

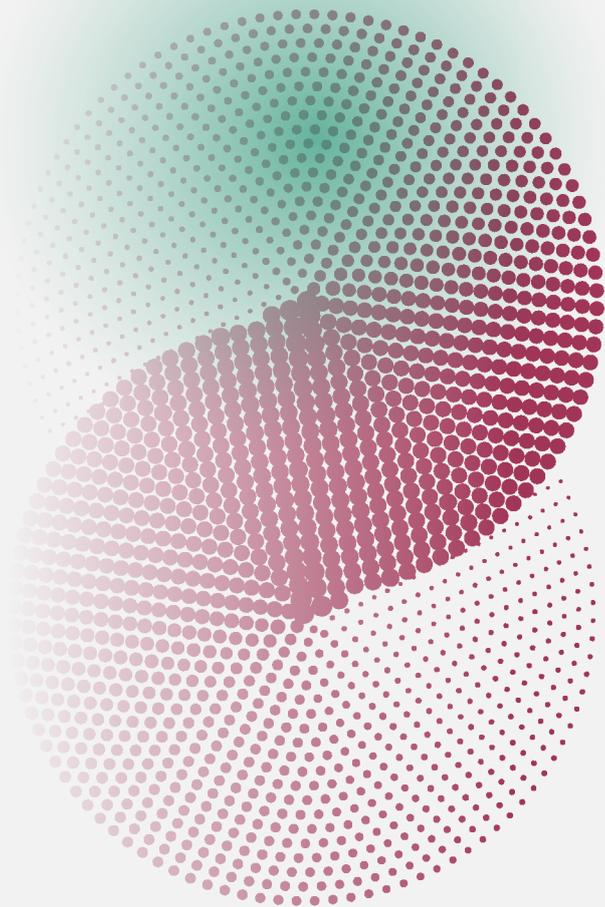


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Unit



Monitoring & Evaluation



Synthesis Note

Independent Evaluation Unit



2026



Synthesis Note on Monitoring and Evaluation

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First Edition

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We hope this study will support the Green Climate Fund's ongoing efforts to further enhance its monitoring and evaluation policies and practices.



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Abbreviations

| | |
|-----------------|---|
| AE | Accredited entity |
| AI | Artificial intelligence |
| APR | Annual performance report |
| B.40 | The fortieth meeting of the Board |
| CIO | Chief Investment Officer |
| CMA.5 | The fifth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement |
| DIT | Department of Information and Technology |
| DMEL | Department of Monitoring, Evaluation and Learning |
| FA | Funded activity |
| FAA | Funded activity agreement |
| FP | Funding proposal |
| GCF | Green Climate Fund |
| GHG | Greenhouse gas |
| GI | Governing Instrument |
| GPP | GCF Partner Portal |
| HIRMF | Harmonized integrated results management framework |
| IEU | Independent Evaluation Unit |
| IFI | International financial institution |
| IRMF | Integrated results management framework |
| IT | Information technology |
| LAC | Latin America and the Caribbean |
| LDC | Least developed country |
| logframe | Logical framework |
| M&E | Monitoring and evaluation |
| MAF | Monitoring and accountability framework |
| MoV | Means of verification |
| NDA | National designated authority |
| OC | Operations Committee |



| | |
|------------------|--|
| PCR | Project completion report |
| PM | Portfolio Manager |
| PMF | Performance measurement frameworks |
| Power BI | Power Business intelligence |
| PPF | Project Preparation Facility |
| PPR | Programme performance report |
| RBM | Results-based management |
| REDD+ RBP | Reducing emissions from deforestation and forest degradation results-based payment |
| RMF | Results management framework |
| RPSP | Readiness Preparatory Support Programme |
| RRMF | Readiness results management framework |
| SIDS | Small island developing State |
| ToC | Theory of change |
| UNFCCC | United Nations Framework Convention on Climate Change |
| USP-2 | Updated Strategic Plan 2024–2027 |

I. Introduction

1.1 Background

1. The Green Climate Fund (GCF) is a multilateral fund established in 2010 to support global efforts to mitigate and adapt to climate change, contributing to the goals of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. The GCF promotes a paradigm shift towards low-emission, climate-resilient development pathways in the context of sustainable development. The Fund supports developing countries to reduce their greenhouse gas emissions and to adapt to climate change, while acknowledging the needs of low- and middle-income countries particularly vulnerable to the adverse effects of climate change.
2. The GCF Board established the Independent Evaluation Unit (IEU) of the GCF to provide objective assessments of the GCF's activities to guarantee the Fund's accountability and synthesize learnings from high-quality and rigorous evaluations to support the GCF's effectiveness and efficiency. The IEU is mandated to discharge a dual accountability and learning function, central to a learning organization, as set out in the Governing Instrument (GI) and the updated terms of reference of the IEU (annex I to decision B.BM-2021/15).
3. At the fortieth meeting of the GCF Board (B.40), the Board approved the IEU workplan and budget 2025 and update of its three-year rolling objectives (document GCF/B.40/14 titled "Independent Evaluation Unit 2025 workplan and budget and update of its three-year rolling objectives"). This workplan includes a synthesis note on monitoring and evaluation (M&E) to capture current GCF M&E practices and identify key challenges and opportunities, to inform future approaches in this area.

1.2 Purpose and objectives

1.2.1 Purpose

4. In light of the Fund's ongoing efforts to enhance its results management practices, this study aims to support these initiatives by providing a synthesis of its current M&E policies, operations, and the related challenges and opportunities. As the Secretariat continues to strengthen its M&E and results management practices, it is important to take stock of the progress achieved over the past decade and assess whether the Fund remains aligned with best practices, particularly given the increasing maturity of its portfolio, where key climate impacts are anticipated. Accordingly, this study represents a stocktaking exercise in the Fund's results management. The primary findings from this synthesis are intended to inform the Third Performance Review currently being undertaken by the IEU (2025–2027) to assess the Fund's overall operational performance, including progress made in results management.

1.2.2 Objectives

5. Given the above rationale, the study will achieve the following objectives:
 - (a) **Objective 1:** Document and capture the development and implementation of M&E policies and related practices and systems within the GCF to date.
 - (b) **Objective 2:** Identify current challenges and opportunities in GCF's M&E approach and practices while considering the Secretariat's ongoing transition to the new regional structure.
 - (c) **Objective 3:** Identify future implications and propose additional considerations for subsequent iterations.



1.3 Methodology and limitations

1.3.1 Methodology

6. This synthesis note uses a mixed-methods approach, combining an in-depth desk review with interviews and discussions. The desk review examined both historical and current GCF M&E policies and frameworks, including the initial results management framework (RMF) (decision B.07/04), the mitigation and adaptation performance measurement frameworks (PMFs) (decision B.08/07), the integrated results management framework (IRMF) (decision B.29/01), operational documents, portfolio data, and evaluation reports (see Annex V for details on reviewed documents).

7. To support and cross-check the findings from the desk review, key informant interviews and focus group discussions were held with GCF stakeholders. Participants included representatives from the GCF Secretariat, accredited entities (AEs), delivery partners, national designated authorities (NDAs), and focal points. The study team made sure to interview a diverse group representing different regions and entity types (see Annex I).

8. The team also conducted a targeted review of 45 samples from 288 projects approved as of B.41 in 2025, excluding 8 REDD+ results-based payment (RBP) projects.¹ The sampled projects comprised 26 PMF and 19 IRMF projects (see Annex II). The review was conducted to better understand M&E practices implemented by AEs, in particular, the application of key GCF indicators throughout various reporting stages, including approved funding proposals (FPs), annual performance reports (APRs), and interim or final evaluations, when available. Key findings of the exercise have been incorporated throughout the study, in particular, section III and Annex III.

9. Additionally, portfolio-level data as of APR 2023 were analysed where relevant to gain deeper insights into portfolio trends and to identify key factors affecting overall results reporting (see Annex IV).

1.3.2 Limitations

10. **Contextual timing of the study:** The timing of this study constitutes a contextual limitation. The study was conducted between April and November 2025 and does not reflect any developments after this period, including, but not limited to, the APR 2025 roll-out on GCF's partner portal and revised readiness results management framework (RRMF) implementation. While acknowledging that the Secretariat is actively enhancing results-based management (RBM) practices, this study was necessarily restricted to the specified time frame. In addition, as the restructuring of the GCF Secretariat continues to take place, the transitional phase may have influenced certain observations, which might not reflect long-term or stabilized practices. Therefore, some findings should be interpreted with caution, acknowledging that institutional changes are still unfolding and may lead to different outcomes or processes in the near future.

11. **Desk-based nature of the work:** Another limitation stems from the desk-based nature of this study. While the analysis relied on document reviews and virtual interviews, direct field engagement was limited. Although one member of the IEU was in Bangladesh and gained insights into local monitoring practices, such as the emphasis on site visits and sustained community support, these observations were not systematically incorporated into the broader study. As such, the findings may not fully capture on-the-ground realities or variations in implementation across contexts.

¹ REDD refers to reducing emissions from deforestation and forest degradation. Eight projects and programmes in the GCF REDD+ RBP pilot programme were excluded from the sampling owing to the distinct nature of the RBP modality compared with other projects and programmes. These REDD+ RBP projects comprise FP100, FP110, FP120, FP121, FP130, FP134, FP142, and FP144.



12. **Stakeholder availability:** Obtaining interviews with GCF stakeholders was challenging, requiring the team to prolong the interview and data-collection phase beyond the initially planned timeline. The team adapted its methods to ensure that the minimum target number of interviewees was reached.

13. **Limitations for the project review:** The desk review sample size was set at 45 observations for practical reasons, balancing risk and analytical quality through a robust stratified sampling approach without compromising the usefulness of the results (see Annex II). The lack of approved APR 2024 at the time of the project review limited the availability of monitoring data to up to APR 2023. Additionally, the methodological approach was not always available for all indicators, as reporting it in APRs is not compulsory. This was mitigated by consulting interim or final evaluations and documenting any gaps. Finally, the sampling strategy may have favoured projects with better data, since it prioritized those reviewed through to final evaluations. To address this, the study included projects that are currently under implementation and adding contextual details.

II. GCF evolution of M&E-related policies and practices

14. This section summarizes how the GCF has enhanced its M&E approach, strengthening accountability and learning. Section 2.1 covers the basis of M&E in GCF policies and mandates. Section 2.2 traces the creation of strategic frameworks guiding investment priorities and performance management. Subsequently, section 2.3 reviews the evolution of results frameworks, including the move from RMF and PMFs to IRMF and RRMF, emphasizing efforts to improve data quality and evaluability.

2.1 M&E definitions in GCF policies

15. The GCF's GI, which defines the Fund's mandate, operations, and financial instruments, offers essential guidance about the purpose, responsibilities, and activities connected to M&E within the GCF context. The GI notes that the Fund will “be a continuously learning institution guided by processes for monitoring and evaluation”.² In addition, the GI establishes the M&E-related roles and functions of both the Board and the Secretariat as follows:

- (a) The Board is to “establish a framework for monitoring and evaluation of performance”.
- (b) The Secretariat is to “carry out monitoring and evaluation functions”.

16. The GI, through sections VII (monitoring) and VIII (evaluation), also emphasizes the importance of undertaking M&E activities in assessing the Fund's results, including impacts, effectiveness, and efficiency.

17. Guided by the GI, multiple GCF policies attempted to provide definitions and explanatory notes on M&E. These policies include the initial approach to the M&E policy (decision B.08/07, annex IX), PMFs (decision B.08/07), the monitoring and accountability framework (MAF) (decision B.11/10), the Evaluation Policy for the GCF (decision B.BM-2021/07), the IRMF (decision B.29/01) and the updated MAF (decision B.42/13).

18. Despite slight deviations in the focus and definitions of M&E among these documents, their intention aligns with tracking and measuring the results of GCF investments and its own performance to learn from and continuously improve its operations with the ultimate objective of contributing to the achievement of the UNFCCC's goals and promoting the paradigm shift towards low-emission and climate-resilient development pathways in developing countries.

19. For example, the first definition of M&E was articulated in the initial approach to the M&E policy (decision B.08/07, annex IX). The policy defined monitoring as a “continuous

² Green Climate Fund, “Governing instrument for the Green Climate Fund”.

process that collects and analyses data and information from the Fund-supported projects or programmes for the purpose of identifying progress on activities and expected results”, while evaluation was defined as “a systematic and impartial assessment of projects or programmes”.

20. Similarly, in the Evaluation Policy for the GCF, evaluation is defined as “an assessment of an intervention or group of interventions to determine what works and what does not, for whom, how much, why, and under what circumstances”.

21. Moreover, both the initial MAF (decision B.11/10) and the updated monitoring and accountability framework for accredited entities (updated MAF) (decision B.42/13) encourage participatory monitoring, by encouraging country stakeholders such as NDAs, focal points and beneficiaries, in addition to AEs and the GCF Secretariat, to participate in monitoring activities of GCF-funded projects or programmes.

2.2 Strategic frameworks

22. The GCF’s strategic frameworks have evolved over the past years to close policy gaps, direct investments, and monitor funded activities more effectively.

23. In 2013, the Board established both the Investment Committee and the Risk Management Committee. With the support of these newly created committees, the initial Investment Framework was developed and adopted by the Board in 2014 (decision B.07/06, paragraph (a)), where resource allocation for mitigation and adaptation was determined. In 2015, guidance on the investment criteria (decision B.09/05, paragraph (b)) was adopted, setting out definitions of the Fund’s investment criteria, activity-specific subcriteria, and indicative assessment factors that AEs should use to inform the development of FPs.

24. Subsequently, the initial MAF was adopted in 2015 (decision B.11/10), defining the responsibilities of AEs in relation to their institutional and project-by-project relationship with the GCF, including monitoring of funded activities and accreditation, risk-based monitoring, remedial measures, re-accreditation, and tools.

25. In the following year, the Board adopted the 2015–2018 Strategic Plan as the initial guide for addressing policy gaps and programming the Fund’s resources during the initial resource mobilization period between 2015 and 2019 (decision B.12/20). The plan aimed to invest the Fund’s resources in transformational climate actions in a country-driven approach. The Board’s strategic vision for the GCF was based on two principles: promoting the paradigm shift towards low-emission and climate-resilient development pathways.

26. The updated Strategic Plan for 2020–2023 (decision B.27/06) marked a major shift towards aligning project and programme investments with Fund-level impacts related to paradigm shift and sustainable development. This was supported by the publication of a consolidated theory of change (ToC) in 2019, which clarified pathways to impact by integrating adaptation and mitigation logic models from the RMF. The development of sectoral guidance was also introduced to further align project pipelines with strategic goals.

27. In the 2020 **Investment Framework** (decision B.27/06 paragraph (k)), the Board renewed the validity of the investment policies, strategy, and portfolio targets, incorporating the criteria as defined in the above-noted investment guidance adopted in 2015.

28. In 2021, the GCF Board adopted the **Evaluation Policy** (decision B.BM-2021/07), which establishes principles, criteria, types, and stakeholders’ roles for evaluations across the Fund. It aims to ensure the generation and use of high-quality, objective assessments of the GCF’s performance and impact, fostering accountability and a culture of learning among all stakeholders. The policy assigns distinct yet complementary roles to a range of stakeholders to ensure a robust and effective evaluation function of the GCF.

29. In 2023, the Board approved its **updated Strategic Plan for 2024–2027** (USP-2) in decision B.36/13, which introduced 11 programmatic target results to strengthen results

articulation and support more structured monitoring across key domains such as emissions reduction, resilience, and GCF's operational priorities.

30. Subsequently, in 2025, the GCF Board approved the **updated MAF** for AEs (decision B.42/13), which introduced notable changes regarding M&E. The MAF now includes a clear indication that both the APRs and evaluations should align with the GCF results management frameworks, while this was not explicitly mentioned on the previous MAF. The MAF also explicitly indicates that progress data will be disaggregated by gender and vulnerable groups, where relevant and, for multi-country or regional projects or programmes, data will be disaggregated by country.

31. In the same Board meeting, an optimized approach to monitoring, evaluation, and learning: Co-Chairs' proposal was adopted (decision B.42/03), clarifying the delineation of the complementary roles between the Secretariat and the IEU on monitoring, evaluation and learning.

2.3 Results frameworks

2.3.1 Funded activities

32. In 2014, the GCF Board adopted its **initial RMF** through decision B.07/04, and later that year, building on the RMF, adopted the **PMFs** in B.08 (decision B.08/07). These frameworks laid the foundational architecture for tracking results across the Fund's eight thematic result areas—four for mitigation and four for adaptation. It established a layered logic model consisting of Fund-level paradigm shift objectives, impacts, outcomes, outputs, activities, and inputs. These layers were accompanied by a set of core, impact and outcome indicators, with defined reporting responsibilities primarily distributed between the Secretariat and the implementing entities. Reporting was to occur annually, and project-level indicators were to be determined on a case-by-case basis by AEs. The PMFs offered some technical notes to guide AEs on result measurements and reporting, though the guidance was limited.

33. Adopted in 2014 (decision B.08/08), a separate performance measurement framework was introduced for the **REDD+ RBP pilot**, structured similarly to the regular RMF but with payments linked to verified outcomes. The framework specifies indicators, reporting responsibilities and frequency of reporting for the REDD+ RBP pilot projects, which are set as "biennial or otherwise defined" for executing entities. It follows a similar structure to the regular PMFs with three result levels: paradigm shift objectives and impacts Fund-level results (both responsibility of the Secretariat); and programme outcomes (national or subnational level), responsibility of executing entities. These eight projects were approved during the 2017–2022 pilot period.³ In practice, however, reporting for REDD+ RBP pilot projects through APRs has been limited to the use of GCF proceeds, given that greenhouse gas (GHG) emission reduction results were already claimed in the approved FP. Subsequently, in 2025, the Board adopted decision B.40/16, which formally established the REDD+ RBP modality under the regular programming activity cycle of the GCF.

34. Following approval of the RMF and PMFs, the GCF gradually enhanced its M&E-related operational guidance on its projects or programmes. On FP, AEs were asked to identify the most relevant result areas for their projects, quantify anticipated adaptation and mitigation results, and provide a ToC that aligned with Fund-level objectives, particularly the paradigm shift. They were also encouraged to specify co-benefits across dimensions such as economic, environmental, social, and gender in the FP's sustainable development potential section. However, there was no specific requirement in the logical framework (logframe) section to incorporate and track the progress of co-benefit indicators.

³ These REDD+ RBP projects are FP100, FP110, FP120, FP121, FP130, FP134, FP142, and FP144.



35. Under the logframe section of the FP template, AEs were expected to provide baseline and target data, as well as means of verification, for selected indicators. Moreover, independent interim and final evaluations became a standard requirement for all approved projects or programmes in addition to APRs and project completion reports as per the MAF policy. Under the RMF/PMFs, programme/project data-collection and reporting occurred through the APRs. This includes the collection of the GCF core, impact and outcome indicators, as well as project-specific indicators.

36. However, despite these developments, the *Independent Review of the Green Climate Fund's Results Management Framework* conducted by the IEU in 2018 highlighted M&E challenges in both design and implementation.⁴ The review found inconsistencies in indicator definitions, insufficient guidance on linking project outcomes to paradigm shift objectives, and a lack of clear protocols for results management, which limited the GCF's ability to demonstrate Fund-level outcomes, particularly during the initial resource mobilization period. Additionally, the evaluation revealed that 70 per cent of projects did not plan to collect baseline data, and that less than two-thirds of reviewed projects had indicators aligned with their intended result areas. In comparison, 40 per cent lacked impact indicators for at least one of their stated result areas. These foundational gaps in M&E design and strategic alignment significantly constrained the Fund's capacity to assess and communicate its impact.

37. In response to these findings, the Secretariat undertook remedial actions to enhance the quality of project-level results reporting. This included revising the FP template, publishing a **GCF Programming Manual**,⁵ providing tailored training on ToC and logframe development, and initiating reassessments of emissions reduction and adaptation impact estimates.

38. To further address the gaps identified, the Secretariat conducted a review of the first 100 FPs to assess risk levels in results reporting and identify M&E gaps (decision B.28/02). Based on this analysis, the Secretariat engaged with those AEs with M&E gaps to negotiate and agree on remedial actions. Most challenges were found in outcome indicators, followed by core indicators and impact indicators. Common issues included the absence of means of verification (MoVs), missing midterm targets, and inadequate baseline data.

39. For adaptation projects, the report highlighted unclear methodologies for calculating beneficiaries, frequent lack of gender-disaggregated data, and inconsistent reporting against the core adaptation indicator on total beneficiaries. Within the mitigation portfolio, projects often lacked triangulated verification sources, such as energy audits, and frequently omitted key assumptions or midterm targets. The report also emphasized the lack of clear and consistent guidance, particularly for qualitative, outcome-level indicators, which made it difficult for AEs to develop robust logical frameworks or systematically apply GCF indicators.

40. Building on these efforts, in 2021, the GCF Board approved the **IRMF** through decision B.29/01 to strengthen the Fund's RBM, making the application of the policy mandatory for all projects approved from B.32 onwards. Under the IRMF, AEs are required to develop a detailed ToC and align project outcomes with relevant result areas. The framework retains two core indicators from the PMF: Core indicator 1 – GHG emissions reduced, avoided or sequestered; and Core indicator 2 – Adaptation beneficiaries. Additionally, it integrates two other PMF indicators as core indicators, with some modifications. Core indicator 3 – Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions, was previously an adaptation PMF impact-level indicator, capturing only adaptation benefits. Core indicator 4 – Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices – was previously an outcome-level

⁴ Independent Evaluation Unit, *Independent Review of the Green Climate Fund's Results Management Framework*.

⁵ Green Climate Fund, "GCF Programming Manual: An Introduction to the Green Climate Fund Project Cycle and Project Development Tools for Full-size Projects." This document was removed from the GCF website in anticipation of updated guidance on concept notes and FPs.



indicator from the mitigation PMF. Several other PMF indicators were also modified and retained as supplementary indicators.

41. The IRMF defines the impact level as the paradigm shift, using both core and supplementary indicators to measure portfolio-level outcomes. The IRMF mandates the use of specific core indicators for mitigation and adaptation, along with supplementary indicators with flexible linkage to selected result areas. A key innovation is the requirement to identify and track co-benefit outcomes and related indicators in a dedicated subsection. Another novelty of the IRMF is the introduction of a scorecard-based assessment of the paradigm shift dimensions—scale, replicability, and sustainability and a scorecard-based approach for measuring the enabling environment through four core indicators. It also reinforces the requirement for annual reporting through APRs, as well as independent interim and final evaluations, in line with the MAF as well as the Evaluation Policy adopted in 2021.

42. In terms of reporting frequency, adaptation and mitigation core indicators are required to be reported annually in the APRs as well as in interim and final evaluations. In contrast, progress on indicators related to the enabling environment and paradigm shift is only mandatory at the interim and final evaluation stages. These evaluations are guided by the *Green Climate Fund Evaluation Standards* introduced in 2022.⁶ In the same year, a draft *Integrated Results Management Framework: Results Handbook* was introduced, providing practical guidance on how to implement the IRMF across FP development, planning, monitoring and reporting, as well as interim and final evaluations.⁷ The handbook includes indicator reference sheets that define each IRMF indicator and outline corresponding measurement approaches.

43. In parallel, additional M&E-related exercises were undertaken by the Secretariat to improve results data quality, including a three-phase reassessment of the GHG emission reduction calculations in mitigation and cross-cutting funded activities in the GCF portfolio.⁸ This review found that many ex ante emissions estimates were based on historical USD/tCO₂e values without adequate contextualization, potentially leading to inflated impact figures or poor alignment with project-specific emissions pathways. It also highlighted a lack of clarity regarding whether reported emissions were generated by activities directly financed by the GCF or indirectly enabled through GCF resources. Methodological inconsistencies between FPs and APRs further hindered comparability, exacerbated by the absence of harmonized emission factor sources and standardized asset lifetime values. These findings prompted revisions to reporting templates and targeted engagement with AEs to improve the transparency and reliability of GHG-related data reported to the Fund.

44. In the same year, a thorough revision of methodologies used for adaptation beneficiaries was also conducted internally by the Secretariat, finding differences in how entities approach this indicator. This exercise later informed the development of the definition for the Core indicator 2 – Adaptation beneficiaries reached for the GCF's draft Results Handbook.

45. The *Second Performance Review of the Green Climate Fund* identified persistent limitations in the APR process, which remains slow, inconsistently applied, and poorly suited for adaptive management.⁹ AEs described the APR format as repetitive, not user-friendly, and ill-adapted to different project stages and modalities. Feedback from the Secretariat was often delayed or lacked relevance by the time it reached project teams, undermining its usefulness for real-time decision-making. The review also found significant variability in APR quality, with limited engagement between AEs and the Secretariat on results management and restructuring. Reporting challenges were particularly acute in private sector initiatives, where confidentiality concerns and existing templates hindered data disclosure. Additionally, IEU's evaluability study revealed weak alignment with investment criteria and inconsistent implementation fidelity.

⁶ Green Climate Fund, *Green Climate Fund Evaluation Standards*.

⁷ Green Climate Fund, *Integrated Results Management Framework: Results Handbook*.

⁸ Asiatika, "Analysis of the GHG emission reductions in the GCF Portfolio (Phase 3)."

⁹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.



However, the study noted improvements in the credibility of data-collection, reporting practices, and the articulation of the ToC.¹⁰

46. To support internal data integration and to ultimately achieve a single source of truth, the Secretariat has intensified its efforts in recent years to harmonize systems and improve data consistency across them. In 2022, it undertook a **revision and rectification exercise of ex ante and ex post results data for those projects approved under the PMFs**. The purpose of this exercise was to develop an up-to-date logframe data set at the portfolio level, incorporating each project's ex ante and ex post data. This was intended to enable the Secretariat to generate the most updated aggregate ex ante and ex post results for all PMF indicators. However, the exercise revealed significant limitations in the availability and quality of the data reported by AEs, with challenges such as multiple units of measurement and a lack of reporting by AEs, particularly for outcome indicators of the PMFs.

47. More recently, an assessment in 2025 titled *Third-Party Validation of Green Climate Fund Funding Proposals* leveraged data from the portfolio of 44 FPs approved by the GCF Board during the first year of USP-2 to conduct a more in-depth analysis of indicator quality.¹¹ This assessment employed a robust methodology combining artificial intelligence (AI)-powered tools with expert human oversight to support data extraction, analysis, and target validation.

48. The findings confirmed full alignment (100 per cent) with GCF standard indicators, demonstrating strong adherence to established methodologies. However, feasibility received a low score of 24 out of 100, indicating that many targets were unrealistic or poorly benchmarked against sectoral or contextual expectations. Transparency scored 67, suggesting that while most FPs disclosed assumptions, disaggregation and MoVs, the level of detail was often superficial. Verification procedures scored 61, reflecting that although most proposals outlined general plans for future verification, few included robust mechanisms such as participatory, independent, or evaluative approaches.

49. The report also noted that while co-benefits are now required to be identified at the ToC level and linked to relevant indicators, the IRMF does not yet provide a framework for aggregating co-benefit results at the portfolio level. However, there is promising potential if structured guidance is developed.

50. The *Independent Evaluation of the GCF's Result Area "Health and Well-being, and Food and Water Security"* examined the relevance and functionality of this result area under the IRMF.¹² It found that the concept of result areas remains poorly defined and inconsistently interpreted across GCF stakeholders, reducing their strategic utility. Measurement challenges persist, particularly for health, well-being, food and water security, which lacks a dedicated subindicator for health and well-being and continues to rely heavily on beneficiary counts, a metric widely criticized for its limited ability to reflect resilience outcomes. The evaluation concluded that while result areas were originally intended to support impact reporting, their role has diminished under the IRMF, and clearer guidance is needed to enhance their effectiveness.

51. The IEU-led *Highlights Report: Evaluation Quality Assessment of AE-led-Project Evaluations* reviewed the final evaluations submitted by AEs to assess their methodological rigour and alignment with GCF standards.¹³ Out of the sampled evaluations, half were rated as good (9), very good (3), or exceptional (1), while five were rated as fair, indicating year-on-year improvements in overall quality. Strengths were observed in the background and findings sections, while executive summaries and methodological clarity were identified as areas

¹⁰ Independent Evaluation Unit. "Evaluability assessment of the Green Climate Fund Funding Proposals."

¹¹ Leonardo, *Third-Party Validation of Green Climate Fund Funding Proposals*. It is an internal document to the Secretariat.

¹² Independent Evaluation Unit. *Independent Evaluation of the GCF's Result Area "Health and Wellbeing, and Food and Water Security"*.

¹³ Independent Evaluation Unit. *Highlights Report: Evaluation Quality Assessment of AE-led-Project Evaluations*.



needing further attention. The assessment found consistent coverage of core evaluation themes such as relevance, effectiveness, gender equity, and country ownership, and noted that innovation and scalability were included when relevant. However, impact, unexpected results, and coherence in climate finance delivery were less systematically addressed, suggesting room for improvement in achieving more balanced and comprehensive evaluations.

52. In summary, the Fund has made steady progress in improving the quality of indicators and their design, though gaps persist. At present, renewed initiatives are under way to address the identified gaps and opportunities, as highlighted by the Secretariat. These include the digitization of logframes, the implementation of automated validation systems, the recruitment of specialized technical personnel, and the establishment of a centralized, up-to-date repository to monitor the evolution of logframes over time, as detailed in section III.

2.3.2 Readiness Preparatory Support Programme

53. The Readiness Preparatory Support Programme (RPSP) of the GCF was established to assist developing countries in building institutional capacity, strengthening governance systems, and enhancing their ability to plan and programme climate action aligned with long-term, transformational goals.

54. The RPSP was formally operationalized in 2014 through Board decision B.08/11. Since then, the programme has undergone three distinct phases:

- (a) Phase I (2015–2018)
- (b) Phase II (2019–2021, extended through 2023 by decision B.33/04)
- (c) Phase III (2024–2027, effective from January 2024 as per decision B.37/17)

55. Each phase has built upon its predecessor with evolving strategic objectives and M&E operational guidance, increasingly aligning with the GCF's overarching strategic priorities and improving clarity around performance indicators.

56. Phase I did not include a clear RMF for reporting. Phase II began with the launch of the readiness strategy 2019–2021, approved by the Board through decision B.22/08. This phase marked an expansion in the scope of readiness support, introducing performance indicators along with the development of related guidance and monitoring tools. The strategy was extended through 2023 by decision B.33/04, allowing the GCF to continue refining the programme in preparation for the next strategic period.

57. A key milestone during this period was the creation of the RRMF, endorsed by the GCF Executive Director in February 2022, which introduced standardized indicators to measure contributions towards five objectives: (i) capacity-building; (ii) strategic frameworks; (iii) national adaptation planning; (iv) pipeline development; and (v) knowledge sharing and learning.

58. When the RPSP was launched in 2014, it lacked a clear ToC and an operational framework to guide and monitor its contributions to GCF objectives. Although a logic model was introduced in the 2019–2021 Strategy and further operationalized through the 2020 *Readiness and Preparatory Support Programme Guidebook*, the absence of a binding framework led to inconsistent implementation.¹⁴ By the time the RRMF was endorsed, many grants had already been executed without alignment to any structured results framework.

59. To measure RPSP portfolio-level results, the Secretariat retrofitted all readiness grants approved before the RRMF approval with aligned indicators for portfolio-level aggregation. It

¹⁴ Green Climate Fund, "Readiness and Preparatory Support Programme Guidebook." This is an outdated publication which has been removed from the website.



also published output-level indicator reference sheets¹⁵ in early 2023 and released the first RRMF Handbook in November 2023 to support implementation.

60. The IEU-led *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme* in 2023 found that while the RRMF fills an important gap, it lacks tools for periodic result measurements and assessing grant quality.¹⁶ Insufficient data prevents systematic evaluation of outcomes, impacts, and risks, weakening accountability. Stronger mechanisms for outcome tracking, data quality, and implementation assessments are still needed.

61. In 2024, the Secretariat commissioned an evaluation of the RPSP to assess the outcomes and impact-level results of the RPSP with a focus on relevance, effectiveness, coherence, impact, and sustainability.¹⁷ This was the first portfolio-level evaluation led by the Secretariat. The evaluation aimed to provide actionable recommendations for enhancing the effectiveness and operationalization of the RPSP.

62. The evaluation identified challenges related to measuring RPSP results. Although the RRMF was introduced in 2022, applying this framework retrospectively resulted in significant data limitations, particularly for grants approved prior to its establishment. Because most grants were not initially structured with a logframe aligned with the RRMF, the portfolio data available for RRMF reporting remains incomplete. Additionally, discrepancies were observed between the GCF database and interviews conducted with NDAs concerning the implementation status of grants. NDAs frequently identified a greater number of completed grants than indicated by GCF records. The assessment concluded that monitoring activities under the RRMF remain incomplete, characterized by inconsistent application of indicators and limited availability of results data. Furthermore, the evaluation noted that although the indicators themselves are thoughtfully constructed, they are incomplete in scope, mostly concentrated on outputs, and do not address gender outcomes.

63. Moreover, the staggered roll-out of key tools, such as the RRMF Handbook and standard operation procedures, created confusion and required further engagements between the Secretariat and delivery partners and NDAs. The lack of harmonization between the readiness strategy and operational tools further hindered effective monitoring of the readiness portfolio by the Secretariat.

64. More recently, the approval of the readiness strategy 2024–2027 by Board decision B.37/17 reflects the priorities outlined in the USP-2 for GCF (2024–2027), emphasizing enhanced support for direct access, strategic climate programming, and improved access to GCF resources. The 2024–2027 strategy reduces the number of readiness objectives from five to three, reflecting a streamlined, results-focused approach:

- (a) Capacity-building for climate finance coordination and setting up the enabling environment for integrated climate investment
- (b) Paradigm-shifting GCF pipeline development and implementation for adaptation and mitigation, based on country needs and guided by USP-2 programming targets
- (c) Knowledge-sharing and learning to enhance national and regional cooperation on climate programming and financing

65. To facilitate the transition, a preparatory year was granted in 2024 for the development of updated operational guidance.

66. In April 2025, the Secretariat published the revised RRMF, which reflects lessons learned from the prior framework and incorporates feedback from the IEU evaluation of the RPSP. Additionally, the revised RRMF Handbook, published in September 2025, provides

¹⁵ Green Climate Fund, "RRMF Grant-Output-Level Indicator Reference Sheets."

¹⁶ Independent Evaluation Unit. *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

¹⁷ Green Climate Fund. *Evaluation of the outcomes and impact-level results of the Readiness and Preparatory Support Programme*.

detailed guidance on integrating the revised RRMF into proposal development, monitoring, evaluation and reporting processes, covering baseline and target setting, ToC and logframe development.¹⁸ It supports consistency, transparency, and effective results tracking across the RPSP by offering indicator reference sheets with clear instructions for reporting, including disaggregation, MoVs, responsibilities, frequencies and scale, where applicable. It also includes learning resources and reflects lessons learned and evolving GCF policies to ensure ongoing alignment with the Fund’s strategic objectives and mandates under the UNFCCC and the Paris Agreement.

III. M&E current initiatives and opportunities

3.1 GCF organizational restructuring

67. Since 2024, the GCF has been undergoing a restructuring of roles and responsibilities, which has implications for M&E processes and practices. The three main changes affecting M&E are:

- (a) The division of M&E responsibilities between two separate directorates: the Chief Investment Officer (CIO) and the Chief of Strategy and Impact Officer.
- (b) The creation of a new Department of Monitoring, Evaluation and Learning (DMEL) under the Chief Strategy and Impact Officer.
- (c) The establishment of the regional structure under the responsibility of the CIO.

68. The DMEL has been established within a dedicated directorate led by the Chief Strategy and Impact Officer. DMEL is responsible for developing comprehensive M&E-related frameworks, definitions, and methodologies, in addition to overseeing portfolio-level data analysis and reporting. The department now plays a central role in managing M&E functions and has integrated data management operations under its purview.

69. M&E functions from origination to monitoring now reside in regional departments under the CIO, with all GCF funding windows managed by one Portfolio Manager (PM) per country. PMs have transitioned from centralized AE-based portfolio management to regional, country-focused management roles. Each regional department has a climate impact or M&E specialist to ensure effective M&E at the regional level. Figure 1 presents a simplified overview of the new GCF organogram, highlighting the two distinct M&E lines between DMEL and regional departments.

Figure 1. Simplified GCF organogram with two M&E lines



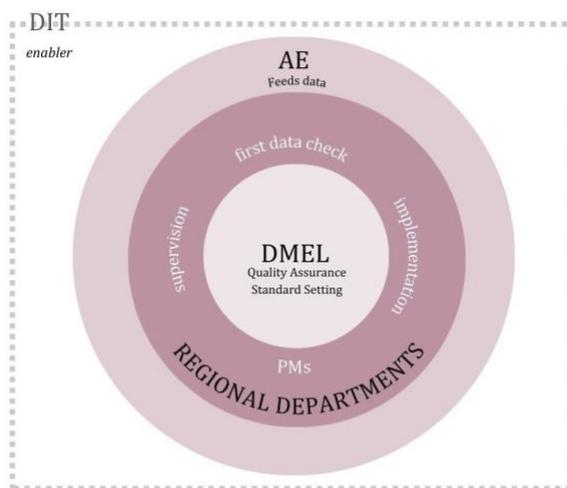
Source: Green Climate Fund, “Secretariat Overview.”¹⁹

¹⁸ Green Climate Fund, *Revised Readiness Results Management Framework*.

¹⁹ Green Climate Fund, “Secretariat Overview,” accessed February 24, 2026.

70. Under this structure, the M&E function now consists of three layers (see Figure 2). The outer circle is AE, where they undertake results measurement and reporting as required by funded activity agreements (FAA) with the GCF. In the middle, regional PMs of the GCF under the CIO, supported by climate impact specialists or M&E specialists, act as the main contacts with AEs and assist with FP development and APR review, including the review of results data reported by AEs. At the core, DMEL sets corporate standards, assures data quality at the portfolio level and manages corporate-level reporting. This layered structure aims to ensure thorough M&E and reporting processes for the Fund, including multi-layered results data validation.

Figure 2. Multi-layered approach to monitoring, evaluation and reporting



Source: Authors' elaboration.

71. Other organizational initiatives to improve processes and performance include the following.

72. **Streamlining the logframe revision process.** Post-approval logframe changes have historically encountered challenges due to the prolonged time taken to process these changes through the Operations Committee (OC) of the Secretariat or the Board. The OC is a committee established within the Secretariat to review and approve change requests for approved FPs, including determining whether change requests should be referred to the Board for a decision if they are assessed as major changes. While the OC continues to operate within the Secretariat, the recent restructuring has introduced greater efficiency by allowing Regional Directors to review and approve minor changes. According to informants, fewer than 10 per cent of change requests are currently escalated to the OC, generally being more complex or higher-risk modifications that either require consideration by the Board or have the potential to establish precedent for future decisions. At present, most change requests are handled at the regional level.

73. **Efficient GCF Initiative.** The organizational structuring includes an efficient GCF initiative as its tenet. This initiative introduced definitive deadlines for concept note and FP reviews, offering AEs greater certainty regarding the Secretariat's review timelines. By limiting the number of review rounds, the process is further streamlined, enhancing overall efficiency. While the efficient initiative is mainly applicable to the origination phase, if applied to downstream implementation, including APR review, the initiative could significantly influence M&E practices. The APR disclosure process has recently been revised. Reports are now published once the Secretariat has checked submissions from AEs for completeness and red flags, reducing delays in review and disclosure.



3.2 The data strategy

3.2.1 Data strategy overview

74. The GCF is in the process of implementing a data strategy, which serves as a comprehensive data governance framework structured around three primary pillars:

- (a) Data ownership, which delineates responsibility for specific data assets
- (b) Data governance, which is achieved through the appointment of data stewards as designated contacts for data access
- (c) Data policies, which set forth guidelines for data retention, approval processes, and sensitivity classification

75. This strategy encompasses both technological and governance elements. While the technological component concentrates on infrastructure and software development, the governance aspect focuses on establishing clear protocols for data ownership, stewardship, and effective management.

76. Until 2024, GCF's data system was complex, with different divisions using their own separate databases for various tasks. At first, departments relied on basic spreadsheets and later adopted the integrated Portfolio Management System as a unified data warehouse. However, due to the decentralized management of information technology (IT) solutions, several offices and departments purchased their own IT solutions from external vendors while oversight remained with the former Department of Information and Technology (DIT). This situation resulted in multiple platforms with poor integration and inconsistent versions of project data, including M&E or logframe data. Overall, it created a siloed environment that reflected the GCF's structure, where departments and offices worked separately throughout different stages of the project cycle. To address this under the new DIT leadership, a unified application for programmatic work is expected by mid-2026. Section 3.4.2 describes how these changes will enhance data management and monitoring practices.

77. The governance structure is being developed in parallel with the redesign of the programmatic workflow under the organizational restructuring. In line with the new governance structure, the data strategy aims to streamline platforms, including accreditation, FP submission, review and approval. Legacy department applications are being retired as the GCF moves to the GCF Partner Portal (GPP), a single platform for all processes and external access. The data strategy includes the scope to integrate all information into the GPP by 2026, establishing a unified and accessible source of data. As of November 2025, the Secretariat has already launched a grant proposal submission portal for the RPSP and is revamping the APR template for funded activities on the GPP. These initiatives, combined with the ongoing digitalization of all documentation into the database, will enhance data usability by consolidating information and streamlining access.

78. For M&E processes, DIT and DMEL are working together to integrate data-collection, impact measurement and aggregation. DIT supports the establishment of data structure, integration, exchange and cybersecurity, while data ownership is being clarified among business units such as the DMEL and regional departments. Hackathons and design sessions led by the DIT are helping shape new processes and strategies. The governance framework, including policies and data stewards, is expected to be fully operational by mid-2026.

3.2.2 Data and information disclosure and protection practices and protocols

79. Until 2025, one of the major weaknesses in the GCF's data management was the lack of data classification. Data was not consistently labelled as public, restricted, confidential, or sensitive, which posed significant risks, especially when using AI tools that could access and display unclassified data indiscriminately.

80. The IT strategy, which is part of the data strategy, now addresses this by:
- (a) Implementing automatic data classification across all systems, for example, emails will default to “restricted” unless otherwise specified.
 - (b) Ensuring that all documents in SharePoint are automatically tagged with a classification level.
 - (c) Ensuring that sensitive data is encrypted to prevent accidental exposure.
81. The establishment of a data governance framework with designated data stewards will ensure that any request for data access or integration between applications is evaluated and approved through a formal process. This governance model will prevent unauthorized or inappropriate data-sharing, ensure that data is only accessed and used according to its classification and sensitivity, and support better coordination between departments.
82. Moreover, a data lineage architecture is under development to track how data moves between applications, identifying which systems utilize specific data and their frequency of use. This will offer a transparent overview of data usage within the GCF, support a better understanding of organizational data practices, help optimize data flows and establish a foundation for future advancements such as AI-powered insights and data monetization.

3.2.3 Use of AI

83. The use of AI in data management and M&E is evolving rapidly. AI is no longer just about answering questions, and it can now act as a decision-support agent. The integration of AI into the new GPP platform includes features such as fraud detection, automated memo generation and other tools aimed at reducing manual work.
84. To maximize AI effectiveness, the Secretariat will need to clarify workflows and pain points for every data management practice to enable tailored AI support. Collaboration is key: business units set goals while DIT supports implementation.

3.2.4 Transition from Tableau to Power Business Intelligence

85. In 2025, GCF transitioned its dashboards and data visualization tools from Tableau to Power Business Intelligence (Power BI) for both funded activities and readiness, aiming to centralize databases under the DIT. The Secretariat has developed new dashboards for funded activities and readiness for its internal use, offering customization options that allow users to concentrate on core indicators or filter for sector-specific indicators. At the time of writing, separate dashboards exist for readiness and funded activities, but the GCF is in the process of creating country-level platforms that will combine both dashboards, emphasizing country-level data integration and monitoring.

3.3 Harmonization efforts

3.3.1 Ongoing efforts to harmonize PMFs and IRMF

86. The IRMF includes a review provision for the third year of the GCF replenishment cycle in 2026. As part of this provision, the DMEL is working closely with the CIO – Front Office to develop a revised results framework to integrate PMF and IRMF and harmonize indicators in alignment with other global efforts.
87. The ongoing transition towards a harmonized framework seeks to resolve methodological inconsistencies observed during the shift from the RMF/PMFs to the IRMF, while also aligning with international initiatives aimed at standardizing M&E practices for adaptation and mitigation. As illustrated in Box 1, these initiatives reflect a growing global shift towards more comparable, measurable and harmonized approaches to results management.

The Secretariat is actively participating in global discussions concerning international frameworks for M&E of adaptation and mitigation results, such as discussions on the Global Goal on Adaptation and the International Financial Institution Framework for a Harmonized Approach to GHG Accounting.

88. Throughout 2025, the Secretariat has engaged with GCF stakeholders to operationalize harmonized integrated results management framework (HIRMF). The harmonized framework will strengthen data aggregation and improve comparability with other external entities, while minimizing inconsistencies in indicators used across portfolio analyses. The HIRMF is expected to be tabled for the Board approval in 2026.

Box 1. Summary of international harmonization efforts in adaptation and mitigation measurements

The Paris Agreement, through Article 7.1, established the Global Goal on Adaptation, aiming to enhance adaptive capacity, strengthen resilience and reduce vulnerability to climate change.²⁰ This goal is framed within the broader objective of contributing to sustainable development and ensuring an adequate adaptation response at the global level.

Building on this and following the conclusion of a two-year Glasgow–Sharm el-Sheikh work programme, the fifth session of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA.5) adopted the United Arab Emirates Framework for Global Climate Resilience in 2023.²¹ This framework defines seven thematic and four cross-cutting dimensions as global targets for adaptation through paragraphs 9–10, offering a more structured approach to assessing collective adaptation progress.

To operationalize this framework, CMA.5 also launched the UAE–Belém two-year work programme on indicators, tasked with identifying – and where necessary developing – robust indicators and potential quantified elements to measure progress towards the targets. Two years later, in November 2025, the CMA.7 adopted “voluntary” Belém Adaptation Indicators and initiated a two-year process – the Belém–Addis Vision on Adaptation – to develop guidance on how to operationalize these indicators.²² These milestones reflect consistent advancement in enhancing the implementation, measurability and comparability of adaptation initiatives across countries and sectors.

Harmonization of mitigation measurement approaches across international financial institutions (IFIs) is ongoing in parallel. In 2015, the International Financial Institution Framework for a Harmonized Approach to GHG Accounting was established by multilateral development banks such as the Asian Development Bank, the Inter-American Development Bank and the World Bank Group, bilateral agencies such as African Development Bank and KfW Development Bank, climate funds such as Global Environment Facility and Nordic Development Fund, and others, to establish shared principles to improve consistency and comparability of GHG accounting. Since its establishment, the membership has grown to 25 institutions, including the GCF.²³ The GCF attends IFI technical working group meetings on GHG accounting regularly and continues to feed into the development of harmonized GHG accounting standards, approaches and guidelines.²⁴

²⁰ United Nations Framework Convention on Climate Change, “Paris Agreement.”

²¹ United Nations Framework Convention on Climate Change, “Glasgow–Sharm el-Sheikh work programme on the global goal on adaptation referred to in decision 7/CMA.3.”

²² United Nations Framework Convention on Climate Change, “Matters relating to adaptation.”

²³ United Nations Framework Convention on Climate Change, “IFIs - Harmonization of Standards for GHG accounting,” accessed February 24, 2026.

²⁴ United Nations Framework Convention on Climate Change, “IFI TWG – List of methodologies,” accessed February 24, 2026.



3.3.2 Harmonization of reporting at the Secretariat level

89. At B.41 in February 2025, the GCF Secretariat produced, for the first time, a unified report on its activities and the Fund's performance.²⁵ This report provided updates on the status of GCF resources, pipeline and portfolio, and strategic progress, including realized ex post progress, offering a broad overview of the Fund's performance to date and the progress made during the first year of USP-2 implementation. This marked a significant shift in Board reporting exercises, moving away from separate reports generated by different GCF departments towards an integrated approach. The aim was to consolidate all reporting into a consistent narrative that accurately reflects the Fund's performance and the Secretariat's activities, while streamlining content and avoiding duplication across reports.

3.4 Observations: What are the implications of these initiatives on M&E processes, practices and systems?

90. This report discussed various initiatives undertaken by the Secretariat, including the organizational structuring, data strategy implementation and results harmonization efforts. These initiatives interact with one another in time and space, so their impact cannot be assessed in isolation.

91. This section provides a summary of the collective impact of these initiatives on four main areas linked to M&E, categorized as new opportunities, ongoing challenges and future considerations, listed as follows:

- (a) M&E processes and governance structure
- (b) Data management
- (c) Results framework and accompanying templates and guidance
- (d) Data usability for decision-making and adaptive management

3.4.1 M&E processes and governance structure

Opportunities generated

92. The GCF's organizational restructuring and the introduction of the data strategy both significantly affect and present new opportunities for M&E processes.

93. Under the new organizational structure, PMs now have **a comprehensive perspective that spans the entire project lifecycle, from the initial concept to final reporting**. This shift enables PMs to oversee fewer projects while becoming deeply engaged at every stage, including developing FPs, monitoring progress, and working closely with DMEL and sectoral experts to ensure measurement of credible results and impacts from those projects under their purview. PMs now participate in all facets of country-level activities within their scope, from origination to monitoring projects. This involves clearing APRs, including their results and financial data, addressing implementation issues, and operationalizing adaptive management through collaboration with NDAs, focal points, and AEs. This thorough approach ensures consistent guidance from the Fund throughout project development and execution. It also provides timely, detailed, and relevant support to partners in those countries. Additionally, it promotes RBM starting from the design and pre-approval phases and helps the Secretariat overcome some long-standing challenges in establishing seamless M&E processes.²⁶

94. In addition, PMs now oversee both funded activities and readiness grants within their assigned countries, **gaining a deeper understanding of regional and local contexts**. They

²⁵ GCF/B.41/Inf.13.

²⁶ Independent Evaluation Unit. *Independent Review of the Green Climate Fund's Results Management Framework*.



support AEs and strengthen ties with NDAs, enabling them to make informed decisions based on lessons learned and best practices. Frequent coordination with stakeholders ensures that projects meet local needs, resulting in more effective and sustainable outcomes. This approach improves decision-making and encourages collaboration at all levels.

95. Key informants noted that previously, validation processes for results data submitted by AEs were limited, especially for non-GHG emission reduction data, with no systematic second-level checks after PMs approve APRs. Data validation was ad hoc, conducted by an internally formed GHG working group or external consultants during specific review exercises commissioned by the Secretariat. In this context, establishing DMEL as a department dedicated to quality assurance, learning, and credible result data marks a significant step forward. With its own leadership, **DMEL can provide checks and balances** by ensuring that the data generation process includes internal review and quality assurance checks from another department, benefiting overall data quality. Furthermore, the new initiatives and the hiring of experienced staff indicate a commitment to ongoing improvement and higher data quality.

96. Moreover, the **data strategy**, once fully implemented, is expected to **transform results data management** processes in line with the objectives of establishing good data governance, accelerating automation efforts, and improving the availability of reliable data for predictive analytics and data-driven decision-making. The data governance component of the data strategy is being developed in parallel with the redesign of the programmatic workflow associated with the organizational restructuring. For M&E-related data, this includes collaboration among DIT, DMEL and those departments under the CIO to ensure that **data-collection and impact measurement are integrated throughout the project cycle**.

97. Finally, logframe change requests that are considered minor modifications are now primarily overseen and approved at the regional level, resulting in more efficient adaptive management practices.

Legacy challenges that persist

98. Although the initiatives have created opportunities for addressing governance issues, evidence indicates that certain long-standing challenges remain unresolved. Several ongoing governance issues are associated with the **logframe review process of the Secretariat**.

(a) **Change requests still take time to process:** In theory, logframes are meant to be flexible and evolving documents that adjust as projects move forward. This means that it is normal for a project to have more than one version of its logframe during project implementation, for example, to reflect a baseline value after undertaking a baseline study or to modify targets as implementation progresses. For the GCF, however, the existing protocols require logframe changes to be approved officially by the Secretariat or the Board through FAA amendments or formal side letters. While the process for minor FP changes, including logframe changes, has been streamlined as discussed in section 3.1, challenges remain when a project seeks to implement a major change due to the extended time required for review by the OC and or the Board. Informants noted that decisions on major changes can take several years. In the past, this issue led to AEs' unwillingness to implement the voluntary remediation measures identified under the M&E gaps (decision B.28/02).

(b) **Absence of a unified system for managing logframe changes:** Even after logframe adjustments are formally approved, communication and ownership issues persist between PMs overseeing the changes and Secretariat staff, such as the DMEL, who use the updated data. This disconnect often results in fragmented information. A possible solution is to establish a **centralized logframe database** that systematically tracks changes initiated by AEs and approved by the Fund, with automated updates occurring upon approval. Without this system, APR templates that are auto-filled with logframe data often use outdated information, delaying timely results reporting by AEs.

99. Other persistent challenges are related to the **APR review process**.



- (a) **Slow review process and feedback loop from the Secretariat:** Providing APR review and guidance often takes time, causing frustration and operational complications for AEs who wait for the Secretariat's feedback and approval. APR feedback loops can take up to nine months, although some progress was observed during the 2024 cycle.
- (b) **Uniform submission deadlines create bottlenecks:** Requiring all APRs to be submitted on the same date overloads the Secretariat and impedes adaptive management. The Secretariat's annual APR guidance sessions help clarify the process for AEs but are often scheduled close to the APR deadline. Frequent updates to templates mean that AEs struggle to provide information on time due to added reporting demands. Smaller AEs adapt more easily, while larger ones, such as multilateral development banks and United Nations agencies, face difficulties due to complex internal clearance processes.
100. There is a persistent **challenge in providing consistent guidance to AEs under the new organizational structure.**
- (a) Key informants noted that the **new structure does not currently include a framework to ensure consistency across regions** and that Secretariat staff often rely on institutional memory to provide AEs with necessary guidance, resulting in inconsistent practices across regions. These inconsistent practices include FP and APR review processes with quality checks differing across FP and APR submissions and regions. In particular, informants noted inconsistent and conflicting feedback provided by the Secretariat on FPs. In addition, the absence of formal validation mechanisms, such as official measurement, reporting, and verification protocols, creates uncertainty for results measurement. With the GCF portfolio growing, it has become increasingly complex to maintain consistent review standards by the Secretariat, especially since practical tools like the IRMF Results Handbook are still drafts without enforcement authority. Currently, the Secretariat lacks a unified framework for consistent M&E support across regions.
101. **Some informants raised concerns about unclear and inconsistent guidance from the Secretariat.** They noted contradictions in instructions for reporting data and updating FPs, with AEs facing varying standards depending on the Secretariat reviewer. This challenge has been noted since 2018, when an IEU evaluation found that the lack of internal coherence and the absence of clear, consistent guidance to AEs negatively affected the quality of project proposals.²⁷ Evidence from this study indicates that the same issue persists today.

Potential areas to reflect on for the future M&E processes

102. **Limited human resource capacity** within the Secretariat continues to impact current M&E practices.
- (a) While the consolidation of portfolio origination and management responsibilities brings significant opportunities, tasks previously handled by highly specialized staff, such as financial and or sectoral experts, are now managed by a single PM with limited expertise in these areas. Although PMs received internal training under the new structure, some reported **insufficient preparation in areas outside their expertise**. This suggests a need for more thorough capacity-building within the Fund to increase efficiency and effectiveness of the new portfolio management structure.
- (b) The data strategy seeks to transform how the Secretariat manages data by increasing data ownership, reliability and access through targeted technological and governance initiatives. However, its **implementation overlaps** with the ongoing restructuring process that is introducing changes to both the roles and methods of data management.

²⁷ Independent Evaluation Unit. *Independent Review of the Green Climate Fund's Results Management Framework*.



The allocation of internal resources to support restructuring continues to impact the implementation of the data strategy.

103. The organizational restructuring offers clear benefits recognized by informants, but further clarification is needed on **roles and responsibilities**. While responsible for building M&E capacity and assuring the quality of results at the corporate level, DMEL's specific responsibilities often overlap with those of regional departments, including APR reviews and reporting activities to the Board due to insufficiently detailed terms of reference on M&E roles across the departments. At times, this has led to confusion over who should review elements like the M&E section of APRs, including the quality of GHG emission reduction data reported by AEs within their APRs. There is an expectation that DMEL verifies results reported by AEs after the PM's review, but the process lacks clarity as well as sufficient resources, leading to recurring data issues. Moreover, there is an expectation within the Secretariat that **DMEL should play a role in bringing greater consistency to the current M&E practices**.

104. **The new organizational structure now centres on regions and countries, affecting support for AEs.**

- (a) With M&E responsibilities decentralized to regional departments, national contextualization has improved. But the ability to spot systemic AE issues across the portfolio has declined due to the absence of AE-specific focal points.
- (b) Sectoral experts, once dedicated to supporting AEs with their distinct sectoral expertise during project development, are now involved in other regional tasks. **This reduction in specialized support may affect proposal quality and, over time, project performance and impacts.**

105. Technological advances are clarifying data governance roles and strengthening data management.

- (a) The establishment of a data governance framework will ensure that any request for data access or integration between applications is evaluated and approved through a formal process. This governance model will **prevent unauthorized or inappropriate data-sharing, ensure that data is only accessed and used according to its classification and sensitivity, and support better coordination between departments.**
- (b) A data lineage architecture is being developed to track data flow and usage across GCF systems, providing a clear inventory of data usage across the GCF. This will, in turn, help the Secretariat streamline data flows, including logframe data, and enable future innovations like AI insights or data monetization.

106. **Updating the Policy on restructuring and cancellation, followed by its implementation, could facilitate better management of logframe changes.** Several informants reported inconsistent understandings regarding minor and major changes, including logframe-related alterations. To facilitate a clear understanding and tracking of these changes, the Board recently discussed revising the Policy on restructuring and cancellation at B.43 (document B.43/19), with a decision pending. Adoption and implementation of a policy on adaptive management will help clarify logframe change procedures and facilitate centralized tracking of the most up-to-date logframe data, thereby enhancing results data management.

3.4.2 Data management

Opportunities generated

107. As detailed in section 3.2 on data strategy, the GCF is carrying out a transformation of its data governance and technological systems. These reforms are unlocking significant new opportunities to strengthen data management throughout the project lifecycle.

108. One of the most transformative developments is the digitalization of FPs, including ex ante results data in the logframe section. Digitalization will improve data quality by introducing

auto-validation mechanisms and standardized formats from the outset of the project or programme cycle, helping to mitigate downstream data quality issues. It also creates opportunities to enhance system interoperability between upstream and downstream results data, improving the efficiency of tracking progress against targets and managing results data throughout the project lifespan.

109. Technological enhancements also support improved quality assurance and data aggregation at the corporate level. In particular, the shift towards a unified system known as the GPP presents a significant opportunity for the GCF to reduce operational inefficiency in reconciling and integrating data between upstream and downstream systems, as well as between readiness and funded activity data.

Potential areas to consider for future M&E processes

110. The Secretariat recognizes the need for mechanisms that improve both the usability and aggregability of results data at the corporate level, with particular emphasis on core indicators. Future systems should be designed to prioritize simplicity, ease of use, and robust data validation capacity.

111. A targeted review of the 45 sampled projects (see Annex III) found that the Secretariat faced challenges assessing the reliability of the data reported by AEs, as the APR template does not require reporting of methodologies, data sources, or whether results are ex ante or ex post. Including these in the APR template would help improve the reliability of portfolio-level data for the GCF.

112. According to the same review, only 17 per cent (3 out of 18 FPs) accurately measured and reported against the adaptation core indicator by considering criteria such as the adaptation benefits rate. This indicates that most projects and programmes are reporting beneficiary data at the output or activity level, instead of the outcome level specified in the draft Results Handbook's definition for this indicator. Incorporating checkboxes for the adaptation beneficiary criteria within the APR template may enhance both comprehension and correct reporting of the core indicator by AEs, thereby improving the reliability of data used for corporate reporting.

113. The development of a centralized logframe database that systematically tracks logframe changes initiated by AEs and approved by the Fund could also play a pivotal role in supporting the traceability of logframe data changes, including their status, and formal approval through audit trails. The current adaptive management process allows AEs to formally request logframe changes online, offering a strong base for full digitization as part of the data transformation initiatives.

3.4.3 Results framework and accompanying guidance

Opportunities generated

114. The harmonization of results frameworks and implementation of the revised RRMF could address long-standing challenges of results management at the GCF, opening up numerous possibilities.

PMFs/IRMF

115. **Methodological alignment:** Standardizing results indicators enables more consistent data aggregation and streamlined review processes within the GCF Secretariat and beyond if these GCF indicators are aligned with those of other organizations, such as climate funds. For AEs, this means clearer and more uniform indicators across funders and greater consistency in monitoring activities, thereby increasing M&E and reporting efficiency.

116. **Comprehensive coverage:** In addition, harmonization of the existing results frameworks allows for capturing result indicators missed by the PMFs and or the IRMF, thereby



addressing past coverage gaps. For instance, the PMFs contain a specific subindicator for health and well-being outcomes, which is not covered in the IRMF.

117. **Enhanced guidance and tools:** Accompanying guidance materials on results management have been progressively enhanced to support efficient and robust FP formulation and downstream reporting activities. At the FP formulation stage, the updates to the FP template have increased clarity on logframe requirements, such as the inclusion of core indicators and targets along with MoV, co-benefit capture, and the introduction of FP annexes to strengthen M&E. These are Annex XI on M&E Plan and Annex 22 on assessment of GHG emission reductions and their monitoring and reporting. **At the reporting stage**, the APR template has been digitized since 2020 and improved annually to enhance the user interface and M&E guidance and to support more granular data capture, such as country-level results for multi-country projects and a supporting document for GHG emission reduction reporting methodology, thereby addressing previous limitations. These refinements in reporting requirements are complemented by in-person and online guidance sessions offered by the Secretariat, such as webinars, regional dialogues, and bilateral meetings with AEs. Moreover, DMEL is implementing regional M&E capacity-building initiatives, creating more opportunities for collaboration and improved results monitoring.

118. The 2026 IRMF as stipulated in the policy review brings an opportunity to take stock of the IRMF implementation and further improve results management practices at the Fund. These refinements may include harmonizing PMF and IRMF, aligning indicators with those of other climate funds under the broader effort to operationalize the Belém Adaptation Indicators, and introducing standardized co-benefit indicators for corporate-level tracking and aggregation.

RRMF

119. **Simplification and transition planning.** The revised RRMF has streamlined the total number of indicators, effectively addressing concerns regarding complexity and implementation difficulties of the previous RRMF. Key enhancements have been introduced:

- (a) The indicator set has been reduced and refined, now consisting of nine outcome indicators (formerly 24) and 14 output indicators (previously 71).
- (b) Countries can select from 10 pre-defined outputs or define custom outputs tailored to their national priorities.
- (c) A new feature, the country-level outcome scaler, allows countries to evaluate baseline conditions and monitor progress throughout the readiness cycle.
- (d) The handbook has been simplified to mitigate complexity and facilitate a more efficient proposal development and monitoring process.

120. **Enhanced guidance.** The updated handbook was released before the mandatory adoption of the revised RRMF, thereby preventing misinterpretation of results indicators by countries. The handbook provides comprehensive indicator definitions, outlines roles and responsibilities for various stakeholders, and specifies reporting frequencies, supporting more consistent guidance across all users.

Legacy challenges that persist

PMF/IRMF

121. **Unclear application of methodologies.** Although the IRMF draft Results Handbook has been available on the GCF website since December 2022, Secretariat staff and AEs remain uncertain about its mandatory use in the absence of Board approval. Some stakeholders see it as non-binding, leading to ongoing inconsistencies in defining and reporting indicators.

122. The targeted review of 45 sampled projects reveals **persistent methodological and reporting challenges** (Annex III). Although many indicators in approved FP were well-designed, gaps remain in baseline definition, consistency of measurement units, and MoVs.



These gaps undermine the reliability, aggregability, and comparability of ex ante data. For downstream reporting in the APRs, the same review found that improvements are needed in disclosing data sources, MoV, assumptions, and reporting ex post results rather than repeatedly reporting ex ante results. Non-compliance with indicator methodologies and missing supporting documentation in APRs are particularly noticeable for the adaptation core indicator, with only 17 per cent (3 out of 18) of sampled projects meeting the draft Results Handbook definition. Moreover, only 44 per cent (8 out of 18) provided their methodology, and just 11 per cent (2 out of 18) applied MoV to reported data.

123. Furthermore, some mitigation projects still report under the adaptation core indicator, and vice versa, instead of identifying these as co-benefits. While 29 per cent of sampled projects showed improvements in reported data against core indicators in interim and final evaluations, recurring data issues continue in the APRs, which the Secretariat relies on for corporate reporting. These ex post data limitations partly stem from the APR template not requiring the mandatory disclosure of data sources or methodologies for most core indicators. Box 2 provides additional information on methodological challenges in the sampled projects, demonstrating that current reporting practices do not consistently support reliable results measurement.

124. These findings are consistent with those of the Leonardo study conducted by the Secretariat. The study indicated full alignment (100 per cent) with GCF standard indicators for approved FPs in 2024. However, it also identified ongoing challenges such as benchmarking that may not accurately reflect sectoral or contextual expectations, insufficient transparency regarding assumptions, data disaggregation, and MoVs, as well as limited details on data verification procedures.

Box 2. Examples of methodological challenges in mitigation and adaptation core indicators

Core mitigation indicator

The APR template requires methodologies and calculations to be provided in annexes for the mitigation core indicator. The review found Excel files with GHG calculations that lacked data sources, contained inconsistent figures, or were not verifiable. Some cases reported only feasibility study estimates, with actual data expected later in interim or final evaluations. Others presented values not directly linked to the project, such as broader national emission reduction achievements, or reported aggregated data that contradicted disaggregated data. Furthermore, supporting files sometimes referenced incorrect reporting years. These issues highlight the ongoing challenge of assessing the accuracy of data reported against the mitigation core indicator, despite the APR requirement specified to provide supporting documentation for data validation.

Core adaptation indicator

The review found that reporting on this indicator often falls short of demonstrating outcome-level adaptation benefits, despite GCF guidance on this matter. In several cases, beneficiaries were reported as participants in preparatory or training activities before implementation had begun. Others counted only targeted support, such as training attendance, without assessing adoption rates or confirming whether an adaptation benefit had been achieved. Some reports relied on ex ante estimations, including disbursement rates or feasibility study projections, instead of observed results. Together, these practices indicate that reporting often captures reach at the output and or activity level rather than verified outcome-level results.

125. **AE feedback highlights areas for improvement:** Informants found FP/APR templates inadequate for complex indicators, especially the core adaptation indicator, making reporting challenging. They also described guidance documents as overly complicated, with updates not always available on the GCF website. For SAP projects, the lack of a formal M&E plan, which is

often just a logframe annex, was identified as a gap. Moreover, informants noted that recommended indicators by the Secretariat are sometimes difficult to implement due to insufficient funding for monitoring.

126. **Limited integration between GCF M&E processes and national-level reporting frameworks.** In certain cases, GCF project results reporting circumvents national M&E capacities. This issue was identified through an IEU evaluation conducted in 2018 and is supported by informants in this study.²⁸ While APRs prepared by AEs are shared with NDAs and focal points, limited participation or oversight by these stakeholders has been noted in some country contexts due to insufficient connections between the GCF M&E processes and national reporting systems. Informants also noted concerns over minimal information provided by AEs for GCF's multi-country projects, a finding also confirmed by another IEU-led evaluation.²⁹

127. **Methodological challenges of reporting against USP-2 targets.** While the USP-2 highlights 11 programmatic priorities with set targets, these targets have introduced methodological issues for the Secretariat. Notably, the USP-2 targets do not match up with IRMF indicators, which complicates the process of aggregation and reporting at the organizational level. Despite multiple attempts by the IEU, the Secretariat has yet to specify which methodologies are used for reporting against the 11 programmatic targets, making it harder for stakeholders to assess the reliability of the reported information. Meanwhile, the analysis on USP-2 in the IEU-led Third Performance Review Synthesis Study found instances of double-counting under some USP-2 target indicators.³⁰ Drawing from these findings, some interviewees suggested that programming target indicators in the updated Strategic Plan for 2028–2031 (USP-3) should be aligned with the current results framework to avoid such problems.

128. **Ongoing challenges in measuring results by area and sector.** While results management practices have improved over time, attributing outcomes to specific result areas or sectors remains difficult. This difficulty is compounded by inconsistencies in data quality across reporting cycles. Informants indicated that although reporting by sector and result area remains valued, it has become a lower operational priority due to the Secretariat's increased focus on USP-2 targets and the transition to a regional structure. This aligns with recent IEU evaluations, which found that the role of results areas has diminished under the IRMF.³¹ Certain result areas, particularly health, well-being, food security and water, are perceived as introducing additional complexity. Additionally, some stakeholders identified the discontinuation of sector-specific guidance as a significant gap.

RRMF

129. When informants were consulted on the revised RRMF, the responses were mixed. While some found its implementation straightforward, others reported difficulties in operationalization, particularly in understanding the indicators and their threshold ranges.

Potential areas to reflect on for the future of M&E processes

130. **Results framework templates and guidance.** Ongoing issues with data sources, MoV, and ex post reporting indicate that clearer guidance and better reporting standards are needed for future APR cycles. Strengthening guidance materials and templates will enhance data reliability and usability. For example, informants requested clear, step-by-step instructions with practical examples and increased in-person training on GCF indicator reporting methods. Another informant highlighted that clear and proactive communication during transitions can build confidence, reduce confusion, and support more effective implementation. Strengthening

²⁸ Independent Evaluation Unit. *Independent Review of the Green Climate Fund's Results Management Framework*.

²⁹ Independent Evaluation Unit. *Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning System Interventions*.

³⁰ Independent Evaluation Unit, "A synthesis Study on the Green Climate Fund: An Interim Deliverable under the Third Performance Review."

³¹ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Wellbeing, and Food and Water Security"*.

the M&E function to support learning and long-term impact, beyond compliance reporting, was also emphasized.

131. **Learning from other climate funds and pilots.** As the Secretariat continues to strengthen its alignment with other climate funds,³² there are opportunities to learn from their M&E practices. For instance, the Adaptation Fund permits midterm adjustments to project logframes, a standard practice that could be considered for piloting by the GCF. Additionally, piloting new M&E tools and methodologies with selected partners before full implementation may facilitate learning and support successful integration and uptake among GCF stakeholders. This approach was considered for IRMF but was not implemented.

132. **Country-level frameworks.** Some informants suggested that Fund results should be managed at the country level rather than by portfolio, which would better align with the regional structure. This approach would connect results from RPSP, the Project Preparation Facility (PPF) and funded activities within each country, enabling the Secretariat to monitor and track country-level results and relationships across funding streams. Such a framework could also help align monitoring activities between GCF processes and national reporting requirements. For example, establishing linkages between GCF project results and nationally determined contributions, national adaptation plans and long term strategies would strengthen integration of monitoring systems and improve data usability for national reporting.

3.4.4 Data usability for decision-making and adaptive management

Opportunities generated

133. Recent enhancements to GCF's IT systems are opening up opportunities to improve data usability, particularly as dashboard functionality improves.

- (a) The data strategy aims to integrate all information into the GPP by 2026, establishing a unified and accessible data source for the Fund. This initiative, combined with the ongoing digitalization of all documentation, will enhance data usability by **consolidating information and streamlining access.**
- (b) The recent migration of GCF dashboards from Tableau to Power BI for funded activities, readiness and PPF has increased user-friendliness, as noted by informants. Some regional departments are using them to track and discuss progress with AEs, who also reported their awareness of them. Feedback is positive, facilitating two-way communication between AE and the GCF.
- (c) **Live dashboard supporting USP-2 tagging.** The work of tagging projects to USP-2 targets continues, facilitated by DMEL. A live dashboard enables the Secretariat to monitor both approved USP-2-tagged projects and those under consideration.
- (d) Some initiatives are beginning to better use AEs' evaluations. The GCF is digitizing evaluation materials to systematically extract lessons, identify best practices, and use AI to gather topic-specific information. Currently, the main goal is to **improve the use of qualitative evaluation data**, but this approach could also be extended to **systematically extract and use quantitative data.**

Legacy challenges that persist

134. Despite efforts to improve data usability, challenges remain. Misunderstandings between AEs and the Secretariat about APR requirements limit the use of data submitted. Evidence from this study suggests an **imbalance between the effort AEs invest in reporting and the extent to which the GCF uses the data.** Informants noted that the GCF does not make full use of the data requested, despite the significant preparation required by AEs. While the

³² For example, these joint initiatives include knowledge exchange through the launch of the Climate Project Explorer platform at COP29 and joint publication of "Multilateral Climate Funds Joint Results Report" at COP30. COP stands for the Conference of the Parties.

Fund typically uses information tied to core results indicators for corporate reporting, project-specific data is often untouched.

135. Meanwhile, the Secretariat continues to adjust the APR template to collect additional information necessary for its analysis and reporting. For AEs, however, these frequent changes pose additional challenges. For example, starting with the 2024 cycle, multi-country projects must report country-level data, which could be difficult for AEs whose systems are not designed for such reporting. Informants noted that the APR template is long and contains ambiguous and repetitive questions. Others also highlighted that it is not well-suited for collaborative work. Moreover, reporting is often perceived as a compliance exercise with limited room for learning, adaptation and engagement.

136. As noted in section 3.4.3, while the targeted review (see Annex III) revealed that 29 per cent of the sampled projects improved the quality of the data reported against core indicators in interim and or final evaluations, the Secretariat does not consistently leverage updated results data from these evaluations due to communication gaps between reviewers and those responsible for results data and corporate reporting. Informants also noted **persistent challenges in synthesizing data from multiple sources**, such as APRs, baseline studies, inception reports and interim and final evaluations for results capture, adaptive management and learning.

Potential areas to reflect on for the future of M&E processes

137. These gaps suggest the need to align the purpose and content of APRs between the GCF and its stakeholders through a co-production process. Through closer engagement, the information gathered and reported by AEs would better meet the needs and expectations of the GCF, increasing the usability of the information and data submitted.

138. Furthermore, the GCF may consider the practicality of requiring AEs to report all this data annually, particularly as triangulation and verification generally occur during midterm and end-of-project evaluations. The study's reporting rate analysis also found that, despite projects being, on average, more than halfway through their implementation cycles (55.8 per cent maturity),³³ a considerable number of projects have not yet reported against mitigation and adaptation core indicators (see Annex IV). Reporting gaps are particularly pronounced for mitigation projects, where only about one-third (36 per cent) of projects required to report on core mitigation indicators had reported results through APRs by the end of 2023. In addition, the GCF could assess whether completion reports should be approved before the submission and approval of the final evaluation. Several funds use this approach. As illustrated in Box 3, the Adaptation Fund aligns final reporting and evaluation before project closure, helping to ensure consistency and verification of results.

Box 3. Good practice from the Adaptation Fund

Alignment of final project documents before closure

The Adaptation Fund considers it good practice, whenever possible, to ensure that the final annual project/programme performance report (PPR), the project completion summary, and the final evaluation are fully aligned before project closure. Only once this alignment is confirmed are the documents approved, and the project officially closed. This approach helps maintain consistency across reporting and ensures that the final narrative and results are coherent and validated across all project documents.

Strategic timing for reporting on Fund-level indicators

The results tracker serves as a fundamental element of the Adaptation Fund's annual PPR, specifically developed to ensure that each project reports in accordance with the Fund's Strategic Results

³³ As at the end of 2023.

Framework.³⁴ This tool allows the Adaptation Fund to confirm consistency between outcomes at both the project level and the Fund level, and facilitates the aggregation of standardized indicators across the entire portfolio.

Implementing entities are required to complete the tracker according to the following procedure:

- First PPR (inception): Record baseline information and anticipated performance targets at completion, providing the project’s initial status and projected end results.
- Midterm PPR: Update the “performance at midterm” column with progress data reflecting the implementation status at the halfway stage.
- Final PPR: Complete the “performance at completion” section to document final results achieved compared to the established targets.

The tracker comprises indicator tables aligned with the Strategic Results Framework and core Fund indicators. These fields feature drop-down selections, data-validation protocols, and clear instructions specifying whether cells should contain baseline, target, or performance data, thereby promoting uniformity in reporting across projects. Certain values, including mid-term and completion performance, may be entered only following the relevant evaluations or reviews, while revisions to baseline or target values must be approved by the Secretariat.

This practice contrasts with the GCF’s requirement to report on corporate indicators annually, which significantly burdens AEs. Also, measuring adaptation benefits on a yearly basis is often not meaningful, as these benefits usually materialize over longer time frames. As a result, projects frequently report activity-level beneficiary counts rather than actual adaptation outcomes.

139. GCF currently stores extensive M&E data from funded activities, RPSP, and PPF. These include APRs, baseline studies, inception reports, evaluations, and progress reports. However, this information is rarely used for portfolio-wide learning or investment decisions, which rely mainly on results data from APRs. Establishing a knowledge hub to systematically collect, synthesize and share insights from these resources could strengthen institutional learning and improve understanding of what works and what does not.

³⁴ Adaptation Fund, “Results tracker guidance document;” Adaptation Fund, “Guidance document to complete project performance report (PPR) for projects funded by the Adaptation Fund.”



Annex I. List of stakeholders interviewed

List of interviewees from the GCF

| NAME | POSITION | DEPARTMENT |
|---------------------------------|---|--|
| Ayorinde, Folasade | Portfolio Management Specialist | Division of Latin America and the Caribbean |
| Besselink, Ivo | Sector Senior Specialist, Energy and Industries | Department of the Asia and the Pacific Region |
| Casanova, Sergio | Data Management Consultant | Department of Monitoring, Evaluation, and Learning |
| Chinove, Leslie | Data Management Consultant | Department of Monitoring, Evaluation, and Learning |
| Garcia, Oscar A | Director | Department of Monitoring, Evaluation, and Learning |
| Hidalgo Conde, Manuel | Principal Software Architect | Department of Information Technology |
| Humtsoe, Christina | Data Management Officer | Department of Monitoring, Evaluation, and Learning |
| Koo, Heewon | Data Management Officer | Department of Monitoring, Evaluation, and Learning |
| Lawrence White, Ivan | Portfolio Management Specialist | Department of the Asia and the Pacific Region |
| Lee, Kyung Chul | Monitoring and Evaluation Specialist | Department of Latin America and the Caribbean Region |
| Lesiuk, Katarzyna | Restructuring Specialist | Department of Africa Region |
| Lum, Donald | Director | Department of Information Technology |
| Parwez, Shahid | Monitoring and Evaluation Specialist | Department of the Asia and the Pacific Region |
| Sinclair, Lisa Jade | Corporate Performance and Transformation Lead | Department of Strategy, Policy and Innovation |
| Subramanian, Pattabiraman (Ram) | Senior Readiness Specialist | Department of Investment Services |
| Vandebeek, Johan | Monitoring and Evaluation Specialist | Department of Monitoring, Evaluation, and Learning |
| Zahir-Bill, Gareth | Head | CIO – Front Office |



List of interviewees from AEs and NDAs

| NAME | POSITION | AFFILIATION |
|--|---|---|
| Aviles, Rubén Lagos, Alba Juan, Meza | Sustainable Finance and Partnerships Specialists | Central American Bank for Economic Integration |
| Beegun-Ramduny, Usha | Lead Analyst, Resource Mobilization Cluster | National Designated Authority of the Republic of Mauritius |
| Erdenekhuyag, Erdene | Project Development Officer | XacBank |
| Godfrey, Claudia | Director of Development and Supervision | PROFONANPE (Peruvian Environmental Fund) |
| Hossain, Kabir | Senior Assistant Secretary UN-2 Section, Economic Relations Division, Ministry of Finance | Bangladesh National Designated Authority |
| K.M., Marufuzzaman | Manager, Environment & Climate Change | Palli Karma-Sahayak Foundation |
| Kasprzyk, Mariana | Climate Change National Direction | National Designated Authority of the Oriental Republic of Uruguay |
| Koperniech, Tugba Varol Jana | Global Technical Specialist, Energy | United Nations Development Programme |
| Langford, Eslyn | Monitoring, Evaluation & Learning Lead | Caribbean Community Climate Change Centre |
| Le Naour, Emmanuelle Lafond, Remi | Chargée de Mission – Mobilisation de fonds extérieurs – Energy efficiency in buildings | Agence Française de Développement (French Development Agency) |
| Manthata, Olympus Nke Precious, Ntshingila Thuledu | Head, Climate Finance, Investment analyst in climate financing | Development Bank of Southern Africa |
| Tscherning, Karen Gleitz, Sebastian | Portfolio Manager, GCF Oversight and Finance Manager, respectively | Deutsche Gesellschaft für Internationale Zusammenarbeit (German International Cooperation Agency) |

Annex II. Sampling strategy for selecting 45 samples for a targeted review

Sampling strategy

The study team conducted a targeted review of 45 samples. The sampled projects comprised 26 PMFs and 19 IRMF projects. The review was conducted to better understand M&E practices implemented by AEs, in particular, the application of key GCF indicators throughout various reporting stages, including approved FP, APRs, and interim or final evaluations when available.

The sampling strategy was based on a GCF portfolio consisting of 288 projects approved up to B.41, excluding REDD+ RBP projects.³⁵ The sample size of 45 was determined based on a combination of methodological and operational considerations:

- (a) Operational limitations: While statistical calculations suggest that an ideal sample size could be larger, for practical reasons, such as time constraints, staff availability, and analytical capacity, a sample size of 45 observations was defined. This decision maintains a reasonable balance between analytical quality and available resources, without compromising analysis's overall usefulness.
- (b) Statistically acceptable sample size: A sample of 45 cases represents 15.6 per cent of the total population, which is consistent with accepted practices in exploratory studies. Within the 45 selected observations, 18 cases were included on a mandatory basis, for two reasons:
 - (i) Seven projects have submitted the project completion reports or the final evaluations and completed the review process by the Secretariat.
 - (ii) Eleven projects have completed APR 2023 reporting against the IRMF.

The first criterion enabled the study team to assess whether data quality improves over time by covering the full project or programme cycle, from formulation through FP, APRs, baseline or inception reports, and interim and final evaluations.

The second criterion enabled the team to assess whether their data quality improved after the introduction of the IRMF, which included improved guidance and indicators reference sheets for all core indicators.

Based on these two criteria, the mandatory observations included in the sample are the following:

| | | | | | |
|-------|-------|-------|-------|-------|--------|
| FP013 | FP023 | FP184 | FP188 | FP193 | FP204 |
| FP017 | FP024 | FP186 | FP190 | FP194 | FP206 |
| FP019 | FP046 | FP187 | FP192 | FP199 | SAP008 |

To complete the sample, 27 additional observations were selected using a balanced and stratified random sampling procedure. This approach ensures that the sample reflects the original distribution of the database across 11 key criteria and maintains a balance between adaptation and mitigation themes. The criteria considered are as follows:

- (a) Theme-balanced criterion: adaptation, mitigation, cross-cutting
- (b) Entity type: international, national, regional

³⁵ Eight projects and programmes in the GCF REDD+ RBP pilot programme were excluded from the sampling due to the distinct characteristics of the RBP modality compared with other projects and programmes. These REDD+ RBP projects comprise FP100, FP110, FP120, FP121, FP130, FP134, FP142, and FP144.

- (c) Region: Africa, Asia-Pacific, Eastern Europe, Latin America and the Caribbean (LAC), Multi-regional
- (d) Number of countries: single-country, multi-country
- (e) Size: micro, small, medium, large
- (f) Sector: public, private
- (g) Scheme: project, programme
- (h) Contains LDCs [least developed countries]: yes, no
- (i) Contains SIDS [small island developing States]: yes, no
- (j) Disbursement rate: less (<0.5), greater (>0.5)
- (k) Expenditure rate: less (<0.5), greater (>0.5)
- (l) Maturity rate: less (<0.5), greater (>0.5), n/d where the maturity rate is calculated as the proportion of implementation time elapsed relative to the total planned project duration

The selection procedure used stratified sampling to achieve balance distribution in the "theme" criterion while maintaining the original distribution of the database across the remaining criteria. This approach ensures equitable representation of relevant themes while preserving the underlying structure of the other criteria, thereby balancing thematic diversity with fidelity to the original composition of the database and reducing potential structural biases in the final sample.

Once the mandatory observations were defined, a random number was assigned to each remaining observation not yet selected. The observations were sorted in ascending order based on the assigned random value and selected sequentially to fill the remaining quotas across the defined criteria, starting with the "theme" criterion.

Table A – 1. Distribution of original database and sample database based on 12 criteria

| CRITERION | CATEGORY | ORIGINAL DISTRIBUTION OF THE DATABASE: 288 OBSERVATIONS | | SAMPLE DISTRIBUTION OF 45 OBSERVATIONS | |
|-------------|----------------|---|----|--|----|
| | | # | % | # | % |
| Theme | Adaptation | 131 | 45 | 15 | 33 |
| | Mitigation | 61 | 21 | 14 | 31 |
| | Cross-cutting | 96 | 33 | 16 | 36 |
| Entity type | International | 214 | 74 | 32 | 71 |
| | National | 45 | 16 | 8 | 18 |
| | Regional | 29 | 10 | 5 | 11 |
| Region | Africa | 105 | 36 | 16 | 36 |
| | Asia-Pacific | 100 | 35 | 15 | 33 |
| | Eastern Europe | 9 | 3 | 2 | 4 |
| | LAC | 51 | 18 | 8 | 18 |

| CRITERION | CATEGORY | ORIGINAL DISTRIBUTION OF THE DATABASE: 288 OBSERVATIONS | | SAMPLE DISTRIBUTION OF 45 OBSERVATIONS | |
|-------------------|-----------------|---|----|--|----|
| | | # | % | # | % |
| No. of countries | Single-country | 218 | 76 | 34 | 76 |
| | Multi-country | 23 | 8 | 4 | 9 |
| Size | Micro | 31 | 11 | 5 | 11 |
| | Small | 102 | 35 | 17 | 38 |
| | Medium | 101 | 35 | 15 | 33 |
| | Large | 54 | 19 | 8 | 18 |
| Sector | Public | 220 | 76 | 34 | 76 |
| | Private | 68 | 24 | 11 | 24 |
| Scheme | Programme | 93 | 32 | 15 | 33 |
| | Project | 195 | 68 | 30 | 67 |
| Contains LDCs | Yes | 71 | 25 | 11 | 24 |
| | No | 217 | 75 | 34 | 76 |
| Contains SIDS | Yes | 128 | 44 | 21 | 47 |
| | No | 160 | 56 | 24 | 53 |
| Disbursement rate | Greater (>0.5) | 111 | 39 | 18 | 40 |
| | Less (<0.5) | 177 | 61 | 27 | 60 |
| Expenditure rate | Greater (>0.50) | 92 | 32 | 17 | 38 |
| | Less (<0.5) | 147 | 51 | 25 | 56 |
| | n/a | 49 | 17 | 3 | 7 |

Table A – 2. Sample distribution, 45 observations

| ID | RMF TYPE | ENTITY TYPE | REGION | # COUNTRY | THEME | SIZE | SECTOR | SCHEME | CONTAINS LDCs | CONTAINS SIDS | DISBURSEMENT RATE | EXPENDITURE RATE | MATURITY RATE ³⁶ |
|-------|----------|---------------|----------------|----------------|---------------|--------|---------|-----------|---------------|---------------|-------------------|------------------|-----------------------------|
| FP010 | PMFs | International | Eastern Europe | Single-country | Mitigation | Medium | Public | Project | No | No | 1,00 | 0,66 | 0,72 |
| FP013 | PMFs | International | Asia-Pacific | Single-country | Cross-cutting | Small | Public | Project | No | No | 1,00 | 0,87 | 0,92 |
| FP017 | PMFs | Regional | LAC | Single-country | Mitigation | Medium | Private | Programme | No | No | 0,86 | 1,00 | 1,38 |
| FP019 | PMFs | International | LAC | Single-country | Mitigation | Medium | Public | Project | No | No | 1,00 | 1,00 | 1,02 |
| FP021 | PMFs | International | Africa | Single-country | Adaptation | Medium | Public | Project | No | Yes | 1,00 | 0,47 | 0,64 |
| FP023 | PMFs | National | Africa | Single-country | Adaptation | Micro | Public | Project | No | No | 1,00 | 0,88 | 0,97 |
| FP024 | PMFs | National | Africa | Single-country | Adaptation | Micro | Public | Project | No | No | 1,00 | 1,04 | 1,21 |
| FP033 | PMFs | International | Africa | Single-country | Mitigation | Medium | Public | Project | Yes | No | 1,00 | 0,77 | 0,65 |
| FP046 | PMFs | National | Asia-Pacific | Single-country | Mitigation | Small | Private | Programme | No | No | 1,00 | 2,03 | 0,54 |
| FP064 | PMFs | International | LAC | Single- | Mitigation | Medium | Public | Project | No | No | 1,00 | 0,99 | 0,62 |

³⁶ The maturity rate as of the end of 2024.

| ID | RMF TYPE | ENTITY TYPE | REGION | # COUNTRY | THEME | SIZE | SECTOR | SCHEME | CONTAINS LDCs | CONTAINS SIDS | DISBURSEMENT RATE | EXPENDITURE RATE | MATURITY RATE ³⁶ |
|-------|----------|---------------|--------------|----------------|---------------|--------|---------|-----------|---------------|---------------|-------------------|------------------|-----------------------------|
| | | | | country | | | | | | | | | |
| FP076 | PMFs | International | Asia-Pacific | Single-country | Cross-cutting | Medium | Public | Project | No | Yes | 1,00 | 0,19 | 0,80 |
| FP077 | PMFs | International | Asia-Pacific | Single-country | Cross-cutting | Large | Public | Project | No | No | 0,12 | 0,19 | 0,58 |
| FP090 | PMFs | International | Africa | Single-country | Mitigation | Small | Public | Project | Yes | No | 1,00 | 0,76 | 0,73 |
| FP097 | PMFs | Regional | LAC | Multi-country | Adaptation | Small | Private | Programme | Yes | No | 1,00 | 0,17 | 0,61 |
| FP098 | PMFs | Regional | Africa | Multi-country | Cross-cutting | Medium | Private | Programme | No | Yes | 0,31 | 0,10 | 0,61 |
| FP103 | PMFs | International | Africa | Multi-country | Mitigation | Small | Public | Project | No | Yes | 0,81 | 0,57 | 0,68 |
| FP117 | PMFs | International | Asia-Pacific | Single-country | Mitigation | Medium | Public | Project | No | Yes | 0,32 | 0,37 | 0,72 |
| FP137 | PMFs | International | Africa | Single-country | Cross-cutting | Medium | Public | Project | No | No | 0,98 | 0,40 | 0,38 |
| FP140 | PMFs | International | Multi-region | Multi-country | Mitigation | Large | Private | Programme | No | No | 0,11 | 0,04 | 0,29 |
| FP147 | PMFs | International | Asia-Pacific | Multi-country | Adaptation | Small | Public | Project | Yes | Yes | 0,33 | 0,20 | 0,46 |
| FP159 | PMFs | International | Africa | Single- | Mitigation | Medium | Public | Project | No | No | 0,29 | 0,17 | 0,27 |

| ID | RMF TYPE | ENTITY TYPE | REGION | # COUNTRY | THEME | SIZE | SECTOR | SCHEME | CONTAINS LDCs | CONTAINS SIDS | DISBURSEMENT RATE | EXPENDITURE RATE | MATURITY RATE ³⁶ |
|-------|----------|---------------|--------------|----------------|---------------|--------|---------|-----------|---------------|---------------|-------------------|------------------|-----------------------------|
| | | | | country | | | | | | | | | |
| FP160 | PMFs | International | Africa | Single-country | Adaptation | Small | Public | Project | No | Yes | 0,44 | 0,89 | 0,41 |
| FP167 | PMFs | International | Africa | Single-country | Cross-cutting | Small | Public | Project | No | Yes | 0,36 | 0,43 | 0,34 |
| FP179 | PMFs | National | Africa | Single-country | Adaptation | Medium | Private | Programme | No | Yes | 0,42 | 0,00 | 0,26 |
| FP184 | IRMF | International | Asia-Pacific | Single-country | Adaptation | Small | Public | Project | Yes | No | 0,31 | 0,11 | 0,20 |
| FP186 | IRMF | International | Asia-Pacific | Single-country | Mitigation | Large | Private | Programme | No | No | 0,25 | 0,17 | 0,00 |
| FP187 | IRMF | International | Africa | Single-country | Cross-cutting | Small | Public | Project | No | Yes | 0,12 | 0,27 | 0,17 |
| FP188 | IRMF | International | Africa | Single-country | Cross-cutting | Small | Public | Project | No | Yes | 0,30 | 0,10 | 0,20 |
| FP190 | IRMF | International | Multi-region | Multi-country | Cross-cutting | Large | Private | Programme | Yes | Yes | 0,23 | 1,16 | 0,06 |
| FP192 | IRMF | Regional | LAC | Single-country | Cross-cutting | Small | Public | Project | Yes | No | 0,15 | 0,00 | 0,22 |
| FP193 | IRMF | National | LAC | Single-country | Mitigation | Micro | Public | Project | No | No | 0,08 | 0,13 | 0,08 |
| FP194 | IRMF | International | Multi- | Multi- | Cross- | Large | Public | Programme | No | Yes | 0,07 | 0,00 | 0,02 |

| ID | RMF TYPE | ENTITY TYPE | REGION | # COUNTRY | THEME | SIZE | SECTOR | SCHEME | CONTAINS LDCs | CONTAINS SIDS | DISBURSEMENT RATE | EXPENDITURE RATE | MATURITY RATE ³⁶ |
|--------|----------|---------------|----------------|----------------|---------------|--------|---------|-----------|---------------|---------------|-------------------|------------------|-----------------------------|
| | | | region | country | cutting | | | | | | | | |
| FP199 | IRMF | International | Asia-Pacific | Single-country | Adaptation | Small | Public | Project | No | Yes | 0,40 | 0,02 | 0,11 |
| FP204 | IRMF | International | Multi-region | Multi-country | Cross-cutting | Large | Public | Programme | Yes | Yes | 0,01 | 0,00 | 0,06 |
| FP206 | IRMF | National | Asia-Pacific | Single-country | Adaptation | Small | Public | Project | No | Yes | 0,15 | 0,00 | 0,07 |
| FP208 | IRMF | International | LAC | Single-country | Adaptation | Small | Public | Project | Yes | Yes | 0,04 | 0,00 | 0,00 |
| FP216 | IRMF | International | Eastern Europe | Single-country | Adaptation | Medium | Public | Project | No | No | 0,00 | 0,00 | 0,00 |
| FP228 | IRMF | National | Asia-Pacific | Single-country | Cross-cutting | Medium | Private | Programme | No | Yes | 0,00 | 0,00 | 0,00 |
| FP229 | IRMF | International | Asia-Pacific | Single-country | Adaptation | Medium | Private | Programme | No | No | 0,00 | 0,00 | 0,00 |
| FP239 | IRMF | International | Africa | Multi-country | Cross-cutting | Large | Public | Programme | No | Yes | 0,00 | 0,00 | 0,00 |
| FP242 | IRMF | International | LAC | Multi-country | Cross-cutting | Large | Private | Programme | Yes | No | 0,00 | 0,00 | 0,00 |
| FP200 | IRMF | International | Asia-Pacific | Single-country | Cross-cutting | Small | Public | Project | No | Yes | 0,51 | 0,00 | 0,19 |
| SAP008 | IRMF | National | Asia- | Single- | Adaptation | Small | Public | Project | No | Yes | 1,00 | 0,94 | n/a |

| ID | RMF TYPE | ENTITY TYPE | REGION | # COUNTRY | THEME | SIZE | SECTOR | SCHEME | CONTAINS LDCs | CONTAINS SIDS | DISBURSEMENT RATE | EXPENDITURE RATE | MATURITY RATE ³⁶ |
|--------|----------|---------------|--------------|----------------|------------|-------|--------|-----------|---------------|---------------|-------------------|------------------|-----------------------------|
| | | | Pacific | country | | | | | | | | | |
| SAP015 | IRMF | International | Africa | Single-country | Mitigation | Micro | Public | Project | No | No | 0,64 | 0,38 | n/a |
| SAP029 | IRMF | Regional | Asia-Pacific | Multi-country | Adaptation | Micro | Public | Programme | Yes | No | 0,00 | 0,00 | n/a |

Protocol

Protocol for assessing the quality of results data.

| | | Notes/Further detail |
|--|--|---|
| FP number | | |
| Type of project | | |
| Are all core indicators included/aligned with the type of project? | | |
| AE (name) | | |
| PMF/IRMF | | |
| Reviewed documents | | |
| FP request | | |
| APR | | |
| Completion report | | |
| Midterm evaluation | | |
| Final evaluation | | |
| Inception report | | |
| Other: | | |
| FAA | | |
| Revised logframe | | <i>Indicate how it was revised: informally through APR submission, inception or baseline report submission, ME gaps exercise, reestimation of GHG emission reduction exercise led by the Secretariat or through official project change approval processes involving OCs.</i> |
| Type organization submitting the report | | |
| Country(s) | | |
| Date of the revision | | |
| Reviewer name | | |



| | | |
|--|--|---|
| Indicator reviewed 1 | | |
| Assessing quality - indicator design (FPs) | | |
| Methodology for indicator design available for revision? | | |
| What methodology was used? (copy from FP) | | <i>Expand if necessary, with further information on the methodology</i> |
| Is the methodology used aligned with the GCF's most recent best practice guidance in terms of disclosure and all relevant elements included? | | <i>It is disclosed</i> |
| Is the unit of measurement aligned with the GCF indicator description? | | |
| Does the methodology account for MoV? | | |
| Do MoV include triangulation? (quantitative/qualitative data) | | |
| Is the baseline included, and is it clearly defined and calculated (through separate studies when needed)? | | |
| Have the targets been set considering the implementation timeline in the logframe? | | |
| Consistency of the definition across Proposals from the same AE | | <i>When unclear, indicate why - it is not very clear through the comparison of methodologies.</i> |
| Assessing accuracy - reporting (APRs, intermediary evaluations, project completion report (PCR), final evaluations) | | |
| APRs | | |
| Is the indicator aligned with the FAA/legal agreements? | | <i>Include what is not aligned.</i> |
| Is progress data reported in progress reports? | | <i>Include any justification of the AE if present on why it was not reported. If progress data is not reported, then all the following questions in this section are n/a.</i> |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |



| | | |
|---|--|---|
| Has the methodology for progress reporting been implemented accurately compared to the available guidance/FP definitions? | | |
| Are the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | <i>Indicate what MoV have been used.</i> |
| Has the AE informed about inconsistent targets or definitions, which have not been legally recorded? | | <i>i.e. indication of lifetime targets and no FAA update? Or updated targets that are not showcased in the APR</i> |
| Interim evaluations | | |
| Is the indicator aligned with the FAA/legal agreements? | | |
| Is progress data reported for the indicator? | | <i>Include any justification of the AE if present on why it was not reported. If progress data is not reported, then all the following questions in this section are n/a.</i> |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately compared to the available guidance/FP definitions? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| If evaluations are available, have they focused on improving interim results data? | | |
| Has the evaluation provided recommendations to update the indicator's targets and definitions? | | |
| Final evaluations/PCR | | |
| Is the indicator aligned with the FAA/legal agreements? | | |
| Is progress data reported for the indicator? | | |



| | | |
|---|--|--|
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| If evaluations are available, have they focused on improving interim results data? | | |
| If evaluation and PCR are available, are the results reported aligned? | | <i>Describe</i> |
| Assessing usability - aggregation | | |
| Could the indicator be aggregated and used in its current form? | | |
| Indicator reviewed 2 | | |
| Assessing quality - indicator design (FPs) | | |
| Methodology for indicator design available for revision? | | |
| What methodology was used? (copy from FP) | | |
| Is the methodology used aligned with the GCF's most recent best practice guidance? | | <i>Indicate which methodology is used from the GCF-referenced methodologies, when available.</i> |
| Is the unit of measurement aligned with the GCF indicator description? | | |
| Does the methodology account for MoVs? | | |
| Do MoV include triangulation? (quantitative/qualitative data) | | <i>Indicate what type of triangulation.</i> |
| Is the baseline included, and is it clearly defined and calculated (through separate studies when needed)? | | |
| Have the targets been set considering the implementation timeline in the logframe? | | |

| | | |
|---|--|--|
| Consistency of the definition across Proposals from the same AE | | <i>When unclear, indicate why.</i> |
| Assessing accuracy – reporting (APRs, intermediary evaluations, PCR, final evaluations) | | |
| APRs | | |
| Is the indicator aligned with the FAA/legal agreements? | | |
| Is progress data reported in progress reports? | | |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| Has the AE informed about inconsistent targets or definitions, which have not been legally recorded? | | <i>i.e indication of lifetime targets and no FAA update?</i> |
| Interim evaluations | | |
| Is the indicator aligned with the FAA/legal agreements? | | |
| Is progress data reported for the indicator? | | |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |

| | | |
|---|--|--|
| If evaluations are available, have they focused on improving interim results data? | | |
| Has the evaluation provided recommendations to update the indicator's targets and definitions? | | <i>Indicate if a legal document captured these changes.</i> |
| Final evaluations/PCR | | |
| Is the indicator aligned with the FAA/legal agreements? | | |
| Is progress data reported for the indicator? | | |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| If evaluations are available, have they focused on improving interim results data? | | |
| If evaluation and PCR are available, are the results reported aligned? | | <i>Describe</i> |
| Assessing usability - reporting | | |
| Could the indicator be aggregated and used in its current form? | | |
| Indicator reviewed 3 | | |
| Assessing quality - indicator design (FPs) | | |
| Methodology for indicator design available for revision? | | |
| What methodology was used? (copy from FP) | | |
| Is the methodology used aligned with the GCF's most recent best practice guidance? | | <i>Indicate which of the GCF-referenced methodologies is used.</i> |

| | | |
|---|--|---|
| Is the unit of measurement aligned with the GCF indicator description? | | |
| Does the methodology account for MoVs? | | |
| Do MoV include triangulation? (quantitative/qualitative data) | | |
| Is the baseline included, and is it clearly defined and calculated (through separate studies when needed)? | | |
| Have the targets been set considering the implementation timeline in the logframe? | | |
| Consistency of the definition across Proposals from the same AE | | <i>When unclear, indicate why.</i> |
| Assessing accuracy – reporting (APRs, intermediary evaluations, PCR, final evaluations) | | |
| APRs | | |
| Is the indicator aligned with the FAA/legal agreements? | | |
| Is progress data reported in progress reports? | | <i>Include any justification of the AE if present on why it was not reported. If progress data is not reported, then all the following questions in this section are n/a.</i> |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| Has the AE informed about inconsistent targets or definitions that have not been legally recorded? | | |
| Interim evaluations | | |
| Is the indicator aligned with the FAA/legal agreements? | | |



| | | |
|---|--|---|
| Is progress data reported for the indicator? | | <i>Include any justification of the AE if present on why it was not reported. If progress data is not reported, then all the following questions in this section are n/a.</i> |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| If evaluations are available, have they focused on improving results data? | | |
| Has the evaluation provided recommendations to update the indicator's targets and definitions? | | <i>Indicate if a legal document captured these changes.</i> |
| Final evaluations/PCR | | |
| Is the indicator aligned with the FAA/legal agreements? | | |
| Is progress data reported for the indicator? | | |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| If evaluations are available, have the evaluations focused on improving interim results data? | | |



| | | |
|--|--|---|
| If evaluation and PCR are available, are the results reported aligned? | | <i>Describe</i> |
| Assessing usability – reporting | | |
| Could the indicator be aggregated and used in its current form? | | |
| Indicator reviewed 4 | | |
| Assessing quality – indicator design (FPs) | | |
| Methodology for indicator design available for revision? | | |
| What methodology was used? (copy from FP) | | |
| Is the methodology used aligned with the GCF's most recent best practice guidance? | | <i>Indicate the methodology used from the GCF-referenced methodologies, when available.</i> |
| Is the unit of measurement aligned with the GCF indicator description? | | |
| Does the methodology account for MoVs? | | |
| Do MoV include triangulation? (quantitative/qualitative data) | | |
| Is the baseline included, and is it clearly defined and calculated (through separate studies when needed)? | | |
| Have the targets been set considering the implementation timeline in the logframe? | | |
| Consistency of the definition across proposals from the same AE | | <i>When unclear, indicate why.</i> |
| Assessing accuracy – reporting (APRs, intermediary evaluations, PCR, final evaluations) | | |
| APRs | | |
| Is the indicator aligned with the FAA/legal agreements? | | |
| Is progress data reported in progress reports? | | <i>Include any justification of the AE if present on why it was not reported. If progress data is not reported, then all the following questions in this section are n/a.</i> |
| Has the right unit been used? | | |



| | | |
|---|--|---|
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| Has the AE informed about inconsistent targets or definitions, which have not been legally recorded? | | <i>i.e indication of lifetime targets and no FAA update?</i> |
| Interim evaluations | | |
| Is the indicator aligned with the FAA/legal agreements? | | |
| Is progress data reported for the indicator? | | <i>Include any justification of the AE if present on why it was not reported. If progress data is not reported, then all the following questions in this section are n/a.</i> |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| If evaluations are available, have the evaluations focused on improving interim results data? | | |
| Has the evaluation provided recommendations to update the indicator's targets and definitions? | | <i>Indicate if a legal document captured these changes.</i> |
| Final evaluations/PCR | | |
| Is the indicator aligned with the FAA/legal agreements? | | |



| | | |
|---|--|-----------------|
| Is progress data reported for the indicator? | | |
| Has the right unit been used? | | |
| Has the methodology for progress reporting been reported? | | |
| Has the methodology for progress reporting been implemented accurately (compared to the available guidance/FP definitions)? | | |
| Is the data reporting ex post results? | | |
| Have MoVs been used for triangulating self-reported data in APRs? | | |
| If evaluations are available, have the evaluations focused on improving interim results data? | | |
| If evaluation and PCR are available, are the results reported aligned? | | <i>Describe</i> |
| Assessing usability – reporting | | |
| Could the indicator be aggregated and used in its current form? | | |
| Indicator reviewed 1 | | |
| Quality indicator 1 | <i>Colour coding by score calculator</i> | |
| Accuracy indicator 1 | <i>Colour coding by score calculator</i> | |
| Usability indicator 1 | <i>Colour coding by score calculator</i> | |
| Indicator reviewed 2 | | |
| Quality indicator 1 | <i>Colour coding by score calculator</i> | |
| Accuracy indicator 1 | <i>Colour coding by score calculator</i> | |
| Usability indicator 1 | <i>Colour coding by score calculator</i> | |
| Indicator reviewed 3 | | |
| Quality indicator 3 | <i>Colour coding by score calculator</i> | |



| | | |
|--------------------------------|--|--|
| Accuracy indicator 3 | <i>Colour coding by score calculator</i> | |
| Usability indicator 3 | <i>Colour coding by score calculator</i> | |
| Indicator reviewed 4 | | |
| Quality indicator 3 | <i>Colour coding by score calculator</i> | |
| Accuracy indicator 3 | <i>Colour coding by score calculator</i> | |
| Usability indicator 3 | <i>Colour coding by score calculator</i> | |
| Overall quality score | <i>Automatically calculated based on individual scoring.</i> | |
| Overall accuracy score | <i>Automatically calculated based on individual scoring.</i> | |
| Overall usability score | <i>Automatically calculated based on individual scoring.</i> | |

Annex III. Review outcomes for 45 sampled projects: quality, accuracy, and usability

This annex summarizes the review of 45 projects – 26 PMFs and 19 IRMF – regarding their use of six GCF indicators listed below, covering stages from design through to APRs, interim and final evaluations:

- (a) **IRMF Core 1/PMF-M. Core 1:** GHG emissions reduced, avoided, or removed/sequestered (referred to as Core 1 from now onwards)
- (b) **IRMF Core 2/PMF-A Core 1:** Direct and indirect adaptation beneficiaries reached (referred to as Core 2 from now onwards)
- (c) **IRMF Core 3:** Value of physical assets made more resilient to the effects of climate change and/or better able to reduce GHG emissions (referred to as Core 3 from now onwards)
- (d) **IRMF Core 4:** Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices (referred to as Core 4 from now onwards)
- (e) **PMF-A.3.1:** Number and value of physical assets made more resilient to climate variability and change, considering human benefits
- (f) **PMF-M.9.1:** Hectares of land or forests under improved and effective management contributing to CO₂ emission reductions

In total, 87 data points were reviewed: 30 each for Core 1 and Core 2, six each for Core 3 and Core 4, 10 for PMF-M.9.1, and five for PMF-A.3.1.

This section describes the processing of ex ante and ex post results, with emphasis on mitigation and adaptation indicators (Core 1 and Core 2).

The criteria used to assess each indicator are as follows:

- (a) **Quality:** the extent to which indicators and measurement methodologies are clear, robust and feasible at the FP stage. The team reviewed FPs, M&E plans, and related annexes, such as Annex 22, to assess methodology and reporting approaches.
- (b) **Accuracy:** the extent to which indicators and measurement methods are applied during project implementation to generate data. The team reviewed APRs, evaluations, and completion reports to measure changes and improvements in ex post reporting over the project's lifecycle, including at completion when available.
- (c) **Usability:** the extent to which data generated across funded activity stages, including ex ante, ex post (APRs), interim and final evaluations, can be aggregated at the portfolio level. Key criteria included indicator alignment with FAA commitments and the use of standard units. Robustness was evaluated by checking if the indicator methodology followed GCF guidance, whether MoV were disclosed and used for triangulation, whether ex ante data had a defined baseline, and whether targets aligned with the logframe timeline.

I. Ex ante design quality

Six indicators were reviewed against six criteria for compliance with design requirements. Effective indicators adopt GCF guidance, use defined measurement units, include verifiable baselines, support data triangulation, and set realistic targets within the logframe timeline.

Most indicators demonstrate design features consistent with GCF guidance, especially Core 1, where 70 per cent of funded activities (FAs) comply with current best practices. However, some FAs revised their reporting to include total GHG emissions reduced by the entire strategy instead of just those attributable to GCF-funded projects, or lacked transparency in data sources and methodologies.

As shown in Table A – 3, Core 2 and PMF-A.3.1 align well with the GCF's best practice guidance, with 70 per cent and 60 per cent compliance, respectively. Non-compliance is mainly due to missing details on beneficiaries and methodological approaches. Core 3 and Core 4 have much lower compliance (33 per cent), limiting results aggregation and highlighting gaps in methodology and alignment with requirements.

Only 60 per cent of PMF-A.3.1 cases complied with the required measurement units and triangulation in the methodology or MoVs. This shortcoming partly reflects the use of multiple units within some indicators, which leads FAs to often report only one.

Baselines were properly calculated in 67 per cent of Core 1 and Core 2 FAs. In other cases, baselines had inconsistent units or incorrect definitions. Some FAs used emission reference levels or population at risk as baselines instead of zero, which is required for accurate measurement of core mitigation and adaptation indicators.

Targets aligned with the logframe timeline for 63 per cent of Core 1 and 67 per cent of Core 4 observations. Misalignment in Core 1 often occurred when projects used the full intervention lifetime rather than the logframe target period.

Although many indicators are well-designed, ongoing gaps in baseline definition, unit consistency, and triangulation undermine the reliability and comparability of ex ante data. These weaknesses impact reporting, affecting aggregated results and hindering the measurement of results against targets.

Table A – 3. Number of FAs reporting the indicator and percentage of FAs that complied with the design quality criteria, by indicator

| ASSESSING QUALITY – INDICATOR DESIGN (FAs) | PMF/IRMF – CORE INDICATOR 1 | | PMF/IRMF – CORE INDICATOR 2 | | IRMF – CORE INDICATOR 3 | | IRMF – CORE INDICATOR 4 | | PMF – A.3.1 | | PMF – M.9.1 | |
|---|-----------------------------|----|-----------------------------|----|-------------------------|---|-------------------------|---|-------------|---|-------------|----|
| | % | # | % | # | % | # | % | # | % | # | % | # |
| # FAs reporting the indicator | | 30 | | 30 | | 6 | | 6 | | 5 | | 10 |
| The methodology used is aligned with the GCF’s most recent best practice guidance | 87% | 26 | 70% | 21 | 33% | 2 | 33% | 2 | 60% | 3 | 80% | 8 |
| The unit of measurement is aligned with the GCF indicator description | 97% | 29 | 97% | 29 | 83% | 5 | 83% | 5 | 60% | 3 | 100% | 10 |
| The methodology accounts for means of verification | 93% | 28 | 80% | 24 | 100% | 6 | 83% | 5 | 80% | 4 | 100% | 10 |
| The MoVs include triangulation (quantitative/qualitative data) | 73% | 22 | 80% | 24 | 83% | 5 | 83% | 5 | 60% | 3 | 90% | 9 |
| The baseline is included and is clearly defined, and calculated | 67% | 20 | 67% | 20 | 100% | 6 | 83% | 5 | 80% | 4 | 78% | 7 |
| The targets have been set considering the implementation timeline in the logframe | 63% | 19 | 87% | 26 | 83% | 5 | 67% | 4 | 100% | 5 | 89% | 8 |

Notes:

Core indicator 1: GHG emissions reduced, avoided or removed/sequestered

Core indicator 2: Direct and indirect beneficiaries reached

Core indicator 3: Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions

Core indicator 4: Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices

A.3.1: Number and value of physical assets made more resilient to climate variability and change, considering human benefits

M.9.1: Hectares of land or forests under improved and effective management that contribute to CO₂ emission reductions

II. Ex post accuracy

2.1 APR reporting

In reviewing the APRs, 70–75 per cent of indicators aligned with FAA commitments, except for PMF-A.3.1, where only 20 per cent aligned (see Table A – 4). The low alignment may reflect the requirement for multiple units of measurement, while the APR template allows for only one.

For Core 1 and Core 2, 12 and 18 FAs, respectively, reported progress in their APRs (see Table A – 5). Of these, 8 FAs per core included or described their reporting methodology. However, only 6 FAs in Core 1 and 3 in Core 2 applied GCF guidance accurately. Most Core 2 cases did not disclose their methodology, preventing further assessment of indicator reporting accuracy.

The APR template requests methodology and calculations only for Core indicator 1, not for other indicators. Some AEs submit Excel sheets with GHG calculations but omit data sources, and occasionally report figures different from those in the Excel files. These inconsistencies make it difficult to verify the correct application of methodologies in the absence of clear guidance on reporting assumptions, data sources, and MoV.

The analysis found that while 67 per cent of projects reported ex post results for Core indicator 1, the limited supporting documentation undermines quality assurance. Some FAs continue to use ex ante estimates instead of required ex post data in the APRs, indicating that current reporting and quality control lack sufficient rigour to ensure credible, comparable GHG emission results across the portfolio.

For Core indicator 2, projects often apply GCF reporting guidance inconsistently. Many report beneficiaries at the output level – people reached by activities – rather than at the outcome level, which reflects verified adaptation benefits. This highlights the need for clearer guidance and more consistent beneficiary reporting.

Even where APRs require disclosure of methodology, improvements are needed in reporting data sources, MoVs, assumptions, and ex post results. These are often not verifiable, reducing confidence in reported results.

Requiring verifiable documentation to support the assessment of mitigation and adaptation indicators would improve data reliability and comparability across projects. This would strengthen the credibility of aggregation results at the Fund level and enhance accountability and learning for future projects.

Table A – 4. Number of FAs submitting APRs and percentage of FAs that complied with the alignment criterion, by indicator

| | | PMF/IRMF – CORE INDICATOR 1 | PMF/IRMF – CORE INDICATOR 2 | IRMF – CORE INDICATOR 3 | IRMF – CORE INDICATOR 4 | PMF – A.3.1 | PMF – M.9.1 |
|--|---|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------|-------------|
| # FAs submitting APRs | | 28 | 27 | 4 | 4 | 5 | 10 |
| The indicator is aligned with the FAA/legal agreements in the APRs | # | 20 | 20 | 3 | 3 | 1 | 7 |
| | % | 71% | 74% | 75% | 75% | 20% | 70% |

Notes:

Core indicator 1: GHG emissions reduced, avoided or removed/sequestered

Core indicator 2: Direct and indirect beneficiaries reached

Core indicator 3: Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions

Core indicator 4: Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices

A.3.1: Number and value of physical assets made more resilient to climate variability and change, considering human benefits

M.9.1: Hectares of land or forests under improved and effective management that contribute to CO₂ emission reductions

Table A – 5. Number of FAs reporting progress data in the APRs according to criterion, by Core 1 and Core 2

| | PMF/IRMF – CORE INDICATOR 1 | | | | PMF/IRMF – CORE INDICATOR 2 | | | |
|---|-----------------------------|----|--------------|----|-----------------------------|----|--------------|----|
| | YES | NO | NOT REPORTED | NA | YES | NO | NOT REPORTED | NA |
| Total FAs reported progress data in APR | 12 | - | - | - | 18 | - | - | - |
| The methodology for progress reporting has been annexed or described in the APR | 8 | 4 | - | - | 8 | 10 | - | - |
| The methodology for progress reporting has been accurately implemented | 6 | 4 | 2 | - | 3 | 6 | 8 | 1 |
| The data reported are realized (ex post) results | 8 | 1 | 3 | - | 11 | 2 | 4 | 1 |
| MoV has been used for triangulating self-reported data in APRs | 2 | 3 | 6 | 1 | 2 | 2 | 13 | 1 |

Notes: Core indicator 1: GHG emissions reduced, avoided or removed/sequestered; Core indicator 2: Direct and indirect beneficiaries reached

2.2 Interim evaluations

The review of interim evaluations included 11 FAs for Core 1 and 9 for Core 2. Alignment with FAA was 36 per cent for Core 1 and 67 per cent for Core 2 (see Table A – 6). Most discrepancies arose from differences in reported targets compared with the FAA, while measurement units were generally consistent. Only three previously non-aligned FAs gained alignment at the interim stage, whereas several inconsistencies, particularly in Core 2, persisted or emerged.

These findings indicate that interim evaluations help improve data consistency but do not fully resolve alignment with FAA commitments. Persistent discrepancies, particularly for Core 2, suggest that issues related to indicator interpretation, target setting, and data traceability remain unresolved. Clearer guidance on verification and stronger cross-checks between APR and interim evaluation data could improve alignment and make reporting towards Fund-level targets more reliable.

Six Core 1 and eight Core 2 FAs provided progress data in their interim evaluations, demonstrating higher reporting quality than at the APR stage (see Table A – 7). About half of the submissions aimed to improve interim results data, using interim evaluations to validate earlier figures, address inconsistencies, and support project progress with evidence. These results demonstrate that interim evaluations serve as an effective mechanism for correction and learning, enhancing project data before final evaluation. However, not all projects took full advantage of this opportunity, indicating uneven uptake.

Table A – 6. Number of FAs submitting interim evaluations and percentage of FAs that complied with the alignment criterion, by indicator

| | | PMF/IRMF – CORE INDICATOR 1 | PMF/IRMF – CORE INDICATOR 2 | IRMF – CORE INDICATOR 3 | IRMF – CORE INDICATOR 4 | PMF – A.3.1 | PMF – M.9.1 |
|---|---|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------|-------------|
| # FAs submitting interim evaluations | | 11 | 9 | 0 | 0 | 3 | 4 |
| The indicator aligned with the FAA /legal agreements in the interim evaluations | # | 4 | 6 | 0 | 0 | 2 | 2 |
| | % | 36% | 67% | | | 67% | 50% |

Notes:

Core indicator 1: GHG emissions reduced, avoided or removed/sequestered

Core indicator 2: Direct and indirect beneficiaries reached

Core indicator 3: Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions

Core indicator 4: Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices

A.3.1: Number and value of physical assets made more resilient to climate variability and change, considering human benefits

M.9.1: Hectares of land or forests under improved and effective management that contribute to CO₂ emission reductions

Table A – 7. Number of FAs reporting progress data in the interim evaluations according to criterion, by Core 1 and Core 2

| | PMF/IRMF – CORE INDICATOR 1 | | | | PMF/IRMF – CORE INDICATOR 2 | | | |
|--|-----------------------------|----|--------------|----|-----------------------------|----|--------------|----|
| | YES | NO | NOT REPORTED | NA | YES | NO | NOT REPORTED | NA |
| The methodology for progress reporting has been annexed or described | 5 | 1 | - | - | 5 | 3 | - | - |
| The methodology for progress reporting has been accurately implemented | 4 | - | 2 | - | 4 | - | 2 | 2 |
| The data reporting ex post results | 6 | - | - | - | 6 | - | 1 | 1 |
| MoV has been used for triangulating self-reported data in APRs | 6 | - | - | - | 6 | - | 1 | 1 |

Notes:

Core indicator 1: GHG emissions reduced, avoided or removed/sequestered

Core indicator 2: Direct and indirect beneficiaries reached

2.3 Final evaluations

Only four observations for each Core indicator were available due to a limited number of final evaluations. 75 per cent of Core 1 and 50 per cent of Core 2 aligned with FAA commitments (see Table A.8), with appropriate measurement units consistently applied. While some FAs consistently met commitments, others did not, revealing compliance gaps. Despite the small sample size, most final evaluations showed progress in data quality, though inconsistent methodologies and incomplete MoV use indicated persistent issues with upholding legal and reporting standards.

Table A – 8. Number of FAs submitting final evaluations and percentage of FAs that complied with the alignment criterion, by indicator

| | | PMF/IRMF – CORE INDICATOR 1 | PMF/IRMF – CORE INDICATOR 2 | IRMF – CORE INDICATOR 3 | IRMF – CORE INDICATOR 4 | PMF – A.3.1 | PMF – M.9.1 |
|--|---|-----------------------------|-----------------------------|-------------------------|-------------------------|-------------|-------------|
| # FAs submitting final evaluations | | 4 | 4 | 0 | 0 | 1 | 2 |
| The indicator aligned with the FAA/legal agreements in the final evaluations | # | 3 | 2 | 0 | 0 | 1 | 2 |
| | % | 75% | 50% | | | 100% | 100% |

Notes:

Core indicator 1: GHG emissions reduced, avoided or removed/sequestered

Core indicator 2: Direct and indirect beneficiaries reached

Core indicator 3: Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions

Core indicator 4: Hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices

A.3.1: Number and value of physical assets made more resilient to climate variability and change, considering human benefits

M.9.1: Hectares of land or forests under improved and effective management that contribute to CO₂ emission reductions

Table A – 9. Number of FAs reporting progress data in the final evaluations according to criterion, by Core 1 and Core 2

| | PMF/IRMF – CORE INDICATOR 1 | | | PMF/IRMF – CORE INDICATOR 2 | | |
|--|-----------------------------|----|--------------|-----------------------------|----|--------------|
| | YES | NO | NOT REPORTED | YES | NO | NOT REPORTED |
| The methodology for progress reporting has been annexed or described | 3 | 1 | - | 1 | 2 | - |
| The methodology for progress reporting has been implemented accurately | 2 | 1 | 1 | 1 | 1 | 1 |
| The data reporting ex post results | 4 | - | - | 2 | - | 1 |
| MoV has been used for triangulating self-reported data in APRs | 3 | - | 1 | 2 | - | 1 |

Notes:

Core indicator 1: GHG emissions reduced, avoided or removed/sequestered

Core indicator 2: Direct and indirect beneficiaries reached

III. Usability: Aggregation and robustness of the ex ante and ex post results

Finally, the results data reported for each indicator were examined for aggregation and robustness over the course of reporting periods from APR to interim and final evaluations.

The revision assessed results based on indicator alignment with FAA commitments and correct measurement units. Out of 87 data points, 41 met these criteria for aggregation across reporting stages. About 30 per cent (26) of observations with errors in APRs or ex ante data showed alignment in later evaluations, demonstrating improved data quality over time. Interim and final evaluation results are more reliable and suitable for aggregation than APR-stage data. Some AEs have enhanced reporting after APRs. The remaining data points were not suitable for aggregation, emphasizing the need for better data standardization and reporting.

The analysis indicates that while most ex ante results meet basic robustness standards, methodological gaps persist, such as limited data triangulation. Data robustness improves across reporting stages as earlier weaknesses are addressed. However, overall robustness remains uneven across the portfolio, with later evaluations indicating greater rigour and reliability.

The analysis shows that many FAs deliver usable, aggregable, and robust results. Specifically, 47 per cent of data points consistently met aggregation criteria, 35 per cent of FAs reported robust results, 30 per cent improved aggregation across APR submissions, and 15 per cent showed increased robustness through interim and final evaluations, indicating that earlier weaknesses were addressed in later evaluations.

Annex IV. Reporting rate analysis for mitigation and adaptation core indicators (as of APR 2023)

The study team analysed the results reporting rates for GCF’s two core indicators: (i) core mitigation (GHG emission reduction) and (ii) core adaptation (adaptation beneficiaries). This analysis enabled the team to assess the extent to which FAs submitting APR 2023 reported results against core indicators.

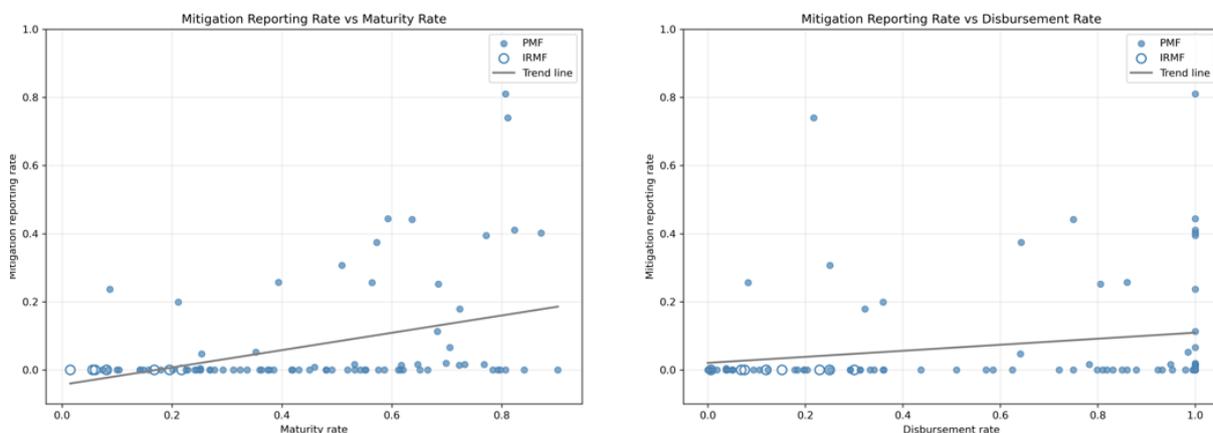
The analysis found that although projects were on average more than halfway through their implementation (55.8% maturity) as at the end of 2023, a considerable number of projects had not yet reported against these core indicators. Reporting gaps are particularly pronounced for the core mitigation indicator.

Figure A – 1 features two scatterplots that examine the relationship between reporting performance and project progress. The first plot (left) illustrates reporting rates for 88 mitigation and cross-cutting projects (both PMFs and IRMF) that used the core mitigation indicator for reporting, with maturity rates on the x-axis. The reporting rate (y-axis) represents the ratio of actual (ex post) results reported by AE for APR 2023 to the project’s final mitigation target, while the maturity rate (x-axis) reflects the proportion of time elapsed relative to each project’s planned duration.

The second plot (right) presents the reporting rate (y-axis) for the same projects against disbursement rates. Disbursement rates (x-axis) represent the proportion of funds disbursed by the end of 2023 relative to the total approved GCF funding.

Together, the scatterplots indicate that reporting on the core mitigation indicator remains limited, even for projects with high maturity and disbursement rates.

Figure A – 1. Mitigation reporting rate versus maturity rate (PMF and IRMF) and mitigation reporting rate versus disbursement rate (PMF and IRMF)



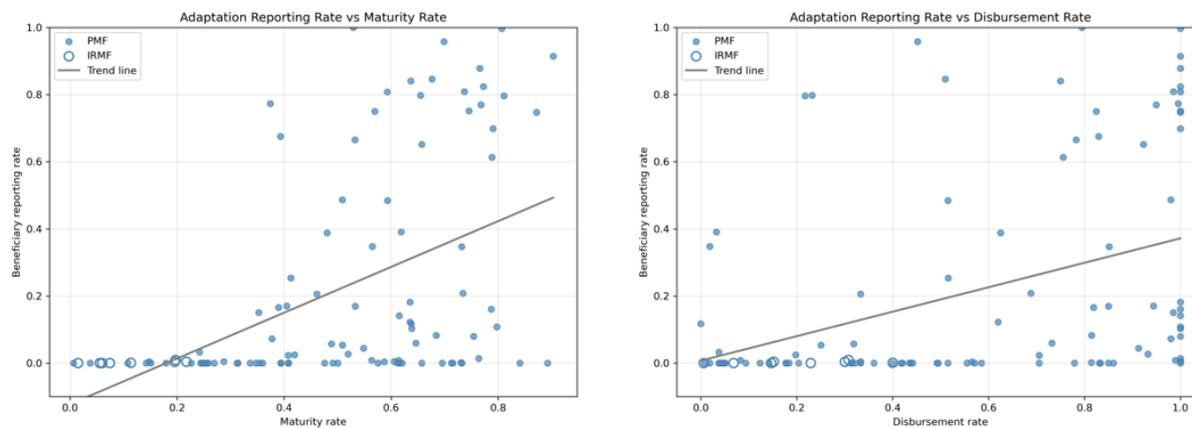
Source: Green Climate Fund, “Funded Activity Semantic Model.”

Similarly, Figure A – 2 presents two scatterplots examining the reporting performance for 107 adaptation and cross-cutting projects (99 PMFs and 8 IRMF) that selected the core adaptation indicator for reporting, compared to maturity rates (x-axis). The second scatterplot (right) shows the reporting rate (y-axis) of the same 107 adaptation and cross-cutting projects against disbursement rates (x-axis).

The analysis shows that approximately 67 per cent of projects required to report on the core adaptation indicator submitted data in APR 2023. However, reporting gaps remain, including in projects well under implementation.



Figure A – 2. Adaptation reporting rate versus maturity rate (PMFs and IRMF) and adaptation reporting rate versus disbursement rate (PMFs and IRMF)



Source: Green Climate Fund, "Funded Activity Semantic Model."



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