



**GREEN
CLIMATE
FUND**

Meeting of the Board
26 – 29 October 2026
Songdo, Incheon, Republic of Korea
Provisional agenda item 14

GCF/B.46/16

7 October 2026

Independent Evaluation Unit 2027 work plan and budget, 2027 – 2029 work plan and budget, and update of its three-year rolling objectives

Summary

This document summarizes the key elements of the Independent Evaluation Unit's (IEU) work plan and budget for 2027-2029. It includes: (i) an overview of the IEU's deliverables in 2026, (ii) the IEU's work plan and budget for 2027-2029, (iii) the IEU's work plan and budget for 2027, and (iv) an update of the IEU's three-year rolling objectives. The Board is requested to consider and approve a budget of USD 7,712,803 for FY2027, as well as the provisional budget of USD 7,618,183 and USD 7,753,980 for FY2028 and FY2029, respectively. A draft decision for the Board's consideration is presented in annex I.

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Introduction

1. This document is organized as follows:
 - (i) Annex I: Draft decision for the Board's consideration
 - (ii) Annex II: IEU's work plan and budget for 2027-2029
 - (iii) Annex III: IEU's work plan and budget for 2027
 - (iv) Annex IV: IEU's three-year rolling objectives

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.46/16 titled “Independent Evaluation Unit 2027 work plan and budget, 2027-2029 work plan and budget, and update of its three-year rolling objectives”:

- (a) Approves the workplan and administrative budget for the Independent Evaluation Unit (IEU) for 2027 in the amount of USD 7,712,803, as set out in Table 6 of Annex III to document GCF/B.46/16;
- (b) Approves the provisional administrative budgets for the IEU in the amount of USD 7,618,183 for 2028 and USD 7,753,980 for 2029, as set out in Table 3 of Annex II to document GCF/B.46/16;
- (c) Notes the update on the IEU’s three-year rolling objectives outlined in Annex IV to document GCF/B.46/16; and
- (d) Tasks the Executive Director with distributing salary adjustments in line with the GCF Compensation Framework adopted by the Board through decision B.38/06.

Annex II: IEU's work plan and budget for 2027-2029

Annex II is organized as follows:

- (a) Section I presents the IEU's achievements in 2026.
- (b) Section II presents the IEU's 2027-2029 work plan.
- (c) Section III presents the budget for the IEU for 2027-2029.

1. Section I: IEU's achievements in 2026

1. This section outlines the IEU's achievements in 2026. In line with the GCF's Evaluation Policy, the independent evaluation function is based on the following rationale: trusted, high-quality evidence from credible evaluations informs GCF's investments, policies, structure, performance, processes and strategies by supporting the Fund's day-to-day operations and offering strategic advice to the Board, the Secretariat, independent units and accredited entities (AEs). This, in turn, ensures GCF's investments have a greater impact and that they are expected to contribute to building a healthier planet.
2. The IEU aims to support informed decision-making by the Board on GCF policies, structure, performance, processes, and strategies. It also seeks to provide strategic guidance by identifying and sharing lessons learned across the GCF, and to help guide the Fund and its ecosystem as a learning institution. To achieve these aims, the IEU structures its evaluation activities around four objectives, as outlined below.

1.1 Achievements in 2026

Objective 1: Undertake and deliver high-quality evaluations to the GCF Board.

3. The IEU has undertaken the following independent evaluations:
 - (i) Independent Evaluation of the GCF's Approach to Country Ownership (B.44)
 - (ii) Independent Evaluation of the GCF's Simplified Approval Process (SAP) (B.44)
 - (iii) Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning System Interventions (B.44)
 - (iv) Independent Evaluation of the GCF's Approach to Gender (B.45)
 - (v) Independent Evaluation of the GCF's Project Preparation Facility (PPF) (B.45)
 - (vi) Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector (forthcoming, B.47)
 - (vii) Independent Synthesis of the GCF's Readiness and Preparatory Support Programme (RPSP) (forthcoming, B.47)
 - (viii) Third Performance Review of the GCF (forthcoming, B.47)
 - (ix) Independent Evaluation of the GCF's Ecosystems, Ecosystem Services and Biodiversity (forthcoming, B.48)
4. **Independent Evaluation of the GCF's Country Ownership Approach** assessed the Fund's core principle of ensuring that developing countries lead GCF programming and implementation, focusing on the complexities and challenges of putting this principle into

practice. The evaluation report offered a comprehensive framework to help understand and define country ownership, which is described by macroeconomic factors, system level factors, and project level factors. Throughout the process of the evaluation, the IEU engaged with the Secretariat and disseminated findings, to inform the development and revisions of the GCF's country ownership guidelines. The final report was previously submitted but not opened during B.43. The IEU resubmitted the final report at B.44. The Board reviewed the updated country ownership guidelines at B.45, taking into account the evaluation's findings and recommendations.

5. **Independent Evaluation of the GCF's Simplified Approval Process (SAP)** assessed the relevance, effectiveness and impact of the SAP, as a modality. The evaluation built on the IEU's 2020 review of the SAP pilot phase. The evaluation found conceptual tensions and operational limitations in simplified access, with the SAP modality becoming indistinguishable from the regular project approval process. The final report was previously submitted but not opened during B.43. The IEU resubmitted the final report to the Board at B.44 for its considerations.

6. **Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning Systems (CIEWS)** assessed (i) the GCF's strategic approach to CIEWS, including collaboration with other actors and the use of support programmes and modalities; and (ii) the performance and contribution of the GCF's CIEWS portfolio in improving the availability, accessibility, and responsiveness of early warning systems to protect lives, livelihoods, and resilience. The evaluation found that GCF is highly relevant to CIEWS and holds a privileged position in the space, although GCF-funded CIEWS projects lack coherence and a systematic approach at portfolio level. The evaluation recommended that the GCF Board and Secretariat capitalize on the Fund's position as the leading financier in CIEWS and prepare to assume a broader leadership role beyond 2027. The evaluation was submitted to the GCF Board for its consideration at B.44.

7. **Independent Evaluation of the GCF's Approach to Gender.** The evaluation comprised organizational and institutional assessment and project-level results assessment. The evaluation built on the Gender Synthesis report completed in October 2025, as well as a benchmarking exercise and literature review. The evaluation was originally scheduled for submission at B.46, in accordance with the IEU's work plan as approved by Decision B.43/13. However, the IEU decided to advance its submission in time for B.45 to timely inform the Board for its review of the updated Gender Action Plan (GAP) at B.45.

8. **Independent Evaluation of the GCF's Project Preparation Facility (PPF).** The evaluation assessed the relevance, coherence and effectiveness of GCF's PPF and the extent to which it fulfilled its intended objectives to support direct access entities and develop micro and small-sized projects to promote portfolio balance and diversity. The final report was submitted to the Board at B.45.

9. **Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector.** Launched in March 2026, the evaluation has assessed the GCF's private sector portfolio and approach, examining progress towards its mandate under the Governing Instrument and Private Sector Strategy. Specifically, it will assess how effectively the GCF has catalysed private sector resources for mitigation and adaptation in developing countries, as well as the implementation and climate impact of these projects. In 2026, the evaluation team finalized the approach paper and conducted data analysis and key stakeholder interviews. The final evaluation report will be submitted to the Board at B.47.

10. **Independent Synthesis of the GCF's Readiness and Preparatory Support Programme (RPSP).** Launched in March 2026, the synthesis has assessed the effectiveness and efficiency of the revised RPSP strategy for 2024–2027, and its implementation so far. In 2026, the IEU finalized the approach paper and conducted data analysis and key stakeholder interviews. The final report will be submitted to the Board at B.47.
11. **Third Performance Review of the GCF** was launched following the Board decision B.40/14, which approved the TPR for the period of 2025–2027. It will independently assess the GCF's performance during the second replenishment period (GCF-2, 2024-2027) and inform the Fund's strategy for the third replenishment (GCF-3, 2028-2031). The TPR is also assessing the GCF's progress in delivering its mandate as set out in the Governing Instrument during GCF-2 and draws from a synthesis of previous IEU evaluations and global evidence reviews. In 2026, the evaluation team conducted data analysis, key stakeholder interviews, and country visits. The TPR summary report will be submitted to the Board at B.46, and the TPR final report in time for the first Board meeting of 2027(B.47). In the first half of 2026, two interim deliverables of TPR (Synthesis report, Foresight study) were completed and delivered.
 - TPR Synthesis Report: The synthesis marks the first analytical milestone of the TPR, offering a comprehensive baseline of how the GCF is performing in GCF-2. The synthesis distils key lessons on access, readiness, accreditation and risk appetite, laying the evidence base for the 2026 mid-cycle reflections and the next replenishment. The synthesis provides insights into what is working, what is lagging and where evidence gaps remain, guiding the TPR's next phase of in-depth case studies and stakeholder consultations. The TPR Synthesis Report was presented to the Board at B.45.
 - TPR Foresight Study on Climate Finance: Through this study, the IEU examines how the global climate finance landscape may evolve through 2035 and what this could mean for the Fund's strategic positioning. Using foresight methods to analyse emerging trends, structural drivers, and key uncertainties, the study explores a range of plausible future scenarios for climate finance. It highlights the risks and opportunities in a complex, fragmented financing environment and offers forward-looking insights to strengthen the Fund's comparative advantage and protect its legitimacy regardless of which scenario materializes. This study is part of the broader evaluation efforts under way and will inform the overall TPR.
12. **Independent Evaluation of the GCF's Ecosystems, Ecosystem Services and Biodiversity.** Launched in March 2026, the evaluation has assessed the GCF's approach to ecosystems, ecosystem services and biodiversity, with a focus on climate change adaptation and ecosystem-based approaches across the GCF portfolio. In 2026, the evaluation team finalized the approach paper and conducted data analysis and key stakeholder interviews. The final report will be submitted to the Board at B.48.
13. **Learning-Oriented Real-Time Impact Assessment (LORTA)** programme completed the final impact evaluation report for FP034 (Uganda) as of June 2026 and will complete final impact evaluation reports for FP073 (Rwanda) and FP101 (Belize) within 2026.

Objective 2: Build and deliver an evaluation-based learning and advisory services.

14. To contribute to broader institutional learning, support related policy frameworks, and inform future evaluations, the IEU has been conducting a synthesis on **forest-based climate action and REDD+** in 2026.

15. To promote the sharing of evaluation findings, disseminate insights on climate-relevant issues, and nurture a culture of using evidence across the Fund, the IEU hosted learning talks on the findings and lessons learned from evaluations. As part of its capacity-strengthening efforts, it will organize its annual impact evaluation design workshop in Songdo, Republic of Korea, in October 2026.

16. As per the GCF Evaluation Policy and the IEU's TOR, the IEU is mandated to attest to the quality of AEs' self-conducted evaluations of GCF projects. An **Evaluation Quality Assessment** tool was finalized and submitted to the Board as part of IEU's B.45 activity report. A quality assessment report of the AE-led evaluations portfolio will be prepared in the last quarter of 2026. Furthermore, since 2018, the IEU has undertaken periodic **evaluability assessments of GCF's funding proposals** and their ability to measure impact credibly. The evaluability assessment of GCF's funding proposals, approved in 2025, will be available in the last quarter of 2026.

Objective 3: Engage strategically to learn, share, and adopt best practices in the climate change and evaluation space.

17. The IEU strengthened its engagement with key stakeholders, particularly the Board, the Secretariat, independent units, AEs and country partners, enhancing the visibility, accessibility and utility of evaluation findings across the Fund. The IEU enhanced its reporting to the Board by streamlining communications and improving accessibility to evaluation insights. It consistently delivered reports on activities for every Board meeting, and an IEU Board newsletter ahead of each Board meeting. These products, combined with regular webinars and side events at Board meetings, facilitated more timely and informed engagement with Board members, helping them fulfil their evidence-based governance and decision-making responsibilities.

18. The IEU expanded its leadership in the global climate evaluation space through several key initiatives. Active participation in key regional evaluation network events promoted awareness among evaluation teams of GCF AEs and climate agencies of the IEU's contribution to the GCF's accountability, learning and effectiveness, as mandated by the Board. In February 2026, the IEU attended the United Nations Evaluation Group (UNEG)'s annual Evaluation Week and its annual general meeting in Rome, Italy, and staff participated in regular meetings of UNEG working and interest groups, including on evaluation synthesis, impact evaluation, peer review, use of evaluation and use of evaluation and artificial intelligence (AI).

19. Following the 2023 establishment of a working group representing the four climate funds' evaluation functions, the IEU co-developed joint knowledge products, including ethical guidelines on the use of AI in evaluation together with the Global Environment Facility's Independent Evaluation Office and the pilot synthesis of forestry-related climate change projects using AI. Through these initiatives and an active role in the UNEG and other climate change and evaluation networks, the IEU has helped advance cutting-edge evaluation practices and ensured GCF remains aligned with international standards.

Objective 4: Strengthen and position the IEU in the Fund and in its ecosystem.

20. In response to increasing workload and evolving institutional priorities, the IEU reviewed its internal structure in 2025 and implemented a new structure in July 2026. This restructuring has been informed by a comprehensive review conducted with the support of an

external HR expert. The new structure aligns teams with specific evaluation types to sharpen focus, expertise and specialization. The new structure aligns with evolving functions in the GCF Secretariat, such as support for AEs' evaluation capacity building.

21. The IEU submitted its 2027–2029 multi-year work plan and budget, along with its 2027 work plan and budget proposal, to the Board following consultations with the Operations and Portfolio Committee. Engagement with the committee began in May 2026 in accordance with the Review of Board Committees (GCF/B.44/16/Rev.01¹) and covered the proposed evaluation topics for the upcoming work plan, and both the annual and three-year work plans and budgets. This process allowed for detailed discussion on the relevance, coherence and anticipated impact of the proposed evaluations in supporting the Board's work.

2. Section II: IEU's multi-year work plan for 2027-2029

2.1 IEU objective I: Undertake and deliver high-quality evaluations to the Board of the GCF

2.1.1 Multi-year evaluation planning

22. Paragraph 60 of the Governing Instrument specifies that the frequency and types of IEU evaluation will be decided by the Unit in agreement with the Board. To maximize the value added by the evaluations, the IEU prepares its annual and three-year rolling work plans in consultation with the Board and the Secretariat. The process takes into account the Board's workplan for the strategic period, the policy and review cycle, and any other Board-approved documents that define the subjects and schedules of reviews. The IEU devises a list of proposed evaluation topics based on the following methodological steps:

- i. **Relevance study:** Starting from the evaluation topics listed in the IEU's three-year rolling objectives (document GCF/B.43/07, Annex IV), the IEU prioritizes evaluation topics that best address GCF's strategic and operational needs and have the potential to inform decision-making. The IEU continuously reviews the Board workplan to identify the needs for evidence of evaluations to inform decision making at the Board. By periodically reviewing GCF strategies and policies, the IEU identifies evaluation mandates and topics that can provide timely and relevant evidence to support Board deliberations.

The IEU is mandated to conduct a variety of assessments, including policy evaluations, country and country portfolio evaluations, thematic and result area evaluations, project-based and programmatic evaluations, performance assessments and reviews, and portfolio and impact evaluations. As part of its relevance study, the IEU reviewed several areas to identify evaluations that could provide timely, balanced evidence to inform Board decisions and support the Fund's policies and strategies. For 2027-2029, the areas considered include: (i) performance, strategy and policy evaluation, (ii) operation, institution and results evaluation, (iii) country and country portfolio evaluation, (iv) thematic and portfolio evaluation, (v) programmatic and project-based evaluation, and (vi) impact evaluation and ex-post evaluation. This review also helped identify areas for

¹ GCF/B.44/16/Rev.01; Review of committees: Co-Chairs' proposal for an updated structure for Board committees

synthesizing lessons learned. The selection of countries or projects within each evaluation area, such as country portfolio evaluations or impact evaluations, may be guided by more specific criteria developed during the preparation of each specific annual workplan.

- ii. **Evaluability study:** The IEU reviews the availability and quality of data for potential evaluation topics to ensure that evaluations are well-informed and adequately resourced. Reliable and relevant data is crucial for measuring the effectiveness of projects, programmes, strategies and policies. This data supports the measurement of institutional progress, identifies areas for improvement, and enables tracking progress over time. By underpinning evidence-based decision-making and ensuring accountability, such data contributes to more effective and impactful outcomes. The evaluability study considers both quantitative, qualitative and policy dimensions.
- iii. **Stakeholder consultations:** The IEU collects input from various stakeholders, most notably from the Board and the Secretariat. It engages with various Secretariat departments to identify evaluation needs related to organizational performance, learning and accountability, policy, strategy and portfolio management. These consultations include consultations with the Executive Director of the GCF Secretariat and relevant departments, most notably the Office of the Executive Director, the Office of Governance Affairs, the Department of Strategy, Policy & Innovation, with the Department of Monitoring, Evaluation & Learning serving as the principal focal point. Internally, the IEU builds on insights from past and ongoing evaluations to capture new and emerging evidence to inform future evaluations. It engages regularly with Board members, advisers and active observers to understand strategic and policy issues. The IEU then updates the list of proposed evaluation topics based on these consultations and seeks feedback from the Board on their relevance and priority.

2.1.2 Proposed evaluation topics for 2027-2029

23. Building on the methodology and consultations outlined above, the IEU finalized its list of proposed evaluation topics for 2027–2029 between February and July 2026. The proposed topics and selection methodology were presented to the former RMC members till B.44. According to the Review of Board Committees (GCF/B.44/16/Rev.01), the IEU has engaged with the Operations and Portfolio Committee between May and July 2026 in getting endorsement of its three-year work plans and 2027 work programmes in August 2026.

24. The IEU proposed evaluation topics for 2027 and indicative evaluation topics for 2028 and 2029, in consideration of balance among policy relevance, evaluability, and strategic timing. These topics are further elaborated in the sections following the table, organized by evaluation area and year. These topics are subject to adjustment in consideration of updates of Board Work Plans, update of GCF strategic plan, policy review cycles. The IEU proposes conducting four evaluations every year on average. The IEU will also conduct the periodic performance reviews of the GCF.

Table 1: Independent evaluations undertaken by the IEU: Ongoing and proposed topics

Year	2026 (ongoing)	2027 (proposed)	2028 (indicative)	2029 (indicative)
Performance, strategy and policy	- Third Performance Review - Gender	- Third Performance Review	-Launch of the Fourth Performance Review (PR-4) -Protection of Whistle Blowers and Witnesses (subject to EAC) -Coherence & Complementarity (possibly a joint evaluation)	-Fourth Performance Review (PR-4) -Indigenous Peoples -Risk Management
Operation and institution	- Project Preparation Facility - Readiness		-Accreditation -Civil Society Organization (CSO) engagement	-Access, including PSAA -Environmental and Social Management System
Regional and country portfolio*		- Small Island Developing States	- Regional/country evaluation (Asia Pacific / Eastern Europe, Central Asia and Middle East) - Least Developed Countries	-African States -Regional/country evaluation
Thematic portfolio	- Private sector	- Multi-country projects and programmes - Local and Community-based climate change adaptation		-Innovation
Programmatic, project-based** and impact	-Ecosystem, Ecosystem Services, and Biodiversity	- Cities and urbanisation	-Transport	

*Regional or country evaluation subject to alignment with the operational consideration and regional presence.

** Project-based evaluation subject to alignment with the UPS-3 priorities and portfolio targets.

25. Performance, strategy, and policy:

- **2027:** Final report of the **Third Performance Review (TPR)** will be submitted for the Board's consideration at the first Board meeting in 2027 (B.47).
- **2028-2029:** The IEU will launch the Fourth Performance Review of GCF (PR-4) in 2028 to timely inform the next strategic cycle (2032-2035). The PR-4 will independently assess the GCF's progress in fulfilling its mandate during GCF-3 and

inform the replenishment of the GCF-4. The final report of the FPR will be submitted to the first Board meeting in 2031. Other indicative longlists include evaluations of key policies and topics underpinning the Strategic Plan, such as Coherence and Complementarity (potentially joint evaluation with other multilateral climate funds in 2028), the GCF's Indigenous Peoples Policy (2029), and Risk Management (2029). These would be considered as evaluation topics to provide timely input to the Board. The timing and selection of evaluations will be determined in consideration of policy review cycles, where applicable, and the extent to which sufficient implementation experience and evaluative evidence have accumulated to inform the subsequent strategic cycle. The IEU conducted the evaluation of the GCF's Policy of Protection of Whistleblowers and Witnesses (PPWW) in 2024. Should the pending Board's consideration of the recommendations of the PPWW evaluation (2024) be forthcoming, another PPWW evaluation would be considered upon request from the IIU or the relevant Board committee.

26. Operation, institution, and results evaluation:

- **2027:** No evaluation topic is proposed in this area for 2027. However, the RPSP evaluation, included in the IEU's 2026 work plan, will be submitted at B.47 to provide timely evidence for the review of the RPSP strategy 2024-2027.
- **2028-2029:** Indicative longlists include an evaluation of accreditation (2028) to assess effectiveness and efficiency of the Revised Accreditation Framework. An evaluation of civil society organization (CSO) engagement may also be considered in 2028 to assess the relevance, effectiveness and contribution of CSO engagement across different levels of the GCF, including governance, country ownership, and project design and implementation. In 2029, an evaluation of access, including PSAA modality, would be considered to assess whether GCF's access modalities provide fit-for-purpose access and effectively respond to the needs of climate action. Lastly, should the Revised Environmental and Social Standards (ESS) be approved at the Board in 2027 and operationalized thereafter, the IEU would consider an evaluation of Environmental and Social Management System (ESMS)² in 2029, to assess overall coherence and effectiveness of the broad framework comprising the Environmental and Social Policy, ESS standards, manuals, guidance, stakeholder engagement, and related GCF policies.

27. Regional and country portfolio evaluation:

- **2027:** The IEU conducted the evaluations for particularly vulnerable group of countries, including the SIDS (2020), LDC (2022), and African States (2022). Supporting countries particularly vulnerable to the adverse impacts of climate change is central to the GCF mandate, and the IEU intends to periodically assess support to these groups. **The IEU proposes another SIDS evaluation for 2027**, following the first SIDS evaluation in 2020, which will assess the relevance and effectiveness of GCF's strategies and investments in SIDS countries.
- **2028-2029:** Subsequently, the IEU proposes an evaluation of LDCs in 2028 and African States in 2029. Following the restructuring of the Secretariat in September

² Decision B.07/02 requested the development of a GCF-wide ESMS, and decision B.19/10 formally defined ESMS as a broad framework comprising the Environmental and Social Policy, ESS standards, manuals, guidance, stakeholder engagement, and related GCF policies.

2024 and the ongoing process of establishing regional offices, future regional and country portfolio evaluations would be considered, taking into account relevant operational considerations. The IEU will continue to engage with the Secretariat's regional divisions to identify independent evaluation of country portfolio and regional portfolio. Such independent evaluations may support the learning and strategic approach of the Secretariat in the region and country. As per the GCF Evaluation Policy, if requested by the Secretariat, the IEU may provide technical support in the design or implementation of evaluations or reviews. Should the Secretariat's regional divisions or offices conduct regional or country portfolio evaluations, the IEU may provide technical support when requested.

28. Thematic and portfolio evaluation:

- **2027:** The IEU proposes **an evaluation of GCF's approach and portfolio of multi-country programmes and projects (MCPs) for 2027**. The evaluation will assess the relevance, effectiveness and efficiency of MCPs across the project cycle. It would examine whether the MCPs approach is fit for purpose by assessing the extent to which different approaches, modalities and financial instruments generate regional or global public goods, economies of scale and risk reduction, while considering transaction costs and country ownership. The evaluation would also assess the contribution of MCPs to national priorities and identify conditions under which multi-country approaches are most effective. The IEU also proposes **an evaluation of local and community-based climate change adaptation for 2027**. The evaluation will be built on the evaluation of adaptation in 2021, and will assess the relevance, effectiveness, and efficiency of GCF's approach to and portfolio of local and community-based adaptation.
- **2028-2029:** An evaluation of the GCF's approach to innovation would be considered in 2029. The evaluation would examine how innovation is defined (technological, financial, institutional, and business model innovations), and promoted through GCF's financial instruments, policies, partnerships, and across the project cycle. It will assess how effectively these elements have supported the design and implementation of GCF-funded activities that contribute to paradigm shifts towards climate-resilient, low-emission development pathways.

29. Programmes, project-based, and impact evaluation:

- **2027:** The IEU proposes **an evaluation of cities and urbanization for 2027**. The evaluation will examine whether GCF's approach is effective in responding to the growing demand for urban climate action and supporting country priorities. The evaluation will assess the extent to which GCF's support has contributed to climate mitigation, adaptation and resilience outcomes in cities, and identify factors that enable or constrain effective and efficient delivery of urban interventions.
- **2028-2029:** Additional programmes and project-based evaluations beyond 2028 will be identified and scheduled in alignment with the priorities and timing of USP-3.
- The IEU will continue its **impact evaluations**. The preparatory work of the IEU's LORTA initiative is now a cornerstone for measuring primary and secondary long-term effects of GCF-funded interventions using rigorous, data-driven methods, and generates credible evidence of change that supports learning and accountability. LORTA's focus in 2027 remains on generating project-level and thematic evidence to

address key data and knowledge gaps, particularly in early warning systems, sustainable agriculture, natural resource management, food security, and climate resilience. It will also help them to design and implement robust impact evaluations. Insights from LORTA will inform real-time learning across GCF and its stakeholders through targeted dissemination and engagement. In 2027, the IEU, in collaboration with the Secretariat, will continue onboarding new projects through a two-stage process: an initial screening for participation in the annual impact evaluation design workshop, followed by in-depth onboarding of selected projects. Selection criteria include the project's evaluability, thematic and geographic diversity, type of implementing entities, strategic relevance, learning potential, and the AE's willingness and interest to engage in real-time learning and impact evaluation. This also will include consideration of ex-post impact evaluations for completed projects. Table 3 lists final report of impact evaluations expected to be delivered in 2027-2029.

Table 2: Impact evaluations planned by the IEU for 2027-2029

Evaluation Area	2027 (<i>proposed</i>)	2028 (<i>indicative</i>)	2029 (<i>indicative</i>)
Impact Evaluation	FP062 (Paraguay) FP068 (Georgia) FP072 (Zambia) FP087 (Guatemala)	SAP021 (Timor-Leste) FP172 (Nepal) FP179 (Tanzania) FP192 (Barbados)	SAP031 (Brazil) FP214 (Thailand) FP244 (Malawi) SAP059 (Armenia)

30. Evaluation topics for 2028 and 2029 remain indicative. They will be re-assessed for policy relevance, evaluability, and strategic timing, and refined in consultation with the Board and the Secretariat during the preparation of the IEU's annual work plan.

2.2 IEU objective II: Build and deliver an evaluation-based learning and advisory services

31. In line with the GCF's Evaluation Policy, the IEU will continue to promote learning and dialogue over the three years of this plan by consolidating and synthesizing global evidence on climate-related topics relevant to the Fund. It will produce synthesis and learning papers, including evidence reviews based on structured literature analysis, to highlight evidence gaps, identify promising best practices in the climate and evaluation space, and inform GCF policies, operations and programming. These will support evidence-informed decision-making by the Board and stakeholders across the GCF ecosystem, contributing to a better, faster and smarter GCF. Synthesis and evidence review topics will be collected throughout ongoing engagements with IEU and GCF stakeholders and reflected in an updated list within the IEU's three-year objectives to ensure transparency and foresight.

32. The IEU will continue its learning talks and knowledge-sharing activities as core mechanisms to foster a culture of learning across the Secretariat and the Fund. Over the three

years of this plan, the IEU will organize regular learning talks to present evaluative evidence and insights that inform the GCF's programming, operational and policy discussions. It will also host annual workshops under the LORTA initiative to promote learning and knowledge exchange while supporting AEs and external stakeholders in the design of impact evaluations. It will also promote the application of the GCF Impact Evaluation Standards, developed in 2026, as a framework for designing, implementing and reporting high-quality impact evaluations across the GCF portfolio. Where relevant, the IEU will participate in structured dialogues convened by the GCF to disseminate findings, engage with country/regional stakeholders, and strengthen evidence uptake, particularly as the GCF continues its regionalization efforts.

33. Decision B.42/03³ encouraged the Secretariat and the Independent Evaluation Unit to continue enhancing coordination mechanisms and data-sharing arrangements, with full respect for the Independent Evaluation Unit's operational independence, to promote learning synergies and avoid duplication, including feedback loops where appropriate. The IEU maintains close coordination with the Secretariat, with DMEL serving as the principal focal point and interface, on matters including the development of the IEU work programme, the provision of management responses and feedback to IEU evaluations, and data-sharing arrangements. Following the agreement with the Secretariat, our efforts to reduce duplication and enhance complementarity, the Secretariat will take the lead on the capacity building for monitoring, evaluation and learning capacity at the Secretariat, the AE- and country partner level. As custodian of the Evaluation Policy and the Evaluation Standards, the IEU will provide tailored capacity strengthening support, complementing the Secretariat's efforts.

34. In accordance with the Evaluation Policy and the IEU's terms of reference, the IEU is mandated to attest to the quality of self-evaluations conducted or commissioned by AEs and the Secretariat. This includes assessing the evaluability of funding proposals at entry and the quality of AE-led evaluations. The IEU will continue to undertake an evaluability study of funding proposals and quality assessment for AE-led project evaluations periodically.

2.3 IEU objective III. Engage strategically to learn, share and adopt best practices in the climate change and evaluation space

35. In the three-year period corresponding with the work plan, the IEU will continue to engage with the GCF Board, Board committees, Active Observers of the CSOs/PSOs, technical panels and broader stakeholders through strategic communications and outreach. This includes organizing side events during Board meetings, webinars, and Board-facing newsletters, as well as disseminating evaluation findings via its microsite and social media channels.

36. The IEU will also maintain active participation in global evaluation and climate networks to share its work and remain aligned with evolving practices. Its engagement with these networks is expected to deepen, with sustained and increasing contributions to the UN Evaluation Group (UNEG), the global SDG Synthesis Coalition. Key roles include co-chairing the Planet Pillar of the SDG Synthesis Coalition, supporting the production of joint climate funds learning papers and evaluation syntheses, and actively participating in UNEG working groups on topics such as climate change, evaluation synthesis, impact evaluation, and AI. The IEU will continue to participate in joint working group of the five climate funds' evaluation functions,

³ Decision B.42/03: Optimized approach to monitoring, evaluation, and learning: Co-Chairs' proposal

disseminating the findings and lessons learned through engagements and publications. Looking forward, the IEU aims to foster deeper exchanges at the sector and sub-portfolio levels with the five climate funds.

2.4 IEU Objective IV: Strengthen and position the IEU in the Fund and in its ecosystem

37. Over the next three years, the IEU will continue strengthening its institutional effectiveness by clearly articulating its mandate, engaging with the Board and Secretariat on policy and evaluation planning, and reinforcing its role as custodian of the Evaluation Policy and the Evaluation Standards of the GCF. The IEU will conduct a review of the implementation of the Evaluation Policy in 2027-2028.

38. The IEU aims to complete its staffing by 2029, reducing reliance on HQ-based consultants and professional services. Remote roster consultants will be engaged only for specialized and ad hoc assignments. In response to increasing workload and evolving institutional priorities, the IEU reviewed its internal structure in 2025 and implemented a new structure in July 2026. This restructuring has been informed by a comprehensive review conducted with the support of an external HR expert. The new structure will align teams with specific evaluation types to sharpen focus, expertise and specialization. These efforts will be iterative and positioned to incorporate the planned review of the GCF's Evaluation Policy. The updated hiring plan, presented in Table 8 of "Annex IV Update of three-year rolling objectives". Despite these temporary capacity gaps, the IEU intends to gradually reduce its reliance on consultants and professional services, while strengthening in-house capacity and fostering a cohesive team culture.

39. The Unit will promote a strong team culture through retreats, planning workshops, and professional development, in accordance with the GCF staff regulations. Staff will also participate in global evaluation events and GCF Board meetings to build knowledge and visibility.

40. The IEU will continue upgrading its data systems, expanding its repository and analytical capabilities to support timely, evidence-based evaluations aligned with the GCF's evolving needs.

3. Section III: IEU's multi-year budget for 2027-2029

41. The IEU's multi-year budget for 2027-2029 is presented in Table 2. The provisional budgets for 2028 and 2029 are subject to revision and approval by the Board when the work plan and budget for the relevant year are approved.

With decision B.43/13, and in accordance with decision B.38/07, the Board approved the IEU's three-year budget for 2026–2028. Building on this, the IEU's provisional administrative budgets for 2027 and 2028 remain within the approved budget cap for the respective years, and the proposed budget for 2029 reflects a 1.8 per cent increase over 2028.

42. Notable steps in the preparation of the multi-year budget at B.43 include the following: (i) a projected -0.6 per cent compound annual growth rate (CAGR) in overall budget over three years, (ii) a sharp reduction of professional services (-10.0% CAGR) and individual consultant (-5.9% CAGR) budget over three years, reflecting modest staff budget increase (2.0% CAGR), and

(iii) increase of Secretariat's shared cost allocation (3.0% CAGR) as Secretariat builds its internal capacities and infrastructures.

43. Despite the anticipated increase in deliverables and task complexity between 2027 and 2029, in line with the maturation of the GCF portfolio, the IEU's compound annual growth rate for this period is kept at -0.6 per cent. This reflects cost efficiency measures, including greater internalization of evaluation work; expanded partnerships with evaluation and climate networks and academic institutions; clearer role delineation and enhanced complementarity with the Secretariat, particularly in data systems, learning and capacity building, and proactive use of emerging methods such as AI, and closer alignment with the GCF-wide data management system.

44. Given the location of the GCF headquarters in Songdo, South Korea, travel will remain an essential element of the IEU's work. From an evaluation perspective, there are no satisfactory alternatives to direct engagement with stakeholders on the ground, including NDAs, AEs, project teams, EEs, CSOs and other local actors. Nevertheless, the IEU will continue to implement cost-effective travel measures and anticipates a 3.8 per cent decline in travel costs based on the three-year compound annual growth rate from 2026 approved budget to 2029 proposed budget. Cost-saving measures include online participation in international events and combining evaluation travel with GCF events, such as structured dialogues.

45. Shared cost allocation to the IEU provided by the Secretariat suggests a 3.0 per cent increase in terms of compound annual growth rate. This increase in allocations is explained by GCF-wide expense estimates and the Secretariat's new approach charging not only indirect costs but also direct costs to Independent Units.

Table 3. The IEU's proposed budget for 2027 and provisional budgets for 2028 and 2029 in United States dollars (USD)

Budget (\$)	2026 Approved Budget	2026 Forecast	Provisional Budgets (B.43)		Proposed Budgets			% Change			3 years CAGR* %
			2027	2028	2027	2028	2029	2027 Proposed vs. Approved	2028 Proposed vs. Approved	2029 Proposed vs. 2028 Proposed	
Full-time staff	4,862,981	3,700,464	4,919,112	4,976,759	4,919,112	4,976,759	5,157,785	0%	0%	3.6%	2.0%
Consultants	289,560	463,261	267,200	267,200	244,560	241,090	241,090	-8.5%	-9.8%	0.0%	-5.9%
Interns	78,280	74,949	78,280	78,280	70,380	70,380	70,380	-10.1%	-10.1%	0.0%	-3.5%
Staff, consultants, interns	5,230,821	4,238,674	5,264,592	5,322,239	5,234,052	5,288,229	5,469,255	-0.6%	-0.6%	3.4%	1.5%
Travel	384,751	345,154	368,076	354,341	342,889	320,104	342,258	-6.8%	-9.7%	6.9%	-3.8%
Professional services	1,489,282	1,336,044	1,322,253	1,325,000	1,226,253	1,133,000	1,084,000	-7.3%	-14.5%	-4.3%	-10.0%
Other operating costs	46,500	46,499	56,500	41,500	46,500	46,500	46,500	-17.7%	12.0%	0.0%	0.0%
Contractual services	1,535,782	1,382,543	1,378,753	1,366,500	1,272,753	1,179,500	1,130,500	-7.7%	-13.7%	-4.2%	-9.7%
IEU administrative budget (A)	7,151,354	5,966,371	7,011,421	7,043,080	6,849,694	6,787,833	6,942,013	-2.3%	-3.6%	2.3%	-1.0%
Shared cost allocation (B)	743,926	743,926	780,675	772,082	863,109	830,350	811,967	10.6%	7.5%	-2.2%	3.0%
Total (C=A+B)	7,895,280	6,710,297	7,792,096	7,815,162	7,712,803	7,618,183	7,753,980	-1.0%	-2.5%	1.8%	-0.6%

*CAGR = Compound Average Growth Rate (beginning value: 2026 approved budget, ending value: 2029 proposed budget)

Annex III: IEU's work plan and budget for 2027

Annex III is organized as follows:

- (a) Section I presents the IEU's 2027 work plan.
- (b) Section II presents the budget for the IEU for 2027.

1. IEU's 2027 work plan

1.1 IEU objective I: Undertake and deliver high-quality evaluations to the Board of the GCF

1. Aligning with its three-year rolling objectives and being consulted and endorsed by the Board's Operations and Portfolio Committee, the IEU will undertake the following evaluations in 2027 in a phased manner for the Board's consideration. The purpose of these evaluations will be to support the Board by providing it with credible evaluation evidence on the performance of the Fund and to serve the functions of accountability, learning and dialogue. The 2027 evaluations include:

- (a) Third Performance Review of the Green Climate Fund
- (b) Independent Evaluation of the GCF's Approach and Portfolio of Multi-country projects and programmes
- (c) Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the Small Island and Developing States (SIDS)
- (d) Independent Evaluation of the GCF's Approach and Portfolio of Local and Community-based Climate Change Adaptation
- (e) Independent Evaluation of the GCF's Approach and Portfolio of Cities and Urbanization

2. The IEU continues to support impact evaluations of GCF-funded activities under the IEU's LORTA initiative. The IEU will deliver these impact evaluations sequentially to the Board through 2027 and 2028.

3. **Third Performance Review of the Green Climate Fund:** The TPR was launched following Board decision B.40/14⁴. In 2027, the IEU will submit the final report of the TPR at the first Board Meeting in 2027 (B.47).

4. **Independent Evaluation of the GCF's Approach and Portfolio of Multi-country projects and programmes (MCPs):** The evaluation will assess the relevance, effectiveness and efficiency of GCF multi-country projects and programmes (MCPs) across the project cycle. It will examine the effectiveness of different MCPs approaches, modalities and financial instruments in generating regional and global public goods, economies of scale and risk reduction. It will assess the relevance of MCPs by examining whether these benefits are delivered through approaches that are fit for purpose, aligned with national priorities, and consistent with country ownership. The evaluation will also assess the efficiency of MCPs, including the transaction costs associated with delivering these benefits, and identify the conditions under which MCPs are most effective.

⁴ Board decision B.40/14, <<https://www.greenclimate.fund/decision/b40-14>>

The evaluation's scope will be finalized in its inception phase. The final report of the evaluation will be submitted to the Board at B.49.

5. **Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the Small Island and Developing States (SIDS):** Supporting countries particularly vulnerable to the adverse impacts of climate change is central to the GCF mandate, and the IEU intends to periodically assess support to these groups (SIDS, LDCs and African States). Building on the first SIDS evaluation (2020), the second SIDS evaluation will assess the relevance and effectiveness of GCF's strategies and investments in SIDS. It will examine the extent to which GCF support responds to the unique vulnerabilities, needs and priorities of SIDS, contributes to climate resilience and low-emission development, and addresses the barriers to programming and implementation in SIDS contexts. The evaluation's scope will be finalized in its inception phase. The final report of the evaluation will be submitted to the Board at B.50.

6. **Independent Evaluation of the GCF's Approach and Portfolio of Local and Community-based Climate Change Adaptation:** The evaluation will assess the GCF's portfolio in climate change adaptation, with focus on GCF-funded local and community-based interventions. It will examine the effectiveness of GCF-supported interventions in strengthening local decision-making, addressing the needs and priorities of vulnerable populations, and integrating local, traditional and Indigenous knowledge into project design and implementation. The evaluation will also assess the efficiency and effectiveness of different delivery models, including the roles of direct and international accredited entities, with particular attention to local ownership and the sustainability of outcomes. The evaluation's scope will be finalized in its inception phase. The final report of the evaluation will be submitted to the Board at B.51.

7. **Independent Evaluation of the GCF's Approach and Portfolio of Cities and Urbanization:** The evaluation will assess the relevance, effectiveness and efficiency of the GCF's approach and portfolio on cities and urbanization. It will examine whether GCF's approach is effective in responding to the growing demand for urban climate action and supporting country priorities. The evaluation will assess the extent to which GCF support has contributed to climate mitigation, adaptation and resilience outcomes in cities, and identify factors that enable or constrain effective and efficient delivery of urban interventions. The evaluation's scope will be finalized in its inception phase. The final report of the evaluation will be submitted to the Board at B.51.

8. **Impact evaluations:** AEs may conduct impact evaluations for GCF-funded activities in collaboration with the GCF. The IEU will be responsible for guiding, assisting and advising on real-time impact assessments/evaluations for an identified group of the GCF-funded activities and projects. The IEU selects these GCF-funded projects in coordination with the Secretariat, which will be supported by the LORTA initiative. In line with the above mandate, the IEU's LORTA initiative has provided rigorous, real-time impact evaluations of selected GCF-funded projects since 2018. Its core aims are to generate high-quality evidence, foster a culture of learning, and ensure accountability for climate action. As of end 2026, five impact evaluation reports have been finalized, while the remaining projects are at various stages of the evaluation cycle, including design, baseline, midline, and endline phases. In 2027, the IEU plans to make progress with the four impact evaluations, which include FP072 (Zambia), FP062 (Paraguay), FP087 (Guatemala), and FP068 (Georgia).

9. In 2027, the IEU will also onboard a new cohort of LORTA impact evaluation projects based on a two-stage process: initial screening for participation in the annual design workshop, followed by detailed onboarding. Selection criteria include the evaluability of the project (clear results framework, baseline availability, measurable outcomes), thematic and geographic

diversity, strategic relevance and learning potential, willingness and capacity of AEs to engage in real-time learning and impact evaluations. A LORTA portfolio update and synthesis report will be provided to the Board on an annual basis.

1.2 IEU objective II: Build and deliver an evaluation-based learning and advisory services

10. **Syntheses, evidence reviews and learning papers:** The IEU consolidates and summarizes existing global evidence on climate-related topics relevant to the GCF. Evidence reviews are based on structured literature searches, include assessments of evidence quality and highlight gaps and strengths in the evidence base in a comprehensive manner and at global level. The IEU has conducted 12 evidence reviews, covering forestry conservation interventions, climate change adaptation, private sector instruments in mitigation, results-based payments, transformational change, women's empowerment, behavioural science, market-based mechanisms, just transitions and the water sector. The evidence review methodology can be applied to a wide range of questions, helping to clarify the challenges faced by vulnerable communities, understand what works, what doesn't and for whom, and guide the development of evidence-informed solutions. Broader application of evidence reviews and syntheses enhances the use of existing knowledge and supports the development of evidence-driven policy. In 2027, the IEU will conduct evidence reviews on transport and climate change adaptation.
11. Alongside global evidence reviews, the IEU also produces syntheses and learning papers to consolidate and summarize findings from completed evaluations and broader climate-related insights. In 2027, the IEU will conduct a synthesis on coherence and complementarity to inform future evaluative work. The IEU may also prepare other synthesis notes, on an ad hoc basis, to capture and disseminate lessons learned to support the decision-making at the Fund.
12. **Learning talks:** The IEU will continue to organize monthly talks to improve learning and feedback loops within the GCF, supporting the knowledge management function of the GCF. These talks will be organized to contribute evaluative evidence to ongoing programming and policy debates within the GCF and the wider climate finance landscape. The learning talks have become a tool for knowledge sharing within the GCF and among its stakeholders and continue to enable the sharing and management of knowledge while facilitating learning from the experiences of other organizations.
13. **Advisory:** Through continued implementation of the IEU's LORTA initiative, the IEU will provide advice to support impact evaluation designs, indicators, baseline data collection and analyses for credible and robust impact evaluations of GCF-funded activities. The IEU has routinely hosted several workshops for the measurement and analysis of GCF impacts and will continue to do so in 2027. The workshops have taken the form of customized training for AEs and GCF programming staff, with global experts. The IEU will continue to develop innovative methods and papers to advance the frontiers of impact measurement. In addition to workshops on the design and implementation of impact measurement and assessment, the IEU will also provide learning seminars and workshops for partners, AEs and the Secretariat to disseminate lessons learned from LORTA's impact evaluations. To maximize cost efficiency, the IEU will continue to focus on enhancing its engagement with AEs, NDA and other country partners through in-person and virtual means.

14. **Quality assurance:** In accordance with the Evaluation Policy and the IEU's terms of reference, the IEU is mandated to attest to the quality of the self-evaluations that were conducted and/or commissioned by the AEs and Secretariat. The GCF's compliance risk policy and the administrative guidelines on internal control also mandate the IEU to act as the third line of defence in ensuring effective internal control of the Fund. To fulfil this mandate, the IEU assesses the evaluability of Board-approved Funding Proposals (FPs) and the quality of project evaluations conducted and/or commissioned by the AE and Secretariat.

15. Since 2018, the IEU has undertaken periodic **evaluability assessments of GCF's FPs** and their ability to measure impact credibly. The evaluability assessment is based on a set of criteria, including but not limited to theory of change, causal pathways, potential for measurement of causal change, implementation fidelity and performance against investment criteria, data collection and reporting credibility, M&E, planning and budgeting. The evaluability assessment, including a stoplight analysis for the dissemination of portfolio results, provides a comprehensive understanding of quality at entry and current evaluation capacities. This assessment also builds the basis for the IEU's advisory work. The evaluability of FPs approved in 2026 will be assessed in 2027, to provide up-to-date insights into the extent to which these proposals are able to credibly measure impact.

16. Since 2024, the IEU has developed an approach for the **quality assessment of AE-led project evaluations** of GCF-funded activities. This approach aims to assess the quality of the interim and final evaluation reports of GCF projects submitted by the AEs. The quality assessment tool follows evaluation principles set out in the Evaluation Policy and the evaluation standards of the GCF. In 2025, the IEU finalized the quality assessment methodology, benchmarking leading practices from comparable organizations and a comprehensive review of GCF policies and guidelines on monitoring and evaluations. After being piloted with 18 AE-led interim evaluation reports, an assessment tool with detailed guidance and training materials for conducting EQAs was finalized. Following its first evaluation quality assessment of available interim and final AE-led evaluations which were submitted and cleared by GCF in 2026, the IEU will continue to conduct the assessment for newly submitted and cleared interim and final evaluations each year. The IEU will use the EQA results to facilitate learning at the Fund and further tailor its guidance and support to AEs. The results and assessment tool will also be shared with the AEs to inform their evaluation managers and evaluators. It is expected that this process supports the overall quality of evaluations of GCF-financed projects, as seen in other United Nations entities that have adopted independent assessment practices.

17. The IEU's EQA, as both an accountability and learning exercise, will also provide guidance and recommendations to enhance evaluation quality within the GCF and across AEs.

1.3 IEU objective III: Engage strategically to learn, share, and adopt best practices in the climate change and evaluation space

18. The IEU ensures that the high-quality evidence, findings and recommendations from the Unit's independent evaluations are effectively communicated, disseminated, used and incorporated into the GCF's functioning and processes. For this, the IEU focuses on core processes: publications, design, editing and translations; website and social media management; outreach and event management; and strategic engagement with GCF stakeholders and partner organizations.

19. In 2027, the IEU will further strengthen its strategic outreach and targeted knowledge management, dissemination and uptake practices. With the Unit's role as an evidence and knowledge broker, firstly, the IEU will continue to produce new content formats for more effective Board engagement and reporting. The IEU will synthesize and disseminate lessons learned across past evaluations through Board meeting side events and other engagements with the GCF Board and the wider GCF ecosystem. The Unit will continue to produce periodic e-newsletters (What's New with the IEU?), the IEU's activity reports and the annual report. Secondly, the IEU will strengthen efforts to increase the uptake of its evaluations and encourage learning within the GCF ecosystem and in the international space. Thirdly, the IEU will strengthen its strategic outreach to existing and new partners and networks in the climate science and climate finance arena.

20. The IEU will continue to contribute to joint knowledge products through its leadership in the SDGs coalition and active engagement with the evaluation offices of five climate funds, on areas being observed across climate and environmental evaluations. The IEU will also maintain active engagement with UNEG and its work groups, and other climate change and evaluation networks, ensuring that the evaluation stays updated on the latest evaluation methods.

21. In particular, the IEU will strategically engage with the evaluation offices of the four climate funds – **the Global Environment Facility, the Adaptation Fund, the Climate Investment Funds, and the Fund for Responding to Loss and Damage**. As a member of the advisory group and steering group for the evaluation and learning initiative of the Transformational Change Learning Partnership (TCLP) of the CIF, the IEU has contributed to shaping collaborative, evaluation-based learning. Together with the three other climate funds' evaluation offices, the IEU has advanced joint initiatives that include: i) a scoping study on the use of AI in climate evaluation (2024), ii) a pilot AI-based synthesis of forestry-related interventions (2025), and iii) the development of guidelines on the ethical use of AI in climate evaluation (2026). In 2027, the five climate funds will disseminate the findings and lessons learned through engagements and publications. Looking forward, the IEU aims to foster deeper exchanges at the sector and sub-portfolio levels. This will involve sharing evaluation findings on areas such as CIEWS, nature-based solutions, and ecosystems. Through this approach, the IEU will leverage the evidence and experiences of other climate funds to enhance the depth and relevance of future evaluations.

22. The IEU will continue to contribute to the work of the **Global SDG Synthesis Coalition** as a Co-Chair of the Planet Pillar management group, assessing and synthesizing the evidence on the implementation of five Sustainable Development Goals (SDGs) relating to planet health and climate action. Following the scoping study titled "What do we know about the evidence base for the SDG Planet Pillar?" (2025), the coalition decided to focus on the climate-health nexus in 2026 and plans to produce a dedicated synthesis of evidence on climate and health.

23. The IEU also continues to support and participate in the **United Nations Evaluation Group (UNEG)** and its various working groups, to share its work and remain aligned with emerging global evaluation practices. In 2027, the IEU staff will continue to attend climate and evaluation-related international conferences and network meetings and participate in working groups of the UNEG.

1.4 IEU Objective IV: Strengthen and position the IEU in the Fund and in its ecosystem

24. **Evaluation Policy implementation.** As custodian of the GCF Evaluation Policy (B.BM-2021/07, Annex I), the IEU advises on the Policy's effective implementation and will periodically recommend Policy updates to the Board in coordination with the Secretariat. As per the Policy, the IEU is responsible for undertaking evaluations, reviews, and assessments. Upon request by the Secretariat, the IEU provides technical support in the design or implementation of Secretariat-led evaluations. The IEU can also attest to the quality of evaluations. The IEU works on establishing and leading a community of practice of evaluators working in the climate change space.

25. The Evaluation Policy was adopted in 2021 and is due to be reviewed by the Board five years after its adoption. In preparation for the Board's review and a future UNEG peer review, a review of the implementation of the GCF Evaluation Policy and a UNEG Peer-Validated Self-Assessment for the Unit were initiated in late 2026 and will be finalized in 2027. The IEU provided input to the work plan of the UNEG peer review working group for 2027-2028, requesting support for the peer review. In 2027, the IEU will continue to engage with the UNEG peer review working group for the IEU's peer review. A strengthened IEU will positively contribute to the results, accountability and learning of the GCF. Considering the governance structure of the GCF and the independent nature of the peer review, the IEU will request the Panel Chair for Peer Reviews to consult with the relevant stakeholders including the relevant Board committee. In the reporting phase, the panel will present the main findings to the relevant Board committee or the wider Board, as feasible.

26. **Coordination with the Secretariat:** Decision B.42/03⁵ encouraged the Secretariat and the Independent Evaluation Unit to continue enhancing coordination mechanisms and data-sharing arrangements, with full respect for the Independent Evaluation Unit's operational independence, to promote learning synergies and avoid duplication, including feedback loops where appropriate. The IEU maintains close coordination with the Secretariat, with DMEL serving as the principal focal point, on matters including the development of the IEU work plan, the provision of management responses and feedback to IEU evaluations, and data-sharing arrangements.

27. **Workplan and budget development:** In accordance with Decision B.40/13⁶ and GCF/B.44/16/Add.01⁷, the IEU engaged with the Operations and Portfolio Committee of the Board to get endorsement of its work plan for 2027-2029. As part of prioritizing IEU's evaluation topics, the IEU reviewed the Board work plan, GCF's strategic plan and policies and conducted qualitative and quantitative evaluability studies. The IEU also consulted with the OPC and board members, as well as various Secretariat departments to identify evaluation needs related to organizational performance, learning and accountability, policy, strategy and portfolio management. Furthermore, the IEU also strengthened collaboration and dialogue with the Department of Monitoring, Evaluation and Learning (DMEL). Shortlisted evaluation topics were shared with the Executive Director and the Executive Leadership Team, with DMEL serving as a focal point.

⁵ Decision B.42/03: Optimized approach to monitoring, evaluation, and learning: Co-Chairs' proposal

⁶ Decision B.40/14: Work programmes and budgets of the independent Evaluation Unit for 2025-2027

⁷ GCF/B.44/16/Add.01: Review of committees: Co-Chairs' proposal for an updated structure for Board committees

28. **Management action reports:** In alignment with the GCF Evaluation Policy and the updated Terms of Reference of the IEU, the Board will also review management action reports prepared by the IEU, which assess the Secretariat's progress in implementing IEU recommendations. In 2027, the IEU will submit five management action reports based on the independent evaluation of the GCF's Country Ownership (B.47), the GCF's Simplified Approval Process (B.47), the GCF's approach to and portfolio of Climate Information and Early Warning Systems interventions (B.47), the GCF's Project Preparation Facility (B.48), and the GCF's Approach to Gender (B.48).

29. Furthermore, the IEU will submit a management action report on the Independent Evaluation of the Green Climate Fund's Approach to and Protection of Whistleblowers and Witnesses within a year of the Board's consideration of the Ethics and Audit Committee's recommendations on the evaluation. The IEU will submit a management action report on the independent evaluation of the GCF's investment framework, within a year of the Board's consideration of the made by the Investment Committee's recommendations.⁸ With the management action reports, the IEU speaks directly to the three functions of evaluation at the GCF – accountability, learning and dialogue. In 2027, the IEU will prepare a report on the implementation of IEU recommendations, transparently assessing how IEU recommendations from the current strategic period have been operationalised at the Fund-level. This report will also serve as an accountability tool for the Board. The IEU will continue to improve the delivery of these reports to support both the Board and the GCF's learning and knowledge management function.

30. **Data management and systems:** As the GCF operationalizes its Fund-wide data strategy, the IEU has aligned its efforts to ensure that evaluations utilize new and evolving data assets, systems, dashboards, and methodological guidance developed across the Fund. The IEU will continue to participate as an observer in the Data Governance Council (DGC), a cross-secretariat forum overseeing the integrity, alignment, and effective use of data and analytics. The IEU will also continue collaborating with DMEL and other units on knowledge management, AI-enabled access to evaluation evidence, and the responsible use of institutional data to support learning and evaluation.

31. The IEU expanded its AI-assisted analysis in evaluations, moving to in-house, reusable analytical tools. These tools include, among others, automatic verification against original documents; and extraction and conversion of unstructured text data into analysed outputs by AI followed by human verification. The tools have helped the unit increase its evaluation efficiency as well as transparency, ensuring that every AI-output is made traceable to its source. As of July 2026, these workflows were being migrated to the Fund's secure Azure AI environment (Azure AI Foundry), with all analytical code, data, and results systematically stored in the IEU GitHub account and SharePoint repositories to ensure transparency and traceability. In 2027, the IEU will continue to consolidate these assets into a reusable capability. The Unit will document this methodology for replication, drawing on AI-in-evaluation guidelines developed jointly with the GEF Independent Evaluation Office and engagement in UNEG working groups.

32. **Staffing and team structure:** As per the GCF Evaluation Policy, the IEU is expected to be a global leader in climate evaluation. Consequently, the Unit places considerable emphasis on hiring global talent and further strengthening its internal capacity through a wide range of training and learning opportunities. In response to increasing workload and evolving

⁸ Decision B.39/17, <[decisions-board-thirty-ninth-meeting-board-15-18-july-2024-gcf-b39-19.pdf](#)>

institutional priorities, the IEU reviewed its internal structure in 2025 and implemented a new structure in July 2026. This restructuring has been informed by a comprehensive review conducted with the support of an external HR expert. The new structure will align teams with specific evaluation types to sharpen focus, expertise and specialization. These efforts will be iterative and positioned to incorporate the planned review of GCF's Evaluation Policy.

33. In 2027, the IEU will undertake evaluations, learning, capacity building, and advisory services while implementing the GCF Evaluation Policy and strengthening its structure and positioning. Following the long-term strategic plan, the IEU is expected to have 23 staff members of varied experience and expertise in 2027, aiming to gradually complete its staffing by 2029. The staff strength is 17 full-time staff as of the end of 2026. The 2027 work plan is based on the assumption that the Principal Evaluation Officers (three) and Evaluation Specialists (three) will be filled by the end of 2026.

34. Following this trajectory and transition, the IEU will be supported by short-term remote consultants and reduced number of HQ-based consultants. Short-term and remote consultants provide specialized expertise for supporting evaluations, synthesis and reviews, including ad hoc services, such as translations, editing, and formatting, among other services based on their cost effectiveness. On the other hand, a limited number of HQ-based consultants are required to support the learning, dissemination, and communication work. In 2027, the IEU will have at most one HQ-based consultant and four interns.

35. Table 4 provides the current long-term staffing schedule.

Table 4. Staff headcount and staffing schedule of the IEU (2026–2029)*

	2026	2027	2028	2029
Planned staff as per the work plan	25	23	24	25
Actual staff	17	-	-	-
Hiring processes (including replacements due to staff turnover)	6 (2)	1	-	1

Note: *Following the implementation of new structure, the IEU will complete hiring by 2029.

36. **Team culture and professional development of staff:** The IEU members are subject to the Code of Conduct of Staff, as stated in the Unit's Updated TOR. The IEU also follows the GCF guidelines, including those on procurement, Staff Rules and Regulations (SRR), and appeal mechanisms. The IEU has carefully supported its team members in the development of a culture that supports personal growth and a positive work environment. Following discussions in 2022, the IEU has built on the continuation of retreats, team well-being, and team building exercises. Regarding the professional development of staff, IEU staff will be expected to attend international evaluation meetings and conferences to present their evaluations, thereby contributing to the team's intellectual growth and the dissemination of lessons learned within the IEU and across the GCF.

37. **Cost efficiency measures:** The IEU continues its efforts to enhance cost efficiency across various aspects of its operations. This includes (i) gradually internalizing evaluation and synthesis work while reducing dependency on HQ-based individual consultants and professional services, (ii) diversification of impact evaluation advisory partners towards

academia and roster firms, (iii) exploring more joint travel opportunities to save costs and ensure efficient stakeholder engagement, (iv) enhancing efficiency of data collection and analysis for evaluations by using AI tools and aligning with the corporate-level data management system, (v) coordinating with Department of IT to streamline software subscriptions, ensuring alignment with corporate-level tools and avoiding duplication. In light of the delineation of roles between the IEU and the Secretariat, following the implementation of new structure in 2026, the IEU removed one position dedicated to the evaluation capacity building. This IEU staff member went on a stretch assignment before transitioning permanently to DMEL. The IEU also continues to enhance coordination mechanisms and data-sharing arrangements with the Secretariat to promote learning synergies and avoid duplication, including feedback loops where appropriate. To promote institutional learning, the IEU will continue to collaborate with the Secretariat, particularly DMEL but also regional teams, in strengthening learning from evaluations, engaging in joint learning and dissemination events, and supporting the Secretariat's evaluation capacity-building efforts. Lastly, over the past years, the IEU has expanded partnerships with evaluation, climate networks, and with academic institutions, which support extending the scope and reach of our evaluative work while ensuring cost efficiency. These partners and organizations include, amongst others, the International Labour Organization, Monash University, SISTME, Asesoramiento Ambiental Estratégico, South Africa Centre for Evidence, University of the Witwatersrand, KDI School, University of Notre Dame.

2. Section II: IEU's Budget for 2027

2.1 2026 budget execution

38. The IEU's forecast budget expenditure by the end of the year is expected to be USD 6,721,461 million, reaching 85 per cent against the approved 2026 annual budget of USD 7.89 million. The actual expenditure as of June 2026 is USD 2.6 million, and the budget is to be utilized as per the IEU work plan for the rest of the year. The IEU's 2026 budget execution is presented in Table 5.

39. Early in the year, two staff members (one Principal Evaluation Officer and one Evaluation Specialist) resigned. As of June 2026, recruitment for six key positions, including Principal Evaluation Officers and Evaluation Specialists, is underway. Subject to the successful completion of the recruitment process, the selected candidates are expected to be onboarded in the last quarter of the year. Planned implementation of the IEU restructuring was also delayed from October 2025 to July 2026, to align with the implementation of new Staff Rules and Regulations and other DPC-led initiatives. The IEU also adjusted its recruitment cycle in 2025 accordingly. As a result, the execution rate of full-time staff costs at the end of this year would be 76 per cent.

40. The professional services budget will be spent approximately 90 per cent of the approved budget, including the contracted commitments, those under active procurement processes, and the pipeline.

41. To complement the staff capacity gap, the IEU temporarily extended the use of individual consultants in 2026. Remote individual expert consultants were engaged to support evaluation and data collection tasks, in absence of Principal Evaluation Officers and Evaluation Specialists. Contract with one HQ-based consultants was extended until the end of the year, to

support the rebranding exercise initiated by GCF Secretariat. The IEU anticipates 160 per cent of the execution rate by the end of the year. The IEU's overall administrative budget will not be exceeded.

42. The IEU strategically organizes staff travels around three key areas: (i) evaluation-related missions, (ii) impact evaluation advisory and project engagement, and (iii) strategic engagement for dissemination of lessons learned, evaluation findings and recommendations in the climate change and evaluation space. Third category of travel includes the travel for participation in Board meetings. Cost-effectiveness measures are also applied, including targeted participation in the Secretariat's Regional and Structured Dialogues. The IEU is expected to spend 90% of the travel budget within the approved budget.

43. Other operating costs include costs for office supplies, subscriptions to specialized software (such as statistical tools not covered by the GCF as a whole), team retreats, and various sundry expenses. The budget will be utilized as planned, and the IEU anticipates 100 per cent of the execution rate by the end of the year.

Table 5. IEU's budget and expenditure for 2026 in United States dollars (USD) (as of 30 June 2026)

Items	2026 budget (a)	Actual spent as of June 2026 (b)	Anticipated expenditure** till the end of 2026 (c)	Total forecasted expenditure of 2026 (d)=(b)+('c)	% (d) as a percentage of (a)
Full-time staff	4,862,981	1,676,262	2,021,678	3,700,464	76%
Consultants	289,560	150,550	312,711	463,261	160%
Interns	78,280	28,269	46,680	74,949	96%
Travel	384,751	164,323	145,000	345,154	90%
Professional services	1,489,282	201,202	1,134,842	1,336,044	90%
Operating costs	46,500	8,127	38,373	46,500	100%
Shared cost allocation	743,926	371,963	371,963	743,926	100%
Total	7,895,280	2,600,695	2,797,152	6,721,461	85%

*a includes USD 86,000 for the implementation of the 2025 salary adjustment approved by decision B.43/13 (d) and for the implementation of the 2026 SRR following the GCF's job evaluation.

**Anticipated expenditure includes the committed amounts and the pipeline.

2.2 2027 budget proposition

44. The IEU's overall budget for 2027 is presented in Table 6.

45. **IEU administrative budget:** The Board decision B.43/13 provisionally approved the budget for 2027 in accordance with the Administrative Budget and Accounting Framework approved by decision B.38/07. The IEU's proposed administrative budget for 2027 will decrease by 1.0 per cent over the provisionally approved budget for 2027 at B.43.

46. **Staff:** In 2027, the IEU will undertake evaluations, learning, capacity strengthening, and advisory services while implementing the GCF Evaluation Policy and strengthening its structure and positioning. In 2027, the IEU is expected to have 24 staff members of varied experience and expertise, assuming successful completion of the ongoing six hiring processes within 2026 and the hiring of one additional staff member in 2027. The proposed budget will remain unchanged in 2027 compared to the provisionally approved budget for 2027 at B.43. Staff cost estimates are based on the Secretariat's average unit cost approach and may be further refined once the hiring processes are completed.

47. **Individual consultants:** Following this trajectory and transition, the IEU will be supported by short-term remote consultants and a reduced number of HQ-based consultants. Short-term and remote consultants will provide specialized expertise for supporting evaluation, synthesis, and reviews, as well as ad hoc services such as translation, editing, and formatting, among other services, based on their cost-effectiveness. A limited number of HQ-based consultants are required to support the IEU's learning work. In 2027, the IEU is expected to have only one HQ-based consultant to support the IEU microsite rebranding aligning with the Fund-wise rebranding initiative. The proposed budget for 2027 will decrease by 8.5 per cent compared to the provisionally approved budget for 2027 at B.43.

48. **Interns:** The IEU has hosted four interns each year. The proposed budget from 2027 to 2029 remains unchanged, after proposed budget for 2027 will decrease by 10.1 per cent compared to the provisionally approved budget for 2027 at B.43, reflecting more accurate number of months considering interns onboarding timing.

49. **Professional services:** In 2027, the IEU plans to carry out four evaluations, including the multi-country projects and programmes, SIDS, local and community-based adaptation, and cities and urbanization. The IEU also deliver evaluations which were approved as part of 2026 work plan; TPR (B.47), private sector (B.47), RPSP (B.47), and ecosystem, ecosystem services and biodiversity (B.48) in 2027. While some evaluations are fully internalized, the IEU expects to procure services from expert firms considering the necessary expertise, scope, and complexity. The proposed budget for 2027 will decrease by 7.3 per cent compared to the provisionally approved budget for 2027 at B.43.

50. **Travel:** The IEU will use travel strategically to achieve its objectives. Official travel will support only key objectives, and thus is organized around three components:

- (a) Evaluation related engagement,
- (b) Impact evaluation advisory and project engagement, and
- (c) Strategic engagement for dissemination of lessons learned and evaluation findings and recommendations in the climate change and evaluation space.

51. Official travel does not include staff travel related to professional development and individual learning purposes. For this, the Fund provides staff benefits for professional

development, in line with the staff regulations and rules of the GCF. To ensure professionalism, the IEU encourages staff, including junior staff, to use professional development programmes to strengthen methodological developments, e.g. international programme for development evaluation training (IPDET), UNEG's professional development seminars and evaluation practice exchange.

52. From an evaluation perspective, country case studies, interviews with local stakeholders and engagement with beneficiaries are paramount for the comprehensive and inclusive evaluation process. In 2027, despite price inflation, the IEU is exploring cost-effective ways of travel, including online participation in international events and combining evaluation travel with GCF events, such as structured dialogues. The proposed budget for 2027 will decrease by 6.8 per cent compared to the provisionally approved budget for 2027 at B.43.

53. **Other operating costs:** This includes costs for office supplies, subscriptions to specialized software (such as statistical tools not covered by the GCF as a whole), team retreats, and various sundry expenses. The proposed budget for 2027–2029 remains unchanged. The proposed budget for 2027 represents a 17.7 per cent decrease compared to the provisionally approved 2027 budget at B.43, excluding costs related to TPR support, as the TPR will conclude in 2027.

54. **Shared cost allocation to the Secretariat:** The IEU will be expected to pay third-party costs related to information and communications technology (ICT), utilities and supplies, insurance, depreciation, partial staffing costs for HR, procurement, finance, and security. It is anticipated that the IEU and the Secretariat will continue to arrange a service agreement to reflect on the costs and services provided to the IEU in the longer term. Based on the feedback from the Secretariat and other independent units, the information and communications technology (ICT) chargeback may not cover the special needs of the IEU. The IEU expects some licenses to be covered by the IEU's budget, particularly other operational costs. These may include statistical, interview and survey software and registration to a more extensive literature repository. In addition to the above-mentioned indirect costs, the Secretariat will apply direct cost charges to each Independent Unit starting from 2027. The shared cost allocation for 2027 represents a 10.6 per cent increase compared to the provisionally approved 2027 budget at B.43. Detailed shared cost allocation is presented in Table 7.

Table 6. IEU's proposed budget for 2027 in United States dollars (USD)

Category	A 2027 proposed budget	B 2027 provisionally approved budget at B.43	C = A - B \$ changeover 2027 approved budget	D = (A-B) ÷ B % changeover 2027 approved budget	E 2026 approved budget	F = (A-E) ÷ E % changeover 2026 approved budget
Full-time staff	4,919,112	4,919,112*	0	0%	4,862,981**	1.2%
Consultants	244,560	267,200	-22,640	-8.5%	289,560	-15.5%
Interns	70,380	78,280	-7,900	-10.1%	78,280	-10.1%
Travel	342,889	368,076	-25,187	-6.8%	384,751	-10.9%
Professional services	1,226,253	1,322,253	-96,000	-7.3%	1,489,282	-17.7%
Other operating costs	46,500	56,500	-10,000	-17.7%	46,500	0%
IEU administrative budget (A)	6,849,694	7,011,421	-161,727	-2.3%	7,151,354	-4.2%
Shared cost allocation (B)	863,109	780,675	82,434	10.6%	743,926	16.0%
Total (C=A+B)	7,712,803	7,792,096	-79,293	-1.0%	7,895,280	-2.3%

*Staff budget provisionally approved for 2027 includes USD 35,133 for the implementation of the salary adjustment approved by decision B.43/13 (d) and for the implementation of the SRR following the GCF's job evaluation.

**staff budget approved for 2026 includes USD 86,000 for the implementation of the 2025 salary adjustment approved by decision B.43/13 (d) and for the implementation of the 2026 SRR following the GCF's job evaluation.

Table 7. Secretariat cost paid by IEU in 2027 (Secretariat cost allocation, in USD)

Description	Annual cost charged to the IEU
ICT	491,108
Utilities	19,218
Equipment Rental	864
Office Maintenance	8,918
Security	16,324
Insurance (for Directors and Officers, Kidnap and Ransom, etc.)	5,115
Pension Fund Admin Service	8,013
Depreciation	83,549
Partial staffing (for HR, procurement, finance, and general admin services)	230,000
Total	863,109

Annex IV: The IEU's three-year rolling objectives (2027–2029)

1. The three-year rolling objectives of the IEU present a medium-term strategic planning framework with a three-year rolling cycle, based on the Unit's capacity, the Fund's needs and continuous learning from the GCF's independent evaluation function. The three-year rolling objectives are based on the Unit's four key aims, objectives and measurable outputs. The IEU's four key aims are:

- (i) Undertake and deliver high-quality evaluations;
- (ii) Build and deliver an evaluation-based learning and advisory services;
- (iii) Engage strategically to learn, share, and adopt best practices in the climate change and evaluation space; and
- (iv) Strengthen and position the IEU in the Fund and its ecosystem.

2. In line with these aims, this annex presents modifications, as necessary, of the IEU's three-year rolling work plan. With the Board decisions on the GCF Evaluation Policy (decision B.BM-2021/07) and the amendment for the GCF Evaluation Policy (hereafter, 'Evaluation Policy'), the updated terms of reference of the IEU (decision B.BM-2021/15), the IEU's position within the Unit, and ultimately its several mandates, were further clarified and strengthened. The three-year rolling objectives of the IEU were adjusted accordingly. With the ongoing implementation of the Evaluation Policy, several modifications to the three-year objectives were made to reflect the current strategic direction of the independent evaluation function of the GCF. In 2027, the three-year rolling objectives, aims, and outputs are being reorganized and revised to better reflect the Unit's mandate and priorities. Structural changes were made to ensure the closer alignment of the Unit's workplan with these three-year rolling objectives.

3. The three-year rolling objectives are also updated to respond to several contextual changes and Board decisions, including the increasing maturity of the GCF and its independent evaluation function. This function requires less focus on policy formulation and review of GCF wide policies, a reduced focus on the communication and branding, and lastly a reduced leadership role in capacity building and strengthening of AEs, NDAs and country partners. Following the capacity needs assessment and subsequent coordination with the Secretariat, the maturity of capacity needs lies within the monitoring and evaluation mandate of the Secretariat. The second objective was revised by deleting "capacity-strengthening initiative" in accordance with the Decision B.42/03 "Optimized approach to monitoring, evaluation, and learning". As custodian of the Evaluation Policy and the Evaluation Standards, the IEU will provide tailored capacity strengthening support, complementing and supporting the Secretariat's efforts for evaluation capacity building of AEs and country partners. Finally, with the IEU firmly placed within the GCF and evaluation community, there is an increased focus on serving the mandate of field building, learning and coherence and complementarity with other funds in this space.

Table 8. Aims, objectives and key outputs of the IEU's three-year rolling objectives (2027–2029)

No.	Aim and objectives	Outputs
1.	Undertake and deliver high-quality evaluations	
1a.	Carry out strategic high-quality performance,	• All IEU evaluations will comprise three streams: data and science, communications, and advisory

No.	Aim and objectives	Outputs
	portfolio, thematic, country, programmatic and project evaluations annually that are useful to the Board, the GCF Secretariat and the Conference of the Parties, and are able to provide an independent assessment of the Fund's operations.⁹	work. This structure will ensure all IEU evaluations are relevant and actionable. They will provide credible evidence to the Board of the GCF. • [revised] The IEU will carry out evaluations annually, as outlined in its Board-approved work plan. Its evaluations will adopt recognized best practices and apply cutting-edge methodologies. The IEU has developed a long list of potential evaluation topics. These include the GCF's investment and risk approaches, trustee function, and learning and knowledge management approach. They also include country and regional portfolios, particularly in Eastern Europe, Central Asia and Middle East portfolio, and the Asia-Pacific, alongside the GCF's engagement with multilateral development banks and the private sector, with a focus on MSMEs. Other areas include adaptive management and restructuring, cross-cutting projects, innovation, the independent Technical Advisory Panel, GCF governance structures, project-approach evaluations, gender, climate information and early warning systems. Also under consideration are evaluations of result areas, transport, ecosystems and ecosystem services, country programming, just transition, evaluation of forests, land use and REDD+, green financial systems, debt instruments and relief, coherence and complementarity, implementation of adaptation projects, locally-led adaptation actions, and mitigation, clean energy, circular economy, and GCF's approach to MDBs. • [deleted] The IEU will undertake an independent evaluation of the GCF's approach to gender in 2026, subject to approval by the Board. An independent synthesis on gender prepared in 2025 will inform the Secretariat's revisions of the Gender Action Plan and the IEU's prospective independent evaluation of the GCF's approach to gender in 2026, subject to the Board's approval. • IEU evaluations will also strive for external validity by identifying "what works and under what conditions" and assessing measures of cost

⁹ Board decision B.BM-2021/15, annex I.

No.	Aim and objectives	Outputs
		effectiveness, recalling that climate finance is limited.
1b.	Undertake high-quality overall performance evaluations of the GCF, including but not restricted to an overall assessment of results, efficiency and effectiveness to inform the replenishment process. ¹⁰	• The IEU will undertake overall performance evaluations as required by its terms of reference, and per the Guidelines for the Effective Functioning of the IEU.¹¹ The IEU will conduct the TPR between 2025 and 2027. The performance evaluation undertaken by the IEU to examine the relevance, effectiveness, efficiency, impact and performance of the Fund will inform the replenishment of the GCF. The performance evaluation will take into account the Evaluation Policy and standards. • The IEU will also deliver: (1) Evaluation reports to the Conference of the Parties to the United Nations Framework Convention on Climate Change and the Paris Agreement for periodic review of the Financial Mechanism of the Convention.¹² (2) Overall assessments of the Fund's results and the effectiveness and efficiency of its activities.¹³
1c.	Review the results management and performance measurement framework and prepare a real-time learning-oriented impact evaluation project portfolio.	• The IEU will recommend improvements to the GCF's results management framework and performance measurement framework, based on international evidence and best practices.¹⁴ • Since 2018, the IEU has undertaken periodic evaluability assessments of GCF's FPs and their ability to credibly measure impact. The evaluability assessment considers several criteria. These include the theory of change, clarity of causal pathways, the potential to measure causal change, implementation fidelity and performance against investment criteria, the credibility of data collection and reporting, M&E planning and budgeting. The evaluability assessment will

¹⁰ Board decision B.BM-2021/15, annex I, paragraph 8.

¹¹ Board document GCF/B.36/Inf.09, annex IV.

¹² UNFCCC decision 5/CP.19, annex, paragraph 20: "The reports of the GCF should include any reports of the independent evaluation unit, including for the purposes of the periodic reviews of the financial mechanism of the Convention."

¹³ Board decision B.BM-2021/15, annex I, paragraph 3(b).

¹⁴ Board decision B.BM-2021/15, annex I, paragraph 10.

No.	Aim and objectives	Outputs
		include a spotlight analysis to disseminate portfolio and sub-portfolio results. • The IEU will review the implementation of recommendations made in the independent evaluations. The IEU will provide the Board with management action reports, as per the GCF Evaluation Policy.¹⁵ • The IEU will be responsible for guiding, assisting, managing and advising on real-time impact assessments/evaluations, such as LORTA. The IEU has supported project teams' capacity building through an additional e-learning training tool based on LORTA lessons. • Aligned with the GCF Evaluation Policy, the long-term aim is that approximately 30 per cent of the Fund's projects and programmes approved annually by the Board will include real-time impact assessments as part of their evaluation plans.¹⁶ These impact assessments will inform the GCF portfolio and its strategic choices. Their standards will be set by the IEU and informed by Board-mandated IEU functions. The IEU's LORTA programme will make efforts to contribute directly to this long-term aim. • The IEU will develop state-of-the-art methods to inform and build evaluations led by the IEU. It will review international best practices in policy evaluation, methods and indicators for assessing the quality of the Secretariat's self-evaluations. It will also provide recommendations to strengthen the GCF's frameworks for results management and performance measurement.¹⁷ The IEU will undertake quality assurance of Secretariat-led evaluations and AE-led evaluations, under the GCF Evaluation Policy.¹⁸ • Following the compliance risk policy and <i>COSO framework</i>, the IEU performs its function of acting as the third line of defence in ensuring effective internal control of the Fund. In fulfilling its mandate, the IEU has built an approach for the

¹⁵ Board document GCF/BM-2021/09, paragraph 64(b).

¹⁶ Board document GCF/BM-2021/09, paragraph 58(e).

¹⁷ Board decision B.BM-2021/15, annex I.

¹⁸ Board document GCF/BM-2021/09, paragraph 52.

No.	Aim and objectives	Outputs
		quality assessment of AE-led project evaluations at GCF portfolio level. This approach and tool aim to assess the quality of the interim and final project evaluation reports, based on the Evaluation Policy and the Evaluation Standards of the GCF. After finalizing the tool in 2025, the IEU will provide annual updates on the quality of the portfolio of project evaluations and identified impacts.
2.	[revised] Build and deliver an evaluation-based learning <i>and</i> advisory services and capacity-strengthening initiative	
2a.	Ensure programmes and activities funded by the GCF maintain sufficient quality in terms of data, design and information to inform evaluations.	• The IEU will build awareness of the uses of evaluations and strengthen the systems, institutional structures and human capacity needed to generate evaluable evidence and evidence-based policies. • The IEU will develop and present customized workshops and disseminate products to ensure learning and uptake. • The IEU will provide evidence-based recommendations on projects and programmes to improve its ability to provide quality evaluations of the Fund's activities. It will also ensure these recommendations are reflected in funded activities, agreements and proposals. • Through LORTA, the IEU will support high-quality data and assessments, enabling the GCF and its stakeholders to generate credible evaluations that measure attributable change in GCF result areas. • The IEU will strengthen its capacity to improve the GCF and implementing entities' understanding, use and implementation of high-quality evaluations.
2b.	Synthesize evaluative evidence from international experience and GCF-related evaluations to benchmark and inform evaluations in GCF result areas and help prioritize evaluations and	• The IEU will build a database of evaluative evidence and synthesize learning through evidence gap maps, intervention heat maps and systematic reviews. • [revised] The IEU will support systematic reviews and meta-syntheses of evaluative evidence relevant to GCF result areas <i>and the other thematic areas identified by the GCF, i.e.</i>

No.	Aim and objectives	Outputs
	evidence reviews using state-of-the-art methods. ¹⁹	<i>cooperation for climate finance, early warning systems, support to the Amazon, Green Great Wall, local climate action, oceans.</i> • The IEU will prepare syntheses and synthesis notes for the Board and the Secretariat, summarizing evaluative evidence on specific topics drawn from IEU evaluations and other related work. These reports will also inform future evaluations. • [revised] In addition, these syntheses notes will include further evidence from the broader climate finance and related development landscapes. A long list of potential topics for syntheses is notes has been identified, including: the GCF's role in addressing loss and damage, <i>GCF country programming</i>, its approach to technology, and gender, complexity in climate interventions and evaluation, M&E systems in climate change interventions, enabling environments for mitigation and adaptation, forest conservation, climate change adaptation and blockchain and cryptocurrency. • [new] <i>The IEU will prepare synthesis notes and data briefs to inform about lessons learnt from past evaluations and reviews, on an ad hoc basis and request from one or multiple Board seats.</i>
2c.	Provide inputs to improve the results-based framework and performance framework of the GCF. ²⁰	• The IEU will conduct retrospective theories of change exercises to inform the results framework and performance measurement framework of the GCF, as well as the GCF's Evaluation Policy. • The IEU will provide evidence-based recommendations by analysing reporting templates. It will engage with AEs and other stakeholders, providing evidence-based recommendations on designs that ensure high quality, credible reporting and evaluations.
2d.	Support capacity building for undertaking evaluations, understanding standards	• [revised] The Secretariat leads capacity-building for AEs to conduct robust monitoring and evaluations. The IEU supports this mandate by providing methodological guidance and

¹⁹ Board document GCF/B.31/14, annex I.

²⁰ Board decision B.BM-2021/15, annex I, paragraph 10.

No.	Aim and objectives	Outputs
	and methods, within the Secretariat and GCF stakeholders, and use innovative ways to ensure this. ²¹	Evaluation Standards to ensure high-quality, evidence-based evaluations, fostering a results-oriented culture. The IEU will develop <i>Online training modules are the primary tool to</i> build the capacity of GCF staff, GCF stakeholders and staff from intermediary agencies, to bring them up to speed on <i>Evaluation Policy, Standards, and</i> state-of-the-art methods to evaluate the Fund's activities. • [revised] To maximize cost effectiveness, the IEU will explore options to create refine and deliver training modules and provide content in both virtual and traditional in-person formats through a variety of platforms. The IEU will tailor its support to the Secretariat's capacity building efforts to the needs of AEs, NDAs, implementing entities and others. • The IEU will develop innovative products to foster learning and the uptake of evaluative evidence. The IEU will train, share and build capacity for conducting evaluations within the Secretariat. It will also collaborate to build awareness within AEs, NDAs, implementing entities and other stakeholders. The IEU will continue supporting GCF events and activities, including the GCF structured and regional dialogues. • The IEU will develop customized workshops, engage with other agencies and trainers to develop training modules and bring together teams for programmatic and project evaluations. • The IEU will also partner with universities and other agencies to develop customized engagement at global, regional and local level. It will also pursue new collaborations with global evaluation and evidence initiatives where appropriate.
3.	Engage strategically to learn, share, and adopt best practices in climate change and evaluation space	
3a.	The IEU will increase its engagement with key actors in the international	• The IEU will use international engagements to deliver customized workshops that build awareness of evaluation principles and

²¹ Board decision B.BM-2021/15, annex I, paragraph 27.

No.	Aim and objectives	Outputs
	evaluation space and collaborate with GCF partners, AEs, NDAs and focal points and staff in partner organizations to leverage their presence and capacities to help with the IEU's other objectives.	techniques, showcasing high-quality methods and standards to GCF stakeholders. • The IEU will develop communication products that convey the key messages from evaluations. • The IEU will establish formal partnership agreements with evaluation, climate and finance networks and organizations to leverage their potential for joint evaluation and evidence work, capacity-building, and learning and knowledge management efforts across the GCF ecosystem and beyond. • For knowledge management, the IEU will ensure that evaluation results inform the development, update and design of strategies, policies, and operations of the GCF and its ecosystem. To facilitate this, the IEU will continue to periodically prepare learning briefs from evaluations, in accordance with the Updated TOR of the IEU.²² The IEU will also build new tools to improve knowledge management and sharing of the evidence base produced by the IEU to the GCF ecosystem. • The IEU will continue to establish communication and dissemination channels with the Board (e.g. IEU side events during Board meetings), to provide trusted evidence, impact evaluations, and lessons learned from independent evaluations directly to the Board.
3b.	The IEU will increase its engagement with the relevant departments/offices/units of the GCF Secretariat, to foster and enhance learning loops.	• The IEU supports the iterative learning loop by providing independent, credible evaluations that complement Secretariat-led learning activities. This iterative loop fosters a healthy evaluation culture where Secretariat-led and independent evaluation work coexist in a complementary and reinforcing manner.
3c.	The IEU will be at the forefront of methods and climate science and establish the IEU as a global leader in the field. ²³	• The IEU will support methods-related initiatives relevant to the GCF's result areas and evaluations that harness complexity science and innovative measurement methods. This includes (i) commissioning papers on methodologies, briefs

²² Board decision B.BM-2021/15, annex I.

²³ Board document GCF/B.31/14, annex I.

No.	Aim and objectives	Outputs
		and reviews, (ii) supporting knowledge hubs, and (iii) contributing to relevant conferences, workshops, method labs and learning clinics. • As a member of UNEG, the IEU will actively participate in UNEG meetings and evaluation groups. • Through its active membership in UNEG, the IEU has begun evaluation and learning work on the SDGs. It will continue to support the SDG Synthesis Coalition work, particularly on SDGs related to climate, environment and biodiversity, with the aim of building a rigorous evidence base. • [revised] The IEU will be the leading agency in the field of climate evaluations. It will convene the evaluation and learning functions of the four five climate funds, including the Global Environment Facility (GEF), Climate Investment Funds, and Adaptation Fund, <i>and the Fund for Responding to Loss and Damage (FRLD)</i>. This engagement will be further enhanced through a joint work plan among the four climate funds' evaluation functions. The IEU will initiative joint learning and evaluation work where possible, to foster learning loops across the climate funds. <i>Joint products will be shared with the Board periodically, including through updates in the report of activities of the IEU.</i>
4. Strengthen and position the IEU in the Fund and its ecosystem ²⁴		
4a.	Ensure that the IEU is completely staffed and restructured to meet its objectives of accountability, learning and dialogue. ²⁵	• [revised] The IEU will be fully staffed (25 26 staff by 2029 2028) with an emphasis on <i>providing</i> high-quality evaluations and thematic capacity. The hiring and staff schedule will be adjusted based on the internal restructuring process of the Unit. • [revised] The new IEU structure will comprise <i>three</i> four evaluation workstreams and <i>supporting</i> teams to fulfil the mandate of the Unit. These include considerations of: (i) <i>quality of evaluation including data and synthesis</i>, (ii) learning, uptake, <i>and strategic engagement knowledge and synthesis</i>, (iii) advisory and policy, and (iv)

²⁴ Board decision B.BM-2021/15, annex I, paragraph 4.

²⁵ Board document GCF/B.31/14, annex I.

No.	Aim and objectives	Outputs
		quality assessment. The workstreams are designed to foster expertise, specialization, and excellence in each of these essential areas, in line with the new Staff Regulations and Rules of the GCF.²⁶ • [revised] The IEU will perform its role as the third line of defence in ensuring effective internal control of the Fund, in accordance with the Compliance Risk Policy (component VIII), <i>COSO framework</i> and the administrative guidelines on internal control. It will fulfil its obligation for quality assurance across all evaluations. • The IEU will disseminate its Updated Terms of Reference widely and engage high-functioning staff. • The IEU will be well-managed, with clear performance and professional development plans articulated for all IEU staff. • The IEU will continue to build staffing “modularity” and capacity to account for routine events such as staff turnover, hiring and procurement challenges, as well as unexpected events such as pandemics.
4b.	IEU’s policies and standards are well-articulated and understood.	• The IEU will operationalize the GCF Evaluation Policy and GCF evaluation standards through dedicated capacity building and learning events that align with UNEG’s norms and standards. In addition to operationalizing the GCF Evaluation Policy, the IEU will develop and provide evaluation standards for different types of evaluations and their contexts (e.g. impact evaluations). The IEU will continue to collaborate with the Secretariat in developing its monitoring protocols, toolkits and guidelines, ensuring they align with the GCF Evaluation Policy, the IRMF, and any lessons learned from the Unit’s evaluation function. • The Unit will build awareness among GCF staff and NDAs, AEs, implementing entities, and others to ensure uptake and implementation of the GCF Evaluation Policy and standards.

²⁶ Board decision B.42/15 (g).

No.	Aim and objectives	Outputs
4c.	Procedures and guidelines for the effective operation of the IEU are specified, and IEU budgets and work plans are approved in a timely manner.	• In line with the GCF Evaluation Policy, the IEU will review its implementation during 2026–2027. The findings will provide evidence on how the Evaluation Policy is applied across the Fund and will serve as an additional key input for the upcoming peer review. • The IEU’s vision and strategic plan are defined by the three-year rolling objectives of the Unit. In order to provide transparency, predictability, and accountability for the operation of the Unit. The objectives will be updated annually in response to contextual changes, policy development, and the maturity of the Unit. • Following the initial presentation of the guidelines for effective functioning at B.29 and B.36, the IEU will continue to refine and submit these and other procedures to the Board as required. Developed to safeguard the Unit’s independence and operational effectiveness, the guidelines align with international best practices.²⁷ They also take into account the Board-approved revised terms of reference for the Head of the IEU, the GCF Evaluation Policy, and the Updated Terms of Reference of the Unit.^{28, 29} • A rolling three-year objectives, annual budget and work plan will be presented every year to ensure transparency, certainty and foresight in planning and delivering high-quality evaluations and reviews.³⁰ • A multi-year workplan and budget will be submitted for endorsement by the relevant Board committee and/or the Board, following the established process for selecting evaluation topics based on the Board’s priorities and the Board’s workplan.³¹ • Each year, the IEU will produce and disseminate an annual report, timed for the first Board meeting of the year and covering the Unit’s activities over the previous 12 months. For

²⁷ Board document GCF/B.36/Inf.09, annex IV.

²⁸ Board document GCF/B.31/14, annex I.

²⁹ Board document GCF/BM-2021/09.

³⁰ Board decision B.BM-2021/15, annex I, paragraph 21.

³¹ Board decision B.40/14 (e).

No.	Aim and objectives	Outputs
4d.	<i>[new] Aspects such as digital monitoring, evaluation and learning infrastructure, data interoperability, and partner capacity development will be addressed in the development of the annual workplan and budget of the IEU.</i>	subsequent Board meetings, the IEU will provide an activities report summarizing ongoing work and progress. • [new] <i>With the decision B.42/03, the Board has taken note of the optimized approach to monitoring, evaluation and learning and clarified the delineation of the complementary roles between the Secretariat and the Independent Evaluation Unit.</i> • [new] <i>The IEU periodically prepares a note on aspects such enhancing coordination mechanisms and data-sharing arrangements, digital monitoring, evaluation and learning infrastructure, data interoperability, and partner capacity development, for the Board committees' consideration during the development of the annual workplan and budget of the Unit.</i>

Table 9. IEU's proposed staffing schedule (2026–2029)*

IEU	2026	2027	2028 (indicative)	2029 (indicative)
Staff	25	24	24	25
HQ consultant	2	1	0	0
Interns	4	4	4	4

*Numbers for 2026 is based on the 2026-2028 workplan approved at B.43.

Figure 1. The IEU's structure and organogram (as of 17 July 2026)

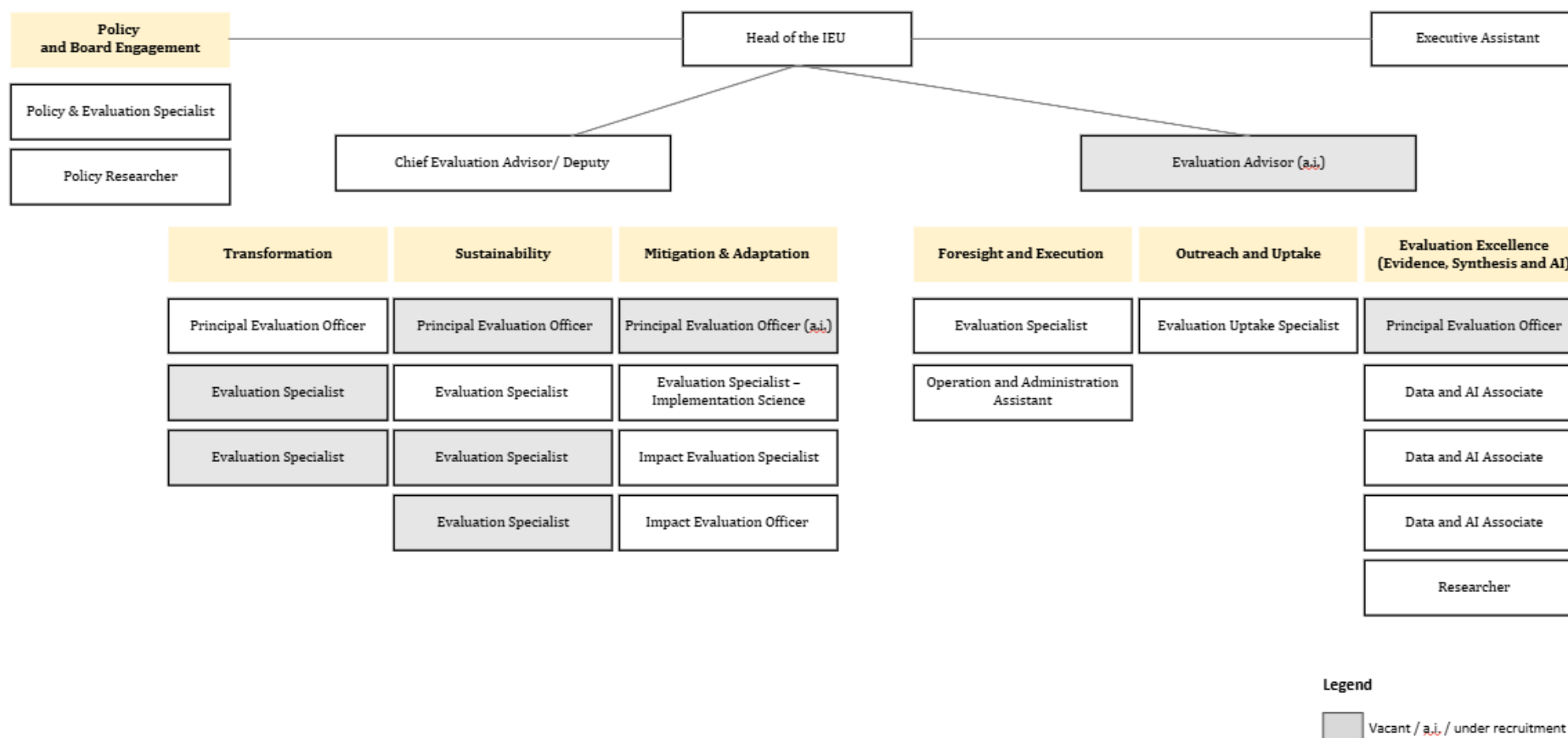


Table 10. Annual budgets of other independent evaluation offices in 2025-2026

	UNDP IEO³²	AFDB IDEV³³	WFP OEV³⁴	GEF IEO³⁵	IFAD IOE³⁶	WBG IEG³⁷	GCF IEU³⁸
Annual Budget (USD)	\$14.03 million (2025)	UA 8.50 million (2025) (which amounts to USD 11.30 million)	\$22.13 million (2025)	\$8.88 million (2025) \$7.89 million (FY2026 proposed)	\$7.26 million (2025)	\$44.5 million (2025) \$47.5 million (FY2026 proposed)	\$7.67 million (2025)
Budget-related notes	In recent years, the IEO's budget has only grown in line with organizational salary increases. As a result, the office is unable to staff the remaining three regional evaluation positions.	The envelope of budget resources requested for the 2025-2027 period amounts to UA 8.50 million per year on average in the base case scenario.	In addition to the OEV-managed funds, an additional \$7.79 million managed outside OEV and \$1.5 million of contingency evaluation funds are allocated, bringing the total to \$31.42 million.	The budget request for FY2026 includes the hosting fees payable to the World Bank for FY2026, calculated at 11 per cent of total direct costs, excluding lease-related expenses.	IOE's budget cap is fixed at 0.90 per cent of IFAD's Programme of loans and grants.	For its FY26 budget proposal, IEG requests additional funding after a structural increase.	The budget for the TPR is included in the budget for 2025.

Note: UNDP IEO = Independent Evaluation Office of the United Nations Development Programme; AFDB IDEV = Independent Development Evaluation at the African Development Bank; WFP OEV = Independent Evaluation Office of the World Food Programme; GEF IEO = Independent Evaluation Office of the Global Environment Facility; IFAD IOE = Independent Office of Evaluation of the International Fund for Agricultural Development; WBG IEG = Independent Evaluation Group of the World Bank Group.

³² [Annual Report on Evaluation 2024 | United Nations Development Programme](#)

³³ [IDEV 2025-2027 WORK PROGRAM - ENG - APPROVED 1.pdf](#)

³⁴ [WFP management plan \(2025-2027\) - Annex VII](#)

³⁵ [EN GEF IEO work program and budget FY 26.pdf](#)

³⁶ [IFAD's 2023 results-based programme of work, regular and capital budgets, and budget outlook for 2024-2025, and the preview of the Independent Office of Evaluation of IFAD's Results-based Work Programme and Budget for 2023 and Indicative Plan for 2024-2025](#)

³⁷ [World Bank Document](#)

³⁸ [decision-b40-14-annex-vi-ieu-s-annual-work-plan-and-budget-2025.pdf](#)