

Evaluation Brief



GREEN
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Unit



Independent Evaluation of the GCF's Project Preparation Facility (PPF)

BACKGROUND

The Independent Evaluation of the Green Climate Fund's Project Preparation Facility (PPF) was approved as part of the 2026 workplan of the IEU.

This evaluation was submitted in time for B.45 in June 2026 and provides the GCF Board and Secretariat with an evidence-based assessment of whether the PPF, as currently designed and implemented, is fit for purpose, coherent with the Fund's broader suite of modalities, and positioned to effectively support access to the GCF through high-quality, country-driven funding proposals.

OBJECTIVES & SCOPE

The Project Preparation Facility (PPF) was established at the eleventh meeting of the Board (B.11) in 2015, as the Green Climate Fund's (GCF) dedicated upstream instrument to support accredited entities (AEs), particularly direct access entities (DAEs), in developing high-quality funding proposals (FPs).

This evaluation, which follows on from the 2020 assessment, asks whether the PPF is fit for purpose, as currently designed and implemented. It arrives at a particularly timely moment, as the GCF prepares the design of its third strategic period (USP-3) and looks to ensure that its upstream support architecture is fit for the challenges ahead.

METHODS

The evaluation employed a mixed-methods approach to generate policy-relevant evidence on the functioning and strategic positioning of the PPF. The assessment combined five complementary evidence sources: (i) structured review of GCF Board decisions, policies, operational guidelines, portfolio reports, and previous IEU evaluations; (ii) secondary analysis of the PPF portfolio and project pipeline data; (iii) outcome profiling of selected PPF-supported cases; (iv) 50 semi-structured key informant interviews; and (v) comparator benchmarking with the Global Environment Facility, the Adaptation Fund and the Climate Investment Funds. Quantitative and qualitative evidence were systematically triangulated across seven evaluation criteria.

Given the facility's upstream and enabling nature, the analysis focused on contribution, process quality and portfolio-level patterns; attribution of downstream climate or development outcomes to PPF support was neither attempted nor appropriate.

The current PPF portfolio comprises 118 (122, less four cancelled PPFs) approved requests totalling approximately USD 72.3 million in approved funding across 112 countries, with an average approved PPF amount of USD 612,000. As of 31 March 2026, 61 approved PPFs are linked to 59 approved FPs, with two funded projects (SAP059 and FP192) each having received two PPFs.

CONCLUSIONS (C1-C5) & RECOMMENDATIONS (R1-R5)

C1

The evaluation finds that the PPF remains a valuable and relevant instrument within the GCF's upstream support architecture. However, its effectiveness is constrained by limited coherence with related modalities, insufficient differentiation of support pathways, and gaps in monitoring and strategic positioning.

Moreover, the boundary between the RPSP and the PPF was never operationally specified, and that the two instruments have operated through parallel rather than integrated pathways. The evaluation also finds that continuity of technical support and institutional knowledge across readiness and preparatory support phases is often weak.

R1

The Secretariat should exercise coherence between the two readiness and preparatory support programmes, the PPF and the RPSP.

It should create synergies between the PPF and the RPSP support, based on priorities and gaps identified in country programming. In addition to this, the Secretariat should consider means to preserve continuity and institutional knowledge across the Readiness support and project preparation support phases, for example, an integrated framework for GCF support and operational guidance, and a structured coordination mechanism.

C2

The evaluation finds that the preparation challenges faced by AEs cluster around the capacity of the entity, the complexity of the project being prepared, and the context in which preparation takes place.

These factors shape the type of preparation support required and the extent to which entities are able to navigate GCF processes independently.

In practice, the PPF performs different functions for different users, and misses the distinction between fundamental support to qualify for an FP and improving quality at entry of an FP. The current operational architecture does not account for this heterogeneity. Undocumented operational norms, including informal budget expectations and variable levels of Secretariat engagement, compound these structural differences and further contribute to uneven preparation experiences across the portfolio.

R2

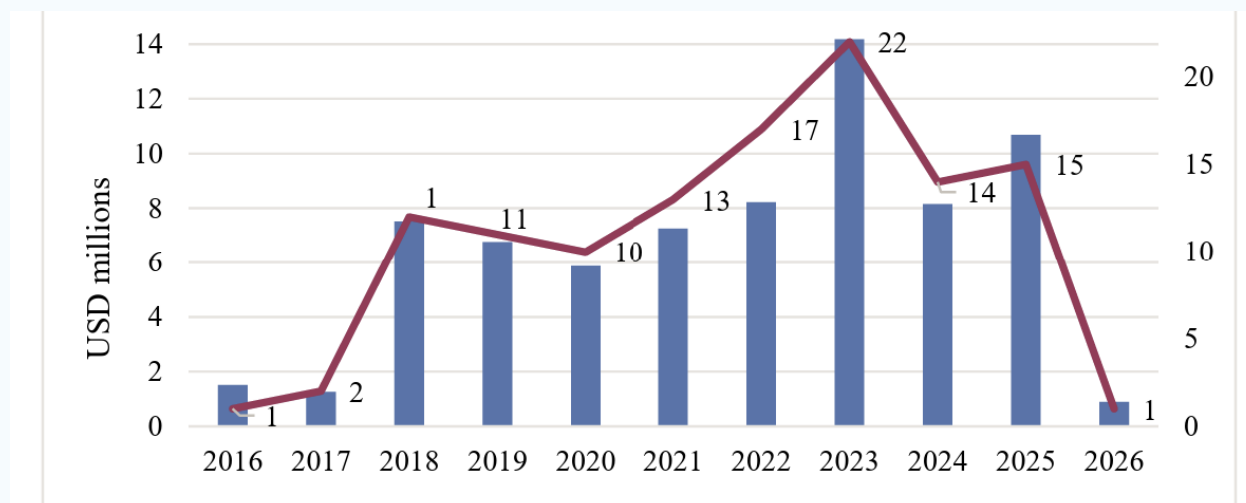
(2a) The Secretariat should articulate differentiated PPF support pathways reflecting variation in AE capacity, project complexity, and operating context.

The Secretariat should consider an automatic mechanism for which PPF support should be triggered on demand, once eligibility requirements are met with concept note recommendation and subject to prioritisation criteria consistent with the PPF funding envelope.

(2b) The GCF should build a better understanding and awareness of the existence of and opportunities with the Facility.

In doing so, it should consider structured and regional dialogues, developing and implementing sector-focused project preparation strategies, and providing early orientation packages to stakeholders at country level.

Figure: PPF Portfolio, number and value, as of 31 March 2026



Source: iPMS data. This excludes four cancelled PPFs (PPFo13, PPFo61, PPFo70 and PPFo88) and includes 5 PSAA applicants. The figure can be found on Page 13 of the evaluation report.

C3

The expansion of the PPF service providers’ roster from 8 to 32 entities addressed a recognised constraint on market access and diversity. The evaluation finds, however, that roster size and active market participation are analytically distinct.

Available evidence indicates that a relatively small number of service providers account for the majority of service engagements, and that concentration does not yet appear to have been substantially reduced by the expansion, though the evaluation acknowledges that the timeframe since the roster reform is limited and the full effect has yet to materialise.

The evaluation further finds that accumulated familiarity with GCF preparation requirements, review expectations, and Secretariat processes creates compounding advantages for incumbent service providers, reinforcing repeated engagement patterns over time. While this concentration provides continuity and institutional knowledge in some preparation processes, it may also constrain the diversity of technical approaches, reduce the range of expertise available to AEs, and create barriers to entry for firms without prior GCF experience.

R3

The Secretariat should establish a periodic review mechanism for the PPF service providers’ roster.

This can ensure active participation, geographic and thematic coverage, linguistic diversity, and engagement patterns across service assignments. The Secretariat may also consider transparent feedback to unsuccessful bidders after each review, which could translate into a specific and correctable driver of market exclusion.

C4**The evaluation recognises that the PPF supports different types of preparation journeys, and that different pathways give rise to different definitions of success.**

A strengthened monitoring architecture must both close existing data gaps and incorporate pathway-specific measures of success, so that performance assessment is credible across the full range of use and influence of the Facility.

The evaluation identifies substantive gaps in the PPF's monitoring and knowledge management infrastructure. Tracking of discontinued preparation of FPs is not systematic, co-financing records are incomplete, and key performance indicators (KPIs) reported to the Board have shifted across cycles in ways that constrain comparability across years. The evaluation also finds limited systematic tracking of preparation timelines, iteration burdens, and the extent to which PPF support contributes to improved preparation quality or progression towards FP approval. The evaluation further notes that concerns regarding monitoring and strategic performance assessment were identified in the PPF2020 evaluation.

R4**The Secretariat should establish a systematic monitoring and knowledge management framework, with clear milestones and timelines, to report on the progress and outcomes of individual grants under the Facility.**

This system should enable the GCF to create knowledge and learning opportunities for the Fund and its ecosystem, beyond any future systematic tracking of preparation timelines, iteration processes and outputs.

C5**The Fund faces difficulties in assessing portfolio-wide impacts and accurately identifying and estimating investment volumes for CIEWS projects.**

The GCF has undergone significant institutional change, including reforms related to operational efficiency, regionalisation, revised accreditation approaches, and the introduction of the PSAA. These changes are creating new preparation realities and new categories of users whose preparation needs are not yet reflected in the current design and deployment of the PPF.

As the Board and Secretariat develop the strategic direction for USP-3, the PPF has the opportunity to become a more intentionally deployed upstream instrument, capable of supporting different preparation objectives across different institutional and country contexts. To realise this potential, the use of the PPF will require clear strategic positioning and should build explicitly on the differentiated preparation functions identified in Conclusion 2, translating operational heterogeneity into deliberate design choices for the next programming cycle.

R5**In the GCF-3 deliberations, the Board should consider the strategic positioning of the PPF in the operations of the GCF, to ensure that PPF is directed towards the GCF's evolving operational model and its long-term strategic priorities.**

This should include consideration of the preparation needs associated with direct access, the private sector, vulnerable country contexts, and complex project preparation environments.

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