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TRUSTED EVIDENCE.
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2024 ANNUAL REPORT




Independent Evaluation Unit

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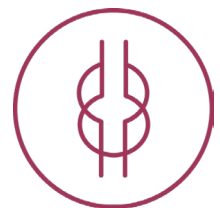
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MESSAGE FROM THE HEAD OF THE IEU

I am proud to present the IEU's Annual Report for 2024. Over the past year, we have continued our work on evaluations, promoting learning within the GCF ecosystem and fostering dialogue on evaluation and climate by engaging internally and externally on our work. My heartfelt appreciation goes to my entire team for the great work done together to inform the decision-making of the GCF Board and the Secretariat in a meaningful and timely manner. I would also like to thank the Secretariat colleagues and the implementing entities of the GCF ecosystem for their continued support and collaboration, enabling us to deliver on the evaluation functions: learning, accountability, and dialogue effectively for the Fund.

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In 2024, the IEU completed and delivered several key evaluations, including the Independent Evaluation of the

GCF Investment Framework, the Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach, and the Access Synthesis report. The Access Synthesis report addresses the challenges and lessons related to access to the GCF. Additionally, we released the Independent Evaluation of the GCF's Approach to and Protection of Whistleblowers and Witnesses, assessing the effectiveness, relevance, coherence, and sustainability of the GCF's Policy on the Protection of Whistleblowers and Witnesses. The Independent Evaluation of GCF's Investments in the Latin American and Caribbean (LAC) States, which assesses the relevance of GCF's investments in promoting low-emission, climate-resilient development pathways, including a special study on the GCF's pilot on REDD+ RBP in the LAC region, was also delivered at B.40. These evaluations provide valuable insights to enhance future investments and operations of the Fund. Our Learning-Oriented Real-time Impact Assessment (LORTA) programme continues to support and advise accredited entities on impact evaluations of GCF-funded projects. LORTA hosted its annual impact evaluation design workshop with seven accredited entities in Bangkok, Thailand, in late 2024. With the publication of the LORTA impact evaluation report on enhancing adaptive capacities of coastal communities in Bangladesh, the IEU has completed its second robust and credible evaluation of GCF's impact on the ground.

Throughout 2024, the IEU continued to engage in strategic communications, knowledge dissemination,



and engagement activities within and beyond the GCF ecosystem. The IEU organized and participated in 30 events conducted in person, online, and in hybrid formats, effectively disseminating lessons learned and fostering dialogue on our evaluative evidence, engaging with country stakeholders and GCF partners, and raising awareness of the evaluation function.

Among the key outcomes of the GCF at COP29 in Baku, Azerbaijan, was the establishment of the New Collective Quantified Goal (NCQG) on climate finance, aligned with Article 6 of the Paris Agreement. This landmark decision aims to triple climate finance to developing countries to USD 300 billion annually by 2035, with an overall ambition of USD 1.3 trillion. The IEU contributed to various events at COP29 on impact evaluation, REDD+ carbon markets, and accountability in accessing climate funding. These included events held in collaboration with major climate funds such as the Green Climate Fund, the Global Environment Facility, the Climate Investment Funds, and the Adaptation Fund, highlighted the importance of access to climate finance and the use of artificial intelligence in evaluations. Throughout the year, the IEU also engaged in regular meetings and collaborative efforts with the evaluation units of these major funds, which included organizing two webinars as part of the Climate Evidence Learning Series.

Furthermore, the IEU continues to strengthen the evidence base through impact evaluation work, fostering partnerships

and engagement with other stakeholders within the evaluation network. These included the Africa LEADS Workshop in Washington, the United Nations Evaluation Group Evaluation Week 2024 in Malaga, Spain, the Asian Evaluation Week in Shanghai, China, and the European Evaluation Biennial Conference in Rimini, Italy. These efforts underscore the IEU's commitment to enhancing the effectiveness and reach of climate finance and evaluation practices globally.

Looking ahead, 2025 promises to be another exciting and fulfilling year for the Fund and the IEU team. The IEU looks forward to launching the Third Performance Review of the GCF, independently assessing performance during the GCF-2 period and informing the third replenishment process. We will conduct evaluations looking at the GCF's early warning systems interventions, country ownership approach, and the Simplified Approval Process, in addition to a synthesis of the GCF's approach to gender. These syntheses will provide the Board with robust evidence of the Fund's performance, supporting accountability, learning, and dialogue. Additionally, the IEU will continue its support of impact evaluations for GCF-funded activities through the LORTA programme.

Thank you very much.

Andreas Reumann
Head of the Independent Evaluation Unit



INTRODUCTION

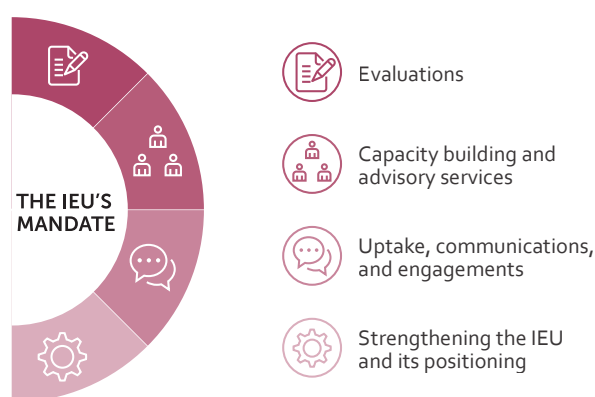
This report presents the key activities and outcomes of the Independent Evaluation Unit (IEU) for the calendar year 2024. This annual report is aligned with and presents the key achievements of the IEU along the objectives of the Unit as contained in the Board-approved "Independent Evaluation Unit 2024 Work plan and Budget and Update of its three-year rolling work plan and objectives" (see document GCF/B.37/21).¹

About the IEU

The IEU's objectives

The IEU has three core objectives, derived from the GCF's Governing Instrument:

- a. **Inform decision-making by the Board** and identify and disseminate lessons learned; contribute to guiding the Fund and its stakeholders as a learning institution; and provide strategic guidance to the Board.
- b. **Conduct periodic independent evaluations** of the Fund's performance to provide an objective assessment of the Fund's results and the effectiveness and efficiency of its activities.
- c. **Provide evaluation reports** to the Conference of the Parties to the United Nations Framework Convention on Climate Change to periodically review the financial mechanism of the Convention.



The IEU's mandate

The IEU provides objective assessments of the performance and results of the GCF, including its funded activities and their effectiveness and efficiency. Among other things, the IEU undertakes independent evaluations, is responsible for developing and updating the Evaluation Policy of the Fund, attests to the quality of the Fund's self-evaluations, and supports the strengthening of the evaluation capacities of implementing entities. To fulfil its mandate, the IEU structures its work plan around four outcome pillars:

- a. **Evaluations:** The IEU undertakes high-quality evaluations of the GCF's performance, portfolio, and project-based and programmatic approaches, in line with the Board-approved workplan. These evaluations serve as building blocks for Fund-level evaluations that assess the effectiveness and efficiency of the GCF and are shared with the GCF's replenishment process.
- b. **Capacity-building and advisory services:** IEU supports the strengthening of implementing entities' evaluation capacities to facilitate their own evaluations of their GCF project activities. The IEU's evaluation-based learning and capacity-building efforts respond to the evaluation needs of the Board and the Secretariat of the GCF, accredited entities (AEs), national designated authorities (NDAs), and other stakeholders in the evaluation and climate change space.
- c. **Uptake, communications, and engagements:** The IEU ensures that the high-quality evidence, findings, and recommendations from its independent evaluations are effectively communicated, used, and incorporated into the GCF's functioning and processes. The IEU collaborates with GCF stakeholders and partner organizations and engages them in the IEU's activities to ensure it stays at the frontier of evaluation practice and theory, and that it benefits from relevant initiatives undertaken by other evaluation offices/units, in particular the UN Evaluation Group.
- d. **Strengthening the IEU and its positioning:** The IEU ensures that it is functioning effectively by sharing its vision and practices internally and externally, and clearly articulating its Evaluation Policy and procedures. The IEU's staff are to reflect the best standards in evaluative training, practice, theory, and ethics.

¹ GCF/B.37/21. Independent Evaluation Unit 2024 Work plan and Budget and Update of its three-year rolling work plan and objectives. Available at <10-ieu-2023-work-plan-and-budget-and-update-its-three-year-rolling-work-plan-and-objectives-gcf-b37.pdf>



ACHIEVEMENTS IN 2024





EVALUATIONS

Countries visited for IEU evaluations in 2024



LAC
Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the Latin American and Caribbean (LAC) States

IPs
Independent Evaluation of the GCF's Approach to Indigenous Peoples

HWFW
Independent Evaluation of the GCF's Result Area 'Health and Well-being, and Food and Water Security'

LORTA
Learning-Orientated Real-time Impact Assessment Programme

Completed evaluations in 2024

Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach

Launched in 2023, this evaluation assessed the relevance, efficiency, suitability, effectiveness, and innovativeness of GCF's portfolio in the energy sector in achieving climate goals alongside the lessons learned from the GCF's investments. The evaluation report was finalized at the end of 2023 and was submitted to the Board in time for B.38 in March 2024, held in Kigali, Rwanda. However, this item was not opened during B.38. The evaluation was tabled at B.39, and the Board adopted decision B.39/16 on it. The key conclusions and recommendations derived from the evaluation are the following:

- a. As a key operating entity under the financial mechanism of the UNFCCC, the GCF has a prominent position in the climate finance landscape through its reach, size, partners, legitimacy, and modalities. However, the GCF's goals and intended pathways in catalysing a paradigm shift in the global energy sector seem less clearly articulated.
- b. While GCF's programming in the energy sector shows substantial volume, reach, and use of a diverse set of financial instruments, the Fund has yet to identify and engage the right actors to support achieving strategic and coordinated programming at the country, regional, and global levels.
- c. An enabling environment is critical for the success of climate investments, projects/programmes, and, ultimately, wider transformation in the energy sector. While the GCF has identified its importance, it remains underemphasized in the implementation of readiness and preparatory support and projects and programmes.
- d. Given the high potential and level of development in the global energy sector, an adequate approach to risk management by the Fund is key for GCF programming. Limited operationalization of a risk framework and an observed mismatch between actual and stated risk appetite presents a challenge for GCF programming.
- e. Generally, the result management has been underdeveloped to serve the Fund's needs to identify and demonstrate results. Challenges include poor quality at entry, limited project/programme progress reporting and conceptual gaps in measuring the effectiveness of investments at the portfolio and project levels.

Recommendations

- a. The evaluation recommends that the GCF clarify the pathways for a paradigm shift in the energy sector and its intended role. Providing such clarity would include:
 - i. Considering the increased complexity of climate projects
 - ii. Increasing emphasis on energy efficiency
 - iii. Linking demand and supply in energy generation
 - iv. Considering new and innovative technologies and approaches for piloting and scaling projects
- b. The GCF should cultivate an energy portfolio that has a clear internal logic guided by the GCF's intended role to promote an energy (system) transition. The available tools for programming should be optimized accordingly, including:
 - i. An explicit approach to a paradigm shift
 - ii. Clarifying the intended use of sectoral guidance
 - iii. Clarifying and developing guidelines for classifying energy projects, and
 - iv. Fully operationalizing just transition principles in energy sector programming.

To enhance the dissemination and accessibility of the findings and recommendations from this evaluation, a four-page GEvalBrief was developed.² Additionally, the GEvalBrief was translated into French, Spanish, and Arabic.



Energy Sector Evaluation - Tonga - Daisuke Horikoshi

² Available at <https://ie.u.greenclimate.fund/document/gevalbrief-17>

Independent Evaluation of the Green Climate Fund's Approach to and Protection of Whistleblowers and Witnesses (PPWW)

This evaluation was launched in January 2024 in line with the Board-approved 2024 work plan of the IEU, and was completed in June, ahead of the 39th meeting of the GCF Board. However, the evaluation was eventually tabled during the 40th meeting of the Board held in October 2024, and decision B.40/19 was adopted on it during the proceedings. The evaluation assessed the effectiveness, relevance, coherence, and sustainability of the GCF Policy on the Protection of Whistleblowers and Witnesses (PPWW). The overall conclusions of the evaluation are as follows:

- a. Policy relevance and coherence.** While the PPWW aligns well with the GCF's vision, strategic goals, and management direction and, in many respects, is implemented according to best practices, some areas of improvement have been identified. Specifically, linkages with and processes around the protection of whistleblowers and witnesses need to be fully integrated into the broader GCF policy and integrity landscape.
- b. Operationalization of the policy.** The harmonization and integration of this policy landscape will support the clarity and understanding of – and trust in – the PPWW. Since the adoption of the PPWW, relevant guidance, standards, and manuals have been established, addressing, among other things, the process of an investigation. However, such guidance needs to be complete and consistent to ensure trust, confidence, and predictability in institution-wide arrangements, both internally and externally.
- c. Policy awareness and communication.** Within the GCF, regular training could provide an enabling environment, ensuring confidence and trust in procedures and decision-making. Externally, the evaluation shows that if capacity-building efforts are provided, entities' confidence in and alignment with the PPWW is greater. As a learning organization, the GCF's capacity-building and learning from other organizations' approaches go hand in hand, to ensure a sustainable approach for the future.

Recommendations

- a.** The GCF could consider increasing the effectiveness of the implementation of the PPWW by (i) aligning coherence across related GCF policies, and (ii) aligning interpretation via coherent guidance, standards and manuals.
- b.** When updating the PPWW, the GCF should review the issues experienced in implementation of the PPWW, including aspects of the policy, guidance, standards and manuals that could help strengthen the policy's effective operationalization.

- c.** The GCF should consider strengthening all potential users' awareness of the PPWW, reporting channels and classification.
- d.** The GCF should ensure periodic reporting on the implementation of the PPWW to the Board, including reviews of the PPWW. The GCF should leverage learning opportunities to integrate experience and expertise into the GCF's approach to the protection of whistleblowers and witnesses.
- e.** The GCF should increase tailored capacity enhancement for internal and external potential users to strengthen the effective implementation of the PPWW.

A two-page GEvalNote summarizing the findings and recommendations of the PPWW evaluation was produced to support the IEU's larger communication and uptake strategy.³ The note was also translated into French, Spanish, and Arabic.



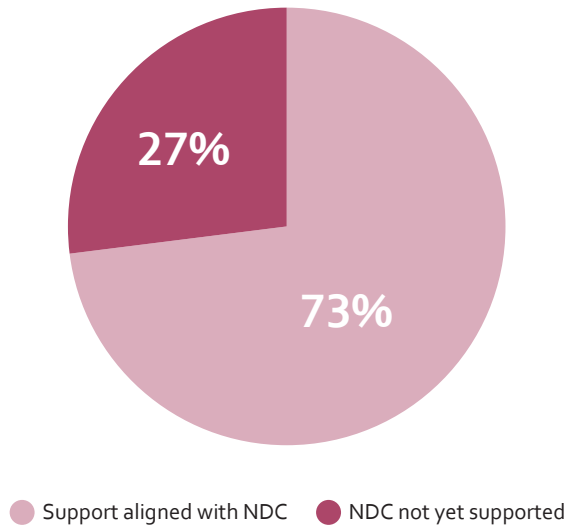
Philippines Country Visit - Martin Prowse

³ Available at <https://ieugreenclimate.fund/document/gevalnote-19-ppww2024>

Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the Latin American and Caribbean (LAC) States

This evaluation was launched in 2024 in line with the Board-approved 2024 work plan of the IEU and was tabled at B.40, with the Board's adoption of decision B.40/18 on it.⁴ The evaluation assessed the relevance and effectiveness of the GCF's investments in the Latin American and the Caribbean (LAC) States, looking at the emerging results of GCF's investments in the region and whether they have promoted a paradigm shift in the region among other things.

Alignment of GCF portfolio with needs identified in the LAC's Nationally determined contributions (NDCs)



Source: GCF iPMS data, as of B.39 (19 July 2024); WRI Climate Watch 2020 NDC Tracker (updated September 2024). Analysis by the IEU DataLab.

Note: 73 per cent of all the support areas outlined in NDCs in all countries in the LAC region have been supported so far through GCF financing. This indicates a good degree of GCF support to national climate goals, suggesting that a significant portion of the funding is directed towards areas that countries have identified as priorities for meeting their international emission reduction and climate adaptation commitments.

The overarching conclusions of the evaluation are provided below:

a. GCF Value proposition. The Fund has a unique ability to finance climate programming which is agnostic to the income levels of countries and an ability to operationalize "direct access" much more expansively than any other climate finance institution in the region.

⁴ Available at <https://www.greenclimate.fund/decision/b40-18>



In addition, the GCF's ability to offer a wide range of instruments is also of value to the region. However, the GCF doesn't have clarity on how it will leverage such value proposition in its approach and engagement with countries.

- b. Access.** The quality of access to the GCF has not been able to support the programming ambitions of the countries in the region. This quality of access pertains to timeliness, predictability, and relevance of access. The current nature and degree of access do not fully reflect the institutional capacity and intent that exist in the region to undertake transformational programming. This also affects how direct access materializes in the region.
- c. Country Ownership.** Countries in the region demonstrate high ownership of the GCF as an institution and have clear ideas for using the GCF's financing to meet their climate priorities. The high ability to articulate national priorities and mechanisms for engaging with the GCF also defines the contours of how countries articulate their desired idea of country ownership. This typically tends to be in the form of desire for high involvement of NDAs and other public stakeholders, high level of direct access and a desire for higher magnitude of programming through single country projects.
- d. Coherence and Complementarity.** NDAs and AEs play a crucial role in ensuring coherence and complementarity between the GCF and other sources of climate financing. The region presents interesting examples of coherence and complementarity in REDD+ RBP projects driven by NDAs and by AEs through some other projects. There is a presence of some regional-level platforms and dialogues for coherence and complementarity, but this is not systematic. Furthermore, such platforms have not yet been supported at the national level.
- e. Enabling Environment and Climate Finance.** The GCF has invested significant resources into creating an enabling environment, especially in terms of institutional

and policy framework, for mobilizing climate finance in the region. This has laid the groundwork for building on an existing baseline for higher-level impacts such as access to a higher volume and better quality of climate finance. However, such a baseline is not uniform in all countries in the region and what exists has been achieved without a particular approach or link to the GCF's value proposition.

f. Implementation, Results and Adaptive Management.

GCF projects in the region face operational, routine project management challenges, policy and regulatory barriers, institutional capacity challenges, and challenges related to political changes. All these challenges require support that is timely, focused, country/project specific and needs based. This is different from the current nature of adaptive management and implementation support that is provided by the GCF, which tends to be somewhat time intensive, and process driven. Meanwhile, there are some initial indications of good results emerging from some funded activities and readiness grants in the region.

g. National Level Partnerships and Private Sector Engagement.

The region presents an interesting case of an intricate interaction between the public and private sectors in GCF programming wherein private sector actors remain deeply embedded into the programming that is tagged as public sector. However, engagement with MSMEs remains a crucial element that is missing from the programming in the region. This stems from a general lack of recognition of and engagement with suitable institutions at the national level that can engage with MSMEs.

h. REDD+ results-based payment (RPB) projects.

REDD+ RBP projects have largely demonstrated good examples of country-led programming and coherence and complementarity with other sources of climate finance. They have set a good example for stakeholder engagement at different levels, underwritten by robust national REDD+ strategies and accompanying institutional frameworks. However, GCF's policies concerning Indigenous Peoples (IPs) and gender are still being operationalized in the GCF portfolio. The planned gender and IP-related benefits span a wide spectrum ranging from livelihood enhancement to empowerment and community conservation of natural resources. The portfolio of GCF in LAC reflects mixed engagement with IPs. In some instances, such as REDD+ RBP, IPs have been involved significantly in the national-level structures while in some other projects, the governance structures of projects do not include IPs substantively and meaningfully.

Recommendations

- a. GCF should clarify its own approach to the region and its ability to meet the value proposition that countries see for it.
- b. GCF needs to calibrate access to the region in a manner that recognizes and leverages capacity that already exists while also further enhancing ownership of countries. GCF should adapt its processes and offerings to become fit for purpose for the region. Overall, GCF should take a less compliance-oriented approach to enable greater access for countries in the region.
- c. GCF support for policy and enabling environment and institutional capacity should be country focused.
- d. GCF should actively source and partner with national financial intermediaries as well as other national and regional partners in the region for private-sector programming.
- e. GCF's Latin America and Caribbean division and any potential future regional presence should fulfil specific responsibilities to realize the value proposition of the GCF in the region.

The IEU also published online a stand-alone Special Study on REDD+ Results-Based Payments, which was undertaken as a part of this evaluation.⁵ The study focused on common findings and lessons across relevant projects and aimed to inform the redesign and future development of the REDD+ Results-Based Payment (RBP) program within the GCF. A four-page GEvalBrief that communicates the evaluation's findings and recommendations was also produced.⁶ Additionally, a two-page GEvalNote and its corresponding translations in French, Spanish, and Arabic, was produced to cater to the larger global audience.⁷ Furthermore, case study visits to five countries including Costa Rica, Dominican Republic, Jamaica, Ecuador, and Argentina, were conducted.



LAC Evaluation 2024 - Costa Rica - Prashanth Kotturi

⁵ Available at <https://ieugreenclimate.fund/document/special-study-redd-2024>

⁶ Available at <https://ieugreenclimate.fund/gevalbrief-lac2024>

⁷ Available at <https://ieugreenclimate.fund/document/gevalnote-20-lac2024>



Ongoing and new evaluations

Independent Evaluation of the GCF's Result Area "Health and Well-being, and Food and Water Security" (HFWF)

This evaluation was launched in 2024 in line with the Board-approved 2024 work plan of the IEU. In decision B.29/01, the Board approved the integrated results management framework (IRMF), which identifies eight results areas (RA) that originate from the GCF mitigation and adaptation logic models of the initial results management framework. One of the adaptation results areas of the Fund is 'Health and well-being, and food, and water security (HFWF).' The evaluation examined the HFWF result area, its portfolio, and the GCF's result area approach. The final evaluation report will be submitted to the Board in time for B.41. The evaluation's key conclusions and recommendations are as follows.

Conclusions

Conclusions 1 through 5 below are those in relation to the HFWF result area specifically, whereas Conclusion 6 is in relation to all result areas (RAs) of GCF more broadly.

Conclusions relating to the HFWF RA, specifically:

C1: The investments made as HFWF RA-tagged projects are recognized by GCF stakeholders for their high degree of relevance and value. Their emerging results can be linked to paradigmshifting trends in multiple countries.

C2: Results obtained from HFWF RA-tagged projects and the larger contributions made to low-carbon, climate-resilient development have been associated with the GCF's use of the HFWF RA in a limited manner only. The RA approach itself was found to be inconsequential in their achievement.

C3: HFWF RA-tagged projects generate social, economic and environmental co-benefits, while other projects not tagged under HFWF RA also generate co-benefits and results relevant to the aspects of health and wellbeing, food, and water security. However, there is no systematic approach to aggregate these cobenefits at the Fund level to date. Furthermore, gaps are observed in reporting some areas of co-benefits from HFWF RA-tagged projects.

C4: Encompassing three expansive sectors while also suggesting a "nexus" orientation, the HFWF RA formulation itself introduces an uncertainty of expectation for an organization that is primarily sector oriented. The cross-sectoral orientation suggested in the term "Health and Wellbeing, and Food (Security) and Water Security" is at odds with the GCF's sector-oriented makeup as an organization.

C5: The absence of a tracking indicator under the GCF's integrated results management framework (IRMF) for health-related impacts is inconsistent with the growing recognition of the "health-climate change" nexus, which demands increased attention.

Conclusions relating to all RAs, broadly:

C6: At a foundational level, the purpose and role of GCF RAs are insufficiently articulated and understood across the GCF's stakeholders, which raises a question about their continued utility.

Recommendations

R1: The Board should rearticulate the purpose and use of RAs across the entire GCF system and, in collaboration with the Secretariat and on the basis of this rearticulation, reformulate them as a set.

- The Board should consider revisiting the RAs as part of the review of the IRMF, scheduled for 2026. The review should examine the fundamental roles of RAs in the entire GCF ecosystem.
- The Board should identify and reconcile competing or overlapping concepts and frameworks related to results management practice at the GCF and streamline communications accordingly.
- The Board should mandate an expert-led, multi-stakeholder working group to review the existing set of eight RAs on three levels: their consistency in formulation and their relationship to GCF indicators housed in the IRMF to support monitoring and reporting, their operational coherence as a set in relation to the GCF's strategic ambitions, and their compatibility with larger global and regional commitments.
- The Board should inform its review of GCF RAs (purpose, use, reformulation) and the systems supporting their use on the basis of an understanding of the practices of

other climate finance actors related to results-focused monitoring and reporting.

R2: Based on the review of RAs by the Board and the rearticulation of the roles of RAs, the Secretariat should provide comprehensive guidance on the use of the RAs internally and revisit the results reporting system accordingly.

- Based on the rearticulation of the roles of RAs, the Secretariat should draft guidance internally for the GCF Secretariat on how the RAs should be considered throughout the project cycle, while taking into account existing manuals and guidelines (i.e. the Programming Manual, Appraisal Guidance, sectoral guides, and draft Results Handbook).
- Apart from the review of RAs, the Secretariat should conduct a quality check of the data registered in the results management system regularly.

R3: The GCF should find ways to operationalize the uses of RAs at the country level and for AEs, if the GCF wishes to keep the current RA approach.

- Once the purposes and uses of RAs are stabilized and confirmed, the Secretariat should communicate their “highlevel” purpose and use to NDAs/focal points and AEs. This communication should aim to bring clarity on the role of RAs in country programming and on programme/project and accreditation pipeline development.
- As part of operationalizing the Board’s guidance, the Secretariat should examine the value that RAs could add to country programming across the mitigation–adaptation spectrum and to programme/project and accreditation pipeline development. Given the country-driven approach of the GCF, the RA approach should be

conceptually integrated into the country programme and into country-level programmatic approaches.

- The Secretariat should establish the common practice of engaging with NDAs/focal points and AEs using RAs in the origination of projects, based on such external guidance.

R4: The Secretariat should advance its monitoring and reporting practices in relation to addressing the GCF’s cross-cutting priorities and to capturing co-benefits generated through the GCF’s investments.

- The GCF should review practices and organizational capacities relevant to the monitoring and reporting of co-benefits associated with gender dimensions, Indigenous Peoples and ESS.
- The GCF should provide capacity-building support to AEs for effective monitoring and reporting of co-benefits.
- The GCF should develop a pool of experts, or provide support for securing the services of experts, skilled in mainstreaming these cross-cutting priorities, drawing on (among other things) the support of the GCF’s readiness and preparatory support programme (RPSP).

R5: The Secretariat should take note of global calls for a greater integration of health in climate finance programming and reflect such in its updated articulation of purpose and use.

- The Secretariat should consider having one or more health-related result indicators in the IRMF.
- The Secretariat should develop a uniform approach to capturing health-related results in other adaptation and mitigation RAs. In doing so, it should align with practices across all RAs for monitoring and reporting on co-benefits.



HWWF Evaluation 2024 - Tajikistan - Yeonji Kim (IEU)

Independent Evaluation of the GCF's Approach to Indigenous Peoples

This evaluation was launched in 2024 in line with the Board-approved 2024 work plan of the IEU. The evaluation assessed the relevance and effectiveness of the GCF's approach to and consideration of Indigenous Peoples (IPs) in GCF programming. The evaluation aimed to provide inputs to the review of the GCF's Indigenous Peoples Policy and other relevant policy reviews. The evaluation is expected to contribute to an accountability, learning, and dialogue function focusing on the IPs. The final evaluation report will be submitted to the Board in time for the first Board meeting of 2025. The evaluation's key conclusions and recommendations are provided below.

Conclusions

- a. Dimension 1 - The GCF aspires to enhance the rights of IPs and channels climate finance to several projects around the world that directly benefit IPs.**
- i. Currently, the GCF emphasizes a "do-no-harm" approach, focusing on safeguarding IPs from any potential adverse impacts caused by its projects. This approach is commendable. However, this approach is not fully implemented as intended. Several institutional measures can be corrected to improve this implementation. For instance, to fully realize its compliance-focused approach, many aspects of compliance need to be established, reinforced or calibrated. Additionally, the use and integration of traditional knowledge in GCF activities remain limited.
 - ii. While the GCF positions itself as a second-level due diligence institution in matters related to IPs, it has yet to strike a balance between applying the Policy flexibly and ensuring compliance with minimum standards across the immense diversity of projects and AEs. For example, Free, prior and informed consent (FPIC) remains more of an art than a science, posing an ongoing challenge for the GCF to ensure that FPIC is fully followed as intended by the Policy and that a robust FPIC process contributes positively to a project's results.
- b. Dimension 2 - Parts of the Indigenous Peoples Policy that aspire to enhance the rights of IPs**
- i. The Policy's implementation is completely rooted in the national context. Without state recognition, the GCF lacks the means to operationalize certain aspects of the Policy, particularly provisions that affirm the right of IPs to own, use, develop and control lands, territories, and resources, as well as other assertive elements of the Policy. Therefore, the effectiveness of GCF FPs is subject to national contexts and how national legal frameworks perceive IPs.
 - ii. The GCF lacks mechanisms for tracking and reporting IPs-related outcomes at the portfolio level, with similarly limited capacity at the project level. This presents challenges to managing IPs' contributions and results.
 - iii. The evaluation found that the GCF's contributions to IPs are currently limited to financial resources. There is no evidence to suggest that the GCF independently advances the welfare of IPs beyond the provision of funding. The added value of the GCF comes from the availability of resources in contexts where IPs can access its support.
- c. A core issue is the challenge IPs face in directly accessing climate finance through the GCF.** This evaluation found that the GCF's business model is not directed to focus on supporting IPs, with its modalities, funding windows, and processes lacking the nuanced mechanisms and flexibility needed to cater specifically to IPs or provide them with direct benefits.

Recommendations

- a. In the short term, the GCF should continue to reinforce the IPs Policy and Operational Guidelines while calibrating its operational tools to fully implement the intended objectives of the Policy.
- b. In the short to medium term, the GCF Secretariat should establish mechanisms and provide resources, including technical and financial support, for the effective implementation of the IPs Policy, in line with its aspirations.
- c. The GCF should urgently address the limitations in its planned oversight of compliance, ensuring sufficient flexibility to adapt the Policy to a diversity of contexts and non-compliance risks.
- d. In the medium to long-term, the GCF must address fundamental systemic barriers within the business model that limit the extent to which IPs can access the GCF. The GCF should consider an IPs-specific window or programme.
- e. The GCF must further clarify its strategic position on IPs beyond seeking inputs before projects. As the GCF articulates its position/stance through ongoing restructuring and strategic decisions, providing clear direction on its approach to IPs is essential.

Third Performance Review (TPR) of the Green Climate Fund

The third performance review of the GCF was launched following decision B.40/14 of the GCF Board.⁸ The review aims to independently assess the GCF's performance during GCF-2 and to inform the Fund's strategy. The performance review will assess the GCF's progress in delivering its mandate as set out in the Governing Instrument during GCF-2 and will be informed by a synthesis of previous IEU evaluations and global evidence reviews. Following the budget approval by the GCF Board at B.40 in October 2024, the IEU commenced the preparation for the review and its official inception in 2025.

The IEU has undertaken a period of drafting the proposed Term of Reference to seek the services of any external expertise required. The terms of reference were drafted in a way that allows the IEU to undertake consultations with and seek advice from Board members on the strategic questions that the review should include. Therefore, a detailed discussion on the scope of the performance review will be undertaken with Board members.

The IEU has also commenced informal discussions with parts of the Secretariat, to seek any emerging questions of interest. Further, the developed terms of reference will take into account the schedule of the review noted by the Board in decision B.40/14. The final report of the third performance review will be made available by the first Board meeting of 2027.

The budget for TPR is a total of USD 1,122,000 to cover the period of 2025 to 2027. At B.40, the budget for 2025 was approved, and the budget for 2026 and 2027 were provisionally approved in accordance with the Administrative Budget and Accounting Framework approved by decision B.38/07. The execution of the TPR budget will begin in 2025 when the external consultancy firm that will support TPR is procured.



IPs Evaluation - Colombia - Rishabh Moudgill

⁸ <<https://www.greenclimate.fund/decision/b40-14>>

Preparatory work for 2025 evaluations

In the fourth quarter of 2024, preparatory work was undertaken for the 2025 IEU evaluations as the following:

- a. Independent evaluation of the GCF's Simplified Approval Process:**⁹ This evaluation will be the first 2025 IEU evaluation to be delivered to the GCF Board. The IEU team has completed initial exploratory interviews with key Secretariat staff members. Further, the team drafted an approach paper and completed the procurement of an individual consultant to support the delivery of this evaluation by B.42.
- b. Independent evaluation of the GCF's approach to country ownership:**¹⁰ In November 2024, the IEU initiated the preparatory desk review work for the evaluation. The process of issuing a Request for Proposal was initiated with a target timeline of awarding a contract to a selected firm by early March 2025. This evaluation is expected to feed directly into the updated country ownership guidelines of GCF, which will be drafted in parallel. To that extent, this evaluation will be a developmental evaluation. Developmental evaluation involves long-term relationships between evaluators and project or programme staff with an iterative feedback process between the evaluation and the relevant programme. Furthermore, developmental evaluation is primarily designed to support learning and management decision-making. As an initial deliverable, the evaluation team is expected to produce a synthesis of previous IEU evaluations and relevant literature on country ownership to serve as a baseline for the main evaluation report. The main evaluation report is expected to be submitted to the 43rd meeting of the Board in 2025.
- c. Independent evaluation of the GCF's approach to and portfolio of early warning systems interventions:**¹¹ In line with the IEU work plan and budget approved at B.40, preparatory work for this evaluation is currently underway. A request for proposals for the evaluation was launched in November 2024, with the target timeline of awarding a contract to a selected firm by February 2025. The scope of this evaluation includes, among other things, assessing and establishing rigorous evidence of the realized and potential impacts and effectiveness from a sample of climate information and early warning system (CIEWS) projects, including leveraging findings from the IEU's flagship LORTA impact evaluation programme. It will also evaluate the extent to which the GCF collaborates with other climate funds and international organizations at the fund-, intervention-, and country levels to enhance complementarity and coherence on CIEWS. The evaluation is expected to be presented to the Board at the first Board meeting of 2026.

- d. Synthesis note informing a prospective independent evaluation of the GCF's approach to gender:**¹² In line with the 2025 IEU workplan and budget approved at B.40, the IEU is undertaking preparatory work on synthesizing the existing evaluative evidence generated from previous independent evaluations, assessments, reviews, and studies. This formative synthesis will inform the future independent evaluation of the GCF's approach to gender, subject to approval by the Board. During the reporting period, the preparation of the procurement of the firm that provides technical support to this exercise was advanced. The synthesis note will be made available in time for the last Board meeting in 2025, while the evaluation of the GCF's approach to gender will be made available in time for the third Board meeting in 2026, subject to Board approval. If approved, this evaluation will be part of the 2026 Workplan and Budget of the IEU.



IPs Evaluation - Colombia - Rishabh Moudgill

⁹ Available at <https://ieu.greenclimate.fund/evaluation/sap2025>

¹⁰ Available at <https://ieu.greenclimate.fund/evaluation/co2025>

¹¹ Available at <https://ieu.greenclimate.fund/evaluation/ews2025>

¹² Available at <https://ieu.greenclimate.fund/evaluation/ga2025>

UNEG Peer review of the evaluation function of the GCF

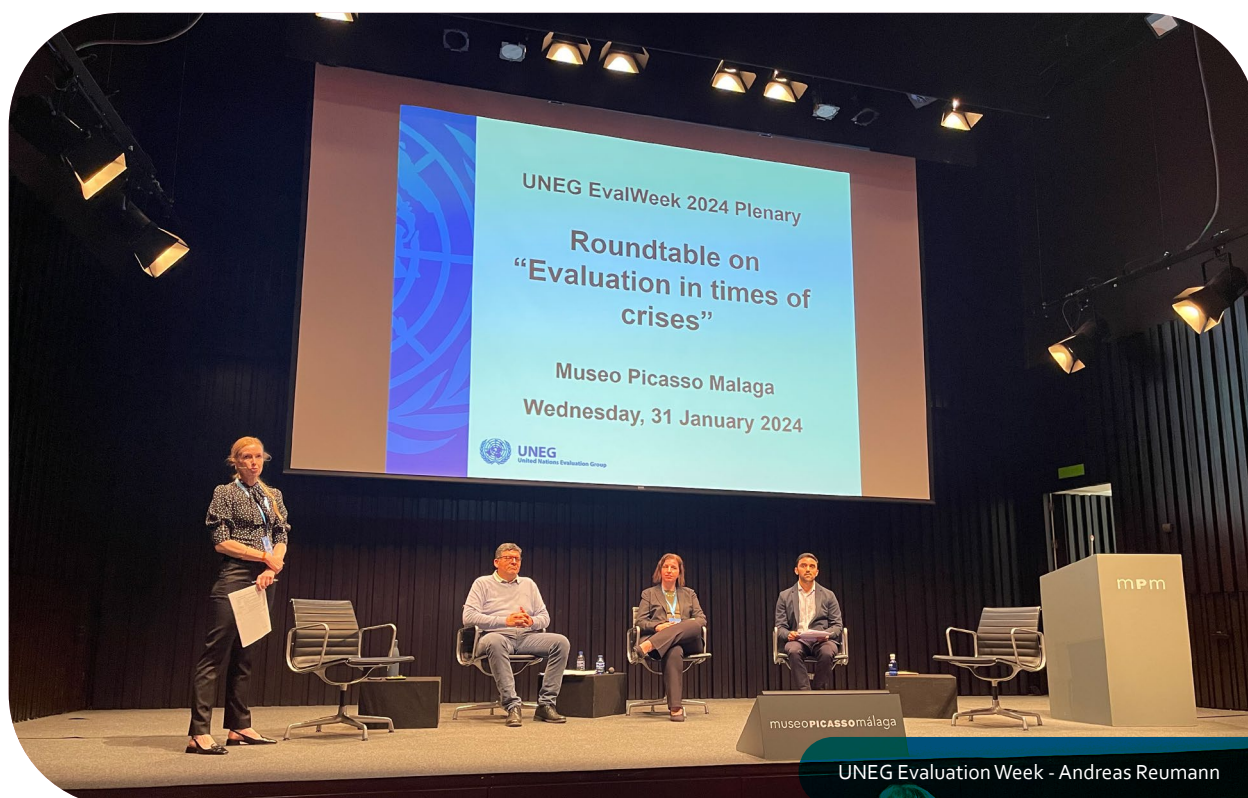
In 2024, the IEU continued to engage with the United Nations Evaluation Group (UNEG) regarding a peer review of the evaluation function of the GCF. The UNEG accepted the IEU's request to do this peer review and the activity was included in the UNEG work plan for 2023. However, this peer review was put on hold and was delayed due to capacity limitations in 2023. In 2024, the IEU started with the preparations for the peer review, which will conclude in 2025. This is the first peer review of the evaluation function of the GCF since its establishment. It will provide the IEU with inputs to make the Unit, its operations, evaluations, and methodology more robust and rigorous. A strengthened IEU will positively contribute to the results, accountability mechanisms, and the learning architecture of the GCF. This peer review will allow the IEU Head to review and adjust the vision and operations of the Unit as part of the evaluation function of the GCF.

Quality assessment

In line with the 2024 IEU Workplan and the Evaluation Policy for the GCF, the IEU has launched the quality assessment of AE-led evaluations. As outlined in the Monitoring and Accountability Framework, AEs are required to submit project interim and final evaluations for all approved GCF

projects and programmes. To ensure the efficiency and effectiveness of the Secretariat's implementation of the evaluation policy and standards for AE-led evaluations, the IEU is responsible for their review according to the Evaluation Policy.

In 2024, the IEU team developed a quality assessment framework. This draft framework includes: (1) assessment criteria and rating scales for reviewing and rating the reports of AE-led evaluations; and (2) step-by-step guidance on implementing this quality assurance system within the IEU. In 2025, the IEU plans to finalize this framework and conduct an initial assessment of the quality of AE-led evaluation reports that are available within the GCF to test and refine the draft framework. By implementing this system, the IEU aims to enhance the credibility, consistency, and overall quality of AE-led evaluations, ensuring that they meet the high evaluation standards expected by the GCF. The IEU also plans to publish an annual summary report from the quality assessment reviews conducted on AE-led evaluations. The summary report will highlight key observations, strengths, and areas for improvement in the evaluation practices of AEs and provide recommendations to further enhance the quality of AE-led evaluations.



UNEG Evaluation Week - Andreas Reumann



Impact evaluations

The IEU continues to support real-time impact evaluations of GCF projects, through its Learning-Orientated Real-time Impact Assessment (LORTA) programme. This work is important because it enables the GCF to access data on the quality of project implementation and impact. LORTA enhances learning through advisory services and capacity-building in the area of impact evaluation and contributes to the global evidence in the climate space by collaborating with practitioners, academia, policymakers, and other GCF stakeholders.

| Preparation of impact evaluation reports

During 2024, further progress was made with the existing GCF projects in the LORTA portfolio. By the end of November 2024, nine GCF projects in the LORTA portfolio were in the engagement and design stage, seven in baseline, and eight in the post-baseline stages for impact evaluations (see **Table 1** for more).

| Impact evaluation country visits

The LORTA team enabled and supported the development of a comprehensive impact evaluation framework and the necessary data collection for the projects, through field visits and regular consultations with local stakeholders. In 2024, a number of impact evaluation country visits were undertaken as the following:

a. Brazil: During the IEU team's visit to Brazil in May, several meetings with key stakeholders were held in Marajo, including government entities and local community organizations. These meetings helped secure support for the planned impact evaluation of the SAP031 project (Marajo Resiliente: Enhancing the resilience

of smallholders to climate change impacts through adapting and scaling up diversified agroforestry systems in the Marajo Archipelago of Brazil). The discussions held in these meetings revealed some challenges in defining the evaluation design and outcome indicators, particularly regarding the concept of 'resilience' and in view of the project's principal objectives. The discussions also highlighted the need to clarify how the project's diversified agroforestry systems would achieve long-term resilience. Additionally, concerns were raised about the potential unintended consequences of offering credit to rural farmers for climate adaptation, as credit is not a form of insurance. It could also potentially increase risks for farmers if they are unable to repay loans after crop losses. The evaluation team will continue to collaborate with the Fundacion Avina team to further refine the impact evaluation design and prepare for the baseline data collection, which is planned for next year.

b. Tanzania: From 27 to 31 May 2024, the IEU team travelled to Dar es Salaam, Tanzania, to design an impact evaluation for the FP179 TACATDP project (Tanzania Agriculture Climate Adaptation Technology Deployment Programme). The country visit programme included stakeholder engagements, field visits, and technical discussions to assess the feasibility of an impact evaluation. Field visits to the Morogoro region were instrumental in understanding the local agricultural context, shaping the impact evaluation design, and guiding the development of important research questions. The impact evaluation focuses on testing key hypotheses, including whether bundling insurance with loans encourages banks to extend financing for new products, value chains, and regions, and whether it leads farmers to adopt new agricultural behaviours, potentially enhancing their resilience and food security. Based on these insights, an experimental design is being developed to rigorously assess the program's impact on climate adaptation and resilience.

TABLE 1. STATUS OF GCF PROJECTS IN THE LORTA IMPACT EVALUATION PORTFOLIO - as of 30 November 2024

	COUNTRY/REGION	ENGAGEMENT/ DESIGN	BASELINE	POST-BASELINE STAGE	RESULTS AND DISSEMINATION
1ST COHORT (ENTERED IN 2018)	FP002 Malawi				X
	FP035 Vanuatu		X		
	FP026 Madagascar			X	
	FP062 Paraguay		X		
	FP034 Uganda			X	
	FP068 Georgia			X	
	FP072 Zambia			X	
2ND COHORT (ENTERED IN 2019)	FP096 DRC	X			
	FP069 Bangladesh				X
	FP073 Rwanda			X	
	FP087 Guatemala			X	
	FP097 Central America	X			
	FP098 Southern Africa	X			
3RD COHORT (ENTERED IN 2020)	FP101 Belize			X	
	FP110 Ecuador		X		
	FP116 Kyrgyzstan	X			
4TH COHORT (ENTERED IN 2021)	FP172 Nepal		X		
	SAP023 Mexico		X		
	FP138 Senegal	X			
	FP060 Barbados			X	
5TH COHORT (ENTERED IN 2022)	CN Armenia	X			
	SAP031 Brazil	X			
6TH COHORT (ENTERED IN 2023)	FP179 Tanzania		X		
	FP187 Benin	X			
	FP192 Barbados	X			
	SAP021 Timor-Leste		X		

c. Timor-Leste: From 19 to 27 September, the IEU team traveled to Dili, Timor-Leste to support a baseline data collection for the project 'Community-based Landscape Management for Enhanced Climate Resilience and Deforestation in Critical Watersheds (SAP021)'. The team conducted comprehensive preparation work for baseline data collection, starting with a field pre-test of the survey instruments to refine both household- and village surveys. This was followed by enumerator training in Dili, where the LORTA team collaborated with the survey firm FCOTI to ensure strict adherence to data collection protocols and maintain data quality standards. Additionally, the LORTA team engaged with local stakeholders to secure their support for the impact evaluation, while working with the JICA HQ team to coordinate logistical arrangements and reaffirm JICA's pivotal role in project execution and monitoring during the data collection phase. Data from 1,052 sample households were successfully collected, and the baseline report is scheduled to be finalized in the first quarter of 2025.

Annual LORTA Impact Evaluation Design Workshop

In October 2024, the IEU's LORTA team organized its annual impact evaluation design workshop in Bangkok, Thailand, in collaboration with Development Research Strategies (DRS), as well as researchers from the KDI School and Monash University. The four-day annual workshop aimed to build the capacity of selected Accredited Entities (AEs), including project managers and monitoring and evaluation specialists, in designing and conducting high-quality impact evaluations. This year's workshop focused on the Asia-Pacific region, with a total of seven GCF project teams participating in the workshop (six Asia-Pacific projects and one LAC project). The interactive workshop provided participants with an opportunity to learn about climate interventions and methodologies for measuring their impact across a diverse range of topics and geographical areas.

WFP Climate Evidence Workshop in Bangkok, Thailand

From 7 to 9 October, the IEU also participated in a workshop organized by the World Food Programme's Regional Bureau for Asia and the Pacific, contributing to a session titled "Driving Climate Action: A Funders' Perspective on Evidence in the Asia Pacific." During the session, the team presented the LORTA programme and shared key insights from a Bangladesh project case study (GCF FP069), highlighting the impact of adopting climate-resilient livelihoods. This sparked a discussion on measuring long-term climate resilience and effectively engaging the end users of evaluation results. The IEU emphasized the importance of local context and continued efforts to ensure that impact evaluation findings inform a wide range of stakeholders.

IEU Microsite Update - LORTA impact evaluation page

In 2024, the IEU relaunched the Learning-Oriented Real Time Impact Evaluation (LORTA) Programme page in July. The site is designed to improve visibility and user interaction. The redesign included the addition of new tabs such as "Projects," which offers an updated list of GCF projects that are engaged with the LORTA programme and links them directly to related IEU impact evaluations or reports. Additionally, a new feature allowing visitors to request datasets on critical topics like the impact potential of GCF-funded activities and sustainable development potential was newly introduced, enhancing the microsite's utility.



Management Action Reports (MARs)

Decision B.BM-2021/07¹³ established the Green Climate Fund's Evaluation Policy¹⁴ (see document GCF/BM-2021-09). This Policy describes how all evaluations (or reviews or assessments) submitted by the IEU to the Board will have an official management response prepared by the GCF Secretariat (prepared in consultation with relevant GCF stakeholders) to inform Board decision-making. The IEU's MARs provide an overview of the recommendations, respective management responses, and the status of implementation.

In 2024, the IEU prepared and finalized management action reports (MARs) on two completed evaluations. They were annexed to the B.39 and B.40 IEU Activity Reports submitted to the Board. They included:

- a. Management Action Report on the Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States (GCF/B.39/Inf.12 Annex IV¹⁵)
- b. Management Action Report on the 2023 Independent Evaluation of the GCF's Readiness and Preparatory Support Programme (GCF/B.40/Inf.11 Annex II¹⁶)



Impact Evaluations (LORTA) - Brazil - Susumu Yoshida



HIGH

Recommendation is fully incorporated into policy, strategy or operations.

SUBSTANTIAL

Recommendation is largely adopted but not fully incorporated into policy, strategy or operations yet.

MEDIUM

Recommendation is adopted in some operational and policy work, but not significantly in key areas.

LOW

No evidence or plan for adoption, or plan and actions for adoption are at a very preliminary stage.

NOT RATED

Ratings or verification will have to wait until more data is available or proposals have been further developed.

¹³ Available at <https://www.greenclimate.fund/decision/bbm-2021-07>

¹⁴ Available at <https://www.greenclimate.fund/document/evaluation-policy-gcf>

¹⁵ Annex IV of the IEU B.39 Activity Report: <https://ieu.greenclimate.fund/document/b39-activity-report>

¹⁶ Annex II of the IEU B.40 Activity Report: <https://ieu.greenclimate.fund/document/b40-activity-report>



CAPACITY BUILDING AND ADVISORY SERVICES

Evidence reviews and syntheses

The Evaluation Policy for the GCF requires the IEU to promote learning and dialogue by disseminating knowledge and lessons learned. To fulfil this mandate, the IEU consolidates and summarizes existing global evidence on climate-related topics that are relevant to the GCF. Evidence reviews are based on a structured literature search. They appraise the quality of evidence and illustrate the evidence base and gaps in a comprehensive manner. Alongside global evidence reviews, the IEU also produces syntheses and learning papers to disseminate and communicate lessons from evaluations and learnings on climate-relevant topics.

Evidence reviews

In 2024, the IEU finalized the learning products for its 2024 evidence reviews on i) coastal and terrestrial water-sector interventions in developing countries, ii) just transition, and iii) market-based approaches to mitigation and adaptation. Moreover, the IEU organized and engaged in activities that were designed to disseminate and socialize the learnings from these evidence reviews, such as monthly learning talks. At the end of the year, the Unit also completed the procurement of a firm to support the 2025 global evidence review on forest conservation, as well as the procurement for analytical work on just transition in climate. This 2025 learning paper will build on the successful 2024 evidence review on the same topic, published in May 2024.

Syntheses

In 2024, the IEU prepared a synthesis note that provides a summary of evaluative evidence on the topic of access. Improved and simplified access to GCF resources is an integral part of the Fund's strategic vision, programming directions, especially operational and institutional priorities. Thereafter, the Unit organized a successful Board side event to disseminate the key findings of its synthesis.

Furthermore, the IEU team produced an internal synthesis of existing IEU evaluative evidence on Indigenous Peoples, which informed and fed into the 2024 Independent Evaluation of the GCF's Approach to Indigenous Peoples. A similar synthesis was prepared as a part of the 2024 Independent Evaluation of the Relevance and Effectiveness



IEU Synthesis Reports

of the GCF's Investments in LAC States, and this synthesis was published as a LabReport on the IEU website.

As a part of the 2025 Independent Evaluation of GCF's Country Ownership Approach, the IEU also began the drafting of a synthesis which analyses the existing GCF decisions, policies and documents relevant to country ownership and the existing IEU evaluations and country case studies. The synthesis report will help the IEU identify the existing literature and evidence on country ownership and also provide it with a basis for undertaking targeted data collection for the evaluation, moving forward. In addition, the synthesis report will feed timely and iterative evidence to the Secretariat for the process of drafting the revised country ownership guidelines. Before the end of the year, the IEU commenced its engagement with the Secretariat, to ensure sequencing of the evidence provided through this evaluation and the Board engagement on the revised country ownership guidelines.

Other collaborative synthesis work

The Unit continues to contribute to the ongoing work of the Global SDG Synthesis Coalition as a Co-Chair of the Planet Pillar management group¹⁷. In this capacity, the IEU contributes towards assessing and synthesizing evidence on the implementation of five Planet health-related SDGs, namely: clean water and sanitation; responsible consumption and production; climate action; life below water; and life on land. In 2024 in particular, the IEU facilitated a survey of the management group and supported the completion of scoping work for the Planet Pillar synthesis. This work continues to look into how the SDGs and the GCF's Updated Strategic Plan targets

¹⁷ Available at <https://ieugreenclimate.fund/events/ieu-at-sdg-synthesis-coalition>

are linked and identify opportunities for synergies and complementarity.

Learning papers – Evaluability study

The IEU has continued to analyse the data for the Unit's third and fourth evaluability assessments of the GCF's funding proposals. This ongoing evaluability study series, a cornerstone of the Unit's work, assesses the quality of the GCF's funding proposals at entry. In particular, the study aims to assess the extent to which the approved GCF projects are likely to credibly measure and report on the results they claim. The assessment employs the following four lenses to investigate the potential for internal validity of funding proposals: Theory of Change (TOC), potential for measuring and reporting causal change and implementation fidelity, performance against investment criteria, and data collection and reporting credibility.

Capacity building

IEU supports the development of evaluation capacity. The IEU's TOR¹⁸ requires the Unit to support the strengthening of the evaluation capacities of the GCF's implementing entities. The Evaluation Policy for the GCF also provides that the IEU will support the development of evaluation capacities, particularly that of direct access entities (DAEs).

In 2024, the IEU continued to refine the evaluation capacity-building training modules for AEs based on the evaluation capacity needs assessment conducted earlier, with a focus on the GCF Evaluation Policy and the Standards and the basics of evaluations. Four training packages, with the aim of building the capacity of AEs, were developed on the topics of: Basics of Evaluation; Basics of Data



LORTA Workshop - Bangkok - IEU

Collection and Analysis; Preparation of Evaluation Terms of Reference; and Undertaking Quality Assurance of Evaluation Reports, respectively.

In October 2024, the IEU's LORTA team organized its annual impact evaluation design workshop in Bangkok, Thailand, in collaboration with Development Research Strategies (DRS), as well as researchers from the KDI School and Monash University. The four-day annual workshop aimed to build the capacity of selected Accredited Entities (AEs), including project managers and monitoring and evaluation specialists, in designing and conducting high-quality impact evaluations. This year's workshop focused on the Asia-Pacific region, with a total of seven GCF project teams participating in the workshop (six Asia-Pacific projects and one LAC project). The interactive workshop provided participants with an opportunity to learn about climate interventions and methodologies for measuring their impact across a diverse range of topics and geographical areas.

IEU's capacity for data management

The IEU's in-house DataLab has been closely monitoring improvements in internal systems and processes at the GCF Secretariat, which the team anticipates will translate into further automation of DataLab's work. In 2024, a draft data dashboard was launched and tested internally. This dashboard provides access to evaluation-relevant datasets, using both internal and external data of the GCF, and is scheduled for an official launch in the first quarter of 2025. For the data dashboard and transparency around the data, metadata information papers were prepared. These papers provide details and clarity around the structure and accessibility of the data and will be published in the first quarter of 2025 together with the dashboard.

Partnerships

The TOR of the IEU provides that it will establish closer relationships with the independent evaluation units of the implementing entities and relevant stakeholders and that it will seek to involve them in its activities wherever feasible and appropriate. Partnerships and collaboration are critical to ensure that the IEU delivers effective evaluations, contributes to its own and the GCF's learning, and builds the capacity of in-country agencies. Partners also provide the opportunity, depending on the stakeholders in question, to extend greater understanding, outreach, and uptake of IEU recommendations and to better their perceptions and understanding of the IEU.

¹⁸ Annex I, Decision B.BM-2021/15 <<https://ieugreenclimate.fund/sites/default/files/document/updated-tor-ieugreenclimate.pdf>>

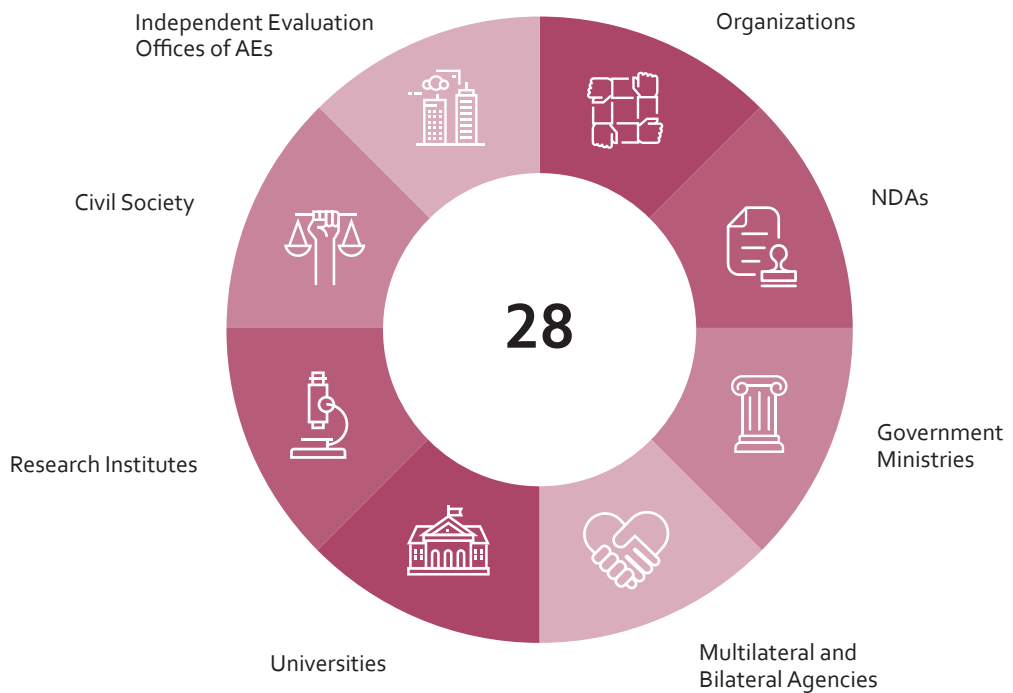
In April 2024, the IEU signed an MoU with the CRDB Bank for partnership and collaboration in conducting impact assessments of a GCF project in Tanzania (CRDB, FP179).

The IEU actively participated in the 3rd Integrity Forum organized by the GCF's Independent Integrity Unit (IIU), which engaged over 80 participants from more than 55 DAEs. The team introduced the IEU mandate, the Evaluation Policy for the GCF, and the LORTA programme, emphasizing its integration into project pipelines to streamline impact evaluations.

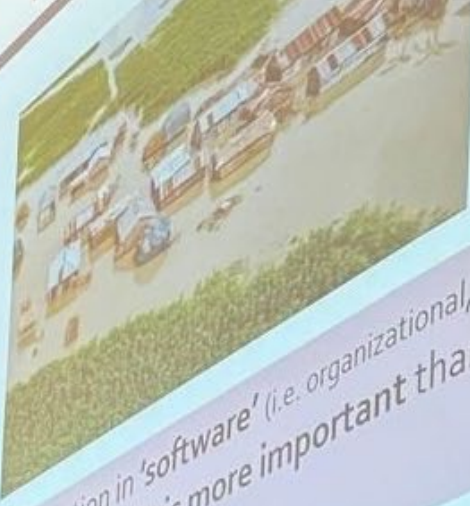
Key engagements included a consulting session with the Nepal Investment Mega Bank and discussions with the Bhutan Trust Fund for Environmental Conservation, exploring opportunities for collaboration at the pipeline stage. These interactions strengthened partnerships and communicated the IEU's commitment to supporting robust evaluation practices among DAEs.

To date, the IEU has memoranda of understanding (MoU) and agreements with 28 AEs, NDAs, universities, research institutes, government ministries, civil society organizations, multilateral and bilateral agencies, and the independent evaluation offices of AEs. See the figure below:

The IEU's Memoranda of Understanding (MoUs) and Agreements with Partners



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"Innovation in 'software' (i.e. organizational, behavioural, and delivery models) is more important than technology"

- IEL



UPTAKE, COMMUNICATIONS AND ENGAGEMENTS

The IEU engages strategically to learn and share knowledge and adopt best practices in the climate change evaluation sphere. It participates in various external and internal events, produces a wide range of publications and outreach materials, regularly updates its microsite, and shares content on social media, among others.

Further partnerships and collaboration are critical to ensure that the IEU delivers effective evaluations, contributes to its own and the GCF's learning, and builds the capacity of in-country stakeholders. Also, IEU partners provide the opportunity to extend greater understanding, outreach, and uptake of IEU recommendations.

Communications and Board reporting

Board meeting side events

On the margins of the 38th meeting of the GCF Board held in Kigali in March 2024, the IEU organized a Board side event on the key findings from the IEU's third evaluability assessment of the GCF funding proposals.

In July 2024, the IEU organized a highly engaging Board side event on the topic of access on the margins of B.39. The session, titled "Enhancing Access to the GCF: Challenges and Opportunities," attracted over 60 attendees and featured key discussions on the systemic challenges and opportunities in enhancing access to the Fund.

Thereafter, in October 2024, the IEU organized a Board side event on insights from its LORTA programme and shared findings from a recent impact evaluation in Bangladesh, focusing on climate resilience in coastal communities, including other ongoing and future projects from the LORTA programme. The event, held during the 40th meeting of the Board in Songdo, South Korea, was well attended by participants representing the GCF Secretariat, Board Members, Accredited Entities, and GCF partner organizations.

In the course of 2024, the Unit also published and disseminated three Board-facing newsletters, informing the Board and other key stakeholders of the recent work and milestones achieved by the Unit quarterly, in evaluation, learning, capacity-building, and other areas.¹⁹

Evaluation webinars for the Board members and advisors

In January 2024, the IEU organized evaluation webinars to present the findings, conclusions and areas of recommendations for the Independent Evaluation of the GCF's Energy Sector Portfolio and Approach and the Independent Evaluation of the GCF's Investment Framework. In March 2024, a joint webinar took place on the approaches and methods of the four IEU evaluations launched in 2024. The IEU also took part in onboarding sessions for the new 2024 Co-Chairs and Board members. In September, the Unit delivered three webinars to GCF stakeholders to disseminate conclusions and initial recommendations of the Independent Evaluation of the Relevance and Effectiveness



¹⁹ Available at <https://ieu.greenclimate.fund/newsroom/newsletters>



of GCF’s Investments in the Latin American and Caribbean (LAC) States, and the Independent Evaluation of the Green Climate Fund’s Approach to and Protection of Whistleblowers and Witnesses (PPWW). In early December, the IEU also organized and delivered webinars to inform the Board of the key conclusions and emerging recommendation areas of two ongoing evaluations: namely, the evaluation of the GCF’s result area ‘Health and wellbeing, and food and water security’, and the evaluation of the GCF’s approach to indigenous peoples. These webinars aimed to engage the Board members and advisors early on and actively seek their feedback and comments before the evaluation teams finalize conclusions and recommendations.

and key insights from the GCF projects in the LORTA portfolio. Furthermore, a new evidence review page of the website was launched in order to present structured global evidence reviews in a more user-friendly format.

In line with its efforts to improve the accessibility and usability of IEU publications and content, the IEU also began laying the groundwork for a comprehensive website revamp, expected to roll out in late 2025, aimed at improving user navigation and ensuring easier access to evaluation reports and other key resources. These efforts are part of a long-term strategy to enhance the user experience and drive stakeholder engagement with the IEU’s knowledge products.

Outreach and uptake

The IEU produced a wide range of communications and knowledge products tailored to the needs of its broad spectrum of stakeholders. Such products included print and online publications, newsletters, and promotional materials for internal and external engagement. The IEU continued to update its microsite daily and maintain a solid presence on social media. These outreach activities and materials disseminated the IEU’s evaluations, support their uptake, and serve the IEU’s broader learning and advisory function.

IEU microsite analytics

One of key milestones was the launch of a revamped Learning-Oriented Real-Time Impact Assessment (LORTA) page of the website, which highlights impact evaluations



Social media analytics

In 2024, the IEU solidified LinkedIn as its primary platform for disseminating evaluation insights and engaging with a diverse range of stakeholders, building on its recognition that LinkedIn is a key channel for connecting with professionals in the evaluation and climate sectors.

This year’s efforts focused on enhancing accessibility and engagement through targeted content and professional outreach, reflecting the Unit’s commitment to fostering meaningful interactions with its knowledge products.



LinkedIn.²⁰ In 2024, the IEU focused its efforts on LinkedIn, recognizing its effectiveness in connecting with professionals in the evaluation and climate sectors. This refined approach introduced newly branded templates, infographics and carousel posts for maximum visual engagement. This approach replaced text-heavy formats to simplify complex evaluation insights and boost accessibility. The strategy delivered substantial results:

- i. Click-through rates (CTR) surged to an average of a near **18 per cent**, a clear improvement from the single-digit figures recorded earlier in the year, demonstrating the success of IEU’s LinkedIn channel in driving traffic to the IEU microsite.
- ii. Clicks per post consistently reached the hundreds, with top-performing posts exceeding **1,200 clicks**, underscoring the effectiveness of the IEU’s LinkedIn content designed to direct stakeholders to detailed IEU evaluation reports and knowledge products.
- iii. Engagement rates rose to **19 per cent**, doubling previous averages, reflecting a sustained audience interaction with the IEU’s content. This targeted approach positioned the IEU’s LinkedIn channel as a central hub for sharing knowledge and advancing discussions

about climate evaluation. By aligning its strategy with audience needs, the IEU strengthened its digital presence and ensured its insights remained accessible and impactful to a global network of stakeholders.



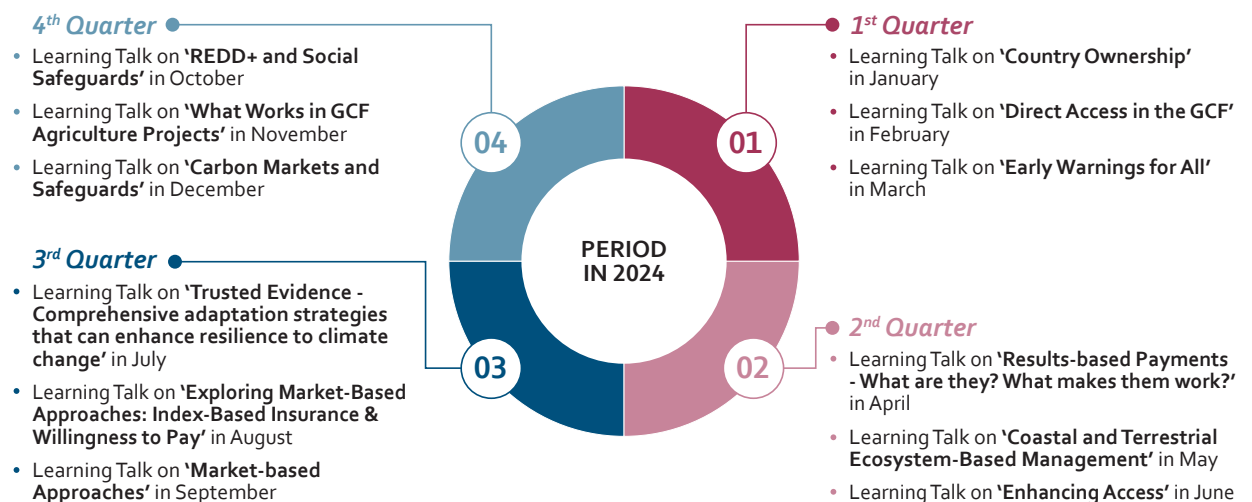
X/Twitter.²¹ The IEU’s X account, with over **1,550 followers**, continues to serve as a valuable platform for sharing links to published evaluation reports, directing audiences to the IEU microsite for in-depth resources. While primarily focused on amplifying evaluation insights, the Unit plans to align its posting frequency with LinkedIn in 2024, adapting content into more bite-sized updates that suit the platform’s character limitations while maintaining its role in connecting with key stakeholders in the climate finance space.



YouTube.²² The IEU’s YouTube channel serves as an essential repository for webinars, conference recordings, and videos that communicate findings from its evaluations. In 2024, the channel saw steady growth, with the subscriber count **increasing from 470 to 539**. These videos continued to attract global audiences, offering in-depth resources to complement the IEU’s written reports and infographics.

Learning and knowledge

In a continued effort to enable and promote the uptake of evaluative evidence, foster a culture of learning, and build capacity within the GCF ecosystem, the IEU organized several learning events and exchanges. The various IEU learning talks were held on a monthly basis, as follows:



²⁰ Available at <https://www.linkedin.com/company/gcf-eval>
²¹ Available at https://twitter.com/GCF_Eval
²² Available at <https://www.youtube.com/channel/UC00TbI89SV7n3n4CzbwmxRg>

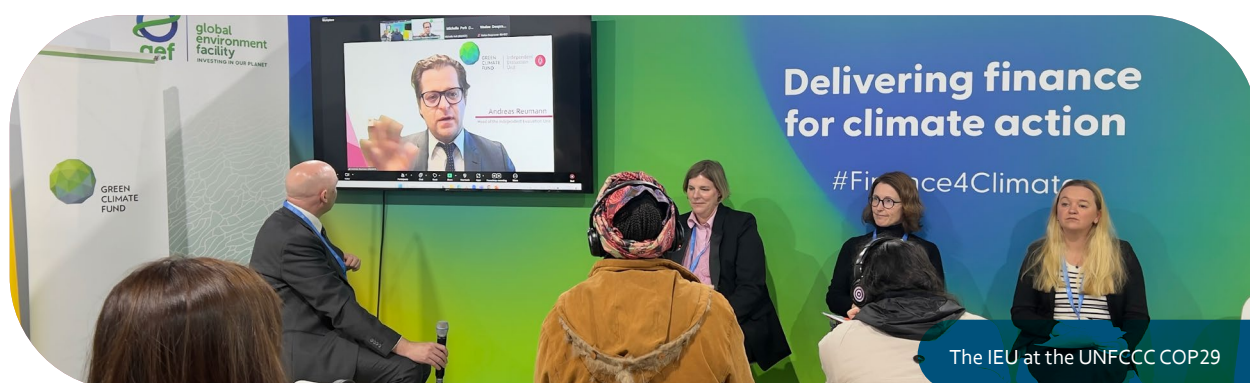
Each learning talk attracted a sizable gathering of GCF personnel representing the Secretariat and the Independent Units. Guest speakers and discussants included colleagues from across the Secretariat regional desks, programming divisions, and the executive leadership including the GCF's Deputy Executive Director.

In early 2025, the IEU plans to participate in the United Nations Evaluation Group (UNEG) Evaluation Week conference in Tokyo, Japan, organizing a half-day professional development seminar session on impact evaluation. The IEU will also join the Multi-Dimensional Evaluation (IDEAS Conference) taking place in Rome, Italy, and potentially present at several joint sessions with other climate.

Engagement at evaluation and climate conferences

In 2024, the IEU engaged in various global evaluation and climate conferences listed below:

MONTH	EVENT NAME/THEME
January	<ul style="list-style-type: none"> • UNEG Evaluation Week 2024
February	<ul style="list-style-type: none"> • Development Cooperation in a Time of Geopolitical Instability
March	<ul style="list-style-type: none"> • Accelerating Inclusive Gender-Responsive Climate Finance for Effective NDCs: The Role of National Climate Funds
April	<ul style="list-style-type: none"> • Climate Action Young Leaders Summit (Panel on Financing the Transition) • Climate Investment Funds Evaluation and Learning Initiative Advisory Group Meeting • IEU-GEF 4th Conference on Evaluating Environment and Development • GCF Regional Dialogue with Eastern Europe and Central Asia • CIF Evaluation & Learning Initiative Advisory Group Meeting
May	<ul style="list-style-type: none"> • Africa LEADS (Learn.Adapt.Scale) Workshop
June	<ul style="list-style-type: none"> • What Works Climate Solutions Summit 2024, Sessions (2): <ul style="list-style-type: none"> – "Adaptation Policy – Evidence Synthesis" – "Accelerating Progress towards the SDGs: Insights from the Global SDG Synthesis Coalition" • gLOCAL 2024, Sessions (2): <ul style="list-style-type: none"> – "Measuring Transformational Change - Lessons from Climate Action" – "Evaluating transformative change induced by climate mitigation and adaptation projects funded by international financing institutions"
July	<ul style="list-style-type: none"> • Evidence to Action, Round Table Panel Discussion (virtual participation): <ul style="list-style-type: none"> – "Comprehensive adaptation strategies that can enhance resilience to climate change"
August	<ul style="list-style-type: none"> • Fifth Meeting of the GCF Indigenous Peoples Advisory Group (IPAG-5)
September	<ul style="list-style-type: none"> • Evidence to Action Round Table Panel Discussion (Webinar) • 2024 Asian Evaluation Week: Innovations for Influential Evaluation <ul style="list-style-type: none"> – Plenary Session: Engaging for Impact: Enhancing Country Partnerships – IEU-hosted Session: Water, Climate, and Communities - Generating Impact Evidence for Climate Solutions in Vulnerable Contexts at the Regional Level – Plenary Session: Evaluation Headlines Live -Evolving Role of Evaluation in Preparing for an Uncertain Future



MONTH	EVENT NAME/THEME
September (continued)	<ul style="list-style-type: none"> • 15th European Evaluation Society Biennial Conference • Joint Multilateral Climate Funds (MCF) Evidence Series: <ul style="list-style-type: none"> – Lessons on Financing Forest Management • Exploring Current and Emerging Frontiers of Climate Evaluation and Learning • REDD+ Results-based Payments Workshop
October	<ul style="list-style-type: none"> • LORTA Impact Evaluation Design Workshop
November	<p>IEU at UNFCCC COP 29</p> <ul style="list-style-type: none"> • Korea Pavilion: <ul style="list-style-type: none"> – Achieving NDCs through Global Forest Cooperation based on PA Article 6: REDD+ and Tropical Carbon Sinks – REDD+ efforts of the GCF and the importance of carbon market – How much climate finance is provided, where does it go, and who can access it? Multilateral and bilateral perspectives • Namibia Pavilion: <ul style="list-style-type: none"> – Evidence and Learning from an Impact Evaluation of a GCF-Funded Project in Bangladesh • Coalition For Disaster Resilient Infrastructure Pavilion: <ul style="list-style-type: none"> – Mobilizing Private Finance for Gender-responsive Climate Resilient Infrastructure • Climate Funds Pavilion: <ul style="list-style-type: none"> – Climate finance: Accessing Funds and Ensuring Accountability – Use of AI in Climate Change Evaluations – The Role of Indigenous and Local Knowledge Systems in Climate Action: Delivering Together a Resilient Future for All (Official Side Event organized by the Commonwealth Secretariat) • Evidence for Climate Action Webinar: How much climate finance is provided, where does it go, and who can access it?
December	<ul style="list-style-type: none"> • Joint Multilateral Climate Funds (MCF) Evidence Series: Artificial intelligence (AI) in Evaluations

NEXT STEPS:

2) What has worked well in
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of the evaluations?
What has worked well in
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t are opportunities for the
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n of notes and presentations
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Long list of potential evaluation topics

S.No	2025			2026	2027
1.	Regional evaluation: Asia-Pacific States			Private Sector with a focus on MSMEs	Regional evaluation: Eastern Europe and Central Asia
2.	Country Ownership/programmes			GCF's approach to gender and its considerations in programming	Risk management
3.	GCF's Simplified Approval Process			Adaptive management and restructuring	Just Transition
4.	Cross-cutting projects (adaptation and mitigation)			Coherence and complementarity	Risk management
5.	GCF's Project Preparation Facility			Adaptation with a focus on the implementation of GCF	Locally-led adaptation action
6.	Innovation (including broad-based seed and early-stage capital)			GCF's Project-specific Assessment Approach	Early warning systems
7.	Adaptation with a focus on Ecosystems and ecosystem services				GCF Themes and Result Areas: Transport (Mitigation)
8.	GCF's Integrated Results Management Framework				
9.	GCF contribution to Article 2.1 (c) of the Paris Agreement				

**STRENGTHENING THE IEU
AND ITS POSITIONING**



Based on the Evaluation Policy for the GCF, the IEU is expected to be a global leader in climate evaluation. Consequently, the Unit places considerable emphasis on hiring global talent and further strengthening its internal capacity through a wide range of training and learning opportunities

Staffing

At the end of December 2024, the IEU had 21 staff. In the entirety of 2024, a total of ten hiring processes were completed in 2024, and these include the following: three Evaluation Data Associates, one Researcher, one Principal Evaluation Officer, one Impact Evaluation Officer, one Operations and Administration Assistant, one Policy Researcher, one Evaluation Uptake Specialist, and one Policy and Evaluation Specialist. Of the ten hiring processes, five positions were replacements due to staff fluctuation. Only one staff was hired in the first half of the year 2024, and the remaining nine staff were onboarded in the second half of the year.

During the onboarding period of new staff, the IEU continued to apply an approach of modularity, allowing existing staff members to take on required roles where and when needed. The IEU Head also provided one ad interim arrangement to an Evaluation Specialist to ensure an efficient and effective management of a workload, until the position of Principal Evaluation Officer is filled. The Unit also strategically used consultants to bridge human resource capacity gaps and to provide specialized services in the most cost-effective manner.

Internship programme

As a part of the larger GCF internship programme, the IEU internship provides recent graduates and young professionals with an opportunity to learn about international organizations and gain exposure to evaluations in the climate space. All interns are contracted to join the Unit for six months, with the option to extend. In addition to a final report at the end of the internship, IEU interns are responsible for drafting and distributing a weekly internal report that provides an update on the tasks assigned to them in the previous week.

Moreover, the IEU arranges a monthly "Interns' Day" programme that allows the interns to put aside their usual day-to-day tasks, to explore and learn about other areas of the IEU's work, the GCF, or climate change. In March 20224, the IEU interns attended the 6th Global Engagement & Empowerment Forum on Sustainable Development (GEEF 2024). Additionally, in September 2024, the IEU interns visited Namdong Reservoir, a birdwatching hotspot in Incheon, South Korea to learn about the local conservation efforts and the intersection of biodiversity conservation and climate action.





Interns at the EAAP-led Learning Experience

At the end of 2024, and with the support of the Unit, one intern was successful in securing a position at an international organization. In December 2024, the IEU launched a recruitment process for the new cohort of interns who will join the team in July 2025.

Team Training

In July 2024, the Unit had a team workshop to plan for potential evaluations for the years 2025 to 2027. The workshop also provided two additional training sessions on effective presentation and quantitative data visualization, respectively. The training on effective presentation covered practical sessions on storytelling techniques, knowing and connecting with the audience, things to avoid when creating presentations, preparing questions and practicing beforehand, as well as how to prepare a presentation using appropriate titles, bullets and visual aids to enhance memory retention and the clarity of ideas being communicated. The session on quantitative data visualization had a “do as you learn” segment on recognizing patterns in datasets. Additional segments were carried out on how to use various IEU color palettes to present data, how to recognize the different types of data and how each is generally presented or visualized, as well as data presentation best practices.

In October 2024, the IEU held a two-day team training in Suwon, Republic of Korea, to develop ways for the IEU team to better adapt to and manage change using a resilience framework and concepts such as foresight, agility, robustness, and rebound. The training was designed to better prepare the IEU team members for changes in structure and operations at the Fund, such as the

restructuring of the GCF Secretariat, changes to the GCF business model and processes including those introduced by the Efficient GCF initiative, as well as the unknowns and likely changes in the international climate space. Through the training, the individual IEU team members and the workstreams had a chance to objectively assess their change readiness and to identify ways to boost their foresight, agility, and resilience. This training aims to allow the IEU team to think ahead and map possible change scenarios that are likely to affect its work and evaluations. The training also discussed mechanisms for coping with and responding effectively to such changes. The training session also focused on fostering a strong team culture through deeper conversations, while integrating new team members who joined the Unit in 2024.

Additionally, there were a few internal learning moments that were organized as segments within the weekly IEU team meetings. These learning moments covered topics such as ‘Writing for impact’, ‘Elevating the IEU’s engagement in 2024’, ‘How to shine on camera: Tips for presenting in webinars,’ and ‘IEU-Style Writing, Editing, and Formatting.’ Moreover, monthly debrief sessions for the IEU’s evaluation country visits were organized, allowing the entire IEU team to come together to catalogue the country visits undertaken, and discuss the lessons learned and the input and insights gathered from these visits.



Independent Evaluation Unit (at the October Team Training in Suwon, South Korea)



LOOKING AHEAD TO 2025





The IEU's accomplishments in 2024 have laid a solid groundwork for its activities in 2025. Its operations are organized into four key workstreams, which form the basis for all independent evaluations and reviews conducted by the IEU.

The IEU's 2025 work plan (see document GCF/B.40/14²³) lists four objectives as follows:

Objective 1: Undertake and deliver high-quality evaluations to the Board of the GCF. Aligning with its three-year rolling objectives, the IEU will undertake the following evaluations in 2025 in a phased manner for the Board's consideration. The purpose of these evaluations will be to support the Board by providing it with credible evaluation evidence on the performance of the Fund and to serve the functions of accountability, learning and dialogue. The 2025 evaluations include: (i) the synthesis note informing a prospective independent evaluation of the GCF's approach to gender; (ii) independent evaluation of the GCF's approach to and portfolio of early warning systems interventions; (iii) independent evaluation of the GCF's approach to country ownership; (iv) independent evaluation of the GCF's Simplified Approval Process; and lastly (v) the Third Performance Review of the Green Climate Fund. The IEU is also expected to continue to support impact evaluations of GCF funded activities under the IEU's LORTA programme. The Unit will deliver these evaluations sequentially to the Board through 2025 and 2026.

Objective 2: Build and deliver an evaluation-based learning, advisory and capacity strengthening programme. In 2025, the IEU is set to complete the update of the evidence gap map and review of forest conservation, which was started in 2024 and will be completed within the first half of 2025. The IEU will produce a synthesis note on M&E to help GCF stakeholders understand the GCF's ongoing monitoring, evaluation and learning practices and its associated challenges and opportunities. The Unit may prepare other synthesis notes to synthesize and disseminate lessons learnt alongside, to inform the decision-making of the Board. Furthermore, in 2025, the IEU will continue to organize monthly talks to improve learning and feedback loops within the Fund, which supports the learning and knowledge management function of the GCF. Through continued implementation of the IEU's LORTA programme, the IEU will provide advice and engage in capacity building efforts to support impact evaluation designs, indicators, baseline data collection and analyses for credible and robust impact evaluations of GCF-funded activities. The IEU has routinely hosted several capacity-building workshops for the measurement of GCF impacts and will continue to do so in 2025.

The third evaluability study is expected to be finalized by the end of the first quarter of 2025. The fourth version of the evaluability study will be finalized by the end of the third quarter of 2025. Following the compliance risk policy and the administrative guidelines on internal control, the IEU will perform its function of acting as the third line of defence in

²³ Available at <https://www.greenclimate.fund/document/gcf-b40-14>

ensuring effective internal control of the Fund. In fulfilling its mandate of quality assurance through evaluations, in 2024 the IEU has built an approach for the quality assurance of AE-led evaluations of GCF-funded activities. This approach aims to assess the quality of the interim and final evaluation reports of GCF projects based on the Evaluation Policy and the evaluation standards of the GCF. The IEU will finalize its first quality assurance report by the second quarter of 2025.

Objective 3: Engage strategically to learn, share and adopt best practices in the climate change evaluation space. In 2025, the IEU will further strengthen its strategic outreach and targeted knowledge management, dissemination and uptake practices. With the IEU's role as an evidence and knowledge broker, firstly, the IEU will continue to produce new content formats for more effective Board engagement and reporting. The IEU will synthesize and disseminate lessons learned across past evaluations through Board side events and other engagements with the GCF Board and the wider GCF ecosystem. Furthermore, the Unit will continue to produce periodic e-newsletters, the IEU's activity reports, and the annual report. Secondly, the IEU will strengthen efforts to increase the uptake of its evaluations and encourage learning within the GCF ecosystem and in the international space. Thirdly, the IEU will strengthen its strategic outreach to existing and new partners and networks in the climate science and finance arena.

Objective 4: Strengthen the IEU and its positioning. In 2025, the IEU will undertake evaluations, capacity building, advisory services, learning work. The IEU is expected to have 24 staff members of varied experience and expertise in 2025, aiming to gradually complete its staffing of 26 staff by 2027, in accordance with the three-year rolling objectives. As the

IEU staffing reaches maturity, IEU will gradually internalize evaluations. The IEU has already reduced the individual consultant budget for 2024 by 22 per cent compared to the previous year. In continuation of these efforts, the IEU will gradually reduce HQ-based individual consultants, with the goal to phase out these positions completely by 2027. The IEU staff will be expected to attend international evaluation meetings where proposed presentations have been accepted. Members of the IEU will participate in panels and presentations at international meetings and conferences. IEU staff are also expected to travel in the context of the evaluations the IEU undertakes. Additionally, IEU members will be expected to attend Board meetings which may be held outside of Songdo in 2025. Just as in 2024, workshops on workplans and team culture will also be undertaken in 2025. Team building and team communication trainings will be supported by facilitators.

The IEU will continue strengthening in-house capacity in data collection, management and data analysis to provide robust evidence for high-quality evaluations. Main tasks for 2025 and beyond include maintaining real-time access to an interactive analytical dashboard, adapting to the organizational change in business intelligence (transition from Tableau to PowerBI), updating the IEU data repository and expanding the technical focus of the data team.



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