modalities. In the Brazil case, direct grant management enabled the AE to manage consultant selection and oversee preparation activities directly. In the Mexico City case, consultant procurement was managed through the service modality structure.

5. Key insight

This case illustrates the operational intensity involved in preparing complex regional FPs under the GCF framework, including the coordination of technical studies, stakeholder consultations and multi-country analytical work across several participating countries.

CASE STUDY 3. AGRA – RE-GAIN: SCALING SOLUTIONS FOR FOOD LOSS IN AFRICA

AE type	PSAA
Country/region	Sub-Saharan Africa – seven countries
Country category	Other developing countries (mix, including least developed countries (LDCs))
PPF modality used	Service (PPF076)
Approved PPF amount	USD 824,750
FP outcome	Approved (FP257)

1. Context

The AGRA is a pan-African agricultural development organization supporting smallholder farmers. At the time of Re-Gain programme development, AGRA had no prior GCF-funded project experience. It entered the GCF system through the PSAA,¹⁶ without an existing institutional track record with the GCF. The Re-Gain concept was regional in scope, spanning seven countries with differentiated crop priorities and agricultural contexts, making programme preparation complex.¹⁷

2. PPF experience

¹⁶ Green Climate Fund, *FP257: Re-Gain – Scaling Solutions for Food Loss in Africa*.

¹⁷ Ibid.

AGRA accessed preparation support through the PPF service modality under PPF076.¹⁸ Under this modality, the GCF procured external technical support to assist proposal preparation. Publicly available project documentation indicates that preparation support included technical studies and analytical work related to climate rationale, economic analysis, ESS, gender considerations, and stakeholder consultations across participating countries. The preparation process also involved refinement of country-level analyses, results frameworks and implementation arrangements required for FP submission.

Available documentation indicates that the preparation process included consultations across participating countries and adaptation of programme design to different agricultural contexts and value chains.¹⁹ During implementation, revisions were made to elements of the preparation process and associated budget allocations.

3. Project development pathway

At the point of PPF request, Re-Gain had a coherent conceptual structure – three broad programme components addressing farmer demand, supplier markets and the enabling environment – but lacked the analytical depth and GCF-compliant documentation an FP requires.²⁰ Through the PPF-supported preparation process, this concept was further developed into a full FP, including country-level climate hazard analysis, value-chain assessments, results frameworks, financial structuring, and environmental, social and gender documentation.

The preparation pathway progressed from concept note development to PPF approval and subsequently to FP submission and Board approval. Publicly available GCF records indicate that the concept note was received in August 2023, the PPF application approved in November 2023, the FP submitted in September 2024, and FP257 approved by the Board in February 2025.²¹

4. Outcome and significance

FP257 was approved,²² representing a completed transition from concept development through PPF-supported preparation to Board-approved FP. The case illustrates how the PPF service modality can support proposal development for entities without prior GCF-funded project experience. The case also illustrates the role of externally procured technical support in developing complex multi-country FPs involving multiple analytical and safeguard requirements.

5. Key insight

This case illustrates the operational intensity involved in preparing complex regional FPs under the GCF framework, including the coordination of technical studies, stakeholder consultations and multi-country analytical work across several participating countries.

¹⁸ Green Climate Fund, *PPF076: Re-Gain – Scaling Solutions for Food Loss in Africa*.

¹⁹ Green Climate Fund, *FP257: Re-Gain – Scaling Solutions for Food Loss in Africa*.

²⁰ Green Climate Fund, *PPF076: Re-Gain – Scaling Solutions for Food Loss in Africa*.

²¹ Green Climate Fund, *FP257: Re-Gain – Scaling Solutions for Food Loss in Africa*.

²² Ibid.

CASE STUDY 4. IDCOL – BANGLADESH ENERGY EFFICIENCY

AE type	DAE
Country	Bangladesh
Country category	Other developing country
PPF modality used	Funding (PPF014, PPF021)
Approved PPF amounts	PPF014 (USD 301,562); PPF021 (USD 363,533)
FP outcome	Approved (FP150, 2020)

1. Context

The IDCOL is a Bangladeshi non-bank financial institution and a DAE that channels climate finance through on-lending structures. In the Bangladesh industrial sector, opportunities were identified to scale investment in energy efficiency technologies within the textile and ready-made garment industries.

Two separate concept pathways were subsequently developed: one focused on the textile sector,²³ and one focused on the ready-made garment sector.²⁴ To support preparation, IDCOL accessed separate PPF grants linked to each concept stream.

2. PPF experience

IDCOL accessed two separate PPF funding grants: PPF014, supporting preparation activities related to the textile sector, and PPF021, supporting preparation activities related to the ready-made garment sector. Both grants financed preparatory work associated with the development of FPs, including technical studies and related analytical work.

In parallel, IDCOL also accessed support under PPF023 for a separate concept focused on climate-resilient coastal forestry in Bangladesh.²⁵

3. Project development pathway

The two PPF-funded grants (PPF014 and PPF021) were initiated as separate preparation processes linked to distinct sectoral concepts. During project preparation, however, the analytical and design work undertaken through the PPF process revealed substantial overlap between the two interventions. Both concepts relied on a similar delivery model: using concessional finance mechanisms to stimulate private sector investment in energy-efficient technologies in adjacent industrial sectors.

As preparation progressed, the two concept streams converged into a single integrated programme. Rather than proceeding as separate FPs, the preparation work contributed to the development of one consolidated proposal covering both the textile and ready-made garment sectors.

This process ultimately resulted in FP150, approved by the GCF Board in 2020.²⁶

The separate forestry-related preparation process associated with PPF023 followed a different trajectory. While preparatory work was undertaken and a concept note developed, the project did not proceed to Board approval during the evaluation period.

²³ Green Climate Fund, *PPF014: Promoting Private Sector Investment through Large Scale Adoption of Energy Saving Technologies and Equipment for Textile Sector of Bangladesh*.

²⁴ Green Climate Fund, *PPF021: Promoting Private Sector Investment through Large-Scale Adoption of Energy Saving Technologies and Equipment for Garment Sector of Bangladesh*.

²⁵ Green Climate Fund, *Concept Note: Climate Resilient Coastal Forestry in Bangladesh*.

²⁶ Green Climate Fund, *FP150: Promoting Private Sector Investment Through Large-Scale Adoption of Energy-Saving Technologies and Equipment for the Textile and Readymade Garment Sectors of Bangladesh*.

4. Outcome and significance

FP150 represents a case where two separate PPF-supported preparation processes contributed to the development of a single approved FP. The case illustrates how the PPF can support iterative project development processes in which initial concepts evolve substantially during preparation.

The case also highlights an unintended consequence of project preparation support: separate preparation streams may converge where underlying delivery approaches, financing structures, or sectoral objectives prove closely aligned. In this instance, the preparation process contributed not only to proposal refinement, but also to programme consolidation.

At the same time, the case raises questions regarding efficiency and coordination, given that two separate PPF grants ultimately supported the preparation of a single FP.

5. Key insight

The case illustrates that the PPF may function not only as a proposal preparation instrument, but also as a mechanism through which related concept streams are refined, re-scoped, or consolidated during project development. In some circumstances, separate PPF-supported preparation processes may ultimately contribute to a single integrated programme where common delivery logics emerge through the preparation process itself.

CASE STUDY 5. IFAD – IGREENFIN: INCLUSIVE GREEN FINANCING, WEST AFRICA / SAHEL

AE type	IAE
Country / region	Regional – West Africa / Sahel (Great Green Wall countries)
Country category	LDCs and other developing countries
PPF modality used	Grant (PPF038)
Approved PPF amount	Approximately USD 1,500,000
FP outcome	Approved (FP183)

1. Context

This case illustrates how the project preparation pathway can extend backwards from a regional FP to an earlier national SAP project. A SAP project in Niger, approved in 2019, sought to improve access to credit for smallholder farmers to implement climate-resilient and low emission agriculture. The SAP project targeted a financing constraint identified in the agricultural sector: local producers needed credit and technical assistance, while financial institutions needed incentives and capacity to support climate-relevant agricultural investments.²⁷

2. PPF experience

The subsequent PPF request built directly on this national project. The approved PPF application stated that the Niger SAP project would be scaled up and replicated across countries in the Great Green Wall area and elsewhere in the region. It described a regional approach designed to remove financial and technical barriers faced by local public development banks, particularly agricultural

²⁷ Green Climate Fund, *SAP012: Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture*.

banks, while supporting green lines of credit and capacity-building for both banks and smallholder farmers.

The PPF application requested USD 1,497,753 in GCF PPF resources, complemented by USD 1,457,300 from the AE, to support project preparation activities. The stated purpose was to develop FPs for two phases of the regional programme and to support a broader GCF Great Green Wall umbrella programme. The documentary record therefore presents the PPF not as a stand-alone preparation exercise, but as an intermediate step between a tested national SAP model and a larger regional programming approach.²⁸

3. Project development pathway

The development pathway moved in three documented steps. First, the SAP project in Niger demonstrated the model at national scale. Second, the PPF grant supported the preparation of a regional programme, including Phase 1 countries and a proposed Phase 2. Third, the regional FP was approved as FP183 in March 2022. The approved FP covered 11 Great Green Wall countries, plus Cote d'Ivoire and Ghana, and aimed to expand access to credit and technical assistance for farmers, farmers' organizations, cooperatives and micro and small enterprises.^{29 30 31}

FP183 was approved with total GCF financing of USD 122.2 million and co-financing of USD 85.5 million. The GCF project page records the programme as under implementation, with the funded activity agreement effective in January 2024 and an estimated completion date in January 2030.³²

4. Outcome and significance

The case is significant because it shows the PPF operating as a scaling instrument. The pathway did not begin with a new regional concept in isolation. It began with an SAP project in Niger, moved through a PPF-supported regional design process, and resulted in a larger multi-country proposal. In this sense, the preparation pathway extended backwards: the PPF and FP were shaped by an earlier SAP experience that provided a tested model for regional replication.

5. Key insight

PPF support can help move a project idea from national demonstration to regional programme design. In this case, the documentary record shows a clear sequence from SAP project to PPF-supported regional preparation to an approved regional FP. The insight is not that the PPF alone created the project concept, but that it provided a structured preparation step through which a national model could be translated into a multi-country programme architecture.

Note: This anonymized version removes interview-derived interpretation and retains only claims that can be supported by public GCF documentation. The case can still be traced through the cited SAP, PPF and FP documents, but the narrative avoids relying on confidential key informant insights.

²⁸ Green Climate Fund, *PPF038: IGREENFIN Project and GCF Umbrella Program for the Great Green Wall Initiative*.

²⁹ Green Climate Fund, *SAP012: Inclusive Green Financing for Climate Resilient and Low Emission Smallholder Agriculture*.

³⁰ Green Climate Fund, *FP183: Inclusive Green Financing Initiative (IGREENFIN I): Greening Agricultural Banks & the Financial Sector to Foster Climate Resilient, Low Emission Smallholder Agriculture in the Great Green Wall (GGW) countries – Phase I*.

³¹ Green Climate Fund, *PPF038: IGREENFIN Project and GCF Umbrella Program for the Great Green Wall Initiative*.

³² Ibid.

C. PORTFOLIO PROFILES

PROFILE 1. CARIBBEAN COMMUNITY CLIMATE CHANGE CENTRE (CCCCC)

Portfolio at a glance

- 34 Readiness grants approved 2015–2025, totalling USD 33.35 million
- 6 PPF grants approved
- 4 funded projects approved, totalling USD 116.5 million in GCF financing: two in Barbados (FP060, FP192), one in Belize (SAP035), one in Dominica (SAP062)
- Barbados received no Readiness grants: both projects were developed directly from institutional capacity already in place
- All remaining partner countries have received Readiness support; none has an approved funded project

The CCCCC, headquartered in Belmopan, Belize, is the principal technical and coordinating body for climate change within the Caribbean Community (CARICOM). As a GCF-accredited regional DAE, it serves 12 member States and several UK overseas territories, providing policy advice, building institutional capacity and coordinating regional climate responses. With 34 Readiness grants and 6 PPF grants across its partner countries, CCCCC is among the most active regional DAEs in terms of upstream engagement with the GCF.

CCCCC's GCF portfolio is characterized by substantial upstream investment and limited conversion to approved FPs. Between 2015 and 2025, 34 Readiness grants totalling USD 33.35 million were approved across CCCCC's partner countries, alongside 6 PPF grants. Against this, four funded projects have been approved, with a combined GCF financing envelope of USD 116.5 million: the Water Sector Resilience Nexus for Sustainability in Barbados (FP060, USD 27.6 million),³³ the 3R-CReWS wastewater resilience project in Barbados (FP192, USD 39.4 million),³⁴ the BaC-SuF sugarcane adaptation project in Belize (SAP035, USD 25.0 million),³⁵ and the Dominica Community Resilience Enhancement Project (SAP062, USD 24.5 million).³⁶

The most striking feature of this portfolio is the concentration of approved projects. All four funded projects are located in Barbados, Belize and Dominica. Barbados received no Readiness grants in the available record: both of its funded projects were developed directly from institutional capacity already in place, without upstream GCF Readiness support and, in the case of FP060, without PPF involvement either. Every other country in CCCCC's partner group has received Readiness support; none has an approved funded project.

Across CCCCC partner countries, Readiness support has addressed foundational issues: establishing or strengthening NDAs, developing country programmes, creating stakeholder coordination structures, and in several cases supporting national entities towards GCF accreditation. In multiple countries this work has extended across consecutive grant cycles, reflecting persistent structural constraints rather than discrete, solvable gaps. Project ideas do emerge within this context, but unevenly. In some countries no clearly defined project concept is visible in the available record

³³ Green Climate Fund, *FP060: Water Sector Resilience Nexus for Sustainability in Barbados (WSRN S-Barbados)*.

³⁴ Green Climate Fund, *FP192: The R's (Reduce, Reuse and Recycle) for Climate Resilience Wastewater Systems in Barbados (3R-CReWS)*.

³⁵ Green Climate Fund, *SAP035: Building the Adaptive Capacity of Sugarcane Farmers in Northern Belize (BaC-SuF)*.

³⁶ Green Climate Fund, *SAP062: Dominica Community Resilience Enhancement Project (DOMCREP)*.

beyond Readiness activities. In others, concepts develop but do not progress into structured preparation. In fewer cases still, concepts move into PPF-supported preparation; and fewer still produce approved funded projects.

The PPF is designed to support preparation once a project concept has reached sufficient maturity. The CCCCC portfolio contains several cases where the available record suggests PPF resources were engaged at an earlier stage than this design intent implies – supporting core technical and institutional design work rather than finalizing proposals already close to submission.

St. Kitts and Nevis illustrates this sequence with particular clarity. Five consecutive Readiness grants totalling USD 6.59 million were approved between 2020 and 2025. A PPF grant (PPF079, approximately USD 972,000)³⁷ was approved alongside this extended Readiness investment. No approved funded project appears in the available record. The sequence – five Readiness cycles spanning five years, followed by PPF engagement, with no visible FP outcome to date – reflects the length and complexity of the upstream process rather than a problem located specifically at the PPF stage. Saint Vincent and the Grenadines presents a related pattern: four Readiness grants totalling USD 5.78 million have been approved and a project concept valued at approximately USD 54 million has been developed, but no PPF has been accessed, and the concept has not yet entered structured preparation.

The CCCCC portfolio illustrates a dynamic directly relevant to the evaluation of the PPF. In contexts where the upstream conditions for project preparation are still being established – where institutional capacity is limited, coordination structures are nascent and systems for accessing climate finance are not yet in place – the PPF appears to be engaged at an earlier stage than its design envisions. In such cases, low conversion rates from PPF approval to funded project do not straightforwardly indicate that the PPF has underperformed. They may instead reflect the stage at which the PPF is being accessed and the distance that remains between foundational system-building and an investment-ready project proposal.

Understanding these upstream dynamics is essential for interpreting PPF performance in contexts like those served by CCCCC. Whether the constraint lies in country-level capacity, in the design of Readiness and PPF instruments, in the interface between them, or in some combination of these factors is a question the available record does not fully answer. What it does show is that the distance from Readiness grant to funded project is, in most CCCCC partner countries, considerably longer and more uncertain than the project development chain the PPF was designed to serve.

Evidence base: This portfolio profile draws on GCF portfolio documentation covering 34 Readiness grants, 6 PPF grants and associated project records across CCCCC partner countries. No interviews were conducted with CCCCC. “No FP in available record” does not confirm that preparation has stalled or failed; it reflects the limits of the documentary record reviewed.

³⁷ Green Climate Fund, PPF079: *St. Kitts and Nevis Climate Smart Agriculture Project (SKN CSA-P)*.

Table A – 2. CCCCC: Country-level project development pathways

Country	Readiness grants (count, amount, period)	Readiness focus	Project/ concept	PPF ref.	FP/SAP outcome	Pathway type	Notes
Bahamas	6 grants, USD 6.36 million (2017–2025)	NDA strengthening; country programme; health system resilience; direct access capacity; national adaptation planning	No project concept in available record	None	None	Upstream only	Sustained readiness across eight years; no concept has entered preparation in available record
Barbados	None in available record	N/A	Water sector resilience (FP060) Wastewater resilience (FP192)	None (FP060) PPF022 (FP192)	FP060 approved B.19 (USD 27.6 million) FP192 approved B.34 (USD 39.4 million)	Direct conversion (FP060) PPF-supported conversion (FP192)	Only partner country with no Readiness grants; both FPs developed from institutional capacity already in place
Belize	4 grants, USD 2.24 million (2016–2024)	NDA strengthening; direct access capacity; national adaptation planning; institutional capacity	Sugarcane adaptation (SAP035) Additional PPF-supported concept	PPF used (SAP035) PPF used (second concept)	SAP035 approved B.38 (USD 25.0 million) No FP visible for second concept	PPF-supported conversion (SAP035) PPF without visible conversion (second concept)	SAP035 reached approval; second PPF-supported concept has not produced a visible FP
Dominica	Included in multi-country LAC-RS-001 (Dec 2018)	Regional capacity-building for climate action	Community resilience (SAP062)	Not identified	SAP062 approved B.43 (USD 24.5 million)	Conversion via multi-input pathway	SAP062 reached approval; significant post-hurricane donor support also contributed to project development
Grenada	2 grants, USD 1.40 million (2018, 2023)	NDA and implementation capacity; low	No project concept in available record	None	None	Upstream only	Two Readiness cycles over 5 years; no concept has

Country	Readiness grants (count, amount, period)	Readiness focus	Project/ concept	PPF ref.	FP/SAP outcome	Pathway type	Notes
		emission development strategic framework					progressed to preparation
Guyana	1 grant, USD 300,000 (2015)	NDA strengthening and country programming	No project concept in available record	None	None	Upstream only	Single early Readiness grant; no subsequent engagement visible in available record
Haiti	2 grants, USD 853,000 (2018, 2020) + LAC-RS-001	NDA strengthening; municipal climate planning	No project concept in available record	None	None	Upstream only	Structural constraints documented across both grants; no concept entered preparation
Jamaica	1 grant, USD 1.40 million (2021) + LAC-RS-001	Strategic actions for advancing CARICOM climate action (regional)	No country- specific concept in available record	None	None	Upstream only	Engagement primarily through regional mechanisms; no country-specific concept visible
Multi-country (Caribbean)	LAC-RS-001, USD 1.80 million (2018, 6 countries)	Regional capacity- building across CARICOM	Ridge-to-Reef (R2R) fisheries programme	PPF used	No FP in available record	PPF for programme design	PPF supports complex regional structuring; no FP visible in available documentation
Saint Kitts and Nevis	5 grants, USD 6.59 million (2020–2025)	Institutional assessment; disaster risk management; nationally determined contribution implementation; sector framework; national adaptation	Water resilience project (PPF079 - TransWater)	PPF079 (~USD 972,000)	No FP in available record	Late PPF after prolonged upstream investment	Five consecutive grants over five years; PPF engagement came after extended system-building; preparation may be ongoing

Country	Readiness grants (count, amount, period)	Readiness focus	Project/ concept	PPF ref.	FP/SAP outcome	Pathway type	Notes
		planning					
Saint Lucia	2 grants, USD 1.04 million (2018, 2020) + LAC-RS-001	GCF Readiness support; strategic frameworks for climate finance access	No project concept in available record	None	None	Upstream only	Two Readiness cycles; no concept has progressed to preparation
Saint Vincent and the Grenadines	4 grants, USD 5.78 million (2019–2024) + LAC-RS-001	NDA strengthening; institutional capacity; national adaptation planning; readiness needs assessment	CLEAR-Water project (~USD 54 million concept)	None indicated	No FP in available record	Readiness → concept; preparation not entered	USD 3.0 million grant (Feb 2024) largest single Readiness grant in CCCCC portfolio; substantial concept exists but has not entered structured preparation
Suriname	LAC-RS-021, USD 2.0 million shared with Trinidad and Tobago (2024)	Carbon capture, storage and reporting frameworks	No country-specific concept in available record	None	None	Upstream only	Engagement through joint grant with Trinidad and Tobago; no country-specific concept visible
Trinidad and Tobago	4 grants, USD 3.39 million (2019–2023) + LAC-RS-021	NDA strengthening; Environmental Management Authority pre-accreditation; health system resilience; urban development	Health sector resilience concept (concept stage)	None indicated	No FP in available record	Concept alongside system-building	Parallel tracks: building domestic DAE access while developing early concepts; neither has reached preparation

Sources: Elaborated by the evaluation team based on GCF Readiness portfolio data, GCF-funded project records, and PPF approval documentation.

Notes: All financing figures reflect GCF-approved amounts. Multi-country grants (LAC-RS-001, LAC-RS-017, LAC-RS-021) are noted per country where relevant but financing is not attributed to individual countries. Total Readiness portfolio: 34 grants, USD 33.35 million. Total funded project portfolio: 4 projects, USD 116.5 million. B.19 = the nineteenth meeting of the Board.

PROFILE 2. CONSERVATION INTERNATIONAL

Portfolio at a glance

- Six PPF approvals identified (PPF017, PPF049, PPF055, PPF074, PPF089, PPF092), spanning both grant and service modalities.
- Four FPs approved, totalling approximately USD 195.8 million in GCF financing: Madagascar (FP026), Botswana (FP158), Ecuador (FP235), and the Pacific regional tuna programme (FP259).
- Three of the four approved FPs were preceded by a PPF grant, indicating that the PPF has become an established step in CI's project development pathway.
- FP026 (Madagascar) was developed without PPF support and demonstrates that implementation is possible without the facility, although with less structured preparation arrangements.
- CI PPF portfolio includes both single-country and large multi-country programmes, including regional operations across Pacific small island developing States and multi-country commodity systems.
- Three additional PPF-supported concepts remain in the pipeline without confirmed funded proposals (Indonesia BEAM, AROMA coffee programme, Bogotá water resilience initiative).
- Repeated use of the PPF appears to have generated institutional learning and standardized internal preparation processes within CI, supported by a dedicated CI–GCF agency structure.

The CI is an IAE that has engaged with the PPF across multiple projects and both modalities. Its approved GCF portfolio comprises four FPs – FP026 (Madagascar),³⁸ FP158 (Botswana),³⁹ FP235 (Ecuador)⁴⁰ and FP259 (Pacific)⁴¹ – with a combined GCF financing envelope of approximately USD 195.8 million. Three were preceded by a PPF grant: PPF017 for Botswana, PPF074 for Ecuador, and PPF049 for the Pacific tuna programme. FP026 in Madagascar was developed in the early GCF period without PPF involvement. Three further PPF approvals (PPF055, PPF089, PPF092) are linked to pipeline projects not yet submitted to the Board. This breadth of experience – spanning single-country landscape programmes and two multi-country initiatives, across both grant and service modalities – makes CI portfolio a useful lens for examining how the PPF shapes preparation processes and whether those effects carry through into implementation.

Across CI experience, the PPF does not simplify the overall process of developing and delivering GCF projects, it shifts where effort is concentrated. PPF-supported preparation requires a level of organizational readiness within CI that closely resembles project implementation itself: budgets, procurement plans, stakeholder engagement processes and governance arrangements must all be defined in advance. CI manages this through a dedicated global unit (the CI–GCF agency) alongside country office staff. This is a capacity configuration that not all AEs possess, and it shapes what CI is able to extract from PPF support.

This front-loading has observable effects on implementation quality. FP158 in Botswana (GCF financing USD 36.8 million; co-financing USD 60.8 million), supported by PPF017, entered implementation with clearly defined institutional roles and functioning coordination arrangements, as reflected in annual performance reports for 2022–2023. By contrast, FP026 in Madagascar (GCF

³⁸ Green Climate Fund, *FP026: Sustainable Landscapes in Eastern Madagascar*.

³⁹ Green Climate Fund, *FP158: Ecosystem-Based Adaptation and Mitigation in Botswana's Communal Rangelands*.

⁴⁰ Green Climate Fund, *FP235: Mangroves for Climate: Public, Private and Community Partnerships for Mitigation and Adaptation in Ecuador*.

⁴¹ Green Climate Fund, *FP259: Adapting Tuna-Dependent Pacific Island Communities and Economies to Climate Change*.

financing USD 15.2 million), developed without PPF support, entered implementation with a less formalized structure. Its roll-out was phased and more visibly shaped by external pressures during execution, including the disruption caused by COVID-19, which the Learning-Oriented Real-Time Impact Assessment (LORTA) midline evaluation identifies as significantly increasing pressure on natural resources and complicating delivery across project sites.⁴² The contrast is not one of success versus failure – the LORTA midline evaluation documents active delivery and measurable livelihood and behavioural change in Madagascar – but of relative predictability: PPF-supported projects enter implementation with more structured institutional arrangements.

CI experience reveals meaningful differences between PPF modalities. Under the grant modality – used for PPF017 (Botswana)⁴³, PPF074 (Ecuador)⁴⁴ and PPF049 (Pacific)⁴⁵ – CI retained control over consultant selection and output quality. Under the service modality, implemented through the United Nations Office for Project Services for the Indonesia preparation (PPF055)⁴⁶, this direct control was reduced. Interview evidence indicates that CI had limited involvement in consultant selection and, once the contract concluded, needed to revisit preparation outputs. Friction was concentrated in the early stages – contracting and initial disbursement – rather than in execution: once operational arrangements were in place, delivery was described as effective and responsive. The experience reinforces a pattern observed elsewhere in the evaluation: the service modality displaces procurement burden but does not guarantee entity control over design quality.

A further pattern in CI experience is a bottleneck between the completion of the FP package and Board submission. Interview evidence points to delays of up to two years between preparation completion and FP submission, during which GCF portfolio requirements may shift and earlier studies may need to be revised. In such cases, the value generated during preparation is at risk – not because the work was inadequate, but because the institutional environment continues to evolve. This is particularly relevant for complex multi-country proposals where preparation timelines are extended.

Repeated PPF engagement appears to produce institutional learning within CI: familiarity with GCF requirements increases, internal processes standardize, and expectations around preparation become clearer. This generates a form of path dependency. Once significant preparation investment has been made and stakeholders engaged, there is strong institutional pressure to proceed to Board submission regardless of how long it takes. Interview evidence suggests that for complex multi-country projects, proceeding without PPF support is no longer considered operationally viable: the costs of developing such proposals are too high to absorb internally. The PPF has thus become embedded not only as a preparation tool but as a de facto step in CI's project development pathway. The CI case points to a consistent finding that is particularly visible at the IAE level: the PPF does not reduce the inherent complexity of GCF project development; it redistributes that complexity by concentrating it in the preparation phase and shaping the institutional conditions under which projects move forward. For well-resourced international entities, this redistribution is manageable and produces observable implementation benefits. For less-resourced entities, the same front-loading demands may create access barriers rather than preparation support.

⁴² Independent Evaluation Unit, *Impact Evaluation Midline Report for FP026 – Sustainable Landscapes for Eastern Madagascar*.

⁴³ Green Climate Fund, *PPF017: Ecosystem and Livelihoods Resiliency: Climate Change Risk Reduction Through Ecosystem-Based Adaptation in Botswana's Communal Grazing Lands*.

⁴⁴ Green Climate Fund, *PPF074: Transformative Public and Private Partnerships for Climate Change Adaptation and Mitigation Through the Protection of Mangroves and Wetlands Along Ecuador's Coast*.

⁴⁵ Green Climate Fund, *PPF049: Adapting Tuna-Dependent Pacific Island Communities and Economies to Climate Change*.

⁴⁶ Green Climate Fund, *PPF055: Blue Halo S – Blue Ecosystem Adaptation Mechanism (BEAM)*.

Evidence base: This portfolio profile draws on PPF records, FPs and annual performance reports for FP158 (Botswana) and FP026 (Madagascar), complemented by a LORTA midline evaluation for FP026 and one KII. Pipeline PPF cases (PPF055, PPF089, PPF092) are referenced for context but not assessed in detail.

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