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HIGH IMPACT.

2025

Annual Report

Independent Evaluation Unit



Waves of Change

A Year of Evaluative Evidence Shaping Reforms

This document contains the Annual Report of the IEU's key activities for the period of January to December 2025. It reports on the IEU outputs and achievements in line with the Independent Evaluation Unit 2025 Work Plan and Budget and Update of its three-year work plan and objectives (Board decision B.40/14).

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Message from the Head of the IEU





Andreas Reumann
 Head, Independent Evaluation Unit
 Green Climate Fund

It is my great pleasure to present the Independent Evaluation Unit's Annual Report for 2025. This year marked a period of continued growth, deepened engagement, and significant achievement for the IEU as we advanced our mandate of delivering high-quality evaluations, strengthening learning across the GCF ecosystem, and supporting evidence-informed decision-making for the Board and the Secretariat.

Throughout 2025, the IEU completed, advanced, and launched several major evaluations critical to shaping the Fund's strategic direction. Two important evaluations, the Independent Evaluation of the GCF's Approach to Indigenous Peoples and the Independent Evaluation of the GCF's Result Area "Health and Well-being, and Food and Water Security," were approved by the Board at its forty-first meeting held in February 2025. The dialogue around these evaluations, which included the first-ever direct engagement of the Indigenous Peoples Advisory Group during Board deliberations, was a significant milestone for inclusivity and stakeholder participation in the Fund's governance processes.

Our three core evaluations for 2025, the Independent Evaluation of the Simplified Approval Process (SAP), the Evaluation of the GCF's Approach to Country Ownership, and the Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning Systems (CIEWS), progressed meaningfully throughout the year. The SAP and Country Ownership evaluations were finalized and were scheduled for consideration by the Board at B.43 in October, although these evaluations were not opened during B.43. Meanwhile, the CIEWS evaluation entered its drafting phase in the second half of 2025 and will be submitted to the Board in early 2026. These evaluations provide forward-looking insights to strengthen project design, improve operational efficiency, and enhance the Fund's responsiveness to developing country needs.

An important undertaking this year was the commencement and advancement of the Third Performance Review of the GCF (TPR), a multi-year assessment launched under decision B.40/14. The TPR will be central to informing the GCF's next strategic period and replenishment cycle. In 2025, the IEU progressed through the inception and early analytical stages, laying the foundation for a comprehensive review that will be shared with stakeholders in 2027.

The IEU also continued its real-time impact evaluations through the Learning-Oriented Real-time Impact Assessment (LORTA)

programme. This year, we worked closely with accredited entities and project teams to design and conduct impact evaluations of GCF-funded interventions, completing the fourth impact evaluation of activities on the ground. These efforts provide credible, timely evidence that enhances project delivery and strengthens institutional learning.

The Unit further deepened its commitment to knowledge sharing and learning across climate and evaluation communities. Through our IEU Learning Talks series, professional seminars, and active participation in major evaluation events, including UNEG Evaluation Week in Tokyo, the Asia Evaluation Week, and the Bonn Climate Change Conference (62nd Sessions of the UNFCCC Subsidiary Bodies), the IEU contributed lessons from its evaluations on climate resilience, deforestation, Indigenous knowledge, and evaluability tools for climate projects. Our continued collaboration with evaluation functions of the Multilateral Climate Funds, including the Global Environment Facility, Adaptation Fund, and Climate Investment Funds, allowed us to jointly explore cutting-edge topics, such as the use of artificial intelligence in climate evaluations and data-driven approaches for evidence generation.

At B.42 and B.43, the IEU presented its activity reports and convened well-received side events, including sessions on country ownership and a synthesis of evidence around the GCF's approach to gender and gender related outcomes to date, providing space for dialogue, learning, and reflection. The Board also took note of the optimized delineation of roles between the IEU and the Secretariat's Division of Monitoring, Evaluation and Learning (DMEL), reinforcing strengthened coordination while safeguarding the Unit's operational independence.

As we reflect on 2025, I am deeply proud of the IEU team's dedication and professionalism. Their work continues to ensure that the GCF is guided by rigorous evidence and that the Fund's efforts to address the climate crisis remain accountable, strategic, and impactful. I would also like to extend my appreciation to colleagues across the Secretariat, Board members, national stakeholders, and accredited entities whose collaboration and engagement have helped advance our shared mission throughout the year.

Looking ahead, the IEU remains committed to generating robust evidence, fostering institutional learning, and supporting the GCF as it strives to deliver climate impact at scale. We look forward to sharing the results of the Third Performance Review of the GCF and the forthcoming independent evaluations in 2026, contributing to a stronger, more effective Green Climate Fund.

Thank you for your continued support and partnership.

Message from the Co-Chairs





Leif Holmberg and Seyni Nafo
2025 Co-Chairs of the GCF Board

2025 marked a pivotal year for the GCF with notable institutional changes, efficiency improvements, and strengthened accountability and evidence-based decision-making. Its portfolio reached USD 19.3 billion in commitments, and USD 16 billion under implementation, for a total value of USD 78.7 billion including co-financing by December. The portfolio currently spans 336 approved projects and programmes worldwide, reflecting the Fund's commitment to ambitious mitigation, adaptation, and resilience efforts.

Throughout the year, the GCF Board engaged in strategic deliberations informed by the IEU evaluations on the topic of GCF's approach to Indigenous Peoples, results management, country ownership, and the simplified approval process. These evaluation findings are now shaping reforms on various fronts, including the ongoing efforts to update the Fund's results tracking, improve access, and reinforce GCF's commitment to country ownership and leadership.

Moreover, we saw the continued advancement of and updates from the Third Performance Review of the GCF. This significant review will inform and feed into the GCF replenishment and governance discussions and further establish the IEU's role in strengthening accountability, impact, and effectiveness of the Fund.

The IEU continued to play an important role in deepening the culture of learning and evidence. Through its Learning-Oriented Real-Time Impact Assessment programme, the IEU supported greater awareness of the role of data, results and impact, and evidence in shaping climate finance solutions.



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We wish to extend our appreciation to the IEU team for its professionalism, analytical rigour, and resilience during a year marked by significant organizational changes.

On behalf of the GCF Board, we express our gratitude to all stakeholders and partners for having contributed to our shared progress throughout 2025. Together, we remain committed to strengthening the impact of climate finance and advancing a low-emissions and climate-resilient future for all.

Thank you.

01

Introduction

About the IEU



This report provides an overview of the Independent Evaluation Unit's key activities and results for the 2025 calendar year. It is structured in alignment with the objectives set out in the Board-approved Independent Evaluation Unit 2025 Work Plan and Budget and Update of its Three-Year Rolling Work Plan and Objectives, and highlights the Unit's key achievements against these approved mandates.¹

Strategic Objectives of the IEU

The IEU delivers objective assessments of the performance and results of the Green Climate Fund (GCF), including evaluations of funded activities and their effectiveness and efficiency. Its core functions include conducting independent evaluations, developing and updating the Fund's Evaluation Policy, and providing quality assurance on the Fund's self-evaluation processes.

Objective 1: Undertake and deliver high-quality evaluations to the GCF Board: The IEU undertakes high-quality evaluations of the GCF's performance, portfolio, country portfolio, and project-based and programmatic approaches, in line with the Unit's Board-approved annual workplan. Through trusted evidence, these evaluations aim to inform and support the decision making of the GCF Board and disseminate lessons learnt to a variety of stakeholders for accountability and learning.

Objective 2: Build and deliver an evaluation-based learning, advisory, and capacity-strengthening programme: The IEU supports the strengthening of evaluation capacities of GCF stakeholders, including the Secretariat, to foster a culture of results, reflection, and improvement. The IEU's evaluation-based learning and capacity building efforts respond to the evaluation needs of key stakeholders in the GCF ecosystem, including the Board and the Secretariat, and other stakeholders in the evaluation and climate change space.

Objective 3: Engage strategically to learn, share, and adopt best practices in the climate change and evaluation space: The IEU ensures that the high-quality evidence, evaluation findings and recommendations from its independent evaluations are effectively and strategically communicated, used and incorporated into the GCF's operations, processes and policies. The IEU collaborates with GCF stakeholders, partner and other organizations. The



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Unit engages them in the IEU's activities to ensure it stays at the frontier of evaluation theory and practice, and that it benefits from relevant initiatives undertaken by other evaluation offices/units. The IEU builds and strengthens partnerships to leverage the partner organizations' geographic presence, thematic expertise and capacities in support of the IEU's other objectives. For this, the participation in both evaluation and climate finance networks is key.

Objective 4: Strengthen and position the IEU in the Fund and in its ecosystem: The IEU ensures it is functioning effectively by sharing its vision and practices internally and externally, and clearly articulating its Evaluation Policy² (B.BM-2021/07) and procedures. The IEU's staff are to reflect the best standards in evaluative training, practice, theory and ethics.

¹ GCF/B.40/14: Independent Evaluation Unit 2025 work plan and budget and update of its three-year rolling objectives. Available at: <https://www.greenclimate.fund/document/gcf-b40-14>

² Annex I. Evaluation Policy for the GCF. Available at <https://www.greenclimate.fund/sites/default/files/decision/bbm-2021/decision-bbm-2021-07-bbm-2021-07-decision-board-evaluation-policy.pdf>

02

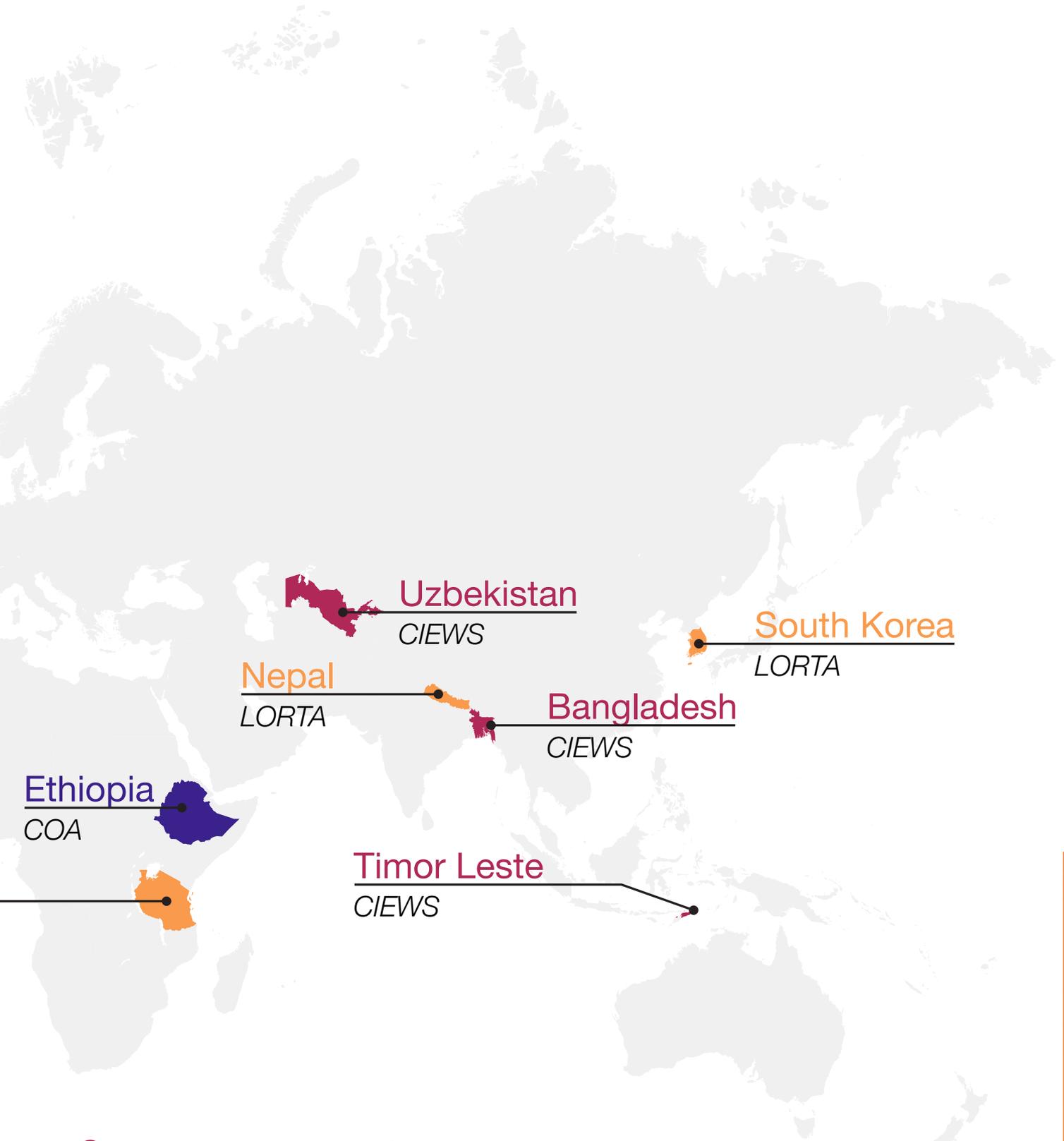
Achievements in 2025

Countries Visited by the IEU in 2025



● LORTA Impact Evaluations

● Independent Evaluation of the GCF's Approach to Country Ownership (COA)



● Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning System Interventions (CIEWS)

Evaluations



The conclusions and recommendations from the completed IEU evaluations are presented in a simplified manner in this Annual Report. For the full, detailed Conclusions and Recommendations of each IEU evaluation, please refer to the final evaluation reports that are available through the QR codes contained in this report for each completed evaluation.

IEU Evaluations that were fully completed and delivered in 2025

01 | Independent Evaluation of the GCF's Approach to Indigenous Peoples (IP2024)³

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 contributed to an accountability, learning, and dialogue function focusing on the IPs. The final evaluation report was submitted to the GCF Board in time for the B.41 held in February 2025. The Board took note of this evaluation, including its conclusions and recommendations, and adopted a decision on it at B.41. The key conclusions and recommendations from the evaluation are outlined below:

CONCLUSIONS

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

- Currently, the GCF emphasizes a "do-no-harm" approach, focusing on safeguarding IPs from 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.

- 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.

Dimension 2 - Parts of the Indigenous Peoples Policy that aspire to enhance the rights of IPs

- 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
- 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.
- 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.

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.

³ Independent Evaluation of the GCF's Approach to Indigenous Peoples. Available at: <https://ieu.greenclimate.fund/evaluation/IP2024>

RECOMMENDATIONS

- R1. 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.
- R2. 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.
- R3. 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.
- R4. 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.
- R5. 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.

AI in Practice: Insights from the IPs Evaluation (2024)



The evaluation applied simple natural language processing techniques, relying on dictionary-based keyword searches to identify and classify references to Indigenous Peoples and gender-related activities in the Annual Performance Reports' 4.2.1 narrative reports. Pre-defined term lists were used to tag relevant paragraphs and derive proportional scores across themes.



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IP Evaluation Report



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02 Independent Evaluation of the GCF's Result Area "Health and Well-being, and Food and Water Security (HFWF2024)"⁴

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 was submitted to the Board, in time for B.41 held in February 2025. The Board took note of this evaluation, including its conclusions and recommendations, and adopted a decision on it at 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 paradigm-shifting 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 co-benefits at the Fund level to date. Furthermore, gaps are observed in reporting some areas of co-benefits from HFWF RA-tagged projects.

⁴ Independent Evaluation of the GCF's Result Area "Health and Well-being, and Food and Water Security." Available at <https://ieu.greenclimate.fund/evaluation/HFWF2024>.

- 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.



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



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HFWF Evaluation Report

03 | Independent Evaluation of the GCF's Approach to Country Ownership (COA2025)

The Independent Evaluation of the GCF's Approach to Country Ownership reviewed how the Fund promotes country ownership across its portfolio.⁵ Building on the first IEU evaluation on the topic conducted in 2019,⁶ it offers key insights to inform the 2026 update of the GCF's country ownership guidelines.⁷ The evaluation was finalized in September 2025 and submitted to the GCF Board for its consideration at B.43 held in October 2025. While the evaluation was not opened during this Board meeting, it is expected to be presented at the first Board meeting of 2026, B.44 to be held in March 2026.

CONCLUSIONS

C1. In the GCF's country ownership approach, intention and process are not yet fully aligned. Although the GCF has embedded country ownership in its design and policies, with mechanisms such as direct access and NDAs, in practice, country ownership remains more aspirational than operational.



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- C2.** Country ownership remains uneven and largely procedural because the GCF's support has focused on discrete processes rather than the development of strong national institutions and coordination systems.
- C3.** Country ownership remains narrow because the social dimension of ownership – inclusive participation, trust and recognition of diverse voices – has not been fully embedded in GCF practice. Without whole-of-society engagement, ownership risks being reduced to formal procedures rather than meaningful engagement with actors cutting across society.
- C4.** Full realization of country ownership is impeded by the GCF's compliance-based model, which results in perceived procedural complexity and delays in accessing climate finance.

RECOMMENDATIONS

- R1.** The Board should reaffirm the importance of country ownership as a guiding principle of the GCF and clarify how this principle will balance with other GCF priorities. Building on this foundation, the Secretariat should not only devise and implement measures to operationalize the country ownership principle but also provide normative and operational clarity to countries on roles and responsibilities.
- R2.** Institution-building should become the cornerstone of the GCF's approach to country ownership. The Board and Secretariat should set clear expectations for national institutions and provide them with predictable, long-term readiness resources that act as both incentives and sustained support, with special urgency for the particularly vulnerable.
- R3.** Inclusivity should be embedded as the cultural dimension of country ownership, making meaningful whole-of-society engagement the default expectation rather than a choice.
- R4.** To strengthen country ownership, the GCF must make access not only faster but also predictable and trusted. Addressing the perception of slowness is as critical as improving actual speed: predictability and trust-reduce opportunism, encourage long-term planning, and reinforce inclusive and meaningful participation.

⁵ *Independent Evaluation of the GCF's Approach to Country Ownership*. Available at <https://ieu.greenclimate.fund/evaluation/coa2025>.

⁶ *Independent evaluation of the GCF's Country Ownership approach*. Available at <https://ieu.greenclimate.fund/evaluation/coa2019>.

⁷ *Guidelines for enhanced country ownership and country drivenness*. Available at <https://www.greenclimate.fund/document/guidelines-enhanced-country-ownership-and-country-drivenness>.

AI in Practice: Insights from the COA Evaluation (2025)



The evaluation piloted AI-enabled portfolio analytics to systematically classify the institutional ‘home’ of National Designated Authorities (NDAs) and focal points across 148 countries into pre-defined categories (for example, ministries of finance or planning, environment or climate change, sectoral line ministries, and other coordinating entities).

The evaluation also piloted the use of large language models (LLMs) to strengthen the internal consistency checks of project-level evidence. For a subset of interim and final evaluation reports, the LLM was prompted to (i) assess whether the narrative justification was coherent with the reported performance ratings and (ii) generate an independent, text-based proxy rating where the original rating was missing. This analysis was particularly vital given that performance data is self-reported by Accredited Entities (AEs). The LLM functioned as an independent validation mechanism, identifying potential reporting bias by flagging internal contradictions, such as critical narrative descriptions paired with disproportionately high numerical ratings. By isolating these misalignments, the pilot addressed information gaps and ensured a more triangulated, holistic assessment, thereby enhancing the evidentiary base and overall integrity of the COA 2025 findings.



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COA Evaluation Report



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04 | Independent Evaluation of the GCF's Simplified Approval Process (SAP2025)

Introduced in 2017 and revised in 2022, the GCF's Simplified Approval Process (SAP) was initially conceived as a transformative mechanism to address a fundamental challenge in climate finance. It aimed to provide faster, more accessible funding pathways for smaller-scale, lower-risk climate interventions, particularly for the least developed countries, small island developing States, and African States. The completed **Independent Evaluation of the GCF's Simplified Approval Process**⁸ builds on the IEU's 2020 review of the SAP pilot phase.⁹ The 2025 SAP evaluation was submitted to the GCF Board for its consideration at B.43 held in October 2025. Although the evaluation was not opened during B.43, the evaluation is expected to be presented at B.44 to be held in March 2026.

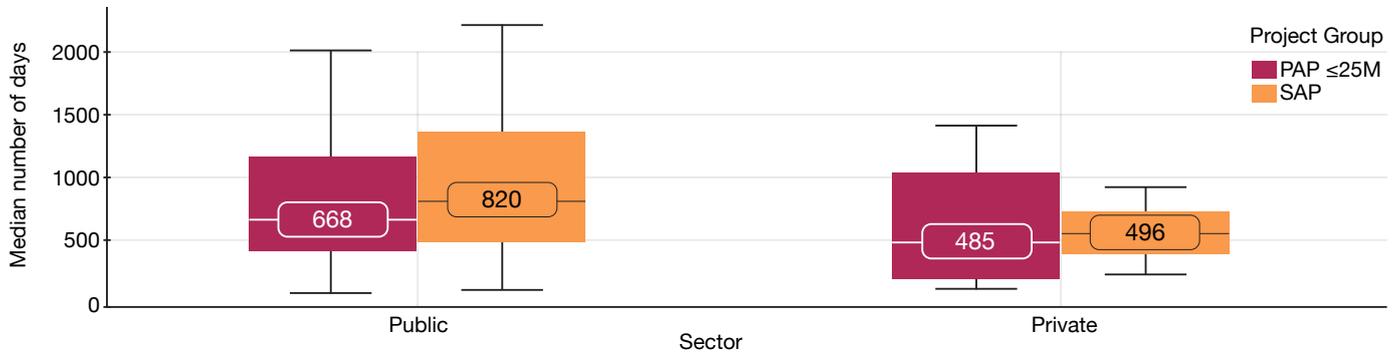
CONCLUSIONS

- C1. Conceptual tensions in simplified access.** Notwithstanding immense efforts put in place by the Secretariat, the SAP modality seems to be virtually indistinguishable from the regular project approval process (PAP). The distinction between “simplified access” and “simple access” explains why the modality has struggled to fulfil its foundational promise. The SAP has pursued simplified access, making incremental improvements to existing procedures. This approach remains anchored to established governance structures and review standards while attempting to achieve process optimization. The requirement for full Board approval, the application of identical investment criteria, and the maintenance of comprehensive review standards each reflect entrenched institutional imperatives that override simplification objectives when they conflict with fiduciary responsibilities.
- C2. Operational limitations.** The convergence between the SAP and regular approval processes has eliminated the efficiency rationale for maintaining separate procedures. With the Secretariat committed to reducing PAP timelines to nine months through the Executive Director's “Efficient GCF” initiative under the 50by30 vision, the SAP's current 12-month median offers no comparative advantage.

⁸ *Independent Evaluation of the GCF's Simplified Approval Process (SAP2025)*. Available at <https://ieu.greenclimate.fund/evaluation/sap2025>.

⁹ *Independent Assessment of the GCF's Simplified Approval Process Pilot Scheme (SAP2020)*. Available at <https://ieu.greenclimate.fund/evaluation/sap2020>.

See the figure below for the comparison of SAP and PAP approval times by project sector.



Source: Independent Evaluation Unit (IEU)

Notes: For the private sector, the analysis includes nine projects under PAP ≤ 25 million, and six projects under SAP. For the public sector, it covers 43 projects under PAP ≤ 25 million, and 43 projects under SAP. The boxplot compares the median number of days from CN submission to FP approval across public and private sectors for two project groups. In the public sector, SAP projects take longer to process (median = 820 days) than PAP ≤ 25 million projects (median = 668 days) and exhibit greater variability.

The transaction cost analysis reveals that, contrary to its goal, the SAP imposes higher burdens on applicants - incurring preparation costs up to USD 750,000, imposing multiple review cycles on applicants, and being three to ten times more expensive than comparable funds. A proper discussion on delegated authority seems to be timely and relevant to the actual financial projections of the fund. Low disbursement and expenditure rates reveal a fundamental weakness in the mechanism’s core function. At the same time, low expenditure rates highlight the need to examine the AEs’ absorption capacity more closely.

needs, AEs’ absorption capacity, governance structures, and environmental conditions.

RECOMMENDATIONS

Recommendations 1 and 2 are for the GCF Board.
Recommendations 2 through 5 are for the GCF Secretariat.

- C3. **Comparative approach.** Delegated authority emerges as a critical differentiator. Institutions like the GEF, AF, and Gavi demonstrate that delegated decision-making enables approvals within months, or even weeks, when governance aligns with operational needs. Integrated support is another success factor distinguishing effective mechanisms from the SAP’s more fragmented approach. Adapting review standards to actual risk profiles can reduce transaction costs while maintaining quality assurance. By focusing on clearly defined groups (e.g. Indigenous People), mechanisms can balance accessibility with accountability more effectively.
- C4. **Context specificity and replication.** The SAP’s comparative advantage may lie less in technological or policy innovation than in scaling proven interventions in new contexts. Replication with local adaptation interventions offers a legitimate form of innovation that prioritizes access and inclusion over novelty. Case studies show that projects achieve meaningful impact by systematically replicating tested models across different territorial contexts, tailoring them to community

- R1. The GCF Board should consider discontinuing the SAP modality in its current form, as operational ineffectiveness remains and the delivery of climate finance has been limited.
- R2. The GCF Board and Secretariat should expedite the design and launch of an alternative, integrated access modality tailored to vulnerable countries, people, and communities.
- R3. The Secretariat should center the alternative, integrated access modality on local approaches across the project cycle.
- R4. The Secretariat should ensure the new modality does not require a project to pilot new project ideas and innovations. Instead, it should encourage the replication and scaling up of proven project interventions in vulnerable contexts.
- R5. The Secretariat should promote greater institutional integration to ensure that simplified access functions as part of an integrated pathway rather than a parallel silo.



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SAP Evaluation Report

Ongoing Evaluations

01 | Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning Systems Interventions (CIEWS)¹⁰

In 2025, the IEU made significant progress on the Independent Evaluation of the Green Climate Fund's (GCF) approach to and portfolio of climate information and early warning system (CIEWS) interventions. The year marked the transition from inception and scoping to full implementation of data collection and analysis.

During the first half of the year, the evaluation team completed an extensive inception phase. This included multiple discussions and workshops with senior specialists from the GCF Secretariat to refine the evaluation scope and inform the evaluation matrix. An internal workshop with external experts was also convened to validate the proposed evaluation approach and methods. The inception phase clarified the evaluation's focus on assessing both the realized and potential impacts and effectiveness of a sample of GCF-supported CIEWS projects, as well as the extent to which GCF interventions complement those of other climate funds and international organizations at the fund, intervention, and country levels. The evaluation approach paper was finalized and published in mid-2025.

In the second half of the year, the evaluation advanced to the data collection and analysis phase. The evaluation team worked closely with sector experts and GCF Secretariat specialists to document and assess the Fund's current approach to CIEWS interventions. Data collection activities included online key informant interviews with CIEWS stakeholders and the implementation of country case studies. The evaluation also drew on relevant impact evaluation evidence generated under the IEU's LORTA programme to strengthen analytical depth and triangulation.

By the end of 2025, the IEU was synthesizing qualitative and quantitative evidence to develop triangulated findings. The evaluation examines two core areas: (i) the GCF's strategic approach to CIEWS, including collaboration with other actors and the use of support programmes and modalities; and (ii) the performance and contribution of the GCF's CIEWS portfolio in improving the availability, accessibility, and responsiveness of early warning systems to protect lives, livelihoods, and resilience. The final evaluation report is scheduled for submission to the GCF Board at B.44 to be held in March 2026.

AI in Practice: Insights from the CIEWS Evaluation (2025)



How Artificial Intelligence Supported This Evaluation

This evaluation leveraged artificial intelligence (AI) tools to enhance the efficiency and consistency of the analysis, while maintaining rigorous human oversight throughout the process.

Key Applications of AI:

- 1. Project Identification:** AI was used to review funding proposals across the GCF portfolio to identify projects with climate information and early warning systems (CIEWS) components that may have been missed in initial tagging exercises. This helped ensure comprehensive portfolio coverage.
- 2. Project Classification:** AI-assisted analysis helped categorize CIEWS projects into the three paradigm-shifting pathways outlined in the GCF sectoral guide (climate information services, early warning systems, and CIEWS for investments). Multiple rounds of AI analysis were conducted to build consensus on classifications.
- 3. Document Analysis:** AI tools supported the review of large volumes of project documentation, including funding proposals and annual performance reports, to extract relevant information for the cluster assessments.

Quality Assurance and Human Oversight:

- All AI-generated outputs underwent human verification by the evaluation team
- Multiple AI tools were used to cross-validate results
- Edge cases and uncertain classifications were flagged for expert review
- Final decisions on project classification and findings remained with the evaluation team

The use of AI allowed the evaluation team to process a larger volume of information more efficiently while maintaining analytical rigor. This approach reflects emerging good practice in evaluation methodology, balancing technological capabilities with the irreplaceable value of human judgment and expertise.

¹⁰ Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning Systems Interventions (CIEWS). Available at <https://ieu.greenclimate.fund/evaluation/ciews2025>

02 Third Performance Review of the Green Climate Fund (TPR)¹¹

The Third Performance Review of the Green Climate Fund (TPR) will independently assess the Fund's performance during GCF-2 (2024–2027)¹² and help inform and shape the strategy for GCF-3 (2028–2031). It will also examine the Fund's progress in fulfilling its mandate under the GCF Governing Instrument. The IEU has completed the TPR inception stage and developed the evaluation approach in consultation with the Board's Risk Management Committee (RMC), and engaged widely with stakeholders, including Board members, Secretariat staff, accredited entities, and external experts. The final TPR report will be available by the first Board meeting of 2027. By the end of 2025, the TPR had also completed two interim deliverables, including:

- **ATPR Synthesis:** The synthesis marks the first analytical milestone of the IEU's TPR, offering a comprehensive baseline of how the GCF is performing in its second replenishment period (2024–2027). The synthesis distills key lessons on access, readiness, accreditation, and risk appetite, laying the evidence base for the 2026 mid-cycle reflections and the next replenishment. Readers can expect clear insights into what's working, what's lagging, and where evidence gaps remain, guiding the TPR's next phase of in-depth case studies and stakeholder consultations.

- **Climate Finance Landscape & Foresight-Briefing Note:** This product explores how global climate finance, estimated at USD 1.3–1.5 trillion in 2022, must evolve to meet the far greater needs of the coming decade. The study examines key forces shaping the next 5–10 years, from debt distress and capital adequacy reforms to carbon market integrity, and the trajectory of the new collective quantified goal (NCQG). By stress-testing future scenarios on scale, coordination, private-sector roles, and equity, the report identifies implications for the GCF's strategic positioning, emphasizing its unique role in deploying risk-tolerant, concessional finance, simplifying access for direct access entities (DAEs), and scaling catalytic tools, while staying anchored in transparency, learning, and results.

Syntheses

Independent Synthesis of the GCF's Gender Approach¹³

Approved at the fortieth meeting of the Board (B.40), the Gender Synthesis put together evidence from past evaluations, assessments, and studies to inform the future IEU evaluation of the GCF's approach to gender. The Synthesis looked at the evidence from the institutional and project level lens, highlighting the Fund's progress in shifting from a gender-sensitive to a gender-responsive approach, guided by the 2019 Updated Gender Policy and Gender Action Plan.

The Gender Synthesis shows that while these frameworks have strengthened institutional accountability, implementation remains uneven due to varying levels of engagement, uptake, and technical capacity. The Synthesis also found that, at the project level, most GCF initiatives include gender assessments and action plans; however, their quality and linkage to outcomes vary significantly. There is a need for stronger gender integration in project design, more robust monitoring systems, and greater investment in institutional and local capacity to achieve transformative, sustainable results. The Synthesis was the first deliverable of the comprehensive gender evaluation by the IEU to be delivered in 2026.



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¹¹ *Third Performance Review of the Green Climate Fund (TPR)*. Available at <https://ieugreenclimate.fund/evaluation/tpr2025>.

¹² *The Green Climate Fund's second replenishment (GCF-2)*. Available at <https://www.greenclimate.fund/gcf-2>.

¹³ *Independent Synthesis of the GCF's Gender Approach*. Available at: <https://ieugreenclimate.fund/gender2025/synthesis>.

AI in Practice: Insights from the Gender Synthesis



How Artificial Intelligence Supported This Evaluation

This Gender Synthesis used artificial intelligence (AI) tools to enable a comprehensive review of gender mainstreaming across the GCF's project portfolio, while maintaining rigorous human oversight throughout the process.

Key Applications of AI:

- 1. Large-Scale Document Review:** AI-enabled systematic analysis of over 1,000 GCF project documents, including gender assessments, gender action plans (GAPs), and annual performance reports (APRs), across nearly 300 GCF projects. This scale of review would not have been feasible through manual methods alone.
- 2. Pattern Identification:** AI tools helped identify cross-portfolio trends in how gender is integrated into project design, implementation, and reporting, surfacing both positive examples and areas where gender considerations were absent or limited.
- 3. Gender Continuum Classification:** AI-assisted keyword analysis was used to classify documents along the gender integration continuum (from "gender blind" to "gender transformative"), helping to track how the GCF's approach has evolved over time.
- 4. Consistency Analysis:** AI enabled comparisons between project-level GAPs and APRs to assess alignment between planned gender activities and reported implementation progress

AI in Practice: Insights from the Gender Synthesis continued



Quality Assurance and Human Oversight:

- All AI outputs underwent multi-layer human validation by team members with gender expertise.
- Python-based quantitative text analysis was used to triangulate and verify AI findings.
- Findings were cross-checked against interview data and manual document review.
- No AI-sourced insights were included unless corroborated by other sources.

The use of AI allowed the synthesis team to achieve comprehensive portfolio coverage while maintaining analytical depth, complementing rather than replacing traditional evaluation methods.

Other IEU syntheses

In 2025, the IEU also initiated, advanced, and finalized the drafting of the **synthesis on monitoring, evaluation, and learning**, which seeks to assess results and data management practices at GCF. This work draws on a systematic review of existing evidence, qualitative and quantitative analyses, and stakeholder engagement to identify emerging good practices, lessons learned, and areas for improvement in results tracking, data quality, and learning systems. The findings of this M&E synthesis will help inform future independent evaluations undertaken by the IEU. The synthesis approach was shared in several webinars with the GCF Board, Secretariat, and AEs/CSOs in the first quarter of 2025.



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Syntheses that were produced jointly with the four Multilateral Climate Funds

Throughout the year 2025, the IEU continued to engage with the evaluation offices of other multilateral climate funds – the Global Environment Facility (GEF), Adaptation Fund (AF), and Climate Investment Funds (CIF). Following a scoping study on the use of artificial intelligence in climate evaluations that was finalized and published in early 2025,¹⁴ the four climate funds launched a joint initiative to pilot the use of AI applications in synthesizing evidence around the forestry-related interventions and investments by the four funds. This pilot AI synthesis assesses the results of forestry interventions, including their mitigation and adaptation co-benefits. This pilot AI synthesis will be made available in early 2026 and also reveal whether using AI for these types of synthesis works well and to what extent, and with what level of accuracy. In 2025, the four funds also took steps to jointly develop mutually agreeable ethical guidelines for the use of AI in climate evaluations, with the final product to be made available in 2026.



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Management Action Reports (MARs)

Decision B.BM-2021/07¹⁵ established the Green Climate Fund’s Evaluation Policy.¹⁶ This Policy describes how all evaluations submitted by the IEU to the Board will have an official management response prepared by the GCF Secretariat in consultation with relevant GCF stakeholders to inform Board decision-making (see paragraph 58 (g)/appendix III).

Management action reports (MARs) are prepared by the Independent Evaluation Unit for the Board to provide an overview of the recommendations, respective management responses, and the status of implementation (see GCF/BM-2021/09, paragraph 28, paragraph 64 (b) / appendix I / appendix III). As a result, the IEU MAR contributes to the Fund’s overall accountability and transparency.

The rating scale for the progress made on the adoption of recommendations is as follows:

-  **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.

In 2025, one MAR was prepared and submitted to the Board ahead of B.43, which is the **Management Action Report of the Independent Evaluation of the Relevance and Effectiveness of GCF’s Investments in the Latin American and Caribbean (LAC) States**¹⁷. In preparing this MAR, the IEU considered the Secretariat’s management response to the Independent Evaluation of the Relevance and Effectiveness of the GCF’s Investments in the Latin American and Caribbean (LAC) States, as detailed in document

¹⁴ *Scoping Study on the Use of Artificial Intelligence in Climate Change Evaluations, by the four climate funds (GCF, GEF, AF, and CIFs), April 2025* <<https://ieugreenclimate.fund/document/scoping-study-ai-climate>>

¹⁵ *Decision B.BM-2021/07*. Available at <https://www.greenclimate.fund/decision/bbm-2021-07>.

¹⁶ *Evaluation Policy of the Green Climate Fund*. Available at <https://www.greenclimate.fund/document/evaluation-policy-gcf>.

¹⁷ *The Management Action Report of the Independent Evaluation of the Relevance and Effectiveness of GCF’s Investments in the Latin American and Caribbean (LAC) States*. Available at <https://ieugreenclimate.fund/sites/default/files/document/b43-ieu-activity-report.pdf#page=48>.

GCF/B.40/04/Add.01.¹⁸ The Secretariat agreed and partially agreed with all 5 LAC evaluation recommendations. Regarding the progress made in adopting the five recommendations outlined in the evaluation, the rating “substantial” was assigned to three recommendations, and the rating “medium” was assigned to two recommendations. The MAR on the LAC evaluation was presented to the Board as an annex to the IEU’s activities report at B.43 (GCF/B.43/Inf.09).¹⁹

In late 2025, the IEU team also began preparing the MARs for the **Independent Evaluation of the GCF’s “Health and Wellbeing, and Food and Water Security” Result Area and for the Independent Evaluation of the GCF’s Approach to Indigenous Peoples**. These two MARs are to be submitted to the Board ahead of B.44, the first Board meeting of the year 2026. The two MARs on the HFWF result area evaluation and on the IPs approach evaluation will be presented to the Board as an annex to the IEU’s activities report at B.44.

Impact Evaluations

The IEU continued supporting real-time impact evaluations of GCF-funded projects through the **Learning-Oriented Real-Time Impact Assessment (LORTA) programme**.²⁰ This work plays a critical role in generating timely data on implementation quality and emerging project impacts, enabling the Fund to make evidence-informed decisions throughout the project lifecycle. In addition to conducting real-time evaluations, LORTA provides advisory support and builds capacity in impact evaluation methodologies. Through collaboration with practitioners, policymakers, academia, and other GCF stakeholders, the programme also contributes to strengthening the global evidence base on climate interventions.

2025 impact evaluation reports

During 2025, further progress was made with the existing GCF projects in the LORTA portfolio. By the end of December 2024, **15** GCF projects in the LORTA portfolio were in the engagement and design stage, seven in baseline, and nine were in the post-baseline stages for impact evaluations (see **Table 1** for more). In 2025, two LORTA-supported impact evaluations were completed, specifically the ones looking at natural resource management (Madagascar, FP026) and climate-smart agriculture (Belize, FP101).



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In 2025, the IEU completed the endline impact evaluation report for the Sustainable Landscapes in Eastern Madagascar (SLEM) project following endline data collection conducted in early 2025. The evaluation found that integrated livelihood and forest conservation interventions contributed to improved livelihood outcomes and household resilience, alongside reduced pressure on forest resources in project areas. Households shifted away from short-term, forest-based coping strategies toward more diversified and year-round farming systems, with agricultural incomes increasing through the production of promoted crops, including white beans and Bambara peas, and improved market engagement. At the same time, the evaluation identified challenges in sustaining complex conservation agriculture practices after the project support ended, particularly among female-headed households. Despite mixed results on food security indicators, households in project areas demonstrated greater resilience to climate shocks, including a reduced reliance on negative coping strategies – such as reducing food consumption or selling productive assets – following an extreme climate event.

¹⁸ GCF document GCF/B.40/04/Add.01. Available at <https://www.greenclimate.fund/document/gcf-b40-04-add01>.

¹⁹ IEU’s B.43 Activities Report. Available at <https://ieu.greenclimate.fund/document/b43-activity-report>

²⁰ Impact Evaluations (The LORTA Programme). Available at <https://ieu.greenclimate.fund/evaluations/lorta/overview>.

Impact evaluation country visits

The LORTA team enabled and supported the development of comprehensive impact evaluation frameworks and the necessary data collection for projects through field visits and regular consultations with local stakeholders. In 2025, the LORTA team members undertook the following impact evaluation visits across participating countries to guide context-appropriate study design and strengthen data quality:

Nepal

In February 2025, the IEU team visited Nepal to support initial planning for the impact evaluation of GCF FP172, a clean-cooking project led by the Alternative Energy Promotion Centre (AEPIC). The country visit focused on refining the impact evaluation design through field visits and consultations with local governments and communities across the Terai region, where strong demand for clean-cooking technologies was observed. Discussions revealed several implementation challenges, including procurement complexities linked to co-financing requirements and fluctuating market prices, which affect the beneficiaries' ability to contribute to upfront costs. The team also noted that many municipalities had already developed detailed prioritization and allocation plans, providing an important basis for determining feasible evaluation designs and identifying opportunities for rigorous analysis.



© Susumu Yoshida, Country Visit to Nepal

Tanzania

In August 2025, the LORTA team visited Tanzania to support the baseline data collection preparation and to finalize the impact evaluation design for the GCF FP179 Tanzania Agriculture Climate Adaptation Technology Deployment Programme. The visit focused on strengthening evaluation readiness through close collaboration with CRDB Bank and the research firm DAMAX Solutions, including pilot surveys and consultations with farmers and branch managers across project regions. Insights from these engagements informed key design and operational considerations, including loan eligibility criteria, the importance of timely loan disbursement ahead of the planting season, women's access to credit, and interest in group-based lending models. Two pilot surveys conducted during the mission led to refinements of the baseline questionnaire. Following the mission, baseline data collection was successfully conducted in October 2025. The baseline data are currently being analysed and will inform a rigorous impact evaluation examining how access to loans and financial services influences the farmers' resilience and adaptation to climate risks, with a baseline report expected in 2026.

Barbados

The IEU's field engagement in Barbados strengthened the methodological foundations of the GCF FP192 impact evaluation, with the team directly supervising baseline data collection and ensuring alignment with the LORTA framework. Through hands on support to enumerator training and piloting of the survey instrument, the country visit enhanced data quality assurance and improved evaluation readiness. Coordination with the Barbados Water Authority and CH Group (the consulting firm in charge of the data collection) allowed the IEU to refine expectations, clarify roles and strengthen stakeholder understanding of the project's evaluative components. Field observations revealed important capacity gaps, including limited questionnaire practice and uneven comprehension of the broader project scope, prompting targeted mitigation measures to safeguard implementation quality. The mission also identified the need to broaden the evaluation design to cover the infrastructure component, reinforcing the IEU's commitment to generating comprehensive, credible, and action oriented evidence for the Fund.

TABLE 1. Status of GCF Projects in the LORTA Impact Evaluation Portfolio - as of 31 December 2025

	FP/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	
7TH COHORT (ENTERED IN 2024)	FP246 Somalia	X			
	FP214 Thailand	X			
	FP244 Malawi	X			
8TH COHORT (ENTERED IN 2025)	FP217 Rwanda	X			
	FP262 Senegal	X			
	SAP045 Burundi	X			
	SAP047 Pakistan	X			

Capacity-strengthening, evaluation-based learning, and advisory services



Evidence Reviews

In accordance with the GCF Evaluation Policy, which mandates the promotion of learning and dialogue through the dissemination of knowledge and lessons learned, the IEU produces evidence reviews to synthesize global research on climate-related topics relevant to the GCF. These reviews are grounded in structured literature searches that assess the quality, scope, and credibility of available evidence and highlight both well-supported insights and areas where evidence remains limited.

In 2025, the IEU finalized the **Evidence Review on Forest Conservation**,²¹ building on an earlier review conducted in 2019.²² The review assessed the current evidence base on the effectiveness of selected forest conservation interventions in developing countries, using an intervention–outcome framework. Specifically, it examined whether these interventions achieved intended outcomes at the individual, household, community, firm, and/or landscape levels.

The evidence review generated a series of related publications, including:



EVIDENCE REVIEW ON FOREST CONSERVATION – AN EVIDENCE GAP MAP (EGM)²³

This learning paper presented an updated evidence gap map of forest conservation interventions in developing countries, drawing on studies published between 1990 and

2024. The findings showed a substantially expanded evidence base since the previous review, helping to close key knowledge gaps, particularly on the effectiveness of forest policies in curbing deforestation and the role of market-based instruments, such as certification and carbon credit mechanisms, in advancing both conservation and livelihoods. Emerging evidence also highlighted the growing contribution of private sector initiatives, including sustainable supply chains and corporate social responsibility, to forest protection efforts. Despite this progress, the analysis revealed that research continued to concentrate heavily on protected areas, community-based forest management, and payments for ecosystem services, with outcomes largely focused on forest cover and livelihoods. The updated Evidence Gap Map was published in an

interactive format on the IEU website, which can also be accessed through the QR code on this page.



EFFECTIVENESS OF CERTIFICATION AND LAND TENURE INTERVENTIONS TO CONSERVE FORESTS – PROTOCOL²⁴

This methodological protocol outlined the scope and approach for assessing the effectiveness of certification and land tenure interventions.

It detailed the research questions, screening criteria, search strategy, and analytical methods used to guide the systematic review.



EFFECTIVENESS OF CERTIFICATION AND LAND TENURE INTERVENTIONS TO CONSERVE FORESTS – A SYSTEMATIC REVIEW²⁵

This report synthesized evidence from a systematic review and meta-analysis examining the impacts of two major forest policy

instruments including land tenure reforms and environmental certification, on forest conservation, livelihoods, and climate change mitigation in developing countries. The findings showed that land tenure interventions did not yield consistent or statistically significant effects across most outcomes, underscoring that tenure reform alone was rarely sufficient to drive meaningful change. However, more positive results emerged in contexts where reforms were paired with participatory management and supportive governance conditions, aligning closely with the growing global emphasis on locally led and community-governed conservation approaches. In contrast, the analysis revealed a critical evidence gap on environmental certification: the limited number and heterogeneity of available studies prevented robust meta-analysis, highlighting the need for stronger and more comparable impact evaluations.



SCAN HERE
Interactive Evidence Gap Map

²¹ Evidence review on Forest conservation (2025). Available at <https://ieugreenclimate.fund/evidence-review/evidence-review-forest-conservation>.

²² Evidence review on Forest conservation (2019). Available at <https://ieugreenclimate.fund/evidence-review/forestry>.

²³ Evidence Review on Forest Conservation – Evidence Gap Map. Available at <https://ieugreenclimate.fund/document/evidence-review-forest-conservation>.

²⁴ Effectiveness of Certification and Land Tenure Interventions to Conserve Forests – Protocol. Available at <https://ieugreenclimate.fund/document/protocol-forests>.

²⁵ Effectiveness of Certification and Land Tenure Interventions to Conserve Forests – Systematic Review. Available at <https://ieugreenclimate.fund/systematic-review-forest>.

Evaluation Quality Assurance Assessment Tool

In alignment with the GCF Evaluation Policy, the IEU provides quality assurance, upon request of the Board, to assess whether Accredited Entity (AE)-led evaluations adhere to the GCF evaluation criteria and standards.

To strengthen both accountability and learning, the IEU has introduced an independent assessment process for AE-led project evaluations. These assessments review individual evaluations, as well as aggregated evidence across projects, against the Green Climate Fund Evaluation Standards, the expectations set forth in the Evaluation Policy, the GCF Evaluation Criteria and related guidance, and relevant standards from the United Nations Evaluation Group (UNEG).

Each assessment results in a rating accompanied by concise narrative feedback highlighting strengths and areas for improvement. The findings help the IEU refine its guidance and support to AEs and the GCF Secretariat, contributing to more consistent and high-quality evaluation practices across the portfolio.

The Evaluation Quality Assurance (EQA) framework and associated assessment tool were developed by the IEU in collaboration with external experts. The approach is grounded in the GCF evaluation requirements and aligned with the Secretariat's quality assurance procedures, thereby ensuring coherence, credibility, and a shared foundation for continuous improvement.

In 2025, the IEU also launched a dedicated EQA webpage to ensure open access to the framework, the assessment tool, and the published EQA reports, further enhancing transparency and usability for evaluation practitioners across the GCF ecosystem.²⁶



SCAN HERE
Evaluation Quality Assessments page of the IEU Website

Evaluation Capacity Building (ECB) Training Modules on iLearn

The IEU, in 2025, undertook and completed the production of three training modules aimed at building the evaluation capacity of GCF stakeholders. The topics of these modules are:

1. Introduction to the GCF and the Evaluation Policy;
2. Introduction to the GCF Evaluation Standards; and
3. Introduction to Basics of Evaluation (Evaluation 101).

Each training module includes video presentations on key concepts, reading materials, case studies, and quizzes to help reinforce learning. The primary audience for these trainings includes the GCF Board members, Secretariat staff, accredited and implementing entities, and evaluation practitioners. The ECB modules are designed to introduce these core evaluation policies, frameworks and concepts in a clear, accessible format, with substantial complementary materials that participants can read and consult at their own pace. The ECB modules were launched and have been available on the GCF's iLearn platform²⁷ since October 2025.



SCAN HERE
Evaluation Capacity Building Training Modules on iLearn



The collage features four module covers: 'LAC2024', 'Indigenous Peoples', 'COUNTRY OWNERSHIP', and 'Independent Evaluation of the GCF's Result Area: "Healthy and Wellbeing, and Food and Water Security" (HFWW)'. Below the covers is a screenshot of the 'Module 1: What is an evaluation?' page, which includes the text: 'Within the GCF context: It is an assessment of an intervention or group of interventions to determine what works and what does not, for whom, how much, why and under what circumstance (GCF Evaluation Policy).'

© Independent Evaluation Unit

²⁶ Evaluation quality assessments page. Available at <https://ieu.greenclimate.fund/evaluations/evaluation-quality-assessments>.

²⁷ Evaluation Capacity Building (ECB) training modules, delivered by the GCF Independent Evaluation Unit (IEU) on iLearn <<https://ilearn.greenclimate.fund/thematicarea/category?id=15>>

Evaluability Study Series

The IEU conducts evaluability studies to determine whether GCF projects and programmes are designed in ways that enable credible, reliable, and meaningful evaluation. These studies assess elements such as the clarity of theories of change, the measurability of intended outcomes, and the strength of monitoring and reporting systems, including those reflected in funding proposals (FPs) and related project documentation. By identifying strengths and design gaps early, evaluability studies contribute to improved learning, accountability, and performance across the GCF portfolio.

The IEU's evaluability study series stems from GCF Board-approved recommendations and evidence from earlier evaluations. The IEU's independent review of the GCF's Results Management Framework (RMF) in 2018²⁸ and the Forward-Looking Performance Review (FPR) conducted in 2019²⁹ revealed that the RMF lacked a clear causal logic to guide project design and link activities to long-term outcomes. These findings underscored the need for stronger attention to monitoring and evaluation (M&E) considerations during project development and budget planning, prior to proposal approval.

In response, the recommendation called for routine evaluability reviews to assess the extent to which GCF-funded activities are positioned to credibly measure and report results. Accordingly, the IEU's evaluability assessments examine whether projects include adequate plans and budgets for baseline data collection, as well as robust monitoring frameworks with appropriate impact and outcome indicators to support effective results management.

As part of its commitment to transparency and accessibility, the IEU launched a dedicated Evaluability Assessments webpage in the last quarter of 2025, providing open access to all completed studies and related resources.³⁰

The Third Evaluability Assessment of the Green Climate Fund's Funding Proposals:³¹ This study examined whether GCF-funded projects and programmes can be evaluated credibly and reliably. It assessed a sample of 20 funding proposals approved between B.26 and B.30, analysing the strength of logical frameworks, choice of indicators, and result measurement systems across regions and thematic areas.



SCAN HERE

Evaluability Study Series page of the IEU Website



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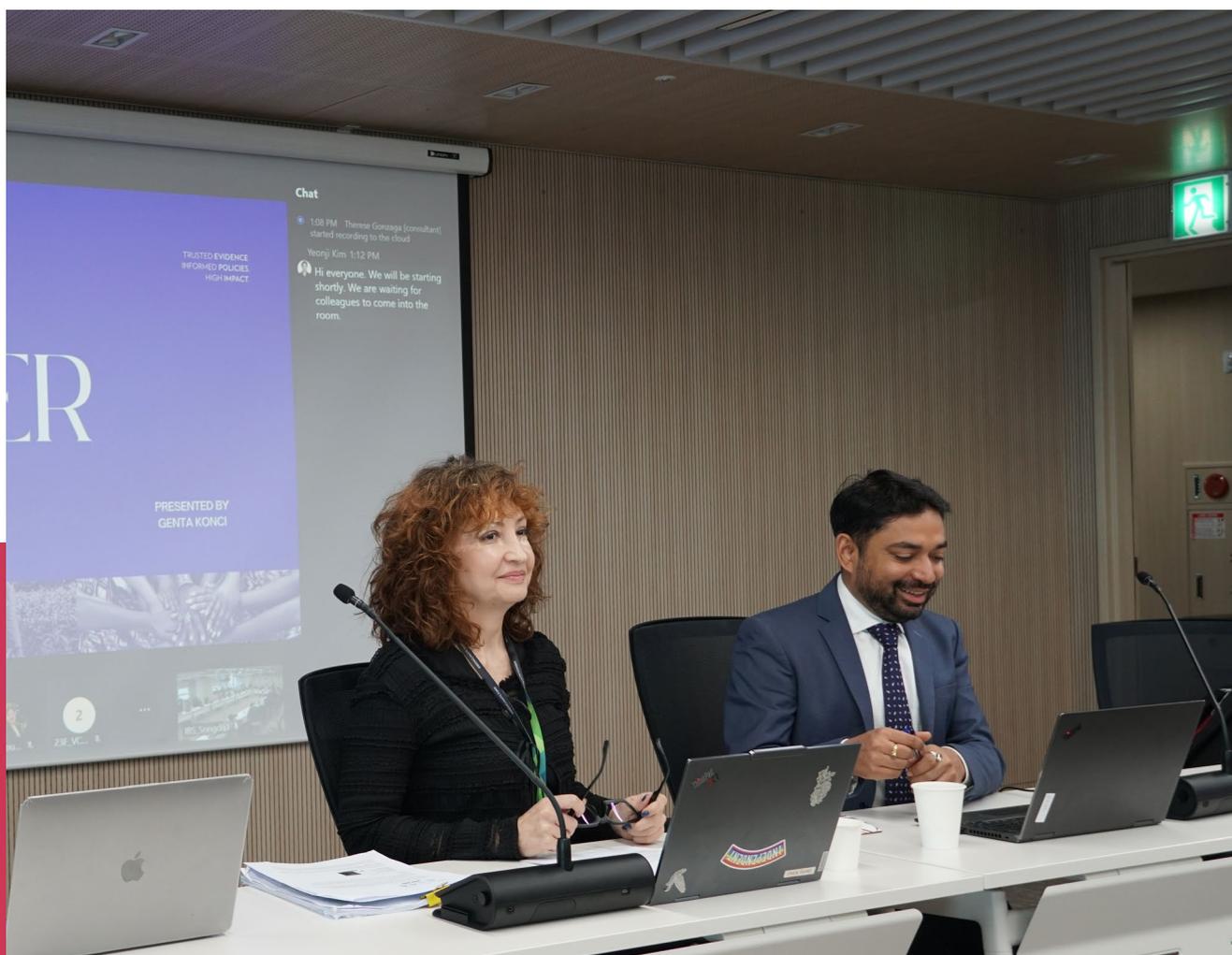
²⁸ Independent Evaluation of the GCF's Results Management Framework (RMF2018). Available at <https://ieu.greenclimate.fund/evaluation/rmf2018>.

²⁹ Forward-looking Performance Review of the GCF (FPR2019). Available at <https://ieu.greenclimate.fund/evaluation/fpr2019>.

³⁰ Evaluability Assessments web page. Available at <https://ieu.greenclimate.fund/evaluations/evaluability-assessments>.

³¹ Third Evaluability Assessment. Available at <https://ieu.greenclimate.fund/third-evaluability-assessment>.

Uptake, communications and engagements



Communication and Board Reporting

2025 Board meetings and Events

Throughout 2025, the IEU organized a series of Board engagement events to share evaluative insights and foster dialogue on emerging evidence.

- a. In February, on the margins of B.41, the IEU hosted a side event focused on country ownership. The session presented findings from a recent synthesis of evaluative evidence on the GCF’s approach to country ownership and was well attended by Board members, Secretariat staff, accredited entities, and active observers. Discussions underscored the importance of country ownership as a core principle of the Fund and highlighted persisting gaps in translating this principle into operational practice across projects and programmes.
- b. In July, during B.42, the IEU convened a second side event on the same topic, this time sharing emerging findings from the ongoing Independent Evaluation of the GCF’s Approach to Country Ownership. Participation again included representatives from the Board, Secretariat, accredited entities, and observers, demonstrating continued interest in advancing understanding and clarity around the role of country ownership in GCF operations.
- c. In October, at B.43, the Unit organized a third Board side event of the year, which presented findings from the 2025 Gender Synthesis and explored their relevance for the upcoming Independent Evaluation of the GCF’s Gender Approach for 2026. The session drew significant engagement and highlighted key lessons informing the Fund’s gender considerations and priorities.

Evaluation webinars for the Board members and advisors

In March 2025, the IEU organized and delivered a series of webinars to brief Board members and advisers on the approaches and methodologies underpinning ongoing independent evaluations and synthesis work. Building on these engagements, the IEU held additional virtual briefing sessions in August and September to share emerging findings from the Independent Evaluation of the GCF’s Approach to Country Ownership and the Simplified Approval Process (SAP) evaluation. These sessions offered a more focused and interactive format, enabling deeper technical discussion while maintaining regular dialogue on evaluation progress and insights.

Outreach and uptake

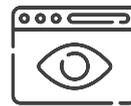
IEU microsite analytics*



29,000
active users



>50%
engagement rate



750,000
page views



9,400
file download events

In 2025, the Independent Evaluation Unit continued to strengthen the IEU website as a key channel for disseminating evaluation and learning products.

- During the year, the website recorded approximately **29,000 active users**, representing an increase of **more than 50 per cent**, compared to 2024. User access to the website was driven primarily through **direct and organic search pathways**. Around **60 per cent of users accessed the website through direct links**, reflecting the role of **IEU social media channels as the primary gateways for accessing IEU reports and resources**.
- The website continued to reach a geographically diverse audience. The highest levels of use were recorded in **China, the United States, Singapore, the Republic of Korea, and the United Kingdom**.
- Engagement with the website focused on IEU knowledge products. Across the year, the site recorded approximately **75,000 page views** and **9,400 file download events**, indicating regular access to and use of evaluation reports and related materials.
- In parallel, the IEU continued to improve the structure and presentation of website content, supporting clearer navigation and improved visibility of evaluation, learning, and synthesis products.

*<https://ieugreenclimate.fund>



IEU Learning Talks

Social media analytics

In 2025, the IEU continued to use social media as a key channel for disseminating evaluation insights and directing audiences to its knowledge products, with LinkedIn remaining the primary platform for professional engagement.



LinkedIn

In 2025, the IEU consolidated LinkedIn as its main platform for sharing evaluation findings and engaging professional audiences across the evaluation and climate sectors.



109,600
organic impressions



>1,600
reactions



>1,000
top-performing post clicks



9,459
followers

- Across the year, the IEU’s LinkedIn content generated approximately **109,600 organic impressions**, ensuring sustained visibility of evaluation findings. Audience interaction included **over 1,600 reactions**, alongside comments and reposts that supported wider dissemination of IEU content.
- Engagement strengthened notably in the second half of the year. From the fourth quarter onwards, selected posts recorded **engagement rates ranging from approximately 50 to over 90 per cent**, following the introduction of more concise, headline-led visual formats designed to communicate key messages more clearly within the LinkedIn feed. Engagement was strongest for posts related to **evaluation-focused events**, including country visits linked to specific evaluations, evaluation workshops, learning exchanges, and major evaluation conferences.
- Click activity increased substantially over the year. **Clicks per post consistently reached the hundreds, with top-performing posts exceeding 1,000 clicks**, marking a clear shift from earlier periods when click activity was typically limited to double-digit levels and underscoring LinkedIn’s effectiveness in directing audiences to IEU evaluation reports and resources hosted on the IEU website.
- The IEU’s LinkedIn following reached approximately **9,459 followers** by the end of 2025. **Since the revised and strengthened LinkedIn content approach was introduced in 2024, the IEU’s LinkedIn following has increased by more than 3,000 followers, representing growth of approximately 46 per cent**, reflecting the cumulative impact of clearer formats and more targeted dissemination.



X (Formerly Twitter)

The IEU’s X account continued to serve as a complementary channel for sharing links to published evaluation reports and updates, directing audiences to the IEU website for further information. The platform remained focused on amplifying evaluation outputs and maintaining visibility among stakeholders in the climate finance and evaluation space.



YouTube

The IEU’s YouTube channel continued to function as an important repository for webinars, conference recordings, and video materials linked to evaluation and learning activities. In 2025, the channel was used more actively to host recordings of online events, including evaluation webinars, learning forums, and sessions associated with major global evaluation conferences and meetings.

Content uploaded during the year included recordings from events such as the **Global Evaluation Initiative’s GLocal Evaluation Week, Asian Evaluation Week**, and selected **GCF Board meetings and side events**, supporting broader access to evaluation discussions and findings for global audiences. These videos complemented the IEU’s written reports and contributed to wider dissemination of evaluation knowledge.

Learning and knowledge

In 2025, the IEU continued its efforts to promote the uptake of evaluative evidence, strengthen a culture of learning, and build capacity across the GCF ecosystem by organizing a range of learning events and knowledge exchanges. The following IEU Learning Talks and engagements offered stakeholders opportunities to reflect on emerging insights from evaluations and explore ways to enhance the effectiveness of GCF-funded activities.

- a. **“GCF Impact on the Ground” held in May:** This session presented findings from the LORTA impact evaluations in Madagascar (FP026) and Belize (FP101). The two cases provided practical insights into how project design, implementation arrangements, and local context shape project outcomes in climate-vulnerable settings.
- b. **“Adaptation and Impact: A Dialogue on Lessons from IEU’s Evaluations” held in October:** Held as part of the LORTA Annual Design Workshop, this Learning Talk highlighted how real-time impact evaluations under LORTA have deepened the GCF’s understanding of adaptation and resilience results. The session featured findings from three impact evaluations including

FP026 (Madagascar), FP101 (Belize), and FP087 (Guatemala). They underscored key achievements, remaining challenges, and lessons on how GCF’s investments generate impact. GCF Secretariat colleagues also engaged with visiting project teams from Malawi (FP244), Burundi (SAP045), Rwanda (FP245), Senegal (FP262), Zambia (FP072), and Pakistan (SAP047), sharing practical experiences on measuring and learning from impact across the portfolio.

- c. **“What Makes a GCF Project Ready for Evaluation?” held in December:** This session introduced the IEU’s ongoing Evaluability Assessment series, which examines whether GCF projects and programmes are designed to enable credible and robust evaluations. The discussion covered essential design elements such as theories of change, clarity of outcomes, baseline planning, indicator selection, and the strength of monitoring systems.

Engagements with IEU stakeholders

In 2025, the IEU continued to actively engage with a wide range of stakeholders across global evaluation and climate fora, strengthening partnerships, sharing knowledge, and promoting best practices in climate finance evaluation. The Unit participated in conferences, workshops, and professional development events, contributing insights on impact evaluation, portfolio performance, and evidence-based learning. A summary of key external engagements is provided in the table below, highlighting the diversity of platforms and audiences reached throughout the year.



LORTA Design Workshop 2025

TABLE 2. A Summary of Key External Engagements in 2025

MONTH	EVENT NAME/THEME
February	<ul style="list-style-type: none"> • UNEG Evaluation Week 2025
March	<ul style="list-style-type: none"> • IDEAS Conference: Multi-Dimensional Evaluation for Influence & Transformation
June	<ul style="list-style-type: none"> • GLocal Evaluation Week ~ 3 sessions <ul style="list-style-type: none"> – Evaluation to Decision-making: How the REDD+ RBP Study Supported the Continuation of a Climate Finance Line at the GCF – Gender Inclusion in Climate Evaluation – Evaluating the GCF’s Approach to Indigenous Peoples • 2025 Bonn Climate Change Conference (SB62)
September	<ul style="list-style-type: none"> • Asian Evaluation Week (AEW) ~ 4 sessions <ul style="list-style-type: none"> – Smart Moves for a Greener Future: Insights from Evaluating Climate Resilient Infrastructures – Beyond Metrics: Evaluability Tools for Climate Project Success – Climate Urgency and Access: Lessons from Evaluation on Unlocking Finance – Asian Evaluation Week: Environmental Evaluation for Resilient and Inclusive Growth • UNESCO Water, Gender, and International Cooperation Forum • The 13th International Conference on Sustainable Development (ICSD 2025) • GCF Latin America Regional Dialogue in Dominican Republic • The 10th Conference in Development Economics organized by the Italian Association of Development Economists (SITES) • GCF Africa Regional Dialogue in Ethiopia
October	<ul style="list-style-type: none"> • 9th Asia-Pacific Climate Change Adaptation Forum (APAN)
November	<ul style="list-style-type: none"> • The AEA Evaluation Conference 2025 “Engaging Community, Sharing Leadership” • COP30 (30th UN Climate Change Conference) • LORTA Design Workshop 2025
December	<ul style="list-style-type: none"> • The 2025 Global Impact Evaluation Forum • UN World Food Programme Impact Evaluation Forum 2025



IEU Newsletters

Ahead of each Board meeting in 2025, the IEU prepared and disseminated Board-facing newsletters to keep the Board members and other key stakeholders informed of the Unit’s latest work and milestones across evaluation, learning, capacity-building, and related activities. Newsletters were issued prior to B.41 and B.42, each highlighting recent progress and forthcoming IEU deliverables. A further edition was circulated ahead of B.43.



SCAN HERE
IEU Newsletters page

TRUSTED EVIDENCE
INFORMED POLICIES
HIGH IMPACT.

Insights from GCF Evaluations

Climate Urgency,



and Paradigm Shift

Paradigm Shift

WHAT DOES A PARADIGM SHIFT LOOK LIKE AND WHAT ACTUALLY DRIVES IT?

Scale up and replication

Paradigm shift

Implementation

Through

Contexts

Number



Strengthening the IEU and its positioning



Staffing

In line with the GCF Evaluation Policy, the IEU is expected to be a global leader in climate evaluation. Consequently, the Unit places considerable emphasis on hiring global talent and further strengthening its internal capacity through a wide range of training and learning opportunities. During the reporting period, the IEU continued recruiting expert staff and fostering a strong team culture, while reducing its dependency on HQ-based consultants and professional services.

As the IEU staffing reaches maturity, the IEU has gradually internalized independent evaluations, syntheses, and reviews. With the further maturing of the GCF Secretariat's functions, particularly in data, knowledge management and M&E, the IEU has continued to follow this trajectory and transition. In 2025, the IEU completed data collection and analysis without support from HQ-based consultants. The GCF's introduction of the new enterprise resource planning system also reduced the IEU's reliance on HQ-based consultants for administrative and review tasks.

Internship programme

In 2025, the IEU participated in the Green Climate Fund (GCF) Internship Programme and recruited three interns. From July to December, the Quality Assurance and Review, Science and Data, and Capacity Building workstreams of the Unit each hosted one intern.

In recognition of the valuable contributions of interns to the IEU's mandate and to support their professional development, the IEU organized a number of Interns Day programmes at the United Nations and selected international organizations based in the Republic of Korea, including the United Nations Office for Disaster Risk Reduction (UNDRR), the United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), the Global Green Growth Institute (GGGI), and the United Nations Project Office on Governance (UNPOG).

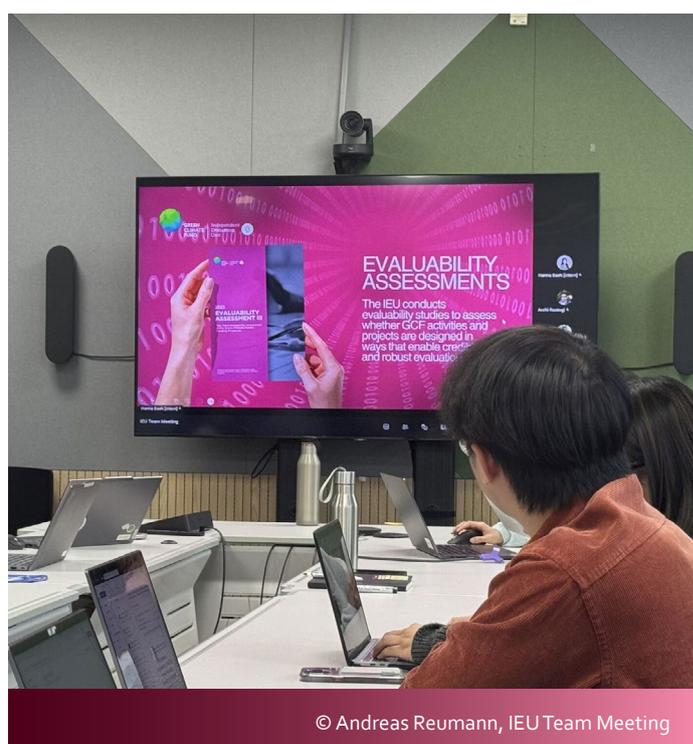
These engagements provided the interns with exposure to the broader international development ecosystem and enhanced their understanding of the mandates, operational approaches, and climate-related work of each organization. Two interns completed their internships during the reporting period, while one intern extended her internship for an additional six months.

Data management and systems

As the GCF developed a Fund-wide data strategy and the GCF's Division of IT began strengthening an institution-wide data management system to support all teams, the IEU aligned its efforts accordingly. During the reporting period, the IEU staff fully transitioned to Power BI, Microsoft's business analytics platform, which provides a greater understanding of and access to the Secretariat databases and dashboards. At the same time, the IEU expanded its use of pilot AI-based solutions in evaluations by subscribing to OpenAI's application programming interface, which provided direct access for integration into the IEU's workflow. The application of these AI tools enabled the IEU to work more efficiently and accurately in extracting, categorizing, cleaning, and analysing data for ongoing evaluations.

Team culture and training

The IEU members are subject to the Code of Conduct of Staff, as stated in the Unit's Updated TOR. The IEU also follows the GCF guidelines, including those on procurement, HR, and grievance. The IEU support a team culture that encourages professional growth and provides a positive work environment. In 2025, the IEU held two team retreats. The first one, held in March, focused on aligning roles and responsibilities with the 2025 work plan. The second retreat, held in May, focused on the IEU's 2026 evaluations planning.



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Engagement on the work plan and budget

In accordance with the Board decision B.40/14 (e), the IEU engaged with the Board’s Risk Management Committee (RMC) on the development of its work plan from March 2025. The IEU also engaged with the Budget Committee (BC) for endorsement of the IEU’s 2026-2028 work plan and budget.

- a. From January to April 2025, the IEU collaborated with the RMC to present and discuss the selection of evaluation topics. It presented the RMC with the approach and scope of the TPR in May 2025.
- b. From May to June 2025, through an iterative process, the IEU presented proposed evaluation topics for 2026–2028, addressed RMC feedback through response matrices and provided updates on priorities and resource considerations, including a feedback session at the sidelines of B.42.
- c. From July to August, the IEU engaged with the RMC and the BC on the endorsement of the IEU work plan and budget. The RMC meeting with observers from the BC was convened in August 2025, and the RMC and the BC endorsed the IEU’s 2026-2028 work plan and budget in September 2025. The work plan and budget 2026-2028 was approved at B.43.

Delineation of roles and responsibilities between the IEU and DMEL

Following Board decision B.40/14, paragraph (f), the IEU and the Secretariat jointly prepared and presented the “Optimized approach to monitoring, evaluation and learning: Co-Chair’s proposal”¹⁶ at B.42 in Port Moresby, Papua New Guinea. This document, noted by the Board, describes respective roles and responsibilities, as well as areas of complementarity. As a proactive step towards optimizing roles in evaluation-related capacity building, the IEU shared training materials developed in the previous year to support institutional learning. The Head of the IEU and the Director of the DMEL will continue to coordinate internally.

In addition, the IEU engaged in several policy review processes and worked closely with Board committees to prepare its work plan and identify future evaluation topics. The IEU reviewed draft policies prepared by the Secretariat, including Staff Regulations, Revised Accreditation Framework, Monitoring and Accountability Framework, Policy on Project Restructuring and Cancellation, and administrative instructions.



March 2025 Team Retreat



Final Metrics
by Tools
Project



ANDREAS REUMANN
Head, Independent Evaluation Unit
Green Climate Fund



BOOYOUNG JANG
Researcher, Independent Evaluation Unit
Green Climate Fund



GARRETT KILROY
Principal Evaluation Specialist
Asian Development Bank



MICHELL DON
Impact Evaluation Specialist
Green Climate Fund



YEONJI KIM
Evaluation Specialist
Green Climate Fund

03

Looking ahead to 2026



The IEU's achievements in 2025 have laid a strong foundation for its work in 2026. Building on this momentum, the Unit will continue to organize its operations around four core workstreams, which underpin all independent evaluations, reviews, and learning activities undertaken by the IEU. The IEU's 2026 work plan³² will guide its evaluation activities in the year ahead, as the following.

2026 Evaluations

Aligned with its three-year rolling objectives and following consultation with, and endorsement by, the Board's Risk Management Committee (RMC), the IEU will undertake a set of evaluations in 2026 in a phased manner, for the Board's consideration. These evaluations are intended to provide the Board with credible, independent evidence on the Fund's performance and to fulfil the core functions of accountability, learning, and dialogue. The IEU's 2026 evaluation portfolio will include:

Third Performance Review of the GCF

In 2026, the IEU will carry out the main phase of collecting evidence and analysis for the Third Performance Review of the GCF (TPR). This will include interviews, country visits, desk reviews, stakeholder engagement activities, and systematic analysis of the GCF portfolio, alongside additional methods identified during the inception stage. As part of this work, the IEU will undertake a set of country case studies to generate deeper, context-specific understanding of how GCF-supported interventions are delivered and experienced at the local level. These case studies will complement the portfolio-wide assessment and contribute to both strategic and operational learning. Throughout the year, the IEU will disseminate emerging insights from the TPR through webinars and side events. In the final quarter of 2026, a draft factual report will be shared with the Secretariat for review, enabling validation of factual accuracy and incorporation of feedback ahead of finalization. The completed TPR report will be submitted for consideration at the first Board meeting of 2027 (B.47).

Independent Evaluation of the GCF's Approach to Gender

In 2025, the IEU undertook preparatory work to consolidate and synthesize existing evaluative evidence from past independent evaluations, reviews, assessments, and studies. Building on this

³² IEU's Work plan and Budget for 2026. Available at <https://www.greenclimate.fund/sites/default/files/document/13-ieu-2026-work-plan-and-budget-2026-2028-work-plan-and-budget-and-update-its-three-year-rolling.pdf#page=16>.

³³ Independent Evaluation of the GCF's Approach to the Private Sector. Available at <https://ieu.greenclimate.fund/evaluation/Priv2021>.

³⁴ Second Performance Review (SPR) of the Green Climate Fund. Available at <https://ieu.greenclimate.fund/evaluation/SPR2022>.

foundational synthesis, which was presented to the Board at B.43, the 2026 Gender evaluation will examine GCF's approach to gender and assess the extent to which gender sensitivity, responsiveness, transformation, and outcomes are embedded across both GCF support programmes and the project cycle. The evaluation will also review the relevance, coherence, and effectiveness of gender and social inclusion action plans within funded activities, including how and to what extent planned gender co-benefits are achieved. In doing so, it will assess the overall performance of the GCF portfolio in delivering on gender-related outcomes. In addition, the evaluation will consider how gender considerations are integrated throughout the full project cycle, from project identification and design to implementation, as well as monitoring and evaluation of GCF-supported interventions. The precise scope and methodological approach will be further refined during the inception phase. The final evaluation report will be submitted for consideration at the last Board meeting of 2026 (B.46).

Independent Evaluation of the GCF's Portfolio and Approach to the Private Sector

Building on findings from the IEU's 2021 evaluation of the private sector³³ and the 2023 second performance review,³⁴ the IEU undertook a preparatory evidence review in 2025 to inform a comprehensive global evaluation of GCF's private sector engagement. The 2026 evaluation will assess the relevance, coherence, and effectiveness of the GCF's approach to engaging the private sector, including through the Private Sector Facility (PSF).



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It will examine how well GCF instruments, policies, and partnerships enable meaningful private sector participation across the project cycle and in alignment with country ownership. The evaluation will also review the extent to which a diverse range of private sector actors, particularly MSMEs, local financial institutions, early-stage enterprises, and corporate initiatives, have been engaged in climate mitigation and adaptation, including the role of the private sector in advancing adaptation outcomes. In addition, it will assess the performance of private sector projects against GCF objectives and results frameworks. The precise scope and methodology will be finalized during the inception phase, with the final report scheduled for submission to the last Board meeting of 2026 (B.46).

Independent Evaluation of the GCF’s Ecosystems, Ecosystem Services, and Biodiversity

Ecosystems and ecosystem services are identified by the GCF as a strategic result area, with a strong emphasis on climate change adaptation, and are further prioritized in the Updated Strategic Plan 2024–2027. While biodiversity is not a standalone result area, many GCF investments generate important biodiversity

co-benefits. The 2026 independent evaluation will assess the GCF’s progress in advancing outcomes related to ecosystems and ecosystem services, including terrestrial and marine conservation and the use of ecosystem-based approaches in climate-resilient infrastructure. It will examine the extent to which GCF-supported interventions promote biodiversity as a co-benefit of climate action, particularly through nature-based and ecosystem-based solutions. The evaluation will also review the relevance and coherence of the GCF’s approach to ecosystems and biodiversity across the portfolio. The detailed scope and methodology will be finalized during the inception phase, with the final report scheduled for submission to the second Board meeting of 2027 (B.48).

Independent Evaluation of the GCF’s Project Preparation Facility

The Project Preparation Facility (PPF) plays a central role in supporting Direct Access Entities and the development of micro and small projects to strengthen portfolio balance and diversity. Following the IEU’s 2020 review of the PPF, conducted in addition to the 2020 evaluation of the GCF’s Environmental and Social



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Safeguards and the Environmental and Social Management System³⁵, several gaps were identified. These included the need to sharpen the PPF’s strategic focus, streamline processes, strengthen coordination, and enhance private sector engagement. Since then, the Facility has expanded significantly. As of June 2025, the PPF has supported 93 funded projects across 52 Accredited Entities, marking a substantial maturation of the portfolio. Against this backdrop, and in light of the planned revision of the Readiness and Preparatory Support Programme (RPSP) and PPF policies in 2027, the 2026 rapid evaluation will assess the relevance, coherence, and effectiveness of the PPF in achieving its objectives and contributing to the GCF’s programming priorities. The evaluation will examine how effectively the PPF strengthens DAEs’ capacity for project development, particularly for micro and small projects, and will compare the performance of its two modalities: funding and services. It will also assess alignment with GCF investment criteria and strategies, the efficiency of PPF processes, the implications of institutional restructuring, and the Facility’s effectiveness in improving access to the GCF and supporting innovative, high-impact projects. The detailed scope and methodology will be finalized during the inception phase, with the final report planned for submission to the Board in 2026 (B.45).



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Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme

The IEU previously evaluated the Readiness Programme in 2018 and 2023, providing recommendations to strengthen the positioning and operations of GCF’s support programme. In response, the GCF Secretariat implemented the RPSP Strategy 2019–2021 and the revised RPSP Strategy 2024–2027.³⁶ The 2026 evaluation will assess the implementation of the revised strategy, focusing on: (a) progress in achieving the programme’s objectives and outcome indicators; (b) the extent to which the strategy has enhanced the capacities of NDAs and DAEs to program and implement climate actions effectively; (c) the efficiency and effectiveness of operational approaches under the revised strategy; and (d) key factors influencing impact and sustainability. The evaluation’s scope and methodology will be refined during the inception phase. The final report will be submitted for the first Board meeting of 2027 (B.47) and will directly inform the planned update of the RPSP strategy, to be submitted at the second Board meeting of 2027.

2026 Impact Evaluations

As of 2025, four impact evaluations have been completed, while other projects remain at various stages of the evaluation cycle, including design, baseline, midline, and endline phases. In 2026, the IEU will advance the four ongoing evaluations covering FP034 (Uganda),³⁷ FP101 (Belize),³⁸ FP072 (Zambia),³⁹ and FP073 (Rwanda).⁴⁰

The IEU will also onboard a new cohort of projects through a two-stage process: an initial screening for participation in the annual design workshop, followed by detailed onboarding. Selection will consider project evaluability (clear results framework, baseline availability, measurable outcomes), thematic and geographic diversity, strategic relevance, learning potential, and the willingness and capacity of Accredited Entities to engage in real-time learning and impact evaluations.

³⁵ Independent evaluation of the GCF’s Environmental and Social Safeguards and the Environmental and Social Management System. Available at <https://ieu.greenclimate.fund/evaluation/ess2020>.

³⁶ Readiness Strategy 2024–2027. Available at <https://www.greenclimate.fund/document/readiness-strategy-2024-2027>.

³⁷ FP034 Impact Evaluation page. Available at <https://ieu.greenclimate.fund/project/fp034>.

³⁸ FP101 Impact Evaluation page. Available at <https://ieu.greenclimate.fund/project/fp101>.

³⁹ FP072 Impact Evaluation page. Available at <https://ieu.greenclimate.fund/project/fp072>.

⁴⁰ FP073 Impact Evaluation page. Available at <https://ieu.greenclimate.fund/project/fp073>.



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