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INDEPENDENT EVALUATION OF THE GCF'S PORTFOLIO OF AND APPROACH TO THE PRIVATE SECTOR

Approach paper

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Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector

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ABBREVIATIONS

AE	Accredited entity
AI	Artificial intelligence
APR	Annual performance report
B[XX]	The [XX]th meeting of the Board
CSO	Civil society organization
DAE	Direct access entity
EE	Executing entity
FAA	Funded activity agreement
FE	Final evaluation
FP	Funding proposal
GCF	Green Climate Fund
GI	Governing Instrument
IAE	International accredited entity
IE	Interim evaluation
IEU	Independent Evaluation Unit
KII	Key informant interview
LDC	Least developed country
MSME	Micro-, small- and medium-sized enterprise
NDA	National designated authority
PSAA	Project-specific assessment approach
PSF	Private Sector Facility
PSO	Private sector organization
SAP	Simplified approval process
SIDS	Small island developing State
ToC	Theory of change
TPR	Third Performance Review

A. Introduction

1. Aims

The Green Climate Fund (GCF) is a multilateral fund, established in 2010, whose purpose is to support global efforts to mitigate and adapt to climate change by contributing to the goals of the United Nations Framework Convention on Climate Change and the Paris Agreement. The GCF promotes a paradigm shift towards low-emission climate resilience in the context of sustainable development. The Fund provides support to developing countries to reduce their greenhouse gas emissions and to adapt to climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change.

The GCF is governed by a Board composed of 24 members, with an equal number of members from developing and developed country Parties. The Board composition also ensures representation from United Nations regional groupings and representatives from small island developing States (SIDS) and least developed countries (LDCs). The work of the GCF is carried out by a Secretariat operating at the Fund's headquarters in Songdo, Republic of Korea. The Secretariat comprises eight offices that oversee 16 departments, with each office reporting to the Office of the Executive Director.[1] Separate from the Secretariat structure, and reporting directly to the GCF Board, are the three independent units of the GCF: the Independent Evaluation Unit (IEU), Independent Integrity Unit and Independent Redress Mechanism.

In accordance with the GCF Governing Instrument (GI) paragraphs 59–62,[2] the IEU conducts independent evaluations of the GCF's activities to guarantee its accountability. The IEU also synthesizes learnings from high-quality and rigorous evaluations to support the GCF's effectiveness and efficiency. This dual accountability–learning function is further laid out in the GI and the updated terms of reference of the IEU.[3] The frequency and types of evaluations are specified by the IEU in agreement with the GCF Board and are intended to inform decision-making by the Board. IEU reports are also published and provided to the Conference of the Parties to enable periodic reviews of the financial mechanism of the United Nations Framework Convention on Climate Change.

At the forty-third meeting of the GCF Board (B.43), held in Songdo, the Board approved the IEU workplan for 2026.[4] This workplan includes an Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector. The IEU intends to submit the final report for this evaluation at B.47, to be held in March 2027. The present approach paper presents the purpose and objectives of the evaluation, GCF landscapes on private sector engagement, and the evaluation's analytical approach, including the key evaluation questions, planned methodologies and the implementation plan.

[1] The structure described was in place as of August 2026. See https://www.greenclimate.fund/about/secretariat.
[2] Green Climate Fund, *Governing Instrument for the Green Climate Fund*.
[3] Green Climate Fund, *Updated Terms of Reference of the Independent Evaluation Unit*.
[4] Decision B.43/13.

2. PURPOSE AND OBJECTIVES

a. Purpose

In accordance with paragraphs 41 and 43 of the GI, the Fund established a Private Sector Facility (PSF) to support private sector mitigation and adaptation initiatives while ensuring the initiatives' country-drivenness.[5] The Fund, through its PSF, also aimed to engage local private sector stakeholders, such as small- and medium-sized enterprises and financial intermediaries in developing countries, and enable private sector involvement in SIDS and LDCs.[6] Nevertheless, a 2021 evaluation conducted by the IEU highlighted that the PSF lacked clear definition and direction in its portfolio and focus.[7] Furthermore, the evaluation noted that the PSF had not adequately fulfilled its mandate to foster participation from local private sector actors and intermediaries and that it displayed a limited risk appetite for adaptation projects in LDCs and SIDS.[8] In response, the Board adopted decision B.32/06 in 2022, which included the approval of a private sector strategy to clarify the GCF's approach to the private sector.

Against this backdrop, the current evaluation seeks to reassess progress made towards the private sector mandate specified in the GI and further articulated in Board decision B.32/06. Ultimately, the evaluation aims to answer (i) whether the Fund has been able to add value and catalyse private climate finance while ensuring country-drivenness and its mitigation and adaptation impact; and (ii) what changes are needed in the future to address remaining climate finance gaps. Accordingly, this evaluation is intended to generate lessons and support accountability for fulfilling the Fund's private sector mandate.

b. Objectives

To fulfil the above purpose and in line with the IEU's work programme for 2026, this evaluation will meet the two objectives presented in Table 1, aligning with the analytical framework and addressing both the GCF's approach and its overall portfolio.

Table 1. Evaluation objectives

#	ANALYTICAL FRAMEWORK	OBJECTIVES
1	GCF's approach	To assess the extent to which the GCF is delivering on its mandate to catalyse private finance for mitigation and adaptation investments in developing countries.
2	GCF's portfolio	To assess the extent to which the GCF portfolio has advanced in implementation and delivered climate impacts through its private sector mitigation and adaptation investments.

c. Road map for this approach paper

The evaluation will organize its work into four phases: (i) inception, (ii) data collection and analysis, (iii) drafting, and (iv) final reporting and communication/dissemination. This approach paper

[5] Green Climate Fund, *Governing Instrument for the Green Climate Fund*.
[6] Ibid.
[7] Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to the Private Sector: Final Report – Volume I*.
[8] Ibid.

provides the foundation for the evaluation, by establishing its approach, analytical framework, methodology and workplan.

Having covered the rationale and objective of the evaluation in section A, section B briefly covers the current contexts. Section C presents the definition of private sector engagement and the scope of this evaluation, along with an evaluative theory of change. Section D then presents the evaluation framework and methodology developed for this evaluation. Finally, section E describes the evaluation workplan.

B. Contexts

1. Global context

The private sector's involvement in climate finance is widely acknowledged as vital to global efforts addressing climate change. Although public funds are necessary for creating policy frameworks, building capacity and supporting high-risk projects in developing countries, the investment needed to fulfil the Paris Agreement goals goes far beyond what governments and bilateral aid can provide.[9] Attracting and catalysing private sector resources is therefore an essential way to close the remaining climate finance gap and drive the development of large-scale, low-carbon and climate-resilient solutions across multiple sectors, such as renewable energy, climate smart agriculture and resilient infrastructure, among others.

Recent years have underscored the increasingly crucial role of the private sector. Official development assistance and other public sources are declining rapidly under the current geopolitical environment.[10] At the same time, the climate finance requirements of developing nations continue to grow, as reflected in the New Collective Quantified Goal and the Belém Package, which includes a commitment to triple adaptation finance by 2035.

2. GCF context

Given the global context, the GCF is increasingly expected to catalyse private finance for climate investments in developing countries, and this evaluation takes place at this critical time. The "50 by 30" vision and reform programme, announced by the GCF Executive Director at the 2023 United Nations Climate Summit, highlighted private sector participation as a key priority for the GCF.[11] The *Strategic Plan for the Green Climate Fund: 2024–2027* (USP-2) includes "private sector: promoting innovation and catalysing green financing" as programming priorities, and commits to "deploying blended finance to de-risk private sector investment at scale" (decision B.36/13). The USP-2 also contains two concrete programming targets that are relevant to private sector engagement:

> **Targeted result 10**: Support for developing countries that results in 900 to 1500 local private sector early-stage ventures and MSMEs [micro-, small- and medium-sized enterprises] provided with broad-based seed and early-stage capital for innovative climate solutions, business models and technologies, with a focus on adaptation, energy access and transport sectors, and removing barriers for home-grown innovation.

[9] United Nations Framework Convention on Climate Change, "Private Sector Finance Engagement."
[10] Organisation for Economic Co-operation and Development, "A Historic Decline in Foreign Aid."
[11] Green Climate Fund, "Executive Director Unveils '50 by 30' Blueprint for Reform, Targeting USD 50 Billion by 2030."

> **Targeted result 11:** Support for developing countries that results in 90 to 180 national and regional financial institutions supported to access GCF resources, and other green finance, particularly for MSMEs.[12]

These developments are built upon Board decision B.32/06, which laid out priority areas for GCF private sector programming, as follows:

- [Private sector project] Submission by direct access entities.
- Focus on adaptation.
- Engagement of local private sector actors, including micro, small and medium-sized enterprises.
- Support for climate technology incubators and accelerators in developing countries.
- Utilization of the diverse financial instruments of GCF, including exploring options to facilitate increased access to equity, guarantees and insurance products, and design and deployment of other innovative instruments.
- Demonstration of significant potential to catalyse private sector finance at scale.

Moreover, the decision reaffirmed the GCF's risk appetite statement (decision B.17/11), underscoring its willingness to accept considerable investment risk in pursuit of impact. This risk appetite was further clarified in 2024 through decision B.40/17, which confirms the GCF's considerable tolerance for credit and equity investment risk to support innovation and advance its strategic mandate. Appendix 2 provides, in chronological order, the list of GCF policies, Board decisions and other resources relevant to the GCF's private sector engagement.

Since 2024, the GCF has been restructuring as part of the "50 by 30" reform programme. Key changes relevant to private sector operations include creating the Department of Strategic Investment Partnerships and Co-Investments (DSCI) and implementing a regional structure, both launched in 2024. The DSCI is intended to identify and deploy catalytic and innovative climate investment vehicles and partnerships across private and public sectors. Similarly, the regional structure started with the establishment of four regional departments within the Secretariat: (i) Africa; (ii) Asia–Pacific; (iii) Latin America and the Caribbean; and (iv) Eastern Europe, Central Asia and the Middle East. Establishing these departments was followed by a series of Board decisions to consider a regional presence through the creation of GCF offices across the four regions (decisions B.41/10, B.42/14 and B.44/14). At B.44, in March 2026, the Board selected Panama City, Amman, Nairobi, Abidjan and Suva as the host cities for regional offices (decision B.44/15). Moreover, in January 2026 the PSF was dissolved and merged into the DSCI and regional departments to strengthen alignment between private sector engagement and regional programming.[13] Therefore, at the time of writing, the operationalization of the integrated programming has just started.

3. GCF PORTFOLIO OF THE PRIVATE SECTOR

Turning to the GCF portfolio of funded activities, Figure 1 shows the cumulative growth of the PSF portfolio,[14] from 2015 through to March 2026 (B.44). As shown, the PSF portfolio grew considerably over the past 10 years, constituting 36 per cent of the total GCF funded activities

[12] Green Climate Fund, *Updated Strategic Plan for the Green Climate Fund: 2020–2023*.
[13] Green Climate Fund, "Green Climate Fund Strengthens Regional Private Sector Programming."
[14] The PSF portfolio here means the portfolio of projects/programmes reviewed by the former PSF.

portfolio. It now encompasses 83 projects,[15] totalling USD 7.2 billion in GCF funding (nominal terms) and achieving a co-financing leverage ratio of 4.4, which represents USD 32 billion as of B.44. However, a closer look shows that just 31 per cent (USD 2.2 billion of USD 7.2 billion) of the total GCF funding committed to the PSF portfolio goes directly to private sector accredited entities (AEs), with 69 per cent directed to public AEs, suggesting most PSF investments are indirect. Moreover, only 27 per cent (USD 1.9 billion) of the total PSF portfolio is channelled directly to direct access entities (DAEs) in developing countries, with the remaining 73 per cent (USD 5.2 billion) going to international accredited entities (IAEs), including 50 per cent (USD 3.6 billion) to public IAEs such as the African Development Bank, European Bank for Reconstruction and Development, and the International Finance Cooperation of the World Bank Group.

In terms of the use of financial instruments, most private sector projects utilize non-grant financial instruments, with senior loans composing the largest share (42 per cent), followed by private equity (33 per cent) and subordinated loans (10 per cent) (Table 2). The use of non-grant instruments for private sector projects is expected since they should be commercially viable and focused on revenue generation, in addition to having the goal of attaining low-emission and climate-resilient development. To look at each instrument more closely, most private sector projects run by public-sector entities rely on loans (69 per cent, USD 3.4 billion of USD 4.9 billion), including senior and subordinated loans, whereas most private sector entities use equity (81 per cent, USD 1.8 billion out of USD 2.2 billion).

As of April 2026, private sector projects have an average disbursement rate of 32 per cent, totalling USD 2.3 billion, against a maturity rate of 50.8 per cent. The maturity rate is calculated as the proportion of implementation time elapsed relative to the total planned project duration. Together, these metrics suggest that the private sector portfolio is, on average, facing disbursement challenges, which may also be constraining its ability to catalyse private finance. By instrument, private equity and loans represent over 80 per cent of disbursements of the private sector portfolio. Although the data provide a broad picture of the portfolio trends, further analysis is needed to better understand the GCF's effectiveness in catalysing private finance and generating climate results from these investments.

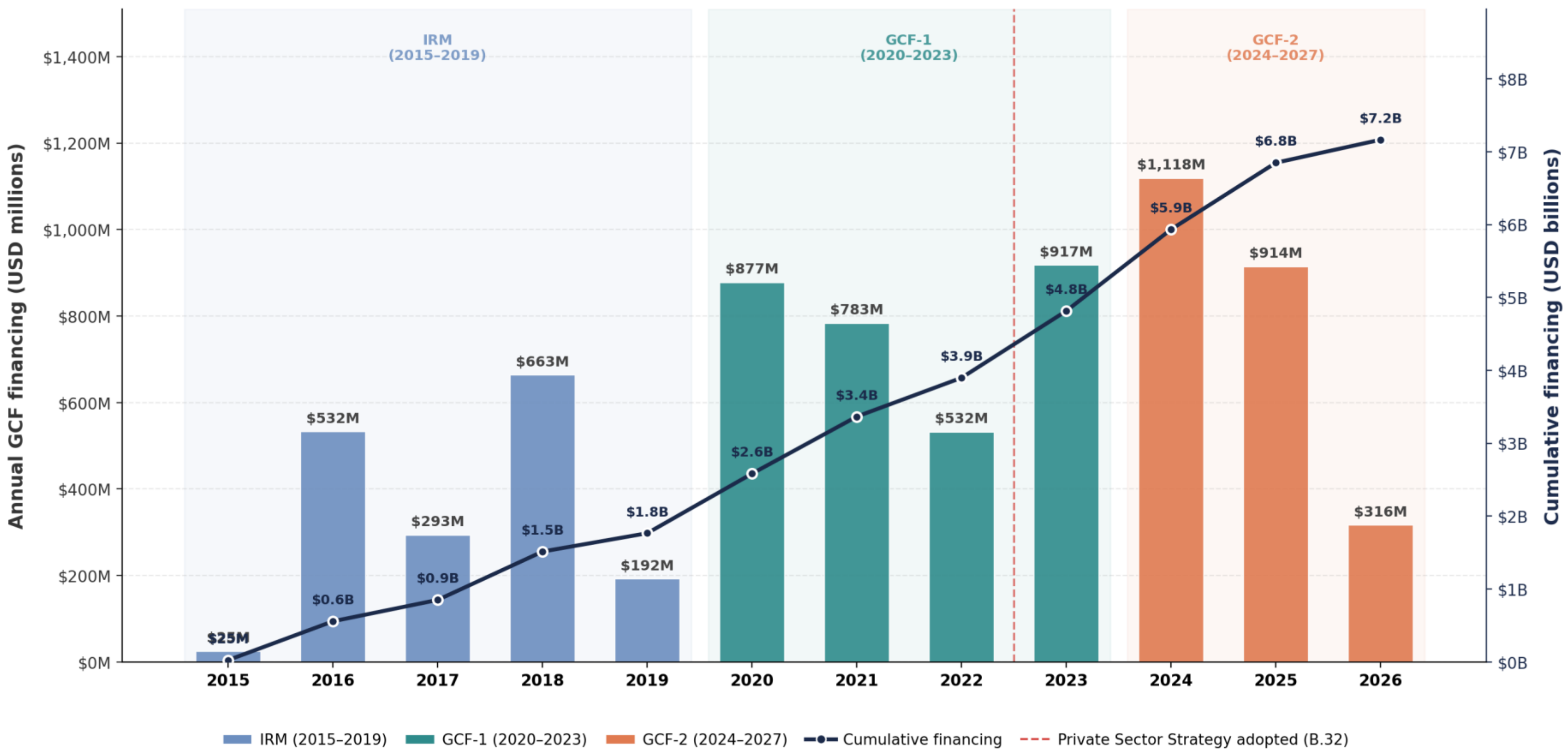
Table 2. PSF portfolio by instrument

INSTRUMENT	USD BILLION	PERCENTAGE
Equity	2.37	33%
Grants	0.52	7%
Guarantees	0.27	4%
Reimbursable grants	0.30	4%
Senior loans	2.99	42%
Subordinated loans	0.71	10%
Total	**7.16**	**100%**

Source: iPMS data as of B.44.

[15] This number excludes one project, namely FP115: Espejo de Tarapacá, which is a cancelled project.

Figure 1. GCF PSF private sector portfolio, by GCF replenishment period (2015–March 2026)



Source: iPMS data as of B.44.
Note: IRM = initial resource mobilization period; GCF-1 = first replenishment period; GCF-2 = second replenishment period.
Cumulative total: USD 7.22 billion, across three replenishment cycles.
Context: the trend of finance channelled to private sector projects by replenishment period; n=83 projects.

C. Definition and scope: What is private sector engagement?

The 2021 IEU private sector evaluation noted that the GCF lacks a clear definition of private sector projects.[16] This issue persists today, although there have been some improvements in operationally categorizing and identifying projects associated with the private sector.

First, the Secretariat classifies a project as private sector if it was reviewed by the former PSF or current private sector teams and marked as such in the Secretariat database. Second, the Secretariat tracks progress against USP-2 targeted results indicators, including targeted results 10 and 11, which measure the GCF's support for local private actors. As part of this monitoring exercise, the Secretariat reviewed the existing portfolio of approved projects and programmes and retrospectively tagged each with the relevant USP-2 indicators including targeted results 10 and 11. These tags capture not only projects formulated through the PSF but also those developed through the former Division of Mitigation and Adaptation and the regional departments under the current structure. This suggests that the Secretariat's practical definition of private sector projects extends beyond those of the former PSF.

Considering the above as well as the existing GCF documents relevant to the private sector, the definition of private sector engagement presented in Box 1 was developed for the purpose of this evaluation. A full glossary of the terms developed is provided in Appendix 3. Many of these terms and their definitions are drawn from existing GCF documents, including Board decisions, policies and operational documents. Others that were not formally defined were developed by the evaluation team for the purpose of this evaluation.

Box 1. Definition of private sector engagement for the evaluation

> In the GCF context, private sector engagement refers to the GCF's efforts to catalyse, mobilize and partner with private sector actors directly or indirectly at AE, executing entity (EE) and/or investee levels to finance, design and implement low-emission and climate-resilient investments in developing countries. Although this engagement was formally and historically operationalized through the PSF, it was also implemented in practice by the former Division of Mitigation and Adaptation under the previous GCF structure and is now being integrated within the regional departments under the current structure.

1. Evaluation scope

Based on the definition of private sector engagement, the evaluation will first identify the full population of private sector projects within scope. This will include, by default, projects originated through the former PSF and classified as private sector in the Secretariat database. It will also include projects originated by public AEs through the former Division of Mitigation and Adaptation and for which the primary and explicit objective is to support local private actors, such as MSMEs (USP-2 targeted result 10) and local and regional financial institutions (USP-2 targeted result 11). The project population will be established through the review of approved funding proposals (FPs)

[16] Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to the Private Sector: Final Report – Volume I.*

by artificial intelligence (AI), followed by human verifications (see Appendix 4). [17] Of the population, the evaluation team will select a sample to assess both the GCF’s private sector approach and its portfolio. For example, the assessment of the GCF’s approach will examine a sample of funded activities approved after decision B.32/06, to evaluate progress made since the last IEU evaluation on the private sector (see section A.2). As for the assessment of the GCF’s private sector portfolio, the evaluation team will sample projects across all replenishment periods from 2015 to decision B.32/06 and evaluate implementation progress and results, with particular attention given to projects nearing the end of their implementation periods.

Given the other ongoing IEU-led evaluations, including the Third Performance Review (TPR) and the evaluation of the Readiness and Preparatory Support Programme, this private sector evaluation will exclude in-depth analysis on the Readiness programme and utilize and build on key findings from the TPR, as relevant and appropriate.

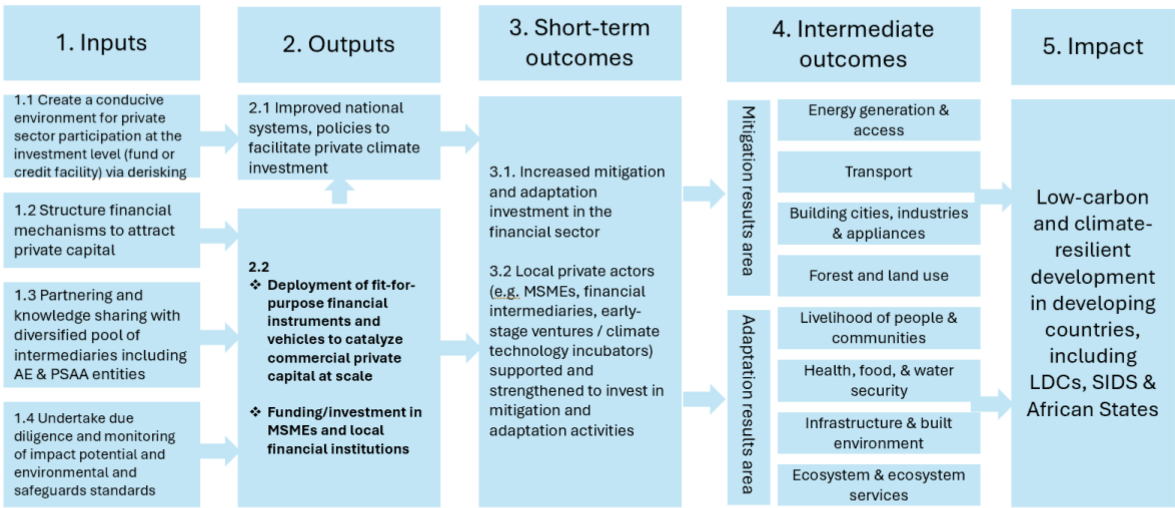
2. Evaluative theory of change

The Fund is yet to develop an explicit theory of change (ToC) for its private sector engagement. Therefore, the evaluation team has developed a ToC with a view to establishing a framework for assessing the GCF’s performance across inputs, outputs, outcomes and impacts relating to private sector engagement (Figure 2). The private sector members of the regional departments attended a ToC workshop organized by the evaluation team in June 2026 and provided useful feedback. The inputs section describes what the GCF does and how it adds value, financially and non-financially, to catalyse private finance. These inputs and services draw on GCF funding, concessional instruments, risk appetite, technical expertise, partnerships and a range of access modalities. Similarly, the outputs capture what countries, AEs and project-specific assessment approach (PSAA) entities deliver as a result of the GCF inputs and services. These outputs are expected to lead to short-term and intermediate outcomes, such as increased mitigation and adaptation investment in the financial sector; and local private actors (e.g. MSMEs, financial intermediaries, early-stage ventures / climate technology incubators) supported and strengthened to invest in mitigation and adaptation activities. The increased mitigation and adaptation investment in the financial sector can be measured through proxy indicators such as additional private finance mobilized for climate investment, improved access to climate finance, increased climate investment in underserved markets, replication beyond the original transactions, and the bankability of supported business models. All these short-term outcomes are intended to contribute to the overall impact of low-emission, climate-resilient development pathways in developing countries through the GCF’s eight results areas. GCF’s regular portfolio monitoring helps support this causal pathway from inputs to impact by tracking portfolio performance, including the execution and effectiveness of underlying legal agreements (i.e. funded activity agreements (FAAs)), disbursement, capital deployment, adaptive management and compliance.

The evaluation will focus on assessing the inputs and outputs sections of the ToC, where private sector capital is expected to be catalysed at the AE and EE levels, while also aiming to examine outcomes where private capital is unlocked at the investee level, presumably reaching local private actors such as MSMEs, local financial intermediaries, early-stage ventures and climate technology incubators.

[17] Constructing the universe is expected to be an iterative process throughout the evaluation period.

Figure 2. Evaluative theory of change



Note: The context for the ToC includes the GI, Board decisions B.04/08, B.09/09, B.19/18, B.24/14 and B.32/06, the Private Sector Strategy and USP-2. The ToC assumes enabling and evolving markets (e.g. regulations and demands), and adequate AE and executing-entity capacity.

D. Evaluation approach and methodology

1. Analytical framework and evaluation questions

The two focus areas – being the GCF's approach to and portfolio of the private sector – provide an analytical framework for this evaluation. Table 3 below provides the list of key evaluation questions to be answered under each area applying to the GCF evaluation criteria. The evaluation matrix available in Appendix 1 further elaborates on these focus areas by providing main evaluation questions and subquestions, sources of data and information, and methods for answering the questions and their linkage to the evaluative ToC. All evaluation questions are meant to be answered through the triangulation of traceable and relevant information, as well as data and observations collected from various sources.

Table 3. Evaluation questions

Analytical framework	GCF evaluation criteria	#	Evaluation questions
Approach	Effectiveness	1	To what extent has the GCF approach to the private sector led to catalysing private climate finance?
	Efficiency	2	How efficient are the GCF's existing partnership / business models (e.g. PSAA, IAE versus DAE) and programming approaches (i.e. single versus multi-country programming) in catalysing private climate finance?
	Country ownership	3	How well does the GCF balance attracting private capital with a country-driven approach?
	Sustainability	4	To what extent is the GCF's approach to attracting private finance sustainable?
Portfolio	Relevance	5	How well does the private sector portfolio align with the GCF's mandate and country needs?

ANALYTICAL FRAMEWORK	GCF EVALUATION CRITERIA	#	EVALUATION QUESTIONS
	Impact	6	To what extent is the private sector portfolio reaching emission-reduction and climate-resilience goals?
Cross-cutting	Innovativeness	7	To what extent are innovative financial structures, business models and climate technologies being tested and scaled?

2. METHODOLOGY

To deliver rigorous and credible findings, triangulated across sources and methods, the evaluation team will use both qualitative and quantitative methods for data collection and evaluative analysis. The evaluation findings, conclusions and recommendations will be evidence-based, and that evidence will be triangulated.

The following six key data-collection and analysis methods will be used:

- Desk-based GCF document review and synthesis
- Portfolio data review and analysis
- Semi-structured interviews
- Online survey
- Additionality assessment
- Cluster studies

a. Desk-based document review and synthesis

As part of the initial desk review stage, this evaluation will review and synthesize relevant resources to ensure that evaluation findings and recommendations are contextualized and relevant to the GCF's current operations and landscape.

These resources include the following:

- Previous IEU evaluations
- GCF Board documents, policies, strategies and guidance (see Appendix 2)
- Private sector evaluations undertaken by other climate funds and multilateral development banks
- External literature on GCF private sector financing and trends in blended climate finance
- Direct project information, such as FPs[18]

Based on the review, a synthesis report will be produced as an interim product to the evaluation.

[18] The following is a more complete list of project-related documentation: funded activity agreements, approved FPs, annual performance reports / project completion reports and interim and final evaluations submitted by AEs, quantitative and qualitative results and progress data reported against the GCF's corporate results management frameworks, as well as financial data (e.g. funding, disbursements, expenditures and reflows), a portion of which is already available in existing data sets.

b. Portfolio data review and analysis

The evaluation team will undertake a range of quantitative and qualitative analyses of this portfolio. The team will draw on existing data sets[19] and reports, such as prior evaluations and the IEU's Learning-Oriented Real-Time Impact Assessment Programme impact evaluation series. The team will also identify and develop new high-value data sets.

The portfolio data analysis will start from determining the universe of private sector projects based on a full list of PSF projects as well as those tagged as USP-2 targeted results 10 and 11 by the Secretariat as noted above (section C.2), which may be modified as necessary by the evaluation team.

Once the project universe is defined, the evaluation team will conduct a range of portfolio analyses, as detailed in the methods section of the evaluation matrix (Appendix 1). For example, to answer the question on the extent to which the GCF has catalysed private finance (evaluation question 1.5), the team will compare private sector funding actually mobilized (ex-post) with expected co-financing amounts identified (ex-ante) in approved FPs, taking into account disbursement and implementation maturity. The analysis will also map private sector co-financiers against a taxonomy developed for this evaluation (Appendix 5).

Given the B.47 timeline, the evaluation team will use B.45 as the cut-off point for the initial analysis and update the analysis after B.46. For ex-post data, the cut-off will be the end of 2025, in line with the latest annual performance reports (APRs) submitted to the GCF by AEs.

c. Semi-structured interviews and focus group discussions

The evaluation team will conduct interviews and focus group discussions on a targeted manner to better understand the findings generated through other methods and to fill information gaps. The primary stakeholder groups to be consulted are GCF stakeholders, including the Board, Secretariat, Observers, independent Technical Advisory Panel (iTAP) and Accreditation Panel; accreditation applicants; and AEs, EEs and PSAA entities for active projects selected for deeper case study analysis. The sampling strategy will be purposive, focusing on key actors that may offer in-depth knowledge and insights, while assuring a diverse range of viewpoints and maintaining flexibility for snowball integration.

All interviews will be held virtually except those with Secretariat staff. The evaluation will also respect participants' autonomy and right to provide information in confidence, aligned with the principles of respect and "doing no harm". Evaluators 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. The anonymity of participants will be ensured for all relevant data-collection methods (i.e. interviews and the survey). Interview notes will be anonymized for analysis and will not be shared outside the evaluation team. The evaluation team will ensure that any sensitive data cannot be traced to their source through triangulation (meaning that findings will not be based on a single source of evidence).

d. Online survey

The evaluation team will work with the TPR team to conduct a joint online survey of GCF stakeholders, including AEs and PSAA entities. To minimize stakeholder burden, the survey will

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[19] For example, the integrated portfolio management system (or iPMS), portfolio performance management system and GCF partner portal results database.

include integrated skip logic to allow certain sections to only apply to certain stakeholder groups (e.g. stage of project implementation).

e. Additionality assessment

The evaluation team will assess the extent to which GCF inputs and services provide additional value or a unique contribution to private climate investments beyond what commercial finance would offer, using rubrics tailored to each element of additionality (see Appendix 3 for the definition of additionality). Drawing on in-depth reviews of sampled FPs, semi-structured interviews, and analysis of pricing information for the financial instruments used, such as grace periods and tenors, the assessment will examine whether project design (ex-ante) provides evidence of the following:

- Financial additionality, such as financing structures unavailable in commercial markets, innovative instruments or structures, and resource mobilization
- Non-financial additionality, such as support for policy or regulatory change, innovation, capacity-building, and environmental and social safeguards

A stratified sampling technique will be used to select samples from the total population of private sector projects approved after decision B.32/06 and those approved under the former Division of Mitigation and Adaptation that are tagged as contributing to USP-2 targeted results 10 and 11. Where ex-post data are available, the evaluation team will also aim to assess whether the additionality assumptions remain valid during implementation.

f. Cluster studies

The evaluation team will conduct two cluster case studies to examine key evaluation questions on efficiency, relevance and impact in greater depth. First, private sector projects will be grouped into two clusters aligned with the GCF's private sector programming mandate, as set out in the GI and decision B.32/06. Then, purposively selected samples expected to reveal broader insights will be analysed to identify common challenges and opportunities for each cluster and draw lessons and good practices to inform future GCF private sector programming.

- **Cluster 1: Demonstration of significant potential to catalyse private sector finance at scale:** This cluster will focus on a variety of different AE and EE types and project structures/instruments to understand what has proven successful or unsuccessful in the GCF's efforts to catalyse private climate finance for mitigation and adaptation investments at scale. Partner (e.g. AE/EE) types will include commercial banks, impact investors, asset managers, and development finance institutions, including multilateral development banks.
- **Cluster 2: Support to local private sector actors, including MSMEs, financial intermediaries, and climate technology incubators and accelerators.** This cluster will focus on analysing projects/programmes that seek to support (i) local private sector actors such as MSMEs, climate technology incubators and accelerators to further develop their climate-related business models, and (ii) local financial intermediaries to provide climate-related financial services in their communities.

The evaluation team will utilize AI to categorize private sector projects into the two clusters (Appendix 4). Following this, samples for each cluster will be purposively selected based upon significant learning potential, either through challenges or successes and considering a range of (i) adaptation versus mitigation, (ii) application of innovative financial instruments versus traditional instrument (loans with technical assistance grants), (iii) LDCs, SIDS and African States versus other non-Annex I countries, (iv) single-country versus multi-country projects, and (v) stage of concept maturity. The cluster study will form the basis of the portfolio evaluation.

The evaluation team will sample projects across all replenishment periods from 2015 to decision B.32 and evaluate implementation progress and results, with particular attention paid to projects nearing the end of their implementation periods.

To facilitate cross-fertilization, all projects reviewed as part of the cluster case studies will also be included in the sample for other lines of inquiry to the extent feasible, such as the results analysis and additionality assessment at the project level.

3. Ethical considerations

The team will comply with ethical evaluation standards, including integrity, accountability, respect, human right and gender equality as required under the GCF Evaluation Standards. The evaluation team will communicate transparently and openly with relevant stakeholders regarding aspects of the evaluation, such as findings, procedures, limitations or any changes that may occur during the evaluation. Participation in the evaluation and related data-collection efforts will be strictly voluntary, with an opportunity to refuse or opt out at any point. Furthermore, participant anonymity will be maintained for all relevant data-collection methods, including interviews and surveys. Interview notes will be anonymized for analysis and not shared outside the evaluation team. If participants request confidentiality, their names will be omitted from the annexes listing interviewees. Interviewers will not disclose the names of other respondents during interviews, even if they may appear to mutually agree. The evaluation team will not base findings on a single source of evidence, ensuring that sensitive data cannot be traced back to their source through triangulation.

E. Workplan

1. Evaluation phases

The evaluation will be organized into four phases: (i) inception, (ii) data collection and analysis, (iii) drafting, and (iv) final reporting and communication/dissemination. Below is a more detailed workplan for each phase, including activities already completed in phase 1.

- **Phase 1 (inception phase): March–June 2026**

The main objective of this phase was for the evaluation team to produce an approach paper containing a preliminary desk review, a ToC, an evaluation matrix, an evaluation framework and methodology, and an evaluation workplan and approaches for the key workstreams. During this phase, the first batch of key informant interviews (KIIs) were conducted, with Secretariat staff and Board members, to inform the scope of this evaluation. Additionally, the evaluation team undertook preliminary portfolio data analysis to refine the scope, evaluation matrix and methodology for the evaluation. Moreover, KII questions and protocols, as well as an assessment tool for the cluster case studies and review of the GCF's additionality, were drafted during this phase.

- **Phase 2 (synthesis, additionality and cluster assessments, data collection and analyses): May–August 2026**

During this phase, the evaluation team will undertake cluster case studies and additionality assessments. In parallel, interviews will be undertaken to confirm and validate preliminary findings from the desk review and portfolio analysis and/or fill in any missing information identified. Subsequently, the team will triangulate findings from the desk review, analyses and interviews to answer the evaluation questions. The findings generated from the triangulated analyses should, in turn, inform key storylines and messages, which will be expanded upon in the factual draft report during the subsequent phase.

- **Phase 3 (in-depth analyses, factual draft and draft cluster case study): June–November 2026**

Phase 3 involves conducting in-depth data analyses based on the initial findings from the previous phase. The majority of this phase will be dedicated to report writing. The team will deliver a factual report containing findings from the previous phases.

- **Phase 4 (final reporting and communication/dissemination): November 2026–March 2027**

During the final phase of the evaluation, the evaluation team will deliver the final evaluation report containing conclusions and recommendations. This phase also involves the communication, dissemination and uptake of the evaluation findings and recommendations through various channels. These channels may include webinars, presentations to the GCF Board by the IEU and other stakeholders, evaluation briefs, and organized side events during the GCF Board meeting. See Appendix 6 for the communication plan.

2. Workplan

Table 4. Evaluation workplan

Stage	**Board meeting**	**B.44**			**B.45**				**B.46**						**B.47**
	Activity	**Mar-26**	**Apr-26**	**May-26**	**Jun-26**	**Jul-26**	**Aug-26**	**Sep-26**	**Oct-26**	**Nov-26**	**Dec-26**	**Jan-27**	**Feb-27**	**Mar-27**	**Apr-27**
Stage 1	Inception														
	Desk review														
	Approach paper														
Stage 2	Data collection														
	Preliminary analyses														
Stage 3	Analysis														
	Drafting														
	Factual report														
Stage 4	Draft report														
	Final report														
	Communications and socialization														

APPENDICES

Appendix 1. EVALUATION MATRIX

Scope	GCF evaluation criteria	#	Evaluation questions and subquestions	Methods	Key data sources and literature	Linkage with ToC section
Approach	**Effectiveness**	**1**	**To what extent has the GCF approach to the private sector led to catalysing private climate finance?**	Triangulation of methods for evaluation questions 1.1–1.5 (quantitative analysis of portfolio data, supported by qualitative discussion and additionality assessment)	Approved FPs with relevant annexes, APRs, interim evaluations (IEs), final evaluations (FEs); accreditation data over time; PSAA data; portfolio data; KIIs with GCF stakeholders (Secretariat, AEs, EEs, iTAP, private sector organizations (PSOs), civil society organizations (CSOs), and accreditation and PSAA applicants)	1, 2
		1.1	To what extent has the GCF been effective in developing innovative financial tools and mechanisms for private investment?	Analysis of portfolio data, supported by qualitative discussion and additionality assessment	Approved FPs, APRs, IEs, FEs, KIIs with GCF stakeholders (Secretariat, AEs, EEs, iTAP, PSOs)	1.2
		1.2	To what extent does the GCF demonstrate effectiveness in partnering and sharing knowledge with intermediaries (i.e. AE and PSAA entities) to expand private sector investments?	Trend analysis of accreditation and portfolio data, supported by qualitative discussion and additionality assessment	Accreditation data over time; PSAA data; KIIs with GCF stakeholders (Secretariat; accreditation and PSAA applicants; AEs and EEs)	1.3
		1.3	To what extent is the GCF effective in ensuring that private climate investments focus on adaptation impact potential?	Quantitative analysis of portfolio data by results area, supported by qualitative discussion and additionality assessment	Approved FPs; portfolio data by mitigation/adaptation results areas; KIIs with GCF stakeholders (Secretariat, AEs, EEs and iTAP)	1.4
		1.4	To what extent is the GCF effective in ensuring environmental, social and	Qualitative discussion and additionality assessment	FP annexes on environmental, social and governance standards (e.g. environmental and social due diligence, environmental and social	1.4

Scope	GCF evaluation criteria	#	Evaluation questions and subquestions	Methods	Key data sources and literature	Linkage with ToC section
			standards for private sector investments?		management plan); compliance data in submitted APRs; and KIIs with GCF Secretariat, AEs, EEs, CSOs, PSOs	
		1.5	To what extent has the GCF been successful in catalysing private capital through its funded projects (i.e. both expected and realized private co-financing)?	Comparative analysis of expected (ex-ante) versus realized (ex-post) co-financing data as at the end of 2025, supported by qualitative review of selected FPs	Expected and realized co-financing data (from approved FPs and 2025 APRs); FPs and FAAs for sampled projects; KIIs with GCF Secretariat and AEs/EEs	2.2
		1.6	What has helped or hindered the GCF in catalysing private climate finance?	Qualitative discussion, supported by data analysis	Secretariat reports submitted to the Board; KIIs with GCF stakeholders (Secretariat; accreditation and PSAA applicants; AEs; EEs; iTAP/Accreditation Panel)	1.1, 1.2, 1.3, 1.4
	Efficiency	**2**	**How efficient are the existing partnership/ business models (e.g. PSAA, international accredited entities (IAEs) versus direct access entities (DAEs)) and programming approaches (i.e. single- versus multi-country programming) in catalysing private climate finance?**	Efficiency analysis using project appraisal, FAA and disbursement milestone rates, results-reporting rate, co-financing ratio and change rate by type of partners, results area, stage of concept maturity targeted and modality, supported by qualitative discussion and cluster assessment	Portfolio data (e.g. disbursement, reported results, change including restructuring and cancelled data and expected co-financing data) categorized by results area and stage of maturity targeted, then by IAE versus DAE versus PSAA; single- versus multi-country approach; pilot scheme projects (i.e. mobilizing funds at scale and MSME pilot programmes) versus proposal approval process (PAP) / simplified approval process (SAP); Board and special conditions data; and KIIs with GCF staff, AEs, EEs; online survey with AE/PSAA entities	1.3, 2.2
		2.1	To what extent are the existing partnership/business models (e.g. PSAA, IAE versus DAE) and programming approaches	Efficiency analysis using co-financing ratio and change rate by type of partners, results area, stage of concept maturity	Portfolio data (e.g. co-financing data, change including restructuring and cancelled data) by IAE versus DAE versus PSAA; single- versus multi-country approach; and pilot scheme projects (i.e. mobilizing funds at scale) versus PAP/SAP; Board	1.3, 2.2

Scope	GCF evaluation criteria	#	Evaluation questions and subquestions	Methods	Key data sources and literature	Linkage with ToC section
			(i.e. single- versus multi-country programming) efficient in catalysing private climate finance <u>at scale</u>?	targeted and modality, supported by qualitative discussion and cluster assessment	and special conditions data; and KIIs with GCF staff, AEs, EEs; online survey with AE//PSAA entities	
		2.2	To what extent are the existing partnership/business models (e.g. PSAA, IAE versus DAE) and programming approaches (i.e. single- versus multi-country programming) efficient in channelling funds to local private actors?	Efficiency analysis using project appraisal, FAA and disbursement milestone rates, results-reporting rate, and change rate by type of partners, results area, stage of concept maturity targeted, modality, and public versus private sector projects, supported by qualitative discussion and cluster assessment	Portfolio data (e.g. disbursement; reported results; change including restructuring and cancelled data and expected co-financing data) by IAE versus DAE versus PSAA; single- versus multi-country approach; pilot scheme projects (i.e. MSME pilot programme) versus PAP/SAP; and public versus private sector projects; Board and special conditions data; and KIIs with GCF staff, AEs, EEs, CSOs, PSOs; online survey with AE//PSAA entities	1.3, 2.2
	Country ownership	**3**	**How well does the GCF balance attracting private capital with a country-driven approach?**	Qualitative analysis of the key data sources and literature; synthesis of TPR case study findings; and cluster assessment	Approved FPs, APRs, IEs, FEs; KIIs with GCF stakeholders (Secretariat, AEs, EEs); GCF policies; Board decisions and reports; evaluations on country ownership; KIIs with GCF Secretariat, national designated authorities (NDAs), AEs, EEs, CSOs, PSOs; online survey with AE//PSAA entities	2.1, 2.2
	Sustainability	**4**	**To what extent is the GCF's approach to attracting private sector capital sustainable?**	Quantitative analysis of expenditure and reflow data, supported by qualitative discussion	Portfolio expenditure and reflow data and KIIs with GCF stakeholders (Secretariat, AEs, EEs)	1.1, 1.2
Portfolio	**Relevance**	**5**	**How well does the private sector portfolio align with the GCF's mandate and country needs?**	Quantitative analysis of portfolio data, supported by qualitative discussion	Approved FP and annexes; private sector portfolio data; GCF policies, Board decisions, reports and evaluations related to private sector engagement; compliance data in submitted APRs; and KIIs with GCF staff, NDAs, AEs, EEs, CSOs, PSOs	1.4, 2.2

Scope	GCF evaluation criteria	#	Evaluation questions and subquestions	Methods	Key data sources and literature	Linkage with ToC section
		5.1	How well does the private sector portfolio match the Fund's private sector mandate outlined in the Governing Instrument, Private Sector Strategy, Strategic Plan for the Green Climate Fund 2024–2027 (USP-2), and major Board decisions (e.g. B.04/08, B.09/09, B.19/18, B.24/14, B32/06)?	Private sector portfolio trend analysis by LDCs/ SIDS/ African States; local private actors; mobilizing finance at scale projects versus regular PSF projects; supported by qualitative discussion	Private sector portfolio data; USP-2 tracking data (targeted results 10 and 11 tagged projects); GCF policies, Board decisions, reports and evaluations related to private sector engagement; TPR synthesis report; KIIs with GCF Secretariat	2.2
		5.2	To what extent does the private sector portfolio consider the needs of countries, including those of vulnerable populations (e.g. women and Indigenous Peoples)?	Qualitative discussion and cluster assessment	Approved FP and annexes (regarding the "needs of recipient"); gender action plans; gender assessments, Indigenous Peoples' plans, stakeholder engagement plans, compliance data in submitted APRs; IEs and FEs; relevant previous IEU evaluations (e.g. environmental and social safeguards, Indigenous Peoples and gender); KIIs with GCF staff, NDAs, AEs, EEs, CSOs, PSOs	1.4, 2.1, 2.2
	Impact	**6**	**To what extent is the private sector portfolio reaching emission-reduction and climate-resilience goals?**	Quantitative analysis of portfolio results data, supported by qualitative discussion and cluster assessment	Approved FPs; historical APRs and completion reports including 2025 APRs and ex-ante versus ex-post results data (e.g. Department of Monitoring, Evaluation, and Learning's rectified results data set); IEs and FEs; Learning-Oriented Real-Time Impact Assessment Programme household survey data for private sector projects (e.g. FP179); GCF progress reports submitted to the Board (i.e. annual portfolio performance reports); and KIIs with GCF staff, AEs, EEs	4, 5
		6.1	To what extent is the private sector portfolio successful in	Quantitative analysis of USP-2 tracking and APR	Approved FPs; historical APRs and completion reports including 2025 APRs and ex-ante versus ex-	3.2

Scope	GCF evaluation criteria	#	Evaluation questions and subquestions	Methods	Key data sources and literature	Linkage with ToC section
			reaching local private actors (e.g. MSMEs, local financial institutions, early-stage ventures, and climate technology incubators) in developing countries, especially LDCs, SIDS and African States?	data, supported by qualitative discussion and cluster assessment	post results data (e.g. Department of Monitoring, Evaluation, and Learning's rectified results data set); IEs and FEs for those projects supporting private local actors; GCF progress reports submitted to the Board; USP-2 tracking data; KIIs with GCF staff, AEs, EEs, PSOs	
		6.2	To what extent is the portfolio successful in increasing mitigation and adaptation focus in the financial sector and capital markets?	Qualitative analysis of available data sources, including interview notes and cluster assessment	Approved FPs; historical APRs and completion reports including 2025 APRs; IEs and FEs for those projects supporting financial institutions and capital markets; KIIs with GCF staff, AEs, EEs, PSOs	3.1
		6.3	What are unintended positive or negative impacts?	Qualitative analysis of available data sources, including interview notes and cluster assessment	APRs; IEs and FEs; KIIs with GCF staff, AEs, EEs	3, 4, 5
Cross-cutting	**Innovativeness**	**7**	**To what extent are innovative financial structures, business models and climate technologies being tested and scaled?**	Additionality assessment and cluster assessment; and qualitative analysis	Approved FPs; APRs and completion reports; IEs and FEs; KIIs with GCF Secretariat, AEs, EEs, iTAP	1, 2, 3

Appendix 2. LIST OF GCF POLICIES, BOARD DECISIONS AND OTHER RESOURCES RELEVANT TO THE EVALUATION

BOARD DECISION NUMBER (WHERE RELEVANT)	YEAR	NAME OF POLICY, BOARD DECISION OR OPERATIONAL DOCUMENT	URL
GI	2011	GCF Governing Instrument	https://www.greenclimate.fund/document/governing-instrument
B.04/08	2013	Business model framework: Private Sector Facility	https://www.greenclimate.fund/decision/b04-08
B.04/09	2013	Business model framework: Structure and organization	https://www.greenclimate.fund/decision/b04-09
B.05/07	2013	Guiding principles and factors determining terms of financial instruments	https://www.greenclimate.fund/document/guiding-principles-and-factors-determining-terms-financial-instruments
B.06/04	2014	Initial Modalities for the Operation of the Fund's Mitigation and Adaptation Windows and the Private Sector Facility	https://www.greenclimate.fund/decision/b06-04
B.07/04	2014	Initial results management framework of the Fund	https://www.greenclimate.fund/decision/b07-04
B.07/06	2014	Fund's financial risk management and investment frameworks: Investment framework	https://www.greenclimate.fund/decision/b07-06
B.07/07	2014	Structure of the Fund, including the structure of its Private Sector Facility	https://www.greenclimate.fund/decision/b07-07
B.07/08	2014	Initial Modalities for the Operation of the Fund's Mitigation and Adaptation Windows and the Private Sector Facility	https://www.greenclimate.fund/decision/b07-08
B.08/07	2014	Mitigation and adaptation performance measurement frameworks	https://www.greenclimate.fund/document/mitigation-and-adaptation-performance-measurement-frameworks
B.08/12	2014	Use of other financial instruments	https://www.greenclimate.fund/decision/b08-12
B.09/04	2015	Financial terms and conditions of grants and concessional loans	https://www.greenclimate.fund/document/financial-terms-and-conditions-grants-and-concessional-loans
B.09/09	2015	Private Sector Facility: Working with local private entities, including small and medium-sized enterprises	https://www.greenclimate.fund/decision/b09-09

Board decision number (where relevant)	Year	Name of policy, Board decision or operational document	URL
B.09/09	2015	Private Sector Facility: Potential Approaches to Mobilizing Funding at Scale (document symbol: GCF/B.09/11/Rev.01)	https://www.greenclimate.fund/document/gcf-b09-11-rev01
B.09/09	2015	Private Sector Facility: Working with Local Private Entities, including Small and Medium-Sized Enterprises (document symbol: GCF/B.09/12)	https://www.greenclimate.fund/document/gcf-b09-12
B.10/11	2015	Recommendations from the Private Sector Advisory Group to the Board of the Green Climate Fund	https://www.greenclimate.fund/decision/b10-11
B.12/34	2016	Initial risk appetite of the Fund	https://www.greenclimate.fund/decision/b12-34
B.17/06	2017	Analysis of barriers to crowding-in and maximizing the engagement of the private sector, including Private Sector Advisory Group recommendations	https://www.greenclimate.fund/decision/b17-06
B.17/11	2017	GCF risk management framework	https://www.greenclimate.fund/decision/b17-11
B.19/17	2018	Private sector matters: Private sector outreach plan	https://www.greenclimate.fund/decision/b19-17
B.19/18	2018	Private sector matters: Modalities to support activities enabling private sector involvement in least developed countries and small island developing states	https://www.greenclimate.fund/decision/b19-18
B.24/14	2019	Review of the initial investment framework: policy on co-financing	https://www.greenclimate.fund/decision/b24-14
Operational document	2019	Green Climate Fund's Private Sector Facility	https://www.greenclimate.fund/document/green-climate-fund-private-sector-facility
B.27/06	2020	Updated Strategic Plan for the Green Climate Fund 2020–2023	https://www.greenclimate.fund/document/updated-strategic-plan-green-climate-fund-2020-2023
IEU evaluation	2021	Independent Evaluation of the GCF's Approach to the Private Sector	https://ieu.greenclimate.fund/document/private-sector-report-vol-i
B.29/01	2021	Integrated results management framework	https://www.greenclimate.fund/document/integrated-results-management-framework
Working paper	2021	GCF Working Paper No. 4. Accelerating and scaling up climate innovation: How the Green Climate Fund's approach can deliver new climate solutions	https://www.greenclimate.fund/sites/default/files/document/accelerating-and-scaling-climate-innovation_0.pdf

Board decision number (where relevant)	Year	Name of policy, Board decision or operational document	URL
		for developing countries	
B.31/06	2022	Accreditation framework of the GCF	https://www.greenclimate.fund/sites/default/files/decision/b31/decision-b31-06-b31-a04.pdf
B.32/06	2022	Review of the initial private sector facility modalities and the private sector strategy Annex V: Private Sector Strategy Annex VI: Private Sector Outreach Plan	https://www.greenclimate.fund/decision/b32-06
B.33/13	2022	Guidance on the approach and scope for providing support to adaptation activities	https://www.greenclimate.fund/decision/b33-13
B.35/12	2023	Guidance from the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change	https://www.greenclimate.fund/decision/b35-12
B.36/13	2023	Strategic Plan for the Green Climate Fund 2024–2027	https://www.greenclimate.fund/document/strategic-plan-green-climate-fund-2024-2027
B.37/20	2023	Allocation parameters and portfolio targets under the GCF initial investment framework	https://www.greenclimate.fund/decision/b37-20
B.37/20	2023	Investment framework for GCF-2	https://www.greenclimate.fund/document/investment-framework-gcf-2
B.40/17	2024	Risk appetite statement	https://www.greenclimate.fund/document/risk-appetite-statement
B.42/13	2025	(Updated) Accreditation Framework of the Green Climate Fund	https://www.greenclimate.fund/document/accreditation-framework-green-climate-fund

Appendix 3. GLOSSARY

Terms	Definition	Source
Additionality	Additionality refers to key financial and non-financial inputs brought by the Fund to a client and project to make the project or investment happen, make it happen much faster or at scale than it would otherwise, or improve its design and/or climate impact. Additionality is assessed at the project level, based on evidence available at the time of the Board decision, including the GCF's investment criteria.	African Development Bank et al. (2021)[20] [modified by the author]
Accredited entity (AE)	A direct access entity (DAE) or international accredited entity (IAE) that the Board has accredited under this accreditation framework and any other DAE or IAE that the Board has previously accredited under the initial guiding framework for the GCF accreditation process adopted in decision B.07/02 or the accreditation framework adopted in decision B.31/06: Updating the initial guiding framework for the GCF accreditation process, or re-accredited pursuant to the reaccreditation process for AEs adopted in decision B.24/13, with the exception of any entities that have informed the GCF that they no longer wish to be an AE.	Updated Accreditation Framework of the Green Climate Fund (B.42/13)
Catalysed	The GCF's ability to stimulate climate impact interest and attract and mobilize third-party investment from public and private sources that might not otherwise be available.	[Author's elaboration]
Co-financing	The financial resources required, whether public finance or private finance, in addition to the GCF proceeds, to implement the funded activity for which a funding proposal has been submitted.	Policy on Co-financing (B.24/14)
Concessional funding	Funding with below-market terms and conditions [in lending]. Consistent with the Governing Instrument, the minimum amount of concessional funding needed can be up to and including the full cost of the project or programme.	Investment framework for IRM (initial investment framework) (B.07/06(a))
Country ownership	Beneficiary country ownership of and capacity to implement a funded project or programme (policies, climate strategies and institutions).	Investment framework for IRM (initial investment framework) (B.07/06(a))
Direct access entity (DAE)	A government (which may be acting through a ministry or department) of a recipient country or a subnational, national or regional organization (i) legally incorporated or established in a developing country, and (ii) operating in one or more developing countries.	Updated Accreditation Framework of the Green Climate Fund (B.42/13)
Executing entity (EE)	EEs are entities through which GCF financing is channelled, entities which use GCF financing for the	Updated Accreditation Framework of the Green

[20] African Development Bank et al., *Multilateral Development Banks' Harmonized Framework for Additionality in Private Sector Operations*.

TERMS	DEFINITION	SOURCE
	purposes of a GCF funded project/programme or a part thereof (such as a specific component), or entities that execute or carry out all or part of a GCF funded project/programme. In each case, the EE performs its duties under the overall guidance, management or supervision of the implementing entity or intermediary (e.g. the AE). An AE may also act as an EE.	Climate Fund (B.42/13)
Efficiency and effectiveness	Economic and, if appropriate, financial soundness of the programme/project.	Investment framework for IRM (initial investment framework) (B.07/06(a))
Expected co-financing	The amount of co-financing, based on ex-ante estimations, that is identified in the funding proposal submitted to the Board for adoption and included in the funded activity agreement (FAA) that is expected to be necessary for the implementation of the funded activity.	Policy on Co-financing (B.24/14)
Funded activity	The project or programme described in the funding proposal.	Policy on Co-financing (B.24/14)
Funding proposal	Prior to Board approval, the funding proposal submitted to the GCF by the Secretariat, and, after Board approval, the funding proposal as approved by the Board, including any modification thereto made in accordance with the policies, rules and procedures of the GCF.	Policy on Co-financing (B.24/14)
GCF proceeds	The amount of financial resources requested by the accredited entity (AE) from the GCF in the funding proposal or, if different, the amount approved by the Board in respect of a particular funded activity.	Policy on Co-financing (B.24/14)
Impact potential	Potential of the programme/project to contribute to the achievement of the Fund’s objectives and result areas.	Investment framework for IRM (initial investment framework) (B.07/06(a))
International accredited entity (IAE)	An organization operating across borders and addressing diverse climate challenges (e.g. United Nations agencies, multilateral development banks, international financial institutions, regional institutions, and private sector entities registered in a developed country with global reach and potential to advance climate action by implementing projects in developing countries).	Updated Accreditation Framework of the Green Climate Fund (B.42/13)
Leveraged	Synonymous with the term “mobilized” (used by other funds).	Mitigation and adaptation performance measurement frameworks (B.08/07)
Leveraged private finance	Private investment resulting from the contribution associated with GCF involvement in an investment, regardless of whether or not the GCF was actively and/or directly involved in raising such financing or soliciting investors, and includes investment made as a result of the intervention of additional investors after the first project is completed.	Policy on Co-financing (B.24/14)
Liquid asset portfolio	Securities, cash or cash equivalents held in Trust or	Risk management

Terms	Definition	Source
	in the GCF's bank accounts.	framework component II – risk appetite statement, as set out in annex VI (B.17/11)
Mobilized private finance	In the context of a funded activity, the private finance mobilized as a result of the GCF proceeds, calculated in accordance with relevant methodologies.	Policy on Co-financing (B.24/14)
Micro-, small- and medium-sized enterprise (MSME)	An organization is considered an MSME if it meets at least two of three criteria: (i) the number of employees, (ii) annual turnover or sales and (iii) assets (balance sheet total) where (i) is fewer than 10 (micro enterprises) or up to 300 employees (medium companies), with (ii) annual sales of up to USD 100,000 (micro) or up to USD 15 million (medium), and (iii) total assets of up to USD 100,000 (micro) or up to USD 15 million (medium).	Independent Evaluation Group (2019)[21]
Needs of the recipient	Vulnerability and financing needs of the beneficiary country and population.	Investment framework for IRM (initial investment framework) (B.07/06(a))
Paradigm shift potential	Degree to which the proposed activity can catalyse impact beyond a one-off project or programme investment.	Investment framework for IRM (initial investment framework) (B.07/06(a))
Parallel finance	The financial resources that flow alongside GCF proceeds to a project, but which are not required for the implementation of the funded activity, and which are earmarked for other outcomes and may be consistent with general mitigation and adaptation measures.	Policy on Co-financing (B.24/14)
Private finance	All financial resources that are provided for the implementation of a funded activity from entities that are more than 50 per cent owned and/or controlled by private shareholders.	Policy on Co-financing (B.24/14)
Public finance	All financial resources, other than the GCF proceeds, that are provided for the implementation of a funded activity from the public sector or entities that are more than 50 per cent owned and/or controlled by the public sector.	Policy on Co-financing (B.24/14)
Private sector actors	Private sector actors are organizations or individuals that engage in profit-seeking activities and are not owned or operated by governments. These include financial institutions and intermediaries, multinational companies, MSMEs, cooperatives, individual entrepreneurs and farmers who operate in the formal and informal sectors and exclude non-profit actors such as philanthropic foundations and civil society organizations.	[Author's elaboration]
Private sector engagement	In the GCF context, private sector engagement refers to the GCF's efforts to catalyse, mobilize and partner	[Author's elaboration]

[21] Independent Evaluation Group, *World Bank Group Support for Small and Medium Enterprises: A Synthesis of Evaluative Findings*.

Terms	Definition	Source
	with private sector actors directly or indirectly at the AE, EE and investee levels to finance, design and implement low-emission, climate-resilient investments in developing countries. Although this engagement was formally and historically operationalized through the Private Sector Facility, it was also implemented in practice by the former Division of Mitigation and Adaptation under the previous GCF structure and is now being integrated within the regional departments under the current structure.	
Realized co-financing	The amount of co-financing, based on ex-post assessments, actually provided to the funded activity during its implementation.	Policy on Co-financing (B.24/14)
Restructuring	Any modification to a funded activity after the execution of the FAA.	Policy on Restructuring and Cancellation (B.22/14 (a))
Risk	A potential event that can threaten the achievement of an organization's objectives. Risk that exists before an organization takes mitigation actions is inherent risk, and risk that remains after control measures are taken is residual risk.	Risk management framework component II – risk appetite statement, as set out in annex VI (B.17/11)
Risk appetite	The GCF defines three levels of appetite for risk taking, from zero tolerance to considerable tolerance. • Prohibited risk taking ("zero risk tolerance"): Activities that the GCF will not engage in and for which the GCF will have zero risk tolerance. • Risks to be carefully managed and where practicable minimized ("moderate risk tolerance"): Risk taking based on activities that are a by-product of operating a materially significant fund. • Risks taken to achieve strategic impact ("considerable risk tolerance"): Risks required to be taken to fulfil the GCF mandate, to be compensated through climate change impact.	Risk management framework component II – risk appetite statement, as set out in annex VI (B.17/11)
Risk tolerance	Synonymous with the term "risk appetite". The level of appetite or tolerance that the organization has to the particular type of risk.	Risk management framework component II – risk appetite statement, as set out in annex VI (B.17/11)
Sustainable development potential	Wider benefits and priorities.	Investment framework for IRM (initial investment framework) (B.07/06(a))
Unlocked	Synonymous with the term "catalysed".	[Author's elaboration]

Appendix 4. IDENTIFICATION OF PRIVATE SECTOR PROJECTS

GCF projects are formally classified as either “Public Sector” or “Private Sector” in Secretariat systems. However, this classification does not necessarily reflect the extent of private sector engagement in project implementation. To support a portfolio-wide assessment, the evaluation developed an AI-assisted screening approach to identify evidence of private sector engagement across all approved FPs.

A. Methodology

To operationalize this assessment, the evaluation team developed an automated screening tool that analyses the text of FPs against three independent criteria. The process begins by extracting raw text from a funding proposal’s PDF file or the JSON database of GCF-approved projects. PDF text is extracted using the Python package PyMuPDF.[22] which reads each proposal page by page and converts it to plain text, cached locally so extraction only happens once per proposal. Because proposal templates have changed over time, the tool matches key section topics rather than relying on fixed section numbers, ensuring compatibility across template versions.

Each proposal is independently screened using a separate prompt for each criterion against three indicators of private sector engagement:

- **Market creation:** Does the project deliberately support a local private actor?
- **Risk profile:** Does the GCF’s financing take a private sector form (loan, guarantee, equity or grant supporting a private sector mechanism)?
- **Capital mobilization:** Does the proposal specify a financing mechanism and an identifiable private counterparty?

For each criterion, the tool produces an AI assessment supported by a direct quotation from the proposal text. Where evidence is insufficient, the tool assigns a status of “unclear”, rather than inferring engagement. A proposal is considered private sector relevant if it meets at least one criterion.

The methodology was piloted on 15 proposals, selected to represent a range of projects and both Public Sector and Private Sector classifications: FP008, FP041, FP043, FP063, FP076, FP082, FP087, FP148, FP172, FP247, FP253, FP277, FP283, SAP004 and SAP057. The evaluation team reviewed each assessment and supporting quotation before acceptance. Following successful pilot testing, the methodology will be applied to the full B.45 portfolio.

B. Model specification

The pipeline utilizes the GPT-5.4-mini model.[23] The model is accessed through the GCF’s internal Azure AI Foundry deployment rather than the public OpenAI API, thereby ensuring that no funding proposal text leaves GCF’s environment. Three settings govern the model’s operation:

[22] See https://pymupdf.readthedocs.io/.
[23] See https://openai.com/index/introducing-gpt-5-4-mini-and-nano/.

- **Temperature: 0.** The temperature is set as close to zero as permitted by the deployment, to minimize variation in the model's output across repeated runs of the same proposal. While this does not guarantee identical output on every run, some residual variation may persist even at temperature zero. However, this setting eliminates temperature as a deliberate source of randomness.
- **Reasoning effort: low.** GPT-5.4 mini conducts an internal reasoning step before generating its answer, which consumes part of its output budget, although this process is not visible to the user. A low setting minimizes this internal cost, which suits a task structured around explicit decision rules and worked examples. This reduces the risk of the model exhausting its output budget before completing its response.
- **Maximum output: 8,000 tokens per call.** This limit is sufficient to accommodate the model's internal reasoning and its final structured answer. Calls that exceed this budget are automatically detected and re-executed, rather than being accepted as truncated results.

C. QUALITY ASSURANCE

Two safeguards reduce the risk of incorrect tagging. First, we build real examples copied from actual proposals into each criterion's instructions, including tricky cases the tool initially got wrong. For example, an early version wrongly flagged a proposal as meeting the risk-profile criterion simply because the words "risk" and "debt" appeared close together, when the text was actually about protecting the government's own finances, not private investment. We added that case as a corrective example. Second, we staged testing: we screened a sample, checked it by hand against the source text, and revised the instructions, repeating this cycle until results were reliable, before applying the tool to the full pilot sample.

D. PROMPT

Market creation

Is a local private actor supported as a major, intentional part of the project design? Does that support have its own named component, output or results indicator?

Risk profile

A status of "met" can be reached through either of two routes:

- **Route A:** The GCF's own financing itself carries a private sector risk, repayment, investment or mobilization function, aimed at private investors not the recipient country's public finances.
- **Route B:** The GCF's own instrument is a plain grant, but it explicitly funds a specifically named financing mechanism whose stated purpose is to de-risk or mobilize private capital.

Capital mobilization

A status of "met" requires both a named mobilization mechanism and a named counterparty confirmed private in the entity-ownership list. A counterparty not found on that list routes to "unclear", never "met".

Synthesis

The three criteria are independent signals of private sector engagement; a proposal is relevant based on any single strong result, without requiring agreement across all three.

Appendix 5. DRAFT TAXONOMY FOR GCF STAKEHOLDERS

The evaluation uses a four-layer taxonomy to classify GCF stakeholders along complementary institutional dimensions. Layers 1 and 2 are cross-cutting characteristics that may apply across the institutional types identified in Layers 3 and 4. In particular, Layer 1 classifies stakeholders according to their public, private, or mixed/hybrid character. Layer 2 identifies the geographic scale at which the institution operates: national/local, regional, or international. Layer 3 groups stakeholders by broad type of institution and provides a working definition for each institutional type. Layer 4 further disaggregates these groups into more granular institutional categories.

Table A – 1. Stakeholder taxonomy: institutional characteristics

Layer 1: Institutional character	Layer 2: Geographic scale of institution
Public	National/local
Private	Regional
Mixed/hybrid	International

Table A – 2. Stakeholder taxonomy: institutional types and categories

Layer 3: Type of institution	Broad definitions	Layer 4: More granular institutional category
Development finance institutions	Publicly owned or publicly mandated financial institutions established to mobilize and deploy capital in support of economic, social, environmental, or sustainable development objectives. These institutions provide financial instruments such as loans, grants, guarantees, equity investments, and technical assistance and operate at national, regional, or international levels.	Regional development bank Multilateral development bank National development banks Bilateral development finance institutions
Intergovernmental and international organizations	Organizations established by agreements among sovereign states to pursue shared international or regional objectives through coordination, policy support, technical assistance, programme implementation, knowledge generation, or financing. These institutions possess an international mandate and are governed collectively by member states.	United Nations organizations Multilateral climate funds International organizations
Bilateral development agencies	Government-owned or government-mandated institutions that deliver development cooperation on behalf of a single sovereign state. Their primary purpose is to support development outcomes in partner countries through grants, technical assistance, capacity building, policy support, and other forms of official development assistance.	Bilateral development agency
Government institutions and public funds	Public-sector entities responsible for government administration, policy implementation, regulation, or management of dedicated public financing mechanisms. This category includes ministries, government agencies, authorities, environmental funds, trust funds, and other public-purpose	Government ministry and special financing vehicles

LAYER 3: TYPE OF INSTITUTION	BROAD DEFINITIONS	LAYER 4: MORE GRANULAR INSTITUTIONAL CATEGORY
	financing vehicles established to achieve national policy objectives.	
Commercial financial institutions	Financial institutions that primarily operate on commercial principles by providing banking, lending, payment, treasury, and other financial services to individuals, businesses, governments, or other clients. Their principal objective is financial intermediation and sustainable commercial returns.	National/State-owned commercial banks Private commercial banks
Investment intermediaries	Organizations that mobilize, manage, invest, or allocate capital on behalf of investors or beneficiaries through portfolios, funds, or investment vehicles. These institutions channel capital to underlying projects, enterprises, or assets with financial, development, social, and/or environmental objectives.	Asset / Investment Manager Impact investor/ fund
Project sponsors/ companies	Organizations whose primary purpose is the production of goods or services, infrastructure development, commercial operations, or project implementation. These entities may participate in GCF projects as project sponsors, developers, shareholders, operating companies, corporate partners, or investment recipients. Unlike investment intermediaries, their principal function is commercial activity rather than managing or allocating capital on behalf of other investors.	Project sponsors/ companies/ MSMEs
Other private sector actors	Entities or investor groups that cannot be classified with sufficient confidence into a more specific institutional category due to limited information, mixed institutional characteristics, or reporting aggregation. This category serves as a temporary or residual classification for entities pending further identification or verification.	Other Multiple types Not identified
Civil society and non-profit organizations	Independent non-governmental, non-profit organizations that pursue public-interest objectives through advocacy, research, capacity building, humanitarian action, conservation, community engagement, service delivery, or programme implementation. Their primary purpose is social, environmental, or developmental impact rather than financial return.	Charitable/ Philanthropic organizations and foundations NGO/CSOs Academic institutions

Note: NGO = non-governmental organization.

Appendix 6. EVALUATION COMMUNICATION PLAN

Background

Paragraph 64(a) of the Evaluation Policy for the GCF stipulates that "The IEU and the Secretariat will include a dissemination/knowledge management plan for evaluations in their respective work programmes. The Secretariat's knowledge management function will also play a critical role in this space."[24]

Furthermore, paragraph 64(d) of the Evaluation Policy states that "The GCF will promote the sharing of evaluative evidence across GCF partners through different modes of dissemination and communication."

Context and communication objectives

In this context, the IEU has developed this communication plan as its "dissemination/knowledge management plan" for the Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector. The strategy outlines the evaluation team's envisioned approach for disseminating the evaluation's findings and learnings, detailing the suggested modes of dissemination and communication, along with an indicative timeline for key dissemination and engagement activities and engagement. Additionally, the plan is designed to raise awareness of the evaluation both during its implementation and after its completion, with a particular focus on promoting and disseminating its findings and recommendations to decision makers and other key stakeholders within the GCF ecosystem.

Table A – 3. Target audiences or stakeholders

Key audience group	Target subgroup (if applicable)	Desired change	Key outputs, engagement	Key audience group
GCF Board	All Board members, including the Co-Chairs, Board members from LDCs, and those who can be considered as "champions" for this evaluation	Board members are aware of the evaluation's key findings and use the evaluation's recommendations to improve the GCF business model and operations, as the GCF's ultimate decision-making body.	IEU webinars, Board side events, bilateral consultations between the IEU management and the Board members, IEU newsletters, social media, COP30 side event(s)	Executive summary, final evaluation report, evaluation briefs in EN/FR/ES/AR, IEU newsletters (including Board-special editions), the "evaluations" section of IEU activities/annual reports
GCF Secretariat	Particularly the private sector teams (regional departments and Department of Strategic Investment Partnerships and Co-Investments) and Department of	The Secretariat becomes aware of the evaluation's key findings and recommendations and submits a timely and thoughtful management response to the evaluation. The	IEU webinars, Board side events, regular meetings between the IEU Head and the Executive Director, IEU newsletters, news updates on the GCF intranet GreenShift and social media, COP30 side	Executive summary, final evaluation report, evaluation briefs, regular GreenShift updates, IEU newsletters, press release, IEU's video/podcast focusing on the

[24] Green Climate Fund, *Evaluation Policy for the GCF*.

KEY AUDIENCE GROUP	TARGET SUBGROUP (IF APPLICABLE)	DESIRED CHANGE	KEY OUTPUTS, ENGAGEMENT	KEY AUDIENCE GROUP
	Monitoring, Evaluation, and Learning	Secretariat integrates the evaluation learnings in future planning processes.	event(s) and engagements	evaluation findings and recommendations
GCF partners (AEs, EEs, advisory group, etc.)	GCF's AEs, implementing entities, NDAs and focal points and observers, particularly those who work in or take a special interest in the LDCs, including the advisory group	The AEs' and the observers' understanding of the GCF is improved, and they become aware of the IEU evaluation's key findings and recommendations.	IEU webinars, Board side events, IEU's engagement in external conferences/events hosted by GCF partners, IEU newsletters, social media updates, IEU Learning Talks, COP30 side events. Advisory group engagement in feedback meetings	Executive summary, final evaluation report, evaluation briefs, press release, IEU's video/podcast focusing on content of the evaluation findings and recommendations

Table A – 4. Communications-related outputs

OUTPUT	KEY AUDIENCE	CONTENT/COMMENTS	EXPECTED DELIVERY
IEU website	All	Serves as a hub for all public resources generated by the evaluation; updated immediately once new content becomes available	A designated web page created as early as December 2025, and updated throughout 2026
Approach paper	Board, Secretariat	Approach, questions, messages of the evaluation	15 August 2026
Synthesis	Board, Secretariat	Literature review of private sector related resources (both internal and external)	31 August 2026
Cluster case studies	All	Two cluster study reports	31 August 2026
Webinars and/or Board side events to present key findings	Board, Secretariat	In these webinars or Board (virtual) side events, the evaluation team will present the evaluation's key findings and answer any questions the attendees may have.	First week of November 2026
Final evaluation report	All	Contains the evaluation questions, in-depth data analyses, conclusions, findings and recommendations	31 January 2027
Executive summary	All	A 10–15-page executive summary of the evaluation report	3 February 2027
Summary document "Evaluation Brief"	All	A 2- or 4-page summary brief that focuses primarily on the evaluation's background, key questions, findings and recommendations. This summary brief is designed for busy readers and is a useful tool to disseminate to a wider audience.	10 February 2027

OUTPUT	KEY AUDIENCE	CONTENT/COMMENTS	EXPECTED DELIVERY
Social media	All	Key updates for every product/event related to the assessment evaluation	Throughout the evaluation process
Video (subject to personnel capacity available during the suggested period)	All	A 5–7-minute video summary of the evaluation's key findings and recommendations, which will be uploaded to YouTube and the IEU's website	First quarter of 2027

Table A – 5. Opportunities and plans for engaging stakeholders on the evaluation findings and recommendations

ITEM	WHEN?
Webinars on the approach paper Three webinars were held in May 2026 for different audience groups: the Board and advisers, AEs and NDAs; the Secretariat; and CSOs, public sector organizations and other non-governmental organizations to present and elicit initial comments on the approach of the evaluation. The webinar presentation was recorded and published online.	May 2026
2026 United Nations Climate Change Conference (COP30)	November 2026
IEU webinars on emerging findings (for the Board, Secretariat, and CSOs/PSOs)	November 2026 – January 2027
IEU Learning Talks (to present syntheses/emerging findings, etc.)	At any appropriate period/time of the year

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Decision B.04/08: Business model framework: Private Sector Facility.

Decision B.07/04: Initial results management framework of the Fund.

Decision B.07/06(a): Initial investment framework of the Fund.

Decision B.08/07: Mitigation and adaptation performance measurement frameworks.

Decision B.08/11: Revised programme of work on readiness and preparatory support.

Decision B.09/09: Private Sector Facility: Working with local private entities, including small and medium-sized enterprises.

Decision B.17/11: GCF risk management framework.

Decision B.19/18: Private sector matters: Modalities to support activities enabling private sector involvement in least developed countries and small island developing states.

Decision B.24/14: Review of the initial investment framework: policy on co-financing.

Decision B.27/06: Updated Strategic Plan for the GCF for 2020–2023.

Decision B.BM-2021/15: Decision of the Board on the amendment to the Evaluation Policy for the GCF: Updated Terms of Reference of the Independent Evaluation Unit.

Decision B.29/01: Integrated results management framework and results tracking tool.

Decision B.32/06: Review of the initial private sector facility modalities and the private sector strategy.

Decision B.33/04: Readiness and Preparatory Support Programme: work programme and budget for 2022–2023.

Decision B.33/13: Guidance on the approach and scope for providing support to adaptation activities.

Decision B.35/12: Guidance from the twenty-seventh session of the Conference of the Parties to the United Nations Framework Convention on Climate Change.

Decision B.36/13: Update of Strategic Plan for the GCF 2024–2027.

Decision B.37/20: Allocation parameters and portfolio targets under the GCF initial investment framework.

Decision B.37/21: Readiness and Preparatory Support Programme.

Decision B.39/15: Action plan on complementarity and coherence.

Decision B.40/17: Risk appetite statement.

Decision B.41/10: Proposal for establishing GCF regional presence.

Decision B.42/13: Accreditation matters.

Decision B.43/13: Work programmes and budgets of the independent units for 2026–2028.

Decision B.42/14: Regional presence.

Decision B.44/15: Regional presence.

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GCF/B.33/05: Steps to enhance the climate rationale of GCF-supported activities, June 24, 2022.

GCF/B.39/10: Guidance from the twenty-eighth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs' proposal, June 24, 2024.

GCF/B.40/14: Independent Evaluation Unit 2025 workplan and budget and update of its three-year rolling objectives, October 4, 2024.

GCF/B.40/Inf.05: Readiness and Preparatory Support Programme – annual report on implementation 2023, September 30, 2024.

GCF/B.41/Inf.13: Status of the GCF resources, pipeline and portfolio, February 4, 2025.

GCF/B.42/04/Add.03: Updated monitoring and accountability framework for accredited entities, June 11, 2025.

GCF/B.43/Inf.07/Add.01: Annual update on complementarity and coherence, October 8, 2025.

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