GREEN CLIMATE FUND | Independent Evaluation Unit

## 2025 Evaluation Report

# COUNTRY OWNERSHIP

COUNTRY OWNERSHIP

## Appendices

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

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# Independent Evaluation of the GCF's Approach to Country Ownership

## APPENDICES TO THE FINAL REPORT

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# Appendix 1. THEORY OF CHANGE ANALYSIS

## A. INTRODUCTION

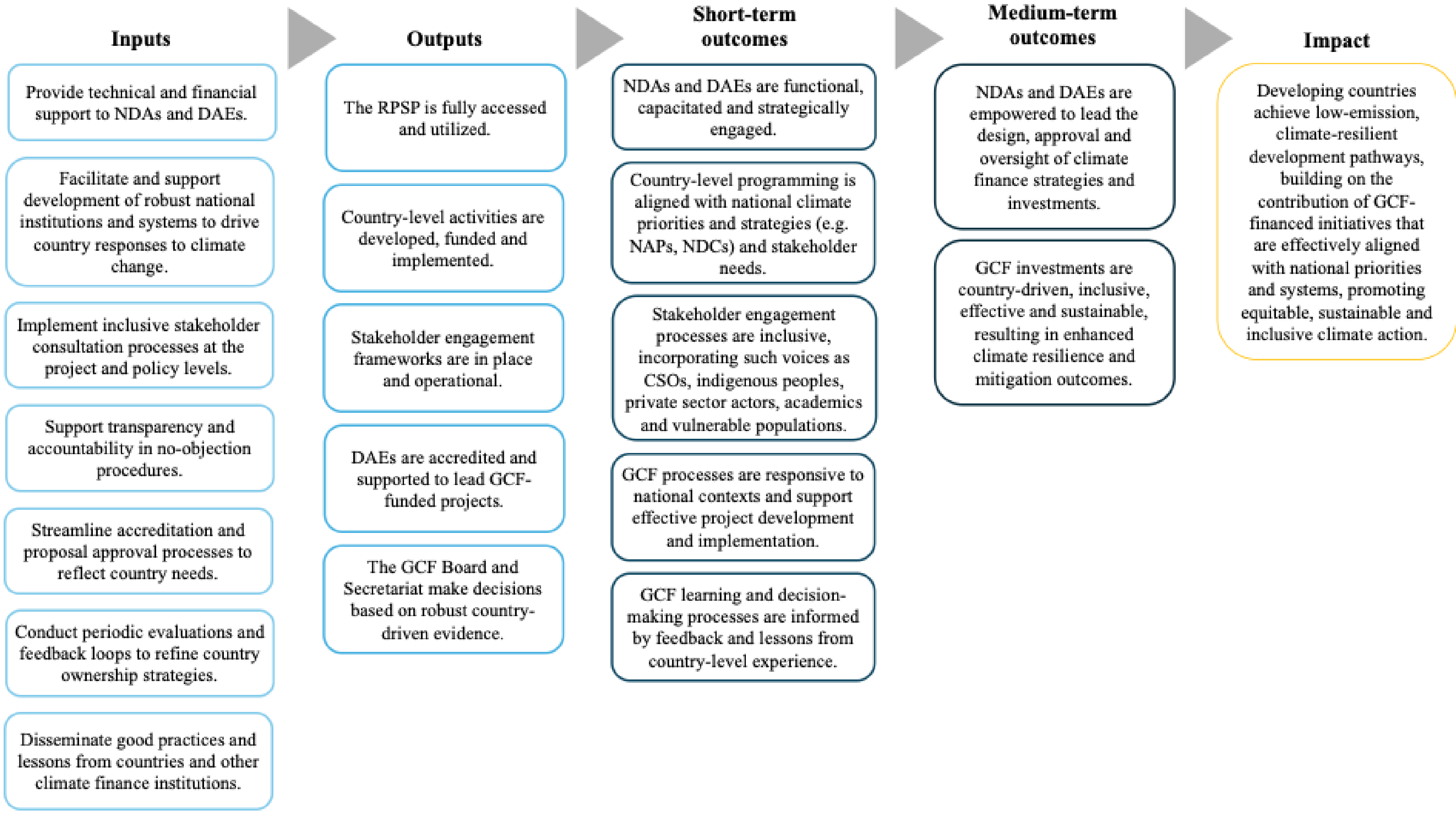
This appendix assesses the progress of the Green Climate Fund's (GCF) country ownership approach (COA) against a theory of change (ToC). The ToC was devised at the start of this evaluation on the basis of detailed documentary review.[1] The analysis draws on evidence from Independent Evaluation Unit (IEU) evaluations, country case studies and portfolio analyses conducted during the period 2020–2025 and, more specifically, draws on detailed new evidence gathered for this evaluation. The ToC was also validated with Secretariat staff members involved with a concurrent review of country ownership at the GCF, which the present evaluation seeks to inform. The goal of such a ToC analysis is to identify (i) key progress towards results and (ii) performance gaps at each ToC level – inputs, activities, outputs, outcomes and impact – and to recommend actions to bridge such gaps, thereby contributing towards overall improved performance in the direction of the COA's intended transformational impact.

The GCF COA ToC envisions "transformative, country-led climate action", achieved through a logical sequence: strategic inputs, effective activities, deliverable outputs, realized outcomes and eventual impact. Progress along this "cause-and-effect chain" is contingent upon enabling assumptions, mitigated risks and supportive drivers of change. This logical sequence is shown in Figure A - 1 below. In essence, if the right resources and capacities (**inputs**) are provided, and appropriate capacity-building and engagement processes (**activities**) occur, then tangible country-owned products (**outputs**) will be generated. These outputs should lead to strengthened country leadership and systems (**outcomes**), ultimately resulting in transformative climate actions led by countries (**impact**). The key components of the COA ToC are as follows:

- **Inputs**: Adequate financial resources, supportive policy frameworks and strong institutional structures at the country level.
- **Activities**: Capacity-building efforts such as national designated authority (NDA) strengthening, direct access entity (DAE) accreditation support, country programming and multi-stakeholder consultations (To avoid overcrowding the ToC diagram with duplication of inputs, the activities are not shown separately.)
- **Outputs**: Concrete products and capacities, including national climate change programmes/strategies, accredited national or regional DAEs and established stakeholder coordination platforms.
- **Outcomes**: Enhanced country ownership manifested as country-led programming, strengthened national institutions for climate finance, and alignment of GCF-funded activities with national priorities and strategies.
- **Impact**: Broad, transformative climate action that is led and sustained by countries themselves, indicating that the GCF's support has enabled systemic change.

[1] Ideally, a ToC should be devised based on detailed discussions with stakeholders involved in the design of a programme or policy. However, in case of the GCF, there have been frequent and numerous changes of policies, structures and personnel, which greatly reduced the possibility of reconstructing a discussion group identifiable as the "designers" of the COA. To overcome this challenge, the evaluators built the ToC using key official documents outlining and amending GCF approaches in this area.

*Figure A - 1. ToC of the GCF's COA*




*Notes*: CSOs = civil society organizations; NAPs = national adaptation plans; NDCs = nationally determined contributions; RPSP = Readiness and Preparatory Support Programme.

As noted above, this ToC rests on a foundation of **enabling conditions** or **assumptions**, **risk factors** and **drivers of change**, each of which influences the success of each step (Table A - 1).

*Table A - 1. ToC assumptions, risks and drivers of change*

| | |
|---|---|
| **Assumptions** | • NDAs and DAEs have or can develop sufficient capacities.<br>• The GCF Board and Secretariat maintain a commitment to inclusivity, transparency and country responsiveness.<br>• Country stakeholders are willing and able to engage with GCF processes.<br>• GCF systems are flexible enough to accommodate different country contexts.<br>• Climate finance flows remain stable or increase to sustain support to countries. |
| **Risks** | • Ambiguity in the operational definition of "country ownership" leads to inconsistent application.<br>• Limited or short-term readiness support undermines institutional sustainability.<br>• Weak stakeholder engagement processes result in elite capture or exclusion of vulnerable groups.<br>• Delays in operational procedures (e.g. accreditation, project approval) weaken country trust.<br>• Fragmentation across GCF divisions or misalignment with country-led initiatives impedes coherence. |
| **Drivers of change** | • Clear GCF policy on dimensions of country ownership and how they are expected to contribute towards transformational change<br>• Timely readiness support to build sustained capacities<br>• Benchmarking and learning from related institutions |

Using recent and current evidence (2020–2025) on the GCF's operations, the assessment presented in the following sections analyses how the COA has performed at each level of the ToC. For each level, the analysis highlights the expected performance (as per the ToC), the observed performance to date, and the resulting performance gaps that need to be addressed. To clarify and summarize the progress assessment according to the ToC, a simple rating system is introduced, as shown in Table A - 2 below.

*Table A - 2. Rating scale of progress and performance*

| Rating | Characteristics |
|---|---|
| Very strong | Several significant positive factors, with no negative factors |
| Strong | Several significant positive factors with minor negative factors, or some (less significant) positive factors but no negatives |
| Moderate | Positive factors somewhat outweigh negative factors |
| Little/weak | Negative factors somewhat outweigh positive factors |
| Very little / very weak | Negative factors strongly outweigh positive factors |

## B. Inputs (resources, policies, institutions)

**Expected**: Sufficient resources, enabling policies and institutional structures are in place for the GCF to support country-driven climate action.

**Observed**: The GCF has channelled significant readiness funding to countries, and basic COA policy frameworks (such as country ownership guidelines) have been established. Most partner countries now have NDAs and can access readiness grants for strategic planning. However, there have been notable delays in fund disbursement, and Secretariat capacity constraints have hindered the timely and effective delivery of support. Complex processes and limits of GCF staffing capacity have meant that some countries reported long lags in receiving readiness funds or technical assistance. Accreditation and project approval processes face similar challenges. Although recent GCF reforms and restructuring have begun to address some of the reported challenges, it is too soon to have reliable evidence on their effects, and this will need to be systematically monitored. Although the no-objection procedure provides NDAs the opportunity to exercise country ownership during the submission of a funding proposal, it has not consistently led to effective engagement of NDAs in project preparation, and it does not substantially support a whole-of-government and whole-of-society endorsement.

**Performance gap**: Inputs are only partially adequate. The GCF’s internal capacity and processes have not fully met country needs for quick and effective support. As a result, the foundational resources and structures are not as robust as the ToC envisaged, creating downstream challenges for activities and outputs. As noted above, recent GCF reforms and restructuring may have beneficial effects, but these will need to be monitored and adjusted as necessary in future to ensure that performance gaps are being addressed.

**Rating of progress/performance of inputs**: Moderate progress and performance. Positive factors somewhat outweigh negative factors.

## C. Outputs (mechanisms for direct access, country programming and stakeholder engagement are operational)

**Expected**: Tangible outputs that strengthen country ownership, including high-quality country portfolios (GCF country strategic frameworks), a cadre of accredited local/regional implementing entities (DAEs) and functional multi-stakeholder coordination platforms. These outputs are expected to form the backbone of a country-driven approach, which may incorporate country strategies guiding GCF investments, national entities channelling funds and coordination mechanisms ensuring inclusive engagement.

**Observed**: There have been successes in NDA capacity strengthening but readiness support for DAEs has not been widely utilized. While several DAEs have been successfully accredited (enabling national institutions to directly access GCF funds), to date few accredited DAEs have progressed to actually developing or implementing GCF-funded projects, meaning the promise of direct access is not yet fully realized. Most GCF recipient countries have by now produced country programmes outlining their priorities for GCF funding. However, many country programmes are not fully fit for their purpose. Some lack clear priorities or actionable pipelines, limiting their usefulness in guiding project preparation. This approach has been largely discontinued, although some countries were found to be still in the process of preparing or updating such programmes. Overall, readiness support is often fragmented, and its timing cannot easily be aligned with country needs. The no-objection procedure and accredited entity led stakeholder engagement mechanisms at the project level are operational, but implementation is mixed, especially after project approval.

**Performance gap**: In principle, the necessary outputs are in place, but they are not consistently effective in strengthening ownership. The gap is that many outputs are not fully "country-owned" or operational: country programmes may "sit on a shelf", DAEs continue to struggle to get projects approved and stakeholder engagement lapses after project approval. Instead of empowering local institutions, support has often been one-off or driven by donors or international agencies, and its effectiveness in building enduring national capacity is limited. To varying degrees and in some countries, the relative weakness of national institutions has been partially offset by close relations with specialist sections of international agencies, which often have cadres of senior level national staff, who help bring some continuity to country-level activities. This substantial shortfall at the output level directly constrains the achievement of the intended outcomes.

**Rating of progress/performance of outputs**: Moderate progress and performance. Positive factors somewhat outweigh negative factors.

## D. OUTCOMES (ENHANCED COUNTRY LEADERSHIP AND INSTITUTIONAL STRENGTHENING)

**Expected**: At the outcome level, the GCF's support should translate into genuine country leadership in climate programming, stronger national institutions managing climate finance, and GCF activities that are well aligned with countries' own priorities. Essentially, countries should be "in the driver's seat", leading the design of projects, integrating GCF resources into their strategies, and utilizing strengthened domestic systems to carry out climate action.

**Observed**: Although there are some signs of emerging country leadership, limited NDA capacity, especially among least developed countries and small island developing States, means that country ownership of GCF-funded activities remains mostly procedural rather than strategic. Although these countries formally endorse projects through the no-objection procedure and comply with the GCF's requirements, such projects are often not part of a coherent long-term national strategy. In some such cases, country programming is led by international accredited entities with varying levels of input from national institutions beyond basic approval. Furthermore, the envisioned expansion of direct access financing has been limited because accredited DAEs often cannot secure funding or lack capacity to implement large projects, so the bulk of funding still flows through international accredited entities. Stakeholder engagement mechanisms do not substantially support whole-of-society engagement, and the use of country systems in project implementation is mixed.

**Performance gap**: COA outcomes are only partially realized. Full country ownership, characterized by strategic initiative and leadership, is not yet widespread. Many partner countries have yet to transition from passive approvers to proactive leaders of climate investments. The gap is compounded by widely reported dependence on external international partners for project design and implementation. National institutions have been strengthened in some cases, but overall the intended shift in power and capability towards the country level has been modest. This gap at the outcome level is critical, as it delays progress towards the ultimate impact the COA seeks to achieve.

**Rating of progress/performance towards outcomes**: Little progress / weak performance. Negative factors somewhat outweigh positive factors.

## E. Impact (transformative country-led climate action)

**Expected**: Over the long-term, the COA aims to catalyse transformative climate impacts that are led and sustained by countries. This means GCF interventions should contribute towards systemic changes, such as countries routinely integrating climate considerations into development plans and strategies, scaling up climate-resilient infrastructure, or transforming key sectors. National institutions are expected to be at the forefront of planning and execution. In summary, the expected impact is a paradigm shift where countries drive their own low-carbon, climate-resilient development.

**Observed**: Early examples of country-led transformation are beginning to emerge. For instance, some pioneering countries have used GCF resources to kick-start national programmes (in areas such as renewable energy or climate-resilient agriculture) that they are scaling up domestically. Such cases demonstrate the potential impact when ownership is strong. Overall, however, systemic and sustained transformational change remains limited. The substantial impact envisioned by the ToC, in terms of large-scale, lasting changes directed by countries, has scarcely materialized across the GCF portfolio. Instead, most GCF projects to date have been relatively stand-alone and externally driven. The link from GCF support to enduring national impact is often weak, particularly where countries have not been deeply involved in driving the agenda.

**Performance gap**: The intended paradigm-shifting impact of the COA has yet to be achieved at notable scale. The shortfalls and bottlenecks reported above at the output and outcome levels have directly constrained progress towards impact. In essence, because many outputs were not effectively delivered and many outcomes fell far short of true country leadership, the ultimate impact is still far away. Although some groundwork has been laid, transformational change led by partner countries is not evident in most cases. The COA's impact promise is only faintly visible. Bridging the gaps earlier in the progress chain is therefore essential to realizing the COA's intended contribution towards long-term impact.

**Rating of progress/performance of progress towards impact**: Little/weak. Negative factors somewhat outweigh positive factors.

## F. Enabling conditions: assumptions, risks and drivers

The COA ToC is premised on certain assumptions, and its success is influenced by external risks and enabling drivers (see Table A - 1). Evaluating these conditions helps explain why challenges and gaps have occurred:

- **Assumptions**: Several key assumptions have been only partially fulfilled. It was assumed that NDAs would build sufficient capacity to lead country programming, an assumption that has proven only **partially valid**. Some NDAs have grown into their role, but many still lack authority or skills to truly lead. It was also assumed that DAEs would become accredited and then access funding, which remains **weak**. Accreditation has been slow and accredited DAEs often struggle to obtain GCF funding. Another assumption was that stakeholder engagement would be effective in country programming (as well as in specific projects). This has had **mixed** results. Some countries have inclusive climate change committees, whereas others engage stakeholders sparsely. These shortfalls against assumptions (capacity, direct access, inclusive processes) have contributed towards some of the performance gaps observed.

- **Risks**: Certain risk factors have materialized and impeded progress. Domestic political economy constraints in some countries (e.g. frequent institutional turnover, low prioritization of climate in budgets) have severely limited country ownership. The GCF's own procedural complexity, reported to result in lengthy processes and intricate requirements for approval, has been a significant barrier, often overwhelming the limited capacities of NDAs and local entities. Additionally, an in-country (or in-region) capacity drain from government service to external consultancies and agencies has frequently occurred. Over time, because GCF processes are seen as complex, countries have come to rely on outside experts: a process that inadvertently siphons off opportunities for building the capacity of government and other national entities. These manifested risks help explain why even well-intended inputs and activities have not always translated into strong outputs/outcomes.
- **Drivers of change**: Some drivers of change have not been fully leveraged. **Policy clarity** on country ownership exists in the GCF's guiding documents and is conceptually harnessed; Secretariat teams are broadly supportive of the intentions. However, it is not always clear how best to catalyse and promote such ownership. Although there is regular discussion of the need for guidance, there is also an understanding that countries differ substantially in their governance systems and processes, approaches to social and political inclusion, extent of decentralization and other factors critical to national approaches to climate change. For many stakeholders, this diversity among partner countries reduces the expected value and benefits of the guidelines, which can more readily contribute to operating principles in situations where a limited range of "types" can be identified. The Readiness and Preparatory Support Programme is an important driver meant to empower countries. However, it has been only partially harnessed. Although many readiness activities have been conducted, their impact on capacity is uneven. Cross-learning opportunities, such as learning from other climate funds (e.g. Global Environment Facility, Adaptation Fund, Climate Investment Funds) on how to enhance country ownership, remain underutilized. These drivers, if better used, could mitigate some risks (e.g. simplifying procedures through lessons from others, or focusing readiness on real capacity-building).

In summary, the enabling conditions surrounding the GCF's COA reveal that **some foundational expectations were too optimistic** and known risk factors were not fully addressed. Institutional weaknesses, procedural hurdles and missed opportunities for learning have all played a role in limiting COA performance. Recognizing these factors is important for formulating corrective actions.

## G. Synthesis and validation of ToC performance

Overall, the ToC for the GCF's COA – which the evaluation team developed at the start of this evaluation – has proven valid and relevant. Its logic is sound in linking inputs to impact through country-driven processes. The concept that empowering countries leads to better climate outcomes appears well founded. However, performance to date has been uneven and below the original expectations at critical early stages and midpoints of the results chain (outputs and outcomes). The analysis clearly shows that weak performance at the output and outcome levels is constraining progress towards the intended impact. In practice, this means that while money, plans and some enhanced capacities have been put in place, they have not yet coalesced into the self-sustaining momentum of country-led action envisioned by the ToC.

Several systemic bottlenecks emerge from the evidence:

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

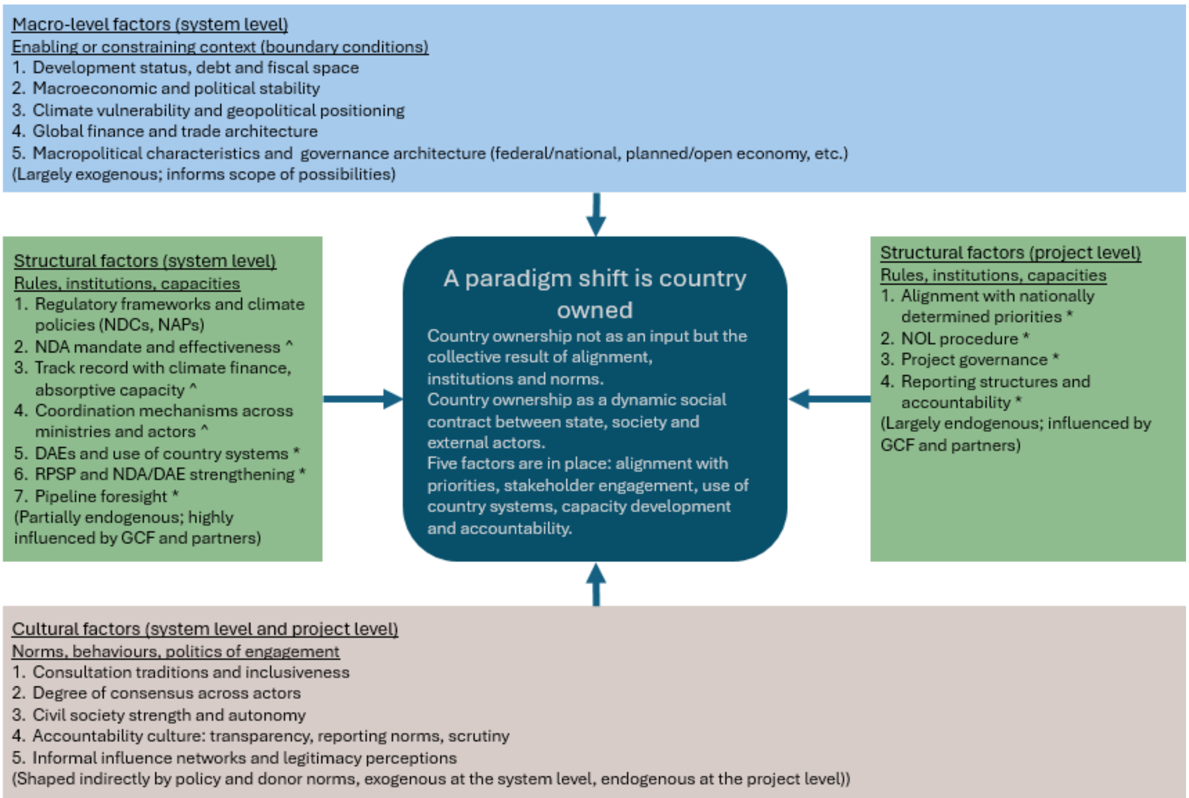
These factors confirm that the COA's transformative impact has not yet been realized. The ToC's chain is only as strong as its weakest links and in this case the middle links (from outputs to outcomes) need substantial strengthening. The findings emphasize that if the GCF wishes to fulfil its mandate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

# Appendix 2. COUNTRY OWNERSHIP FRAMEWORK

This evaluation found that three sets of factors allow for a full understanding of country ownership: macrolevel factors, structural factors and cultural factors (further described below). These were identified by analysing evaluative evidence through the lens of the institutional analysis and development framework of Nobel Laureate Elinor Ostrom.[2] This framework emphasizes how rules, context and community attributes interact to shape collective outcomes.

Figure A - 2 below shows how country ownership is shaped by the interactions of these factors at different scales and is a central condition for a paradigm shift to be **country-owned**. Macrolevel factors are largely exogenous and therefore the GCF can adapt to them, with limited influence; structural factors are the primary sphere of GCF leverage through project-level mechanisms (e.g. no-objection, project approval, reporting) and system-level support (e.g. readiness, direct access accreditation); cultural factors can only be indirectly influenced by the GCF through standards and policies at the system level but can be promoted by the GCF at the project level. At the core of this framework is the recognition that ownership is not a single procedure or endorsement but the collective result of alignment, institutions and norms.

*Figure A - 2. A proposed framework to describe country ownership and the GCF's role within it*




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

**Macrolevel factors** represent the broad enabling or constraining environment within which country ownership operates. They are largely exogenous – shaped by global finance, trade systems and

[2] Ostrom, *Governing the Commons: The Evolution of Institutions for Collective Action*; Ostrom, "Institutional Rational Choice: An Assessment of the Institutional Analysis and Development Framework."

external shocks – yet they set the boundaries of possibility for national political economies. In practice, these factors determine how much room governments and institutions have to exercise agency, plan for climate action and engage with mechanisms such as the GCF. Macrolevel factors include the following, among others:

- Development status, debt, fiscal space
- Macroeconomic and political stability
- Climate vulnerability and geopolitical positioning
- Global finance and trade architecture
- Centrality of high greenhouse gas emitting sectors in the economy
- Governance architecture, including the nature and structure of the effective government

**Structural factors** determine how country ownership is operationalized through rules and institutions. They are partly endogenous but strongly shaped by the GCF and its partners. These are broadly aligned with the five factors identified by the IEU's 2019 evaluation of the GCF's COA, based on its review of the discourse and literature of the United Nations Framework Convention on Climate Change: alignment with country priorities and plans, stakeholder engagement, use of country systems, development of capacities and institutional arrangements, and accountability systems.[3] The present COA evaluation's proposed framework, however, distinguishes between the following:

- **System-level factors** – the **national enabling environment for climate finance**. These are the larger policy-level and institutional factors beyond the bounds of a project. They shape whether a country can develop and sustain a pipeline of projects, absorb resources and coordinate actors across the government. Some examples include regulatory frameworks and climate policies (nationally determined contributions, national adaptation plans, long-term strategies), track record with climate finance and absorptive capacity, NDA mandate and effectiveness, coordination mechanisms across ministries and actors, presence and role of DAEs, use of country systems, readiness support received by the country, and pipeline planning.
- **Project-level factors – the operationalization of ownership at the level of individual funding proposals**. These are factors determined at the project level, and they can be different for each project, depending on scope, scale, modality, timing, and so forth. These determine whether projects genuinely reflect country priorities and are embedded in accountable national processes. Some examples include alignment with nationally determined priorities, the no-objection procedure, project governance, reporting structures and accountability, and project-level engagement with stakeholders.

This distinction clarifies that country ownership is not only about project endorsements, but also about the strength of national systems and foresight capacities that enable sustained climate action.

**Cultural factors** are endogenous to national political economies but are indirectly shaped by the GCF, its accredited entities and other donors through requirements on stakeholder engagement, safeguards, gender and fiduciary standards. Cultural factors operate at both the system level and the project level. At the project level, these factors are within the sphere of influence of the GCF and can include the traditions of consultation and inclusiveness, degree of consensus across actors, civil society strength and autonomy, accountability culture (transparency, reporting, scrutiny), informal influence networks and legitimacy perceptions. At the system level, they may include other factors

[3] Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Country Ownership Approach* (2019).

such as the degree to which women and others are included in decision-making, the hierarchies reinforced by consultations, and the degree of centralization of information among a small group of stakeholders in the system.

**Implications for the GCF**. The framework enables us to understand that country ownership, even as an intangible quality of the system overall, is affected by several factors. There are many implications for the GCF, including the following:

- There are factors of country ownership (macro level) with which the GCF does not directly engage.
- There are project-level factors (both structural and cultural), which allow the GCF to directly influence country ownership. When aggregated over time, project-level factors can become consolidated into system-level factors, especially when repeated practice of a GCF principle can lead to a change in the system over time.
- While the GCF has some strong tools and mechanisms available (appointment of NDA, consultations at portfolio and project level), some of the other tools are more modest (no-objection letters, for example). Therefore, it is possible to conceive that a modest tool such as a no-objection letter, in and of itself, may have a limited influence in generating system-level ownership.
- There are underrecognized cultural factors, which are a strong pillar of country ownership. Many of these factors are directly within the sphere of the GCF's influence, especially at the project level.

This framework shows that country ownership can be supported and catalysed by positive reinforcements on the part of the GCF, which has a strong role to play beyond a passive funder. As a provider of normative guidance both in the selection of projects and in the determination of their standards, the GCF signals **what** it will support and **how**. As a key pillar of multilateral climate finance, the GCF is seen as a proxy for climate finance in general. As such, it is expected by recipient countries to be the broker of partnerships, a facilitator and a catalyst. Therefore, country ownership needs to be "prebaked" into GCF operations across the Board, with a view to building a system rather than a sum of procedures.

# Appendix 3. CORRELATION OF COUNTRY OWNERSHIP WITH STAKEHOLDER ENGAGEMENT AND SUSTAINABILITY

The evaluation team undertook an analysis of correlation of country ownership with stakeholder engagement and sustainability, as evidenced from the project evaluations.

The sample is limited to six GCF projects (FP013, FP017, FP019, FP023, FP024, FP046), which constitute the only projects with both interim and final evaluations available as of July 2025. For each project, ratings on sustainability, stakeholder engagement and country ownership were extracted from evaluation reports. Where explicit ratings were not provided, an automated textual analysis was applied using a large language model (GPT-4o) to review the relevant report sections and generate a proxy ordinal score reflecting the evaluative sentiment (1 = lowest, 6 = highest). This ensured comparability across all projects. Pearson correlation analysis was then used to assess the association between sustainability ratings and the other two dimensions.

It should be noted that Pearson correlation analysis does not imply causality, which needs to be assessed through data triangulation. Given the small sample size (n = 6), the reliance on qualitative judgments and the use of model-generated proxy ratings in some cases, the results should be interpreted as exploratory and indicative only (Table A - 3).

*Table A - 3. Correlation matrix of project-level ratings*

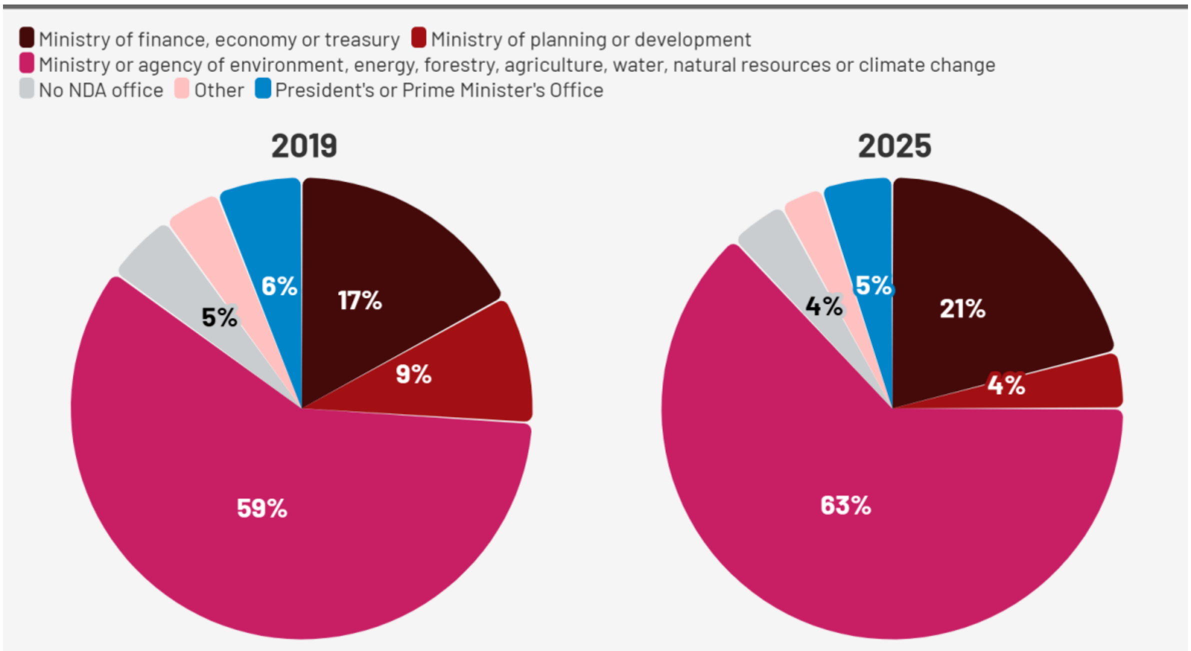
| | Sustainability | Stakeholder engagement | Country ownership |
|---|---|---|---|
| Sustainability | 1.000 | 0.529 | 0.680 |
| Stakeholder engagement | 0.529 | 1.000 | 0.314 |
| Country ownership | 0.680 | 0.314 | 1.000 |

Based on ratings in interim and final evaluation reports, projects with higher stakeholder engagement ratings tend to rate higher on sustainability. Higher country ownership is also linked to higher sustainability.

# Appendix 4. LOCATION OF NDAS WITHIN GOVERNMENT

As of July 2025, 63 per cent of NDAs were located in environmental ministries or agencies, and 21 per cent in ministries of finance (Figure A - 3). A smaller percentage was located in ministries of planning and in President's or Prime Minister's offices. A comparison with 2019, the date of the first IEU evaluation on country ownership,[4] reveals a strengthening of this trend, marked by a 4 per cent increase in NDAs in both ministries, along with a decline in NDAs in ministries of planning and in President's or Prime Minister's offices.

***Figure A - 3. Government ministries and agencies where NDAs are located (2019 and 2025)***




*Source*: GCF data iPMS 4.0, analysis by the IEU DataLab.
*Note*: Analysis included all 154 non-Annex I countries that are eligible for GCF funding. The countries without an NDA are Afghanistan, Andorra, Brunei Darussalam, Holy See and Israel. The "Other" category includes ministries related to foreign affairs, national grants offices or other ministries not clearly falling into any of the other categories.

[4] Ibid.

# Appendix 5. CORRELATION OF TIME ZONE AND LANGUAGE WITH GCF COUNTRY PORTFOLIOS

The analysis in this appendix draws on a project portfolio from the Secretariat's iPMS data. For each approved project, the number of days taken from first submission to the Secretariat until Board approval was calculated. For each country in the portfolio, the mean approval time across all its projects was then calculated. Countries were also coded as "1" if English is an official language and "0" otherwise. Time zone difference was measured as the UTC offset of each country relative to Korea Standard Time (KST, UTC+9). Pearson correlation coefficients were computed for all variable pairs, with Welch's t-tests applied in the case of binary variables to test mean differences.

Table A - 4 reports the correlations of time zone and English official language status with the number of projects and the size of each country's GCF portfolio. Across all specifications, coefficients are close to zero and statistically insignificant, indicating no systematic association between these country characteristics and portfolio size.

***Table A - 4. Correlation of time zone and language with the number of projects and size of GCF portfolio in a country***

| Variable pair | Correlation coefficient (r) | p-value | Interpretation |
|---|---|---|---|
| UTC offset vs. number of projects | -0.043 | 0.619 | No significant correlation |
| UTC offset vs. total GCF finance | 0.045 | 0.604 | No significant correlation |
| English official (Yes/No) vs. number of projects | -0.0065 | 0.94 | No significant correlation |
| English official (Yes/No) vs. total GCF finance | -0.061 | 0.49 | No significant correlation |

Table A - 5 examines project approval times. In the full sample, a negative correlation appears between time zone distance and approval duration; however, this is driven by outliers in Latin American and Caribbean countries operated by Corporación Andina de Fomento – Andean Development Corporation and the Central American Bank for Economic Integration (Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Paraguay, Peru, Uruguay). After excluding these countries, the correlation between time zone and approval days is no longer statistically significant.

In contrast, English official language status is associated with shorter approval times: the correlation is modest in magnitude ($r \approx -0.25$) but statistically robust ($p < 0.01$), and this finding is supported by a t-test ($t = -3.02$, $p < 0.01$).

*Table A - 5. Correlation of time zone and language with number of days for project approval*

| Factors compared | Pearson correlation (r) | p-value | Effect-size (t-value) | Interpretation |
|---|---|---|---|---|
| UTC offset from KST vs. days to project approval | -0.049 | 0.60 | n/a | No significant association was found between time zone difference and approval days. |
| English as official language vs. days to project approval | -0.25 | 0.0046 | -3.02 | Countries with English as an official language exhibited significantly shorter approval times, with a modest but statistically robust negative association. |

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