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INDEPENDENT EVALUATION OF THE RELEVANCE AND EFFECTIVENESS OF GCF INVESTMENTS IN LATIN AMERICA AND THE CARIBBEAN STATES

Approach paper

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GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

Independent Evaluation of the Relevance and Effectiveness of GCF Investments in Latin America and the Caribbean States

APPROACH PAPER

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ABBREVIATIONS

AC	Adaptation communication
AE	Accredited entity
APR	Annual performance report
BCM	Borrowing country member
CABEI	Central American Bank for Economic Integration
CDB	Caribbean Development Bank
CSO	Civil society organization
DAE	Direct access entity
DCP	Division of Country Programming
DMA	Division of Mitigation and Adaptation
DP	Delivery partner
DPM	Division of Portfolio Management
DRR	Disaster risk reduction
EE	Executing entity
ENSO	El Niño–Southern Oscillation
ESS	Environmental and social safeguards
FAO	Food and Agriculture Organization of the United Nations
FP	Funded project
GCF	Green Climate Fund
GEF	Global Environment Facility
IAE	International accredited entity
IDB	Inter-American Development Bank
IEU	Independent Evaluation Unit
LAC	Latin America and the Caribbean
LDC	Least developed country
MCP	Multi country project
MSME	Micro-, small- and medium-sized enterprise
NAP	National adaptation plan
NDA	National designated authority
NDC	Nationally determined contribution
OECS	Organization of Eastern Caribbean States
OSI	Office of Sustainability and Inclusion
PSF	Division of Private Sector Facility
PSO	Private sector organization

RI	Regional initiative
RPE	Regional programme evaluation
RPSP	Readiness and Preparatory Support Programme
SCP	Single country project
SDG	Sustainable Development Goal
SIDS	Small island developing States
TNA	Technology needs assessment
TOC	Theory of change
TP	Technology plan
UNDP	United Nations Development Programme
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change

BACKGROUND

BACKGROUND OF GCF AND IEU

The Green Climate Fund (GCF) is a multilateral fund created to make significant and ambitious contributions to global efforts to combat climate change. The GCF assists in achieving the objectives of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. In the context of sustainable development, the GCF aims to promote a paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to climate change, while accounting for their needs and supporting particularly those that are vulnerable to the adverse effects of climate change. The GCF is governed by a Board, composed of an equal number of members from developed and developing countries. It is operated by an independent Secretariat headed by an Executive Director.

The Independent Evaluation Unit (IEU) of the GCF is mandated by the Board under paragraph 60 of its Governing Instrument to inform its decision-making. Specifically, the governing instrument states “... *the Board will establish an operationally independent evaluation unit as part of the core structure of the Fund. The head of the unit will be selected and will report to the Board. The frequency and types of evaluation to be conducted will be specified by the unit in agreement with the Board.*”

IEU has several objectives:

- Informing decision-making by the Board and identifying and disseminating lessons learned, contributing to guiding the GCF and stakeholders as a learning institution, providing strategic guidance;
- Conducting periodic independent evaluations of GCF performance to objectively assess the results of the GCF and the effectiveness and efficiency of its activities;
- Providing evaluation reports to the Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement for purposes of periodic reviews of the Financial Mechanism (United Nations Framework Convention on Climate Change, 2014).¹

BACKGROUND OF THE EVALUATION

The 2024 work plan of the IEU was approved during the thirty-seventh meeting of the Board (B.37). The work plan lays out the different independent evaluations to be conducted in 2024 (GCF/B.37/21).² One of the evaluations to be conducted is the Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin America and the Caribbean States. This evaluation serves the functions of both learning and accountability.

The evaluation will be delivered to the last Board session of 2024 and will provide key lessons for the GCF. These key lessons will build upon previous IEU evaluations on small island developing States (SIDS), least developed countries (LDCs), and the African States. This is the second

¹ See United Nations Framework Convention on Climate Change (2014). In UNFCCC decision 5/CP19, annex, paragraph 20, the Conference of the Parties to the UNFCCC provides the following guidance on the function of the IEU: “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.”

² In addition to this evaluation, IEU will conduct throughout 2024 an Independent Evaluation of the GCF’s Approach to Indigenous Peoples, an Independent Evaluation of the Result Area Health, Food and Water Security, and an Independent Evaluation of GCF’s Approach to Whistleblowers and Witnesses.

evaluation focusing on a region of GCF operations after a similar evaluation in Africa (Independent Evaluation Unit, 2023a).³

EVALUATION FRAMEWORK

OBJECTIVES

The evaluation will have the following objectives:

- Assess whether GCF approaches and investments have promoted the paradigm shift towards low-emission and climate-resilient development pathways in the Latin America and the Caribbean (LAC) region.
- Assess effectiveness and efficiency in reducing the vulnerability of local communities and local livelihoods to the effects of climate change, and whether these impacts are likely to be sustained in the LAC region.
- Identify critical success factors for the relevance and effectiveness of GCF operations in the LAC region.
- Generate lessons for future GCF operations in the LAC region.

SCOPE

The evaluation will be led, owned, and delivered by IEU. Under this evaluation, the team will assess the approach and operations of GCF in LAC starting from the inception of GCF, given that this is the first evaluation of GCF operations focusing on the region. To respond to its objectives, this evaluation will, inter alia, focus on the following dimensions:

- GCF Secretariat's policies, approaches, tools and capacities deployed in LAC.
- Contributions of regional and national stakeholders and actors to facilitate access to GCF and enable implementation.
- Operations of other climate funds and development partners in the region and GCF's complementarity with these partners.
- GCF's past, current, and upcoming investments in the region and results.

In addition to the above dimensions the evaluation will also cover three cross-cutting areas of private sector engagement, indigenous peoples and REDD+ operations. These cross-cutting aspects are being covered as a result of inputs from GCF Secretariat stakeholders as well as Board members.

EVALUATION METHODOLOGY

Evaluation questions and criteria

The objectives of the evaluation will be achieved by using an analytical framework as dictated by GCF's evaluation criteria laid out in its evaluation policy (Green Climate Fund, 2021).⁴ The chapters of the final report may or may not be similar in type to the evaluation criteria. These criteria are then operationalized through a set of evaluation questions which are tailored according to the needs of the evaluation. The evaluation criteria as laid out in the evaluation policy – and that will be used for evaluation – are as follows:

³ See Independent Evaluation Unit (2023a).

⁴ See Green Climate Fund (2021).

- Relevance, effectiveness, and efficiency of projects and programmes⁵
- Coherence in climate finance delivery with other multilateral entities
- Gender equity
- Country ownership of projects and programmes (decision B.04/04)⁶
- Innovativeness in result areas, to the extent to which interventions may lead to a paradigm shift towards low-emission and climate-resilient development pathways
- Replication and scalability, to the extent to which the activities can be scaled up in other locations within the country or replicated in other countries
- Unexpected and unintended results, both positive and negative.

The questions that the evaluation seeks to answer are outlined below, and are mapped to the evaluation criteria and their different dimensions:

- **Relevance and coherence of GCF's approach in the region**
 - Have recommendations from previous evaluations been sufficiently mainstreamed into relevant operations in the LAC region? (**relevance**)
 - Does GCF respond to the stated and implied needs of countries in the region? (**relevance**)
 - Are GCF's numerous instruments, modalities and mechanisms deployed in an integrated and optimized manner to meet the climate finance needs of countries in LAC? (**internal coherence**)
 - Does GCF have a common, implicit strategy for its investments in the region? If yes, what is its relevance to the needs of countries in the region? (**relevance**)
- **Efficiency, results and impacts**
 - Has GCF's support to countries in the region been provided in a timely manner? (**efficiency**)
 - Has GCF been able to positively support the strengthening of institutions and policies and the creation of an enabling environment at the regional, national level or sub-national levels? (**effectiveness and sustainability**)
 - Has GCF support been able to enhance access to climate finance? (**impact**)
 - Are there incipient signals of paradigm shift towards low-emission and climate-resilient development pathways? (**effectiveness**)
 - Are there any unintended and unforeseen results of GCF's investments and operations in the region? (**impact**)
- **Implementation of GCF operations**
 - How has the implementation of GCF operations in the region progressed? (**effectiveness**)
 - What are the implementation challenges faced in the course of implementing GCF operations in the region? (**effectiveness**)
 - What are the critical success factors determining the results of GCF operations in the region? (**effectiveness, impact**)
 - Does the adaptive management of the GCF Secretariat account for the realities of implementation in the region? (**effectiveness**)
 - Are the emerging results sustainable in the medium and long term? (**sustainability**)

⁵ Co-benefits and global environmental co-benefits would be included either within relevance and/or effectiveness, depending on the scope as determined during the inception phase of this evaluation.

⁶ Even though this is not a standard evaluation criterion of the Organisation for Economic Co-operation and Development's (OECD) Development Assistance Committee (DAC), it is included among the evaluation criteria that the IEU should use to take into account decision B.04/04, that country ownership will be a core principle of the Fund's business model framework.

- Have innovative approaches been promoted through GCF’s investments in LAC? (**innovation**)
- Do GCF investments function in a complementary manner with investments of other climate finance institutions and development partners? (**external coherence/complementarity**)
- Have gender and indigenous peoples’ issues been mainstreamed into implementation? (**gender equity**)

The questions mentioned are also contained in an evaluation matrix form in Appendix 2.

Topics of interest for the evaluation

In addition to the evaluation questions, the evaluation intends to focus on four areas of analysis which will be answered through the evaluation questions outlined above and in the evaluation matrix in Appendix 2. These four areas of focus were identified after stakeholder consultations in the inception phase and through discussions within the evaluation team taking into account the contextual factors.

- Relevance of programming:** This evaluation will look at the extent to which GCF programming is relevant to country needs. To understand this, the evaluation will focus on the areas of country priorities identified in the nationally determined contributions (NDCs) (as elaborated under document review in the methods section) and in interviews with national designated authorities (NDAs). Such analysis will help IEU determine whether GCF focuses on and undertakes programming (through funded activities as well as readiness) in themes and sectors that countries want. At the regional level, it will also try to understand whether GCF is able to engage in programming with countries in a manner suited to their vulnerability.
- Quality of access:** To build upon the evaluation’s understanding of whether GCF is targeting countries in line with their priorities and vulnerabilities, the evaluation will also strive to understand the quality of access to climate finance that GCF is able to provide and facilitate for countries in the region. This will also involve consideration of whether such financing is structured/delivered in an optimized way to facilitate climate programming. This may involve understanding whether GCF’s Readiness programme is able to facilitate access to financing, and could also entail studying the specificities of single and multi-country programmes, and the timeliness and flexibility of access to resources.
- Implementation of GCF operations:** GCF has financed 68 projects in the region (as of B.37). These projects are at different stages of implementation with very few having been closed to date. The evaluation team will therefore focus on understanding the implementation challenges in the LAC portfolio. More specifically, it will try to identify the categories of issues that projects face, and how these issues differ across countries in the region. In addition, the evaluation will also seek to understand the nature of the impact these implementation issues have on the potential results of investments. Understanding project implementation challenges is a precursor to understanding the likelihood of achieving results in a theory-based evaluation.
- Institutional capacity and enabling environment:** From LAC contextual knowledge gathered from initial interviews, and from the regional expertise and knowledge of the consultancy firm hired for this evaluation, it can be gathered that the region has relatively strong public institutions, civil society organizations, governments, and private sector in general, with obvious country-specific variations. The evaluation will attempt to understand if GCF leverages this institutional capacity or builds it further, and whether it fosters an enabling environment to create impacts (paradigm shift) beyond projects/programmes.

METHODS

Theory of change analysis: The team has prepared a draft theory of change (TOC) to promote a common understanding of the GCF's operations and expected results in the LAC region. It is contained in Appendix 1 of this document. The TOC is based on a similar TOC constructed in the previous regional evaluation on GCF's Investments in African States, the Updated Strategic Plan (2020–2023) and Updated Strategic Plan 2 (2024–2027). The current TOC will be revised through data collected at the data collection stage of the evaluation (including interviews with GCF Secretariat staff, NDAs, civil society organizations (CSOs), private sector organizations (PSOs)) and the final theory of change will be used for framing the analysis of the evaluation. This forms the basis for undertaking this theory-based evaluation.

Review of key documents: The evaluation will review decisions from the GCF Board, GCF Secretariat and UNFCCC that are relevant to GCF operations in LAC. In addition, the team will review evaluations and strategy documents pertaining to the LAC region or any sub-region within the broader region, produced by GCF's comparator climate finance institutions and other development partners. At the country level, the review of documents will also include a review of NDCs and country programmes.

Portfolio analysis: Analysis will be undertaken on self-reported results data and financial data from GCF monitoring and reporting systems including Readiness and Preparatory Support Programme (RPSP) interim progress reports and completion reports, as well as the data management systems of the Secretariat. The IEU will also take a closer look at the implementation issues as identified in annual performance reports (APRs). The extractions from APRs will be used to identify and classify challenges in APRs, and to understand implementation challenges in LAC as compared to other regions and the impact of such challenges on results. The analysis will also focus on mapping and identifying risks identified at the project approval stage and then look at the recurrence of such risks (or lack of it) at the implementation stage.⁷ Comparative analysis of portfolio data and implementation issues may be undertaken between countries in the LAC region and between the LAC region and other regions in the GCF portfolio.

Key informant interviews/focus groups: The IEU will undertake an analysis of the perceptions of external and internal stakeholders about the GCF's approach in the region and its results. Key stakeholders include primarily the NDA, selected stakeholders at the Board of the GCF, direct access entities (DAEs) and pipeline DAEs from the region, representatives of other agencies that are doing similar work, delivery partners (DPs) and focal points, and members of the Latin America desk and the Caribbean desk in the Division of Country Programming (DCP), Division of Mitigation and Adaptation (DMA), Division of Private Sector Facility (PSF), and Division of Portfolio Management (DPM), among others. Regarding coverage, IEU will interview most relevant DAEs in the region and 50 per cent of NDAs and select delivery partners (DPs). Such interviews will take place in the context of country case studies or remotely through Zoom/MS Teams. As of B.37, GCF had 44 DPs with at least one RPSP grant in the region, 22 accredited DAEs of whom 7 had at least one project approved, and 15 international accredited entities (IAEs) with at least one project in the region. A mapping of stakeholders relevant to GCF's investments in LAC was also undertaken during the inception workshop of this evaluation. A list of relevant IAEs, DPs and DAEs are contained in Appendix 4 and a sampling approach to different stakeholders for interviews is contained in Appendix 3.

A wide range of interviews will be conducted with private sector and civil society actors at global, regional, and country level. Special attention will be given to interviewing CSOs and groups

⁷ Funding proposals have a dedicated section on potential risks that the projects may face, and their likelihood.

representing indigenous peoples in the climate space, and a snowball approach to sampling such stakeholders will be followed.

Online perception survey: IEU plans to undertake an online perception survey of various stakeholders in LAC. The online perception survey will be primarily directed at RPSP delivery partners, and private sector CSOs in the region. This is because the evaluation team feels that it may not have sufficient coverage of these specific partners through interviews, focus group discussions and country case studies. The survey will seek to get an overview of the perception of GCF and its investments and results and any perceived changes over the years. The evaluation team will make every effort to have a high response rate. However, in the event that the response rate is low the evaluation team may use the survey for qualitative data through questions requiring a qualitative response. Such survey(s) will likely be translated into Spanish to ensure greater accessibility for stakeholders and a better response.

Synthesis of existing evaluative evidence in GCF: The IEU has published 16 evaluations as of the time of writing this approach paper.⁸ Numerous country case studies have been undertaken during these evaluations and country-specific evidence has been generated from these evaluations. As of the time of writing this approach paper, a total of 14 country case studies were published on the GCF website (Independent Evaluation Unit, 2019a; 2019b; 2020a; 2020b; 2021a; 2021b; 2022; 2023b).⁹ While these case studies were undertaken in the context of different evaluations, the exercise will extract common issues identified in the context of countries in LAC. A separate analytical piece may be prepared from such evidence to serve as an input into the preparation of the approach paper. In addition to evidence from case studies of previous IEU evaluations, evidence from regional and sub-regional evaluations of a similar nature in the region by other comparator organizations will also be synthesized. Any reviews and assessments commissioned by GCF relevant to the region will also be considered. A summary of all of the analysis detailed in this paragraph is also a part of this approach paper.

Country case studies: Specific countries will be identified for case studies and specific questions tailored to the country context that the evaluation team may want to address will be addressed through the case studies. Countries/cases will be chosen to ensure that there is adequate representativeness, especially in the degree and nature of engagement with GCF as well as country groups (SIDS, LDCs). Country visits will involve engagements with NDAs, DPs (international and national) and potential DPs, accredited entities (AEs) and pipeline AEs to document experiences related to effectiveness, relevance, coherence, and country ownership. The country case studies will last between 5 and 10 working days, depending on the size of the portfolio and nature of GCF engagement in the country. The IEU proposes five country case studies to be proposed in the course of this evaluation and a special study on REDD+ projects in the region. The evaluation will likely use the following filters and criteria for selecting the country case studies.

- Number of projects and pipeline projects, especially single-country projects
- Number of DAEs and pipeline DAEs
- Number of RPSP grants and volume of readiness funding
- Countries previously not covered as case studies by evaluations
- Thematic and sectoral spread of GCF funding
- Presence of REDD+ projects

⁸ More information is available at [https://ieu.greenclimate.fund/evaluations?ff\]=field_status:394#list-of-evaluations](https://ieu.greenclimate.fund/evaluations?ff]=field_status:394#list-of-evaluations).

⁹ See Independent Evaluation Unit (2019a); (2019b); (2020a); (2020b); (2021a); (2021b); (2022); (2023b).

Using these criteria IEU has been able to narrow down its selection to the following list of countries in the region. This list consists of five primary countries for case studies and five alternative countries in case IEU is unable to undertake case studies in the primary list of countries.

Table 1. List of main countries

COUNTRY	NUMBER OF SINGLE COUNTRY PROJECTS	NUMBER OF PIPELINE SINGLE COUNTRY PROJECTS	NUMBER OF MULTI-COUNTRY PROJECTS	NUMBER OF RPSP GRANTS	PRESENCE OF GCF REDD+ PROJECTS	PAST COUNTRY CASE STUDIES
Argentina	2	0	2	6	Yes	No
Costa Rica	2	0	8	5	Yes	No
Ecuador	3	1	10	11	Yes	Yes
Jamaica	0	2	5	13	No	No
Dominican Republic	0	0	7	4	No	No

Source: IEU elaboration

Table 2. List of alternative countries

COUNTRY	NUMBER OF SINGLE COUNTRY PROJECTS	NUMBER OF PIPELINE SINGLE COUNTRY PROJECTS	NUMBER OF MULTI-COUNTRY PROJECTS	NUMBER OF RPSP GRANTS	PRESENCE OF GCF REDD+ PROJECTS	PAST COUNTRY CASE STUDIES
Uruguay	0	4	4	11	No	No
Honduras	1	1	5	10	No	No
Paraguay	3	1	3	5	Yes	Yes
Cuba	2	1	0	5	No	No
Bahamas	0	1	4	8	No	No

Source: IEU elaboration

CONTEXT OF CLIMATE CHANGE IN LATIN AMERICA AND THE CARIBBEAN

LATIN AMERICA AND THE CARIBBEAN AND CLIMATE CHANGE

Extreme weather and climate shocks are becoming more acute in LAC, as the long-term warming trend and sea level rise accelerate. Temperatures over the past 30 years have warmed an average of 0.2°C per decade (and higher in Mexico and the Caribbean) – the highest rate on record. There is a vicious cycle of spiraling impacts on countries and local communities. For instance, prolonged drought led to a drop in hydroelectricity production in large parts of South America, prompting an upsurge in demand for fossil fuels in a region with major untapped potential for renewable energy. Extreme heat combined with dry soils to fuel periods of record wildfires at the height of summer 2022, leading carbon dioxide emissions to spike to the highest levels in 20 years and thereby locking

in even higher temperatures. Glacier melt has worsened, threatening ecosystems and future water security for millions of people. There was a near total loss of snowpack in summer 2022 in the central Andean glaciers, with dirty and dark glaciers absorbing more solar radiation which in turn accelerated the melt (World Meteorological Organization, 2023).¹⁰

LAC region is surrounded by the Pacific and the Atlantic oceans, and the climate is largely influenced by the prevailing sea-surface temperatures and associated large-scale atmosphere–ocean coupling phenomena, such as the El Niño–Southern Oscillation (ENSO). 2022 marked the third consecutive year of La Niña conditions. This was associated with higher air temperatures and precipitation deficits over northern Mexico, a prolonged period of drought conditions over much of south-eastern South America, and increased rainfall in parts of Central America and northern South America and in the Amazon region (World Meteorological Organization (2023)).

GCF AND LATIN AMERICA

According to the data available with the IEU, 61 active projects (as of 13 July 2023) cover at least one Latin American and Caribbean state, with the majority focusing on mitigation. Most GCF projects in the Latin American and Caribbean countries are medium-sized (between USD 50 million and USD 250 million) and small (less than USD 50 million), and fall in the environmental and social safeguards (ESS) B/I-2 category. According to this data, 32 out of 33 eligible Latin American and Caribbean countries have an approved project. Altogether, the GCF portfolio in the Latin American and Caribbean states is USD 3.2 billion, with USD 6.7 billion in co-financing. The Latin American and Caribbean states portfolio therefore constitutes 25 per cent of the GCF global portfolio. RPSF support to Latin American and Caribbean states comprises 226 grants, with USD 159.33 million in commitments. Of these, 196 grants have disbursed a total of USD 108.21 million.

Table 3. Breakdown of GCF-approved funding proposals in LAC countries

CATEGORY		NUMBER OF PROJECTS
Theme	Adaptation	14
	Cross-cutting	24
	Mitigation	23
Division	DMA	43
	PSF	18
ESS	A/I-1	10
	B/I-2	45
	C/I-3	6
Size	Large	17
	Medium	23
	Small	18
	Micro	3
Funded activity agreement (FAA) status	Funded Projects (FPs) covering at least one Latin America and Caribbean states state	61

¹⁰ See World Meteorological Organization (2023).

	FPs with at least one Latin America and Caribbean states state, FAA is neither executed nor effective	6
	FPs with at least one Latin America and Caribbean states state, FAA is executed but not effective	5
	FPs with at least one Latin America and Caribbean states state, FAA is effective	50
	FPs with at least one Latin America and Caribbean states state, with at least one disbursement	43

Source: GCF iPMS data, cut-off date: 13 July 2023 (B.36).

CLIMATE CHANGE IN OTHER ORGANIZATIONS

POLICES AND STRATEGIES PERTAINING TO CLIMATE CHANGE IN LAC REGION

The IEU undertook a review of different organizations operational in the LAC region to understand the strategic and policy orientation of these institutions. A desk review of climate finance institutions, multilateral development banks and other development institutions in the region revealed there are four institutions with policies and strategies that orient respective priorities on climate change in the region.

Caribbean Development Bank (CDB): CDB released its Climate Resilience Strategy (2019–2024) (Caribbean Development Bank, 2018) in 2018 and a Strategic Plan Update 2022–2024: Repositioning for Resilience (Caribbean Development Bank, 2021) was released in 2021.^{11, 12} CDB identifies numerous drivers of climate vulnerability in the Caribbean region. Some of them are worsening extreme climate impacts, vulnerability to natural hazards, disproportionate impacts on vulnerable groups, sectoral vulnerability and geographical sensitivity. The climate change strategy of CDB lays out the following priorities for the institution:

- **Building climate change resilience:** To be done through technical and financial support while aligning with national and global frameworks (Sustainable Development Goals (SDGs), Paris Agreement) and supporting borrowing country members (BCMs) in designing and implementing effective adaptation policies.
- **Resource mobilization (concessional finance):** Mobilizing increased levels of concessional resources for climate action and disaster risk management, forging strong partnerships with climate funds (including GCF, Adaptation Fund) and partners, and promoting private sector engagement through public-private partnerships, advisory services and focusing on micro-, small- and medium-sized enterprises (MSMEs). Facilitating access to global and other available climate finance and delivering blended finance to bridge the public finance gap.
- **Scaling up adaptation in vulnerable sectors:** Accelerating investments in climate-sensitive sectors (i.e. water (including wastewater), agriculture, transportation, infrastructure (including drainage, coastal and river defences)) and urban development. Also, aligning resilient infrastructure interventions with regional priorities and prioritizing technical assistance and investment programmes in climate resilient communities (including focus on livelihood diversification and ecosystem-based adaptation) as well as climate resilient land and water resources management.

¹¹ See Caribbean Development Bank (2018).

¹² See Caribbean Development Bank (2021).

- **Supporting an enabling environment:** Mainstreaming climate risk management, capacity building initiatives, strengthening administrative frameworks, public education, promoting tools for risk assessments, and improving climate-related data and information systems.
- **Integrating disaster risk management:** Embedding climate risk considerations into national development plans and sector strategies to enhance resilience against climate-related hazards.
- **External assistance:** Assisting member countries in accessing external assistance for successful adaptation actions tied to NDCs.
- **Innovative financing:** Introducing financing instruments to scale up climate action in vulnerable sectors such as infrastructure, urban development, communities, land and water resources management, and agriculture.
- **Strengthening enabling environment:** Enhancing capacity within CDB for effective delivery of climate change actions and investments.

Central American Bank for Economic Integration (CABEI): CABEI has outlined operational and strategic priorities for climate adaptation and mitigation within its Institutional Strategy 2020–2024 (Updated Period 2022–2024) (Central American Bank for Economic Integration, 2020).¹³ The strategy acknowledges the pivotal role of long-term environmental and social sustainability in tackling the climate crisis amid escalating societal demands and political pressures. The strategy underscores the imperative for coordinated action to address climate vulnerabilities, enhance adaptation and mitigation capacities, integrate climate considerations into the bank’s operations, and aid member states in meeting these challenges head-on. The priorities outlined for CABEI in the strategy pertinent to climate change are:

- **Regional information systems:** Creation of regional information systems (Regional Atlas of Vulnerability) to identify climate risks comprehensively.
- **Green projects:** Formulating and implementing green projects concentrating on resilient housing, renewable energy, urban mobility, and transportation sectors to foster climate resilience.
- **Financial protective mechanisms:** Development of new financial protective mechanisms (e.g. insurance, reinsurance) to mitigate damages from natural disasters, including forecasting and foreseeing such events.
- **Energy efficiency and transport modernization:** Initiatives to promote sustainable competitiveness, such as energy diversification and transport modernization, and ensure balanced and inclusive development.
- **Innovation and new technologies:** Encouragement of innovation centres to leverage new technologies, particularly in electric transport, rural development, climate change, and green energy, to support inclusive economic growth.
- **Climate action and biodiversity conservation:** Contribution to achieving the 2030 Agenda, SDGs, Paris Climate Accord, NDCs, and Aichi Targets by bolstering innovative policies, plans, programmes, projects, and their financing for transitioning to low-carbon and climate-resilient economies.
- **Environmental sustainability initiatives:** Implementation of measures for climate adaptation and mitigation, support for low-carbon economies, resilient societies, sustainable food production, clean energy generation, and efficient resource utilization.

Food and Agriculture Organization of the United Nations (FAO): LAC recorded 70 per cent of climate-related disasters, making it highly vulnerable, particularly due to its reliance on natural resources and small-scale agricultural practices. Extensive use of farm inputs has led to soil

¹³ See Central American Bank for Economic Integration (2020).

degradation, deforestation, and compromised ecosystem adaptability to climate change, impacting agricultural resilience. Family farms, constituting 81 per cent of LAC's farms, are exceptionally vulnerable due to reliance on rain-fed agriculture, low productivity, and insufficient disaster preparedness. In 2019, FAO released a Regional Strategy for Disaster Risk Management in the Agriculture Sector and Food and Nutrition Security in Latin America and the Caribbean (2018–2030) (Food and Agriculture Organization of the United Nations, 2019).¹⁴ The strategy aims to integrate disaster risk management (DRM) and climate change adaptation (CCA) into agriculture, promoting coordinated actions among countries and prioritizing resilience-building. The four priority areas of the structure also align with the Sendai Framework:

- **Disaster risk analysis in agriculture:** This includes standardization of methodologies for risk assessment, including gender analysis, development of disaster risk information and early warning systems and strengthening stakeholder dialogue and sharing information to promote resilient rural livelihoods.
- **Disaster risk governance:** Mainstreaming resilience in policies and plans, enhancing technical capacities, and establishing monitoring mechanisms. In addition, coordination between interagency efforts to strengthen rural livelihoods and Food and Nutrition Security (FNS). Lastly, addressing plant and animal health crises and ensuring food safety.
- **Public and private investment in disaster risk reduction (DRR):** Harmonizing land use planning regulations and channelling public and private investments in climate-smart agriculture. Developing economic and financial instruments for disaster risk-sensitive public investments. Adopting ecosystem-based approaches for shared resources (watersheds and marine-coastal resources) through cross-border cooperation for policy and planning for implementation of ecosystem approaches for shared resources, particularly watersheds and marine-coastal resources.
- **Enhancing disaster preparedness and recovery in agriculture:** Improving early warning systems and establishing protocols for effective response. Creating reserves for food and production inputs and capacity building for post-disaster recovery plans, emphasizing the inclusion of women and their unique needs.

SUMMARY OF EVALUATIONS BY DIFFERENT ORGANIZATIONS

The evaluation team performed a review of relevant multi-country and portfolio evaluations undertaken by development partners and climate finance institutions in the region. In addition, given the predominance of the REDD+ theme in the LAC region the team also looked at some relevant evaluations on this theme.

FAO - Regionalization of Portfolio Management: FAO's evaluation office produced an evaluation of the FAO Regional Office for Latin America and the Caribbean 2017–2020 (Food and Agriculture Organization of the United Nations, 2021).¹⁵ The evaluation highlighted the importance of regional initiatives (RIs) in responding to regional changes and needs, promoting FAO's policy messages, and fostering collaboration between countries. It recommends strengthening support for country offices to develop a comprehensive narrative linking planning with RIs, emphasizing biodiversity in addressing climate change, sustainable agriculture, and health security, and incorporating criteria for subregional zones and countries with specificities. The report also emphasizes the need to prioritize subregional zones and countries with specificities associated with greater vulnerability and less institutional capacity.

¹⁴ See Food and Agriculture Organization of the United Nations (2019).

¹⁵ See Food and Agriculture Organization of the United Nations (2021).

World Bank Group - Disaster Risk Reduction in SIDS: The Independent Evaluation Group of the World Bank undertook a regional programme evaluation (RPE) of World Bank Group’s support to Organization of Eastern Caribbean States (OECS) countries from FY06–14 (Independent Evaluation Group of the World Bank Group, 2016).¹⁶ The evaluation found that World Bank has been instrumental in disaster response, funding vulnerability-reducing investments and facilitating emergency response projects, but its focus has been mainly on traditional engineering works, with little support for soft, less disruptive works. Bank support for climate change adaptation projects has had limited impact, with no financing mechanism for maintenance and unaddressed climate change threats. In its recommendations the evaluation recommended higher emphasis on building the “soft” systems rather than undertaking only “hard” investments. It suggested that such investments can reduce disaster risk, even at significant financial cost. Building softer systems, such as data collection and analytic capabilities, and ensuring they are tied to decision-making processes, is more challenging but also important.

Inter-American Development Bank (IDB) - Adaptation for Private Sector: The IDB’s evaluation office undertook an evaluation of the ProAdapt facility (Technopolis, 2023) aimed at supporting climate resilience in MSMEs and local communities, fostering business and investment opportunities for private-sector solutions in LAC.¹⁷ The evaluation found that ProAdapt was compatible with other related interventions, but there were no easily identifiable synergies as adaptation was mainly associated with the public sector. However, the facility brought added value by treating adaptation as both a risk and an opportunity, focusing on MSMEs. However, the programme faced challenges in disseminating new knowledge, business models, and methods, and in increasing community resilience to climate change.

The report recommends prioritizing adaptation as a key intervention area and developing initiatives that foster a systemic approach to climate resilience. It suggests establishing dedicated financial instruments on adaptation, raising awareness about these instruments, supporting public stakeholders in developing and implementing adaptation-related policies, and continuing to support private initiatives on adaptation. The report also suggests promoting synergies between IDB-managed funds to cover mitigation and adaptation efforts to incentivize private investment.

IEU’S WORK IN LATIN AMERICA AND THE CARIBBEAN

SUMMARY OF PREVIOUS IEU CASE STUDIES IN LATIN AMERICA AND THE CARIBBEAN REGION

IEU has published 14 country case studies in LAC as of the time of writing this approach paper, under 14 different evaluations.

Regional approaches to programming: Perception and operationalization of regional projects at the country level have been highlighted across case studies as being contrary to the principles of country ownership. Country stakeholders have often noted pressure to look at regional projects with such preference indicated by the GCF Secretariat (Independent Evaluation Unit, 2020b; 2021a; 2023b; 2022).¹⁸ Countries often find that the multi-country and regional projects do not recognize the substantial differences among countries in terms of institutional capacities, governance and priorities, opting instead for more of a one-size-fits-all approach (Independent Evaluation Unit,

¹⁶ See Independent Evaluation Group of the World Bank Group (2016).

¹⁷ See Technopolis (2023).

¹⁸ See Independent Evaluation Unit (2020b); (2021a); (2023b); (2022).

2020b).¹⁹ Such projects typically spread limited amounts of financing across a larger number of countries, a combination which is perceived to result in a lot of studies and little on-the-ground impact, thus hindering access to meaningful climate finance (Independent Evaluation Unit, 2022).²⁰

Climate rationale and national context: All projects that are approved by GCF are required to demonstrate that they address climate vulnerabilities or reduce emissions or both. This is a special concern for adaptation projects. Most country stakeholders find it difficult to make a distinction between sustainable development and climate adaptation. This distinction is not relevant, especially in SIDS, because adaptation is integrally connected to development (Independent Evaluation Unit, 2020b; 2021a).²¹ GCF is also found to lack sufficient appreciation of the realities of the national context. At accreditation, GCF's one-size-fits-all approach to accreditation, approval of funding proposals and implementation is considered a hindrance (Independent Evaluation Unit, 2020b; 2022).²²

Access to GCF: Countries often express a preference for accessing GCF through DAEs. However, potential DAEs find it difficult to get accredited to GCF given the long timeframes, entities being deemed to lack the necessary experience and capacity, and due to the long and complex accreditation process (Independent Evaluation Unit, 2021a; 2022; 2021b).²³ One of the challenges GCF also faces in accreditation is the incoherence between the country priorities and entities nominated for accreditation. In other words, countries often don't possess a strategy to align country programming objectives with their DAE nomination/accreditation plans (Independent Evaluation Unit, 2023b).²⁴ Overall, this leads to a lack of sufficient coverage of DAEs in the countries in LAC, with insufficient diversity and not enough DAEs to service a country's climate finance needs (Independent Evaluation Unit, 2020b; 2023b).²⁵

Coherence and complementarity: Countries have built upon Global Environment Facility (GEF) projects approved or under implementation as sequenced finance (Independent Evaluation Unit, 2023b).²⁶ Similarly, there are examples of countries such as Ecuador where there are numerous projects financed by climate funds – such as the GEF, Adaptation Fund and [EUROCLIMA](#) – which have helped in coherence and complementarity. GEF has had several projects, some of which are implemented in the same areas as GCF projects, supporting the *Ministerio del Ambiente Agua y Transición Ecológica* and the Amazonia region. Given such overlap the NDA combined GEF and GCF projects in the Amazon (Independent Evaluation Unit, 2019a).²⁷ However, sometimes the coherence and complementarity between projects can turn into competition between climate funds. There is intense competition among climate funds for projects because there is little national capability to develop project proposals and create a sizeable portfolio (Independent Evaluation Unit, 2023b).²⁸

Private sector: Past case studies undertaken by GCF in LAC countries reveal three different kinds of issues faced by the private sector. The first pertains to awareness of GCF's PSF among private sector players across the region. The second challenge pertains to the ability of these institutions to engage with GCF and absorb debt given their small size, high transaction costs of engaging with GCF directly and their level of indebtedness. Third, GCF's engagement in the private sector in

¹⁹ See Independent Evaluation Unit (2020b).

²⁰ See Independent Evaluation Unit (2022).

²¹ See Independent Evaluation Unit (2020b); (2021a).

²² See Independent Evaluation Unit (2020b); (2022).

²³ See Independent Evaluation Unit (2021a); (2022); (2021b).

²⁴ See Independent Evaluation Unit (2023b).

²⁵ See Independent Evaluation Unit (2020b); (2023b).

²⁶ See Independent Evaluation Unit (2023b).

²⁷ See Independent Evaluation Unit (2019a).

²⁸ See Independent Evaluation Unit (2023b).

certain contexts in Latin America entails institutional strengthening and building institutional capacities or updating regulatory frameworks that in turn lay the foundations for private investments. Such practices require timely support and access to grant-based funding for private sector development. However, GCF has not been able to sufficiently provide either of these (Independent Evaluation Unit 2023b; 2021b).²⁹

TIMELINE AND NEXT STEPS

The evaluation will be presented at the last meeting of the Board of the year (B.40), currently foreseen for October 2024. This requires that the report be finalized by early September 2024, to comply with the Board and Secretariat's deadlines. A draft report will be shared with the Secretariat by early August 2024 for comments and factual corrections. Subsequently, the IEU will finalize the analysis and findings and share the conclusions and recommendations of the evaluation with the Secretariat for drafting a management response to the evaluation report. IEU is expected to present the final main report at B.40. In the period between October and December 2024, IEU will socialize the conclusions and recommendations of this evaluation and also finalize the country case studies.

Table 4. Timeline of the evaluation

STAGE	TIMELINE
Finalization and publication of approach paper	March 2024 – April 2024
Desk review	March 2024
Country case study visits	April 2024 – May 2024
Interviews and focus group discussions	April 2024 – June 2024
Data analysis	June 2024
Report writing (main report)	July 2024 – August 2024
Report finalization	September 2024
Finalization of knowledge products and country case studies	October 2024 – December 2024

Source: IEU elaboration

²⁹ See Independent Evaluation Unit (2023b); (2021b).

APPENDICES

Appendix 1. THEORY OF CHANGE

The **theory of change** “explains how activities are understood to produce a series of outcomes that contribute to achieving the intended final impacts. It can be developed for any level of intervention, whether it is an event, a project, a programme, a policy, a strategy, or an organization.”³⁰ It describes the process through which a particular intervention produces a chain of outcomes through a series of inputs and outputs.

The investments made by GCF in Latin America and the Caribbean (LAC) are aligned with the overall corporate strategy of GCF. For this reason, **a theory of change draft based on the Updated Strategic Plan** for the Green Climate Fund: 2020–2023 is presented.

Causal relationships set out in the TOC are bound by a set of **assumptions** – understood to be conditions that are necessary for GCF investments to yield desired results. The TOC sets out plausible causal relationships that connect GCF interventions to paradigm shifts in climate mitigation and adaptation, along with critical assumptions underpinning those relationships across Latin American and Caribbean countries. These will be tested over subsequent stages of the evaluation, and the findings will be used to validate and elaborate the proposed draft. The assumptions are related to the evaluation matrix, in which the indicators will provide the evidence to tune up the TOC on an evaluation final stage.

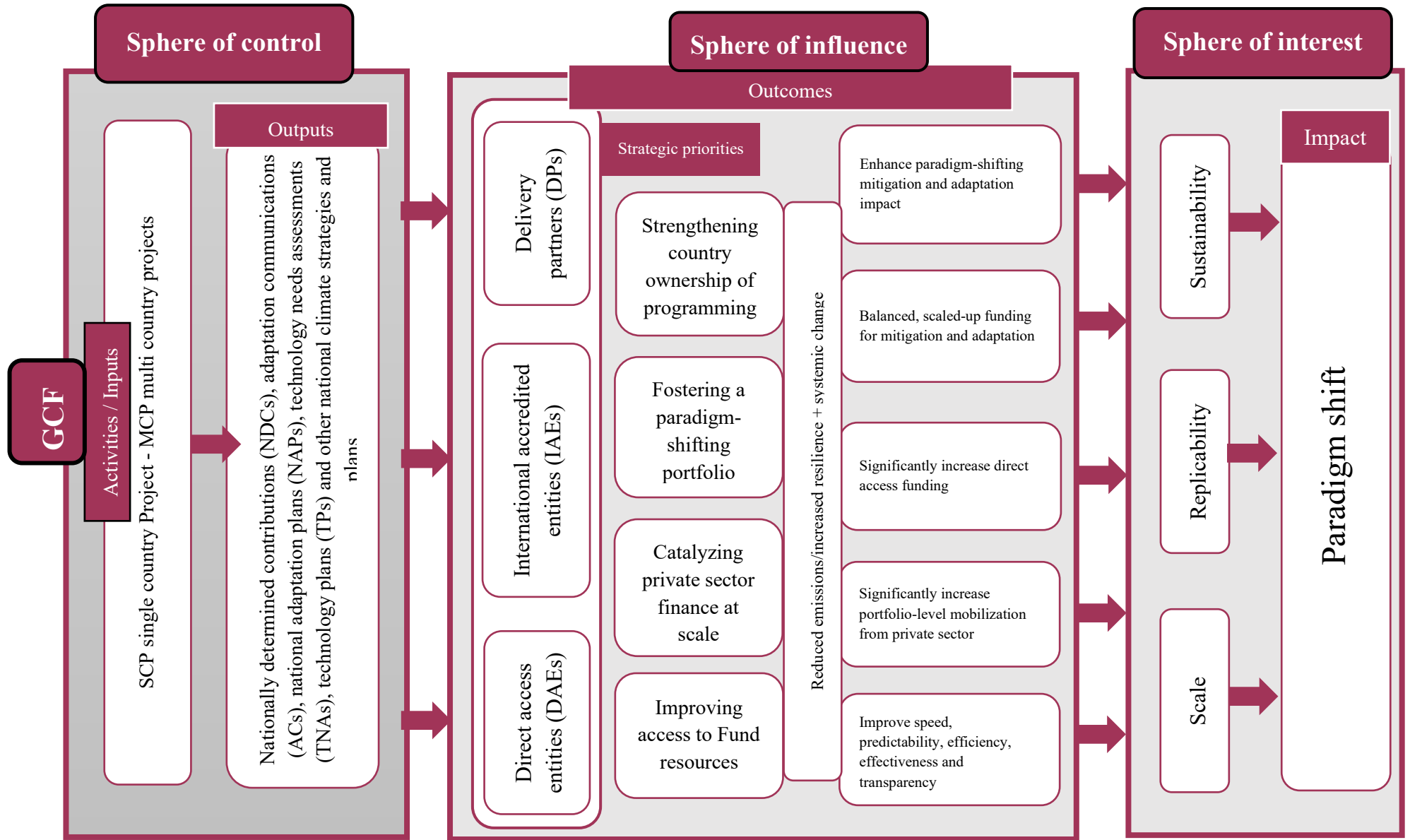
The **theory of change of GCF investments in Latin American and Caribbean countries** states that the GCF is the main Fund that provides different approaches materialized through its **sphere of control**, which provides activities/inputs through single country projects (SCPs) and multi country projects (MCPs).³¹ These generate outputs such as instruments in the NDCs, adaptation communications (ACs), national adaptation plans (NAPs), technology needs assessments (TNAs), technology plans (TPs) and other national climate strategies and plans.³² It is possible to increase capacity to deliver products in the **sphere of influence** that strengthen DAEs, IAEs, AEs and DPs. These products make it possible to obtain outcomes linked to prioritized strategic lines such as reduced emissions/increased resilience, and achieving systemic change, contributing to reaching **spheres of interest** such as impact, that is, the scale, replicability and sustainability that manages to materialize the paradigm shift towards low-emission and climate-resilient development pathways in the context of sustainable development.³³ The box (page 18) elaborates on the assumptions, which include stakeholder capacity and engagement, such as a functional NDA, active DAEs and IAEs, financing mechanisms aligned with country needs, innovation and knowledge dissemination, ensuring safeguards, balancing mitigation and adaptation, and political will for transformational change.

³⁰ See Patricia Rogers (2014).

³¹ Activities/inputs: processes, tools, events, technology and/or actions that are carried out to achieve the objectives.

³² Outputs: direct result of the activities of an intervention – goods, infrastructure, services or people reached by services.

³³ Outcomes: changes in specific knowledge, attitudes, behaviours, or conditions that result from interventions activities.





Assumptions:

Country government leadership is supportive of the country's stance on the UNFCCC.

A government agency has been assigned a focal point to support country participation. NDA is functional and has authority.

DAEs exist and are active. IAEs are welcome and active, as well as re-accredited in time.

RPSP and IAEs make systematic and effective efforts to strengthen local capacities for project formulation, implementation, monitoring, and reporting.

The NDA has organizational capacity and resources to lead the development of a country strategic framework.

There is a critical mass of DAEs (public, private and CSO) to engage in the GCF programme/ project cycle, or enough candidate organizations.


Competent national executing agencies exist. GCF policy and processes – e.g. accreditation, observer, programme/ project cycle – and strategic priorities, are understood among key stakeholder groups.

DAEs are informed of the country programming landscape as they engage in project ideation. Most, or all, climate financing mechanisms are aligned with the same strategic framework of the country.

Project preparatory support is tailored to organizational capacity needs and referenced to a concept note. There is a facility within the country to pair DAEs with PSOs interested in co-financing.

GCF supports countries to achieve intended results through the adaptive management.

GCF funded activities including cofinancing, are planned and implemented in accordance with the GCF strategy and approaches.



Assumptions: GCF outcomes. Systemic change.

Scaling up is envisaged and plausible.

Competing interest groups are accommodated in regulatory/ policy/ institutional change processes without compromising the desired system shift.

Innovation is matched with sufficient capital to incubate and prepare for scale. The business case is sufficiently adaptive and robust for large-scale uptake.

Knowledge dissemination and learning is sufficiently incisive, inclusive, widespread and accessible to reinforce behavior change.

Analogous systems change initiatives reinforce/ complement each other.

Reduced emissions and increased resilience. Mitigation and adaptation are planned and implemented. Balance of 50/50 for mitigation and adaptation is possible to achieve.

Physical assets are sufficiently embedded within existing country systems, with provision for further modernization/ capital replacement.

Direct and indirect beneficiaries are aware of the (physical/ natural resource) asset's value/ impact.

GCF supported emissions reductions/ avoidance, etc., has not inadvertently added negative pressure on the environment in other ways.

Project outcomes. Implementation phase. Activities and results continue to be relevant to stakeholder needs and country strategies.

Work plans and budgets are appropriate given planned outcomes.


Gender action plans are followed, consultations with indigenous peoples take place and environmental and social safeguards are respected.

Project governance is sufficiently inclusive and sensitive to manage competing/ conflicting interests.

Preparation phase. The GCF fiduciary standards are respected. Sectoral guidance is well matched to country context.

Project design features are responsive and relevant to complex settings. Stakeholder engagement is sufficiently inclusive and based on best practices.

Financing arrangements are sufficiently secure to warrant confidence. Accredited entities are demonstrably prepared to undertake project activities in a manner consistent with fiduciary standards, environmental and social safeguards and in compliance with gender policy.



Assumptions: Paradigm shift/ transformation. Country shows political will to address climate change. Transformational change is envisaged, planned and implemented. Country is not overly in debt and is eligible for external public and private funding.

Source: IEU elaboration

Appendix 2. EVALUATION MATRIX

The evaluation matrix is structured considering the evaluation criteria of the GCF.

Main criteria

- Relevance
- Coherence in climate finance delivery with other multilateral entities
- Effectiveness, unexpected results, both positive and negative
- Efficiency
- Impact; innovativeness in result areas – the extent to which interventions may lead to paradigm shift towards low-emission and climate-resilient development pathways
- Sustainability of projects and programmes; replication and scalability – the extent to which the activities can be scaled up in other locations within the country or replicated in other countries (this criterion, which is considered in document GCF/B.05/03 in the context of measuring performance, could also be incorporated into independent evaluations)

Cross-cutting issues

- Gender equity
- Country ownership of projects and programmes

In general, the sources of information and collection methods will be:³⁴

- Interview with GCF stakeholders
- TOC analysis
- Interviews with NDAs
- Portfolio analysis
- Country case studies
- NDC database
- Review of midterm and final evaluations
- UNDP Climate Promise³⁵
- IEU DataLab
- LAC APR
- National policies, plans, and programmes on development in general and climate change in particular.
- ND-GAIN Country Index
- Lima REDD+ Information Hub

In general, the analytical procedures will include:

- Desk-based document analysis
- Interview analysis
- Triangulation
- Theory of change analysis

³⁴ This is an enunciative list that will be completed during the evaluation process.

³⁵ The initiative includes mechanisms for monitoring and tracking progress in the implementation of the NDCs. This can provide valuable data on the effectiveness of climate financing in achieving climate objectives at the national and regional levels. More information is available at <https://climatepromise.undp.org/>.

EVALUATION CRITERIA	EVALUATION QUESTION	SUB-QUESTIONS	INDICATOR	DATA SOURCE AND COLLECTION METHODS	ANALYTICAL PROCEDURE
Relevance Is the intervention doing the right thing?	1. To what extent, and how is the GCF relevant and responsive to the specific needs and urgency of climate action of LAC countries?	1.1. Does GCF have a common, explicit or implicit strategy for its investments in the region?	1.1.A. Existence and clarity of the GCF investment strategy in the region.	<ul style="list-style-type: none"> • Document review • Portfolio review • Stakeholder interviews • Country case studies • Synthesis of previous IEU evaluations • IEU data • NDC database • UNDP Climate Promise • LAC APR • ND-GAIN country index 	Desk-based document analysis; interview analysis. (Triangulation)
		1.2. Does the GCF respond to priorities, needs and vulnerabilities of countries in the region?	1.2.A. Degree of alignment of GCF-funded projects in the region with the priorities and needs established by recipient countries.		Desk-based document analysis; interview analysis. (Triangulation)
		1.3. Are the instruments, modalities, and mechanisms offered by the GCF in line with the needs and capacities of the region?	1.3.A. Degree of utilization of the instruments, modalities, and mechanisms offered by the GCF among different countries. 1.3.B. Suitability of GCF instruments for meeting country needs.		Desk-based document analysis; interview analysis. (Triangulation) Comparison between SIDS, LDCs, and other countries in the region.

		1.4. Is GCF able to provide access to climate finance through relevant channels, as per country needs?	1.4.A. Channeling of finance through DAEs and IAEs, single or multi-country projects, in line with country priorities. 1.4.B Engagement with DPs to meet readiness needs of countries.		Desk-based document analysis; Portfolio analysis Interview analysis. (Triangulation)
Coherence To what extent is the intervention compatible?	2. Is there harmony and alignment between the initiatives funded by the GCF (internal coherence) and other initiatives (external coherence) pursuing similar objectives in the region?	2.1. Are GCF's numerous instruments, modalities and mechanisms deployed in an integrated and optimized manner to meet climate finance needs of LAC countries?	2.1.A. Coherence between various instruments, modalities, and mechanisms of the GCF in funded projects. 2.1.B. Suitability of instruments, including by level of concessionality, for undertaking projects/programmes.	<ul style="list-style-type: none"> • Document review • Portfolio review • Stakeholder interviews • Interviews with other climate donors (GEF, Adaptation Fund, European Union, etc.). 	Desk-based document analysis; Portfolio analysis Interview analysis. (Triangulation)
		2.2. Do GCF investments function in a complementary manner with public and private investments of other climate finance institutions and development partners?	2.2.A. Degree of alignment between the regional and country approaches and programming of the GCF and that of other climate finance institutions and development partners. 2.2.B. The GCF promotes the creation of national and/or regional dialogue platforms to generate climate impact. 2.2.C. Private sector and civil society representation and participation in		<ul style="list-style-type: none"> • Country case studies • Synthesis of previous IEU evaluations • IEU data • NDC database • LAC APR

			policy dialogue and decision-making platforms to generate projects and common visions for climate impact.		
		2.3. How does the access, financing, and support provided by the GCF compare to other public and private funding climate change-linked donors?	2.3.A. Value added of GCF's investments according to country stakeholders.		Interview analysis. (Triangulation)
Effectiveness Is the intervention achieving its objectives?	3. What is the effectiveness of GCF operations in achieving development and climate objectives?	3.1. Has GCF been able to positively support strengthening of public and private institutions and policies and the creation of an enabling environment at the regional, national level or sub-national level?	3.1.A. Countries reporting a significant improvement in their institutional and policy capacities related to climate change mitigation and adaptation, after receiving financial and technical support from the GCF. 3.1.B. Private sector showing a stronger commitment to climate change actions (increase in investment).	<ul style="list-style-type: none"> • Portfolio review • Stakeholder interviews • Country case studies • Synthesis of previous IEU evaluations • IEU data • LAC APR 	Desk-based document analysis; interview analysis. (Triangulation)
		3.2. How has the implementation of GCF operations in the region progressed?	3.2.A. Quantitative progress of projects in the region. 3.2.B. Challenges encountered during implementation of public and private sector projects.		Desk-based document analysis; interview analysis. (Triangulation)

		3.3. What have been the critical success factors that have facilitated or limited the effectiveness of projects and programmes in LAC?	3.3.A. Identification of critical success factors present in the projects.		Desk-based document analysis; interview analysis. (Triangulation)
		3.4. Does the adaptive management of the GCF Secretariat take into account the realities of implementation in the region?	3.4.A. Capacity and willingness to support emerging implementation challenges in projects and programmes in LAC.		Desk-based document analysis; interview analysis. (Triangulation)
		3.5 Are there any incipient signs of achieving outcomes of GCF projects and programmes in the region?	3.5.A. Project outputs implementation status		Desk-based document analysis; Interview analysis. (Triangulation) Analysis of theory of change
Efficiency (to achieve objectives) Are resources being appropriately utilized?	4. What is the level of efficiency with which the GCF collaborates with countries in the region to reduce vulnerability to the effects	4.1. How efficient is the GCF in providing access to climate finance through its RPSP, accreditation and programming?	4.1.A. Accreditation approval rate and timeline for institutions applying to become GCF AEs. 4.1.B. Project approval timelines. 4.1.C. Projects submitted to	• IEU data	Data analysis

	of climate change?		projects approved ratio.		
		4.2. How does GCF's efficiency in rendering climate finance overlay with effectiveness of such finance?	4.2.A. Impact of the efficiency on results of GCF's investments.	<ul style="list-style-type: none"> • Document review • IEU data • Country visits 	<p>Interview analysis</p> <p>Data analysis</p> <p>Theory of change analysis</p>
<p>Impact</p> <p>To what extent is it expected that the intervention will generate significant effects, whether positive or negative, foreseen or unforeseen, at the highest level?</p>	<p>5(A). What are the main impacts generated by the initiatives funded by the GCF in the region?</p>	5.1. Are there incipient signals of a paradigm shift towards low-emission, sustainable development in the context of countries in the region?	<p>5.1.A. Tons of carbon dioxide equivalent (tCO₂eq) reduced as a result of GCF-funded project/programme (only for closed projects)</p> <p>5.1.B. Evidence that climate change adaptation and mitigation has been incorporated into countries' political agendas, legislation and policies.</p>	<ul style="list-style-type: none"> • Portfolio review • Stakeholder interviews • IEU data • LAC APR 	<p>Desk-based document analysis; interview analysis. (Triangulation)</p>
		<p>5.2.A What have been the national and/or local impacts, and private sector co-financing of GCF projects so far?</p> <p>5.2.B Have GCF projects improved the resilience of women, indigenous peoples and other vulnerable groups to</p>	<p>5.2.A. Evidence of GCF creating a regional, national and sub-national policy and partnership environment for systemic change in the LAC region?</p> <p>5.2.B Evidence of an increase in climate-resilience of vulnerable groups.</p>	<ul style="list-style-type: none"> • Portfolio review • Stakeholder interviews • Country case studies • Synthesis of previous IEU evaluations • IEU data • LAC APR 	<p>Desk-based document analysis;</p> <p>Interview analysis. (Triangulation)</p> <p>Theory of change analysis</p>

		<p>climate change effects?</p> <p>5.2.C. What strategic changes need to occur to move from the sphere of influence to the impact level in the context of the TOC business model?</p> <p>5.2.D. What underlying assumptions need to be taken for change to happen from the sphere of control, to influence and to impact in the TOC?</p>	<p>5.2.C. Evidence of changes in the sphere of influence.</p> <p>5.2.D. Evidence of assumptions accomplished to trigger changes in the sphere of control.</p>		
		<p>5.3. Are there any unintended and unforeseen results of GCF's investments and operations in the region?</p>	<p>5.3.A. Evidence of unexpected results</p>		<p>Desk-based document analysis; interview analysis. (Triangulation)</p>
	<p>5(B). Innovativeness in result areas, to the extent to which interventions may lead to a paradigm shift towards low-emission</p>	<p>5.4. Have innovative approaches (working with new segments of stakeholders, adopting new technologies, new business models, and</p>	<p>5.4.A. Evidence of GCF funding innovative projects across its portfolio, adapted to contextual specificities</p> <p>5.4.B. Perceptual qualitative and/or quantitative data</p>		<p>Desk-based document analysis; interview analysis. (Triangulation)</p>

	and climate-resilient development pathways	new methodologies or processes. Local adjustment of existing solutions for mitigation and adaptation) been promoted through GCF's investments in LAC?	indicating innovativeness 5.4.C. New or adapted solutions, methodologies, processes, technologies, segments.		
<p>Sustainability of projects and programmes ; Replication and scalability</p> <p>Do the net benefits of the interventions continue or are they likely to continue, replicate, and/or scale?</p>	6. Is it likely that the results and impacts achieved by the initiatives funded by the GCF in the region will be sustained in the medium and long term?	6.1. Are the actions, results and impacts from project and programme interventions likely to be sustained?	6.1.A. Evidence of sustainability built into project design and materialization of such approaches during implementation.	<ul style="list-style-type: none"> • Portfolio review • Stakeholder interviews • Country case studies • Synthesis of previous IEU evaluations • IEU data • LAC APR 	Desk-based document analysis; interview analysis. (Triangulation)
	6(B). To what extent are GCF investments in the region replicable and scalable?	6.2.A. Have GCF investments in the region succeeded in replicating and scaling successful initiatives? 6.2.B. To what extent have the funded activities succeeded in catalyzing impact beyond the	6.2.A. Evidence of interventions in one location reproduced and adapted elsewhere. 6.2.B. Evidence of GCF investments fostering increased scale of investments in climate projects and programmes.	<ul style="list-style-type: none"> • Portfolio review • Stakeholder interviews • Country case studies • Synthesis of previous IEU evaluations • IEU data • LAC APR 	

		investments in a specific programme or project?			
		6.3. What factors enable or hinder replication and scaling-up activities at the country level?	6.3.A. Identification and prioritization of factors		<p>Desk-based document analysis; interview analysis. (Triangulation)</p> <p>Analysis of how these factors vary among SIDS, LDCs, and the more prosperous countries in LAC, between larger and smaller countries, etc.</p> <p>Factors presenting the greatest opportunities and challenges for the GCF.</p>

Country ownership of projects and programmes	7. To what extent do GCF projects and programmes reflect country ownership and are managed and led by national authorities?	7.1. How effective is the GCF in building institutional capacity that promotes ownership by countries in the region?	7.1.A. Extent to which the capacities of NDAs/focal points have been strengthened (human, systems, procedures, etc., e.g. through RPSP), enabling countries to drive engagement with the GCF 7.1.B. Increase in national institutional capacity in areas related to climate change after receiving support from the GCF 7.1.C. Evidence that relevant stakeholders participated at all stages of GCF activities	<ul style="list-style-type: none"> • Portfolio review • Stakeholder interviews • Country case studies • Synthesis of previous IEU evaluations • IEU data • LAC APR 	Desk-based document analysis; Interview analysis. (Triangulation)
		7.2. To what extent have local communities, local knowledge, and heritage been taken into account in the support and investments of the GCF in countries in LAC?	7.2.A. Evidence that planning and programming processes took stock of diverse stakeholders' interests 7.2.B. Evidence that stakeholders are satisfied in their participation and willing to participate again		
Gender and equity	8. To what extent has the GCF been effective in addressing gender dimensions and social inclusion in	8.1. To what extent does the GCF portfolio in the region include considerations of gender equality and	8.1.A. Evidence of alignment between the design, implementation and monitoring stages of the GCF interventions and the GCF gender, indigenous peoples	<ul style="list-style-type: none"> • Portfolio review • Stakeholder interviews • Country case studies 	Desk-based document analysis; Interview analysis. (Triangulation)

	climate interventions ?	empowerment , as well as indigenous peoples' rights?	and safeguards policies	<ul style="list-style-type: none"> • Synthesis of previous IEU evaluations 	
		8.2. Do the outcomes address the identified needs of the targeted stakeholders with distinctions based on gender, ethnicity, or other variables?	<p>8.2.A. Evidence of gender-based/related indicators, indigenous peoples and safeguards in results frameworks</p> <p>8.2.B. Gender disaggregation/ consideration in data collection and reporting</p> <p>8.2.C. Evidence of gender-balanced representation in all stages of GCF interventions</p>	<ul style="list-style-type: none"> • IEU data • LAC APR 	Desk-based document analysis; interview analysis. (Triangulation)

Appendix 3. STAKEHOLDER SAMPLING

Regional level

At the regional level, the stakeholder mapping conducted together with the IEU team identified the following stakeholders to be interviewed: i) DAEs; ii) AEs; iii) DPs; iv) Entities in the pipeline for accreditation; v) NDAs; vi) CSOs and IPOs, and different GCF divisions like DMA, PSF, DCP, DPM and Office of Sustainability and Inclusion (OSI).

The table below presents the universe for each of these groups and the sample or number of people/institutions to be interviewed during the evaluation:

ACRONYM	DESCRIPTION	TOTAL Q.	INTENDED TO BE INTERVIEWED	NOTES
DAEs	Direct access entities	22	22	
IAEs	Accredited entities	15	15	
DPs	Delivery partners	45	10	
Pipeline entities	Pipeline entities	31	5/7	
NDAs	National designated authorities	33	15	
GCF staff	Division of Mitigation and Adaptation		20 (+/-)	GCF Secretariat
	Division of Private Sector Facility			
	Division of Country Programming			
	Division of Portfolio Management			
	Office of Sustainability and Inclusion			

Source: IEU elaboration

As the table above shows, it is expected that interviews will be conducted with all DAEs in the region and all IAEs that have a presence in the region. In addition, a sample of at least 10 DPs will be selected, to which some DAEs and IAEs that are also DPs will be added.

To know the reality of the entities in the process of accreditation, it was decided to interview five to seven pipeline entities, out of a total of 31 entities.

Regarding the authorities of the different countries in the region, the evaluation team agreed to meet with the NDAs of the five countries where the case studies will be carried out (Argentina, Costa Rica, Dominican Republic, Ecuador, and Jamaica), to which another five NDAs from countries to be selected by the evaluation team will be added. In total, interviews are expected to be conducted with 15 NDAs.

Finally, within the universe of people and entities linked to the regional evaluation, the evaluation team will interview about 20 people from the different divisions and offices of the GCF.

A total of 80/85 stakeholders are expected to be interviewed for the regional assessment (excluding country case studies and REDD+ case studies).

REDD+

For the REDD+ case study, it was decided to conduct interviews with the staff of the seven RBP REDD+ projects in the region, which are: Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, and Paraguay

In addition, the three IAEs in charge of REDD+ projects will be interviewed, which are:

- United Nations Development Programme (UNDP): Ecuador, Costa Rica, Brazil
- United Nations Environment Programme (UNEP): Paraguay
- FAO: Argentina, Colombia, Chile

The table below presents the universe for each of these groups and the sample or number of people/institutions to be interviewed during the evaluation:

ACRONYMS	DESCRIPTION	TOTAL Q.	INTENDED TO BE INTERVIEWED	NOTES
DAEs	Direct access entities	22	7	
IAEs	International accredited entities	15	3	

Source: IEU elaboration

A total of 10 additional stakeholders are expected to be interviewed for the REDD+ case study.

Country level

For the five country-level case studies, stakeholder mapping identified stakeholders similar to those at the regional level, to which other relevant actors will be added, such as: i) executing entities (EEs); ii) CSOs; iii) indigenous peoples organizations (IPOs); and iv) final beneficiaries.

During the mapping carried out with the information provided by the IEU DataLab database, it was decided to include in the analysis all the DAEs in these five countries (11 in total), the 22 DPs that have worked in these countries, all the pipeline entities (10) and the 5 NDAs of the countries.

Likewise, the mapping yielded a total of 34 EEs in these five countries, both those implementing SCPs and those implementing MCPs, which were included in the list of institutions to be interviewed.

The table below presents the universe for each of these groups and the sample or number of people/institutions to be interviewed during the evaluation:

ACRONYMS	DESCRIPTION	TOTAL Q.	INTENDED TO BE INTERVIEWED	NOTES
DAEs	Direct access entities	11	11	
DPs	Delivery partners	22	22	
Pipeline entities	Pipeline entities	10	10	
NDAs	National designated authorities	5	5	

Source: IEU elaboration

		SCP	MCP	TOTAL
EEs	Argentina	2	2	4
	Ecuador	3	10	13
	Costa Rica	2	8	10
	Dominican Republic	0	2	2

	Jamaica	0	5	5
	Total	7	27	34

Source: IEU elaboration

In addition to the institutional stakeholders included above, as mentioned before, other relevant stakeholders such as CSOs, IPOs, and private sector entities and firms were identified during the mapping.

It was agreed to interview about two to four CSOs per country, while the number of IPOs and private sector representatives will be determined after a country-specific analysis. The following table summarizes the above:

	TYPE OF BENEFICIARY	INTENDED TO BE INTERVIEWED	NOTES
Final beneficiaries	CSOs	2-4	For each country
	IPOs		To be determined
	Private sector		To be determined

Source: IEU elaboration

Appendix 4. LIST OF STAKEHOLDERS

List of DPs in LAC region as of 31 December 2023 (RPSP delivery partners)

DP	NUMBER OF GRANTS
Price Waterhouse Coopers	17
Caribbean Community Climate Change Centre	12
United Nations Development Programme	12
United Nations Environment Programme	8
Food and Agriculture Organization of the United Nations	7
Development Bank of Latin America and Caribbean (CAF)	6
Department of Environment of Antigua and Barbuda (DOE-ATG)	6
Fundación Avina	4
Jamaica, Ministry of Economic Growth and Job Creation	5
Caribbean Development Bank	3
Fondo para la Acción Ambiental y la Niñez (Fondo Acción)	3
Global Green Growth Institute	3
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	3
Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe)	3
Corporacion Nacional para el Desarrollo	2
Honduras, Ministry of Energy, Natural Resources, Environment and Mining	2
Agencia Presidencial de Cooperacion - Colombia	1
Asobancaria - Colombia	1
Bancoldex - Colombia	1
Barbados, Ministry of Finance, Economic Affairs and Investment	2
Bolivia, Ministry of Development Planning	1
Brazilian Biodiversity Fund - FUNBIO	1
Caribbean Natural Resources Institute (CANARI)	1
Caribbean Disaster Emergency Management Agency (CDEMA)	1
Caribbean Development Fund (CDF)	1
Centro para el Desarrollo Agropecuario y Forestal (CEDAF)	1
Chilean Development Cooperation Agency	1
Dominica, The Ministry of Planning and Economic Development	1

El Salvador, Ministry of Environment and Natural Resources (MARN)	1
Fundacion Reservas del País (FRP)	1
Findeter	1
Grenada Development Bank (GDB)	1
Inter-American Development Bank (IDB)	1
International Union for Conservation of Nature (IUCN)	1
New York University	1
Organization of Eastern Caribbean States (OECS)	1
Protected Areas Conservation Trust (PACT)	1
Productive Development Bank (PDB), Bolivia	1
Rainforest Alliance	1
Ministry of Economic Planning, Sustainable Development, Industry, Labour and Information, Saint Vincent and the Grenadines	1
United Nations Industrial Development Organization - Climate Technology Centre and Network (UNIDO-CTCN)	1
Unit for Rural Change, UCAR, Argentina	1

List of DAEs as of 31 December 2023

ENTITIES	ENTITY TYPE	NUMBER OF PROJECTS
Development Bank of Latin America and Caribbean (CAF)	Regional	5
Central American Bank for Economic Integration (CABEI)	Regional	4
Caribbean Community Climate Change Centre	Regional	2
Department of Environment, Antigua and Barbuda	National	2
Peruvian Trust Fund for National Parks and Protected Areas (Profonanpe)	National	2
Fondo Mexicano para la Conservación de la Naturaleza A.C.	National	1
Fundación Avina	Regional	1
Unidad Para el Cambio Rural	National	0
Banco Nacional de Desenvolvimento Econômico e Social	National	0
Financiera De Desarrollo Territorial (Findeter)	National	0
Caribbean Development Bank (CDB)	Regional	0
Caixa Econômica Federal (CEF)	National	0
Fondo para la Acción Ambiental y la Niñez (Fondo Acción)	National	0
Nacional Financiera, S.N.C., Banca de Desarrollo (NAFIN)	National	0

Fundo Brasileiro para a Biodiversidade (Funbio)	National	0
Jamaica Social Investment Fund (JSIF)	National	0
Instituto Interamericano de Cooperación para la Agricultura (IICA)	Regional	0
Corporación Nacional para el Desarrollo (CND)	National	0
Development Bank of Jamaica (DBJ)	National	0
Finanzas y Negocios Servicios Financieros Limitada (FYNSA)	National	0
Protected Areas Conservation Trust (PACT)	National	0
Caribbean Development Fund (CDF)	Regional	0

List of IAEs of GCF with projects in LAC as of 31 December 2023

ENTITIES	NUMBER OF PROJECTS
Food and Agriculture Organization of the United Nations (FAO)	8
Inter-American Development Bank (IDB)	8
United Nations Development Programme (UNDP)	7
MUFG Bank	4
Pegasus Capita Advisors (PCA)	4
Financierings-Maatschappij voor Ontwikkelingslanden (FMO)	3
Agence Française de Développement (AFD)	2
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	2
International Fund for Agricultural Development (IFAD)	2
International Union for Conservation of Nature (IUCN)	2
International Finance Cooperation (IFC)	1
Nordic Environment Finance Cooperation (NEFCO)	1
United Nations Environment Programme (UNEP)	1
World Wildlife Fund (WWF)	1
World Bank	1

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