



GREEN
CLIMATE
FUND

Independent
Evaluation
Unit



SECOND PERFORMANCE REVIEW OF THE GREEN CLIMATE FUND

Country case study report

Georgia

March 2023

TRUSTED EVIDENCE.
INFORMED POLICIES.
HIGH IMPACT.

Second Performance Review of the Green Climate Fund

GEORGIA COUNTRY CASE STUDY REPORT

03/2023

© 2023 Green Climate Fund Independent Evaluation Unit
175, Art center-daero
Yeonsu-gu, Incheon 22004
Republic of Korea
Tel. (+82) 032-458-6450
Email: ieu@gcfund.org
<https://ieu.greenclimate.fund>

All rights reserved.

First Edition

This evaluation is a product of the Independent Evaluation Unit at the Green Climate Fund (GCF/IEU). It is part of a larger effort to provide open access to its research and work and to contribute to climate change discussions around the world.

While the IEU has undertaken every effort to ensure the data in this report is accurate, it is the reader's responsibility to determine if any and all information provided by the IEU is correct and verified. Neither the author(s) of this document nor anyone connected with the IEU or the GCF can be held responsible for how the information herein is used.

Rights and Permissions

The material in this work is copyrighted. Copying or transmitting portions all or part of this report without permission may be a violation of applicable law. The IEU encourages dissemination of its work and will normally grant permission promptly.

Citation

The suggested citation for this evaluation is:

Independent Evaluation Unit (2023). *Second Performance Review of the Green Climate Fund: Georgia country case study report* (March). Songdo, South Korea: Independent Evaluation Unit, Green Climate Fund.

Credits

Head of the GCF Independent Evaluation Unit: Andreas Reumann

Task manager: Dr. Archi Rastogi, Evaluation Advisor a.i., Independent Evaluation Unit

Editing: Beverley Mitchell

Layout and design: Giang Pham

Cover photo: River basin infrastructure in eastern Georgia, ©Archi Rastogi

A FREE PUBLICATION

Printed on eco-friendly paper

CONTENTS

Abbreviations	v
A. Introduction	1
B. Background and context.....	1
1. Country context	1
2. Climate change priorities, policies and institutions	2
a. Climate vulnerability	2
b. National climate change and related policies	2
c. Institutional roles and responsibilities for climate change	3
3. Climate finance context.....	4
a. Support for readiness	4
b. Climate investment	4
c. GCF portfolio	6
C. Key findings	7
1. Country needs, ownership and strategy.....	7
a. Links of GCF programming to broader climate strategy and finance processes.....	7
b. Perceived comparative advantage of the GCF in country	10
c. Effectiveness of NDA, Secretariat and AE roles and relationship at the country level	11
2. Improving access to the GCF	12
a. Access to AEs that cover country programming priorities for the GCF	12
b. Meeting DAEs' needs for capacity-building to access the GCF	13
3. Programming and implementation	13
a. Meeting country programming needs through GCF readiness support.....	13
b. Effectiveness of processes for funding proposal origination, development and appraisal to meet country needs	14
c. Sufficiency of funded activity implementation and supervision processes.....	16
4. Progress towards results and impact of GCF investments	16
a. Evidence that intended outputs and outcomes have been achieved/are likely to be achieved ..	16
b. Progress of funded activities towards paradigm shift.....	19
c. Women and other vulnerable populations, including indigenous peoples	21
d. Catalysing public and private finance	22
e. Knowledge management and learning efforts within GCF funded activities.....	23
D. Emerging lessons for the GCF	23
APPENDIX 1. LIST OF INTERVIEWEES	25
REFERENCES	27

TABLES

Table 1.	Overview of Georgia country context	1
Table 2.	Georgia national climate change policies and strategies	3
Table 3.	Top development partners, sectors and instruments for adaptation investments in Georgia (2016–2019).....	5
Table 4.	Top development partners, sectors and instruments for mitigation investments in Georgia (2016–2019).....	5
Table 5.	DAEs for Georgia	6
Table 6.	RPSP grants to Georgia	6
Table 7.	Georgia’s funded activity portfolio	7
Table 8.	Summary of evidence of outcomes	17
Table 9.	Summary of evidence of dimensions of paradigm shift	20

FIGURES

Figure 1.	Photo of river basin infrastructure in eastern Georgia (FP068).....	19
-----------	---	----

BOXES

Box 1.	FP068: Scaling-up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia	18
--------	---	----

ABBREVIATIONS

AE	Accredited entity
APR	Annual performance report
CN	Concept note
CP	Country programme
DAE	Direct access entity
EBRD	European Bank for Reconstruction and Development
FP	Funding proposal
FPR	Forward-looking Performance Review
GCF	Green Climate Fund
GDP	Gross domestic product
GEDF	Georgian Energy Development Fund
GHG	Greenhouse gas
IAE	International accredited entity
IEU	Independent Evaluation Unit
IFI	International financial institution
IRM	Initial resource mobilization
MDB	Multilateral development bank
MEPA	Ministry of Environmental Protection and Agriculture
NAP	National adaptation plan
NDA	National designated authority
NDC	Nationally determined contribution
PPF	Project Preparation Facility
RPSP	Readiness and Preparatory Support Programme
SDC	Swiss Development Cooperation
SFM	Sustainable forest management
SME	Small and medium-sized enterprise
SPR	Second Performance Review
UNDP	United Nations Development Programme
UNFCCC	United Nations Framework Convention on Climate Change
USAID	United States Agency for International Development

A. INTRODUCTION

This country case study has been conducted as an input into the Second Performance Review (SPR) of the Green Climate Fund (GCF), as launched by the Board of the GCF through decision B.BM-2021/11. The SPR is being conducted by the GCF's Independent Evaluation Unit (IEU). The SPR focuses on assessing the progress made by the GCF in delivering on its mandate, as well as the results of the GCF, including its funded activities and its effectiveness and efficiency. The SPR is informed by multiple data sources and methods, including country case studies.

This country case study report for Georgia is based on desk review, interviews (see annex 1) and a country mission. The mission was conducted in person between 12 and 17 June 2022 by Matthew Savage (ICF) and Archi Rastogi (GCF IEU), supported by Tamara Antidze (national consultant). The mission included a field visit to eastern Georgia to see the implementation of activities in the project Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia (FP068). The mission included contact with all national and multi-country accredited entities (AEs), as well as government stakeholders, beneficiaries and external experts. While contact was made with beneficiaries of the Readiness and Preparatory Support Programme (RPSP), its delivery partners were international and not consulted as part of the mission.

B. BACKGROUND AND CONTEXT

This section presents background information to better contextualize Georgia's experience with the GCF, including both the broader country (Table 1) and climate finance contexts.

1. COUNTRY CONTEXT

Table 1. Overview of Georgia country context

CATEGORY	COUNTRY
Demographics	<ul style="list-style-type: none"> Total population is 3.7 million, with 39.7 per cent in rural areas and 60.3 per cent in urban areas (Central Intelligence Agency, 2022). Approximately 19.5 per cent of Georgia's population lives in poverty (Central Intelligence Agency, 2022).
GCF group status	<ul style="list-style-type: none"> None
Governance conditions	<ul style="list-style-type: none"> As evaluated on six World Bank governance indicators (2020), Georgia ranks high for Regulatory Quality (84th percentile), Government Effectiveness (75th percentile) and Control of Corruption (72nd percentile). Georgia ranks slightly lower for Rule of Law (61st percentile), followed by Voice and Accountability (50th percentile). Georgia ranks lowest for Political Stability and Absence of Violence/Terrorism (31st percentile) (World Bank, 2022e). Fragile and conflict-affected state status: N/A (World Bank, 2022b). Georgia has a civil law system. President Salome Zourabichvili is the Chief of State (since December 2018) and Prime Minister Irakli Garibashvili is the Head of Government (since February 2021) (Central Intelligence Agency, 2022).
Economic and development conditions	<ul style="list-style-type: none"> Development status: Upper-middle-income country (World Bank, 2022d). Important economic sectors: The services sector accounts for 68 per cent of Georgia's gross domestic product (GDP), followed by industry at 24 per cent and agriculture at 8 per cent (Central Intelligence Agency, 2022). Outlook: Before the COVID-19 pandemic, Georgia's economy was growing: real

CATEGORY	COUNTRY
	<p>GDP growth averaged 4.9 per cent between 2017 and 2019, compared to 3.5 per cent between 2014 and 2016. This increase was largely driven by domestic demand. However, COVID-19 took a significant toll on growth, jobs, household incomes and the level of poverty. Georgia's real GDP declined by 6.2 per cent in 2020 due to lower net exports and investment (International Monetary Fund, 2021). In 2021, Georgia's economy expanded by 10.4 per cent, with output surpassing pre-COVID-19 levels by late 2021. Despite positive trends, the war in Ukraine is likely to negatively impact Georgia's economy through trade, tourism, remittances and increased commodity prices. These impacts will result in slower growth, higher inflation and wider external balances. Georgia's expected growth for 2022 is 2.5 per cent, with growth recovery anticipated in 2023. Georgia is well positioned to manage the negative economic consequences of the war because its macrofinancial framework is credible and the banking sector is relatively strong (World Bank, 2022c).</p>
Access to finance	<ul style="list-style-type: none"> Georgia has a public sector led development model with an ambitious agenda for infrastructure investment. Large infrastructure projects include highways, water, education and urban transport. Other infrastructure plans include developing the national water supply, diversifying the national energy supply (from solely hydro to hydro, wind and solar) and constructing power transmission lines. Continued fiscal reforms are needed to create fiscal space, reduce risks and enhance resilience to future shocks, as evidenced by the impacts of COVID-19. These reforms should focus on strengthening public financial management to optimize expenditures, improving the efficiency of public investment management and reforming state-owned enterprises. Moreover, structural reforms are needed to promote private sector led activity through economic diversification and job creation (International Monetary Fund, 2021). The central government debt-to-GDP ratio was 35 per cent in 2010, rising to 39 per cent in 2015 and 42 per cent in 2016 (World Bank, 2022a). On the World Bank Ease of Doing Business Index, Georgia ranks very high among developing countries, at seven out of 190 countries (World Bank, 2021).

2. CLIMATE CHANGE PRIORITIES, POLICIES AND INSTITUTIONS

a. Climate vulnerability

Georgia's development pathway is threatened by recurring climate-related hazards, including floods and flash floods, landslides, mudslides, snow avalanches, desertification, heat waves and strong winds. Georgia is also experiencing a higher annual mean temperature and sea level rise (Georgia, Ministry of Environmental Protection and Agriculture, 2021). These changing conditions are expected to negatively affect agricultural productivity, food availability, water resources, human health, tourism, ecosystems, and energy production and use (United States Agency for International Development [USAID], 2017).

b. National climate change and related policies

Georgia's climate change policies and strategies are summarized in Table 2 below. Georgia's guiding national policy on climate change is *Georgia's 2030 Climate Change Strategy and Action Plan* (2021a), and the country has integrated climate change into other development policies, including the *Third National Environmental Action Programme of Georgia 2017–2021* (2018). Georgia has also submitted an updated nationally determined contribution (NDC) to the United Nations Framework Convention on Climate Change (UNFCCC). The NDC, in particular, identifies the following climate-related priorities for Georgia:

- Actions for both mitigation and adaptation, and strategies to mainstream climate into planning and key sectors (Georgia, 2021b).
- An unconditional reducing greenhouse gas (GHG) emissions of 35 per cent below the 1990 level by 2030, and 50–57 per cent by that time with international support. Targets are based on seven economic sectors: transport, buildings, energy generation and transmission, agriculture, industry, waste and forestry (Georgia, 2021b).
- A commitment to studying the adaptive capacity of different economic sectors and to planning and implementing adaptation measures by mobilizing domestic and international resources (Georgia, 2021b).

Table 2. Georgia national climate change policies and strategies

STRATEGY	STATUS	BRIEF DESCRIPTION
National climate policies	Enacted	<p>Georgia’s 2030 Climate Change Strategy and Action Plan (2021–2023) are the planning and implementation mechanism for coordinating efforts to meet the climate mitigation targets outlined in Georgia’s updated NDC. The Climate Change Strategy sets out mitigation policy for energy generation and transmission; energy consumption in transport, buildings, industry and industrial processes; agriculture; waste management; and forestry. Direction and action for GHG reduction support the development of the Georgian economy and infrastructure (Georgia, 2021a).</p> <p>Georgia’s Third National Environmental Action Programme 2017–2021 is the country’s plan for sustainable development and aims to make agriculture and forestry more productive and sustainable (Georgia, Ministry of Environmental Protection and Agriculture, 2018). The programme outlines the GHG emissions reduction and adaptation actions and priorities. The priority tasks for adaptation are to develop an early warning system for natural disasters and to use climate-related information in decision-making.</p>
Updated NDC (2021)	Submitted	Georgia’s updated NDC presents mitigation and adaptation targets for 2030. Mitigation targets focus on transport, buildings, energy generation and transmission, agriculture, industry, waste and forestry. Adaptation targets focus on mountain ecosystems, Black Sea coastal zones, tourism, agriculture, surface water and groundwater resources, forestry and biodiversity. Georgia also plans to record carbon storages of forests and soil (Georgia, 2021b).
NAP	Under development	Georgia’s NAP is under development.
Adaptation communication	Not developed	None
Long-term low emissions development strategy	Under development	Georgia’s strategy is under development.

c. Institutional roles and responsibilities for climate change

Georgia’s climate change policies are developed and implemented by the Ministry of Environmental Protection and Agriculture (MEPA). The Environment and Climate Change Department is a structural unit within the Ministry, with a subdivision – the Climate Change Division – that coordinates the preparation of Georgia’s national communications, biennial updated reports and

national GHG emissions inventory (Georgia, Ministry of Environmental Protection and Agriculture, 2021). MEPA is the focal point for the UNFCCC (NDC Partnership, 2021).

The main technical and capacity gaps of Georgia include climate change funding and technical assistance, technology transfer, and training to apply technologies (Georgia, Ministry of Environmental Protection and Agriculture, 2021).

3. CLIMATE FINANCE CONTEXT

a. Support for readiness

Georgia ranks in the upper quadrant among developing countries in terms of readiness for climate finance. It has an ND-GAIN readiness score of 0.568, making it the thirty-eighth most ready country (University of Notre Dame, 2022).

The NDC update process was undertaken by MEPA. In addition, the drafting of Georgian Climate Change Strategy was supported by *Deutsche Gesellschaft für Internationale Zusammenarbeit* (GIZ) through the NDC Partnership Climate Action Enhancement Package. In June 2021, Georgia submitted to the NDC Partnership its most recent request for support letter, which includes requests for technical and financial support to implement conditional actions in Georgia's 2030 Climate Change Strategy and Action Plan, technical assistance to support future priority directions identified in the Climate Change Strategy and Action Plan, and other related assistance. The Government of France, the European Bank for Reconstruction and Development (EBRD), GIZ and the International Renewable Energy Agency responded positively to the requests for support (NDC Partnership, 2021).

b. Climate investment

From 2016 to 2019, development finance to Georgia that targeted climate change totalled USD 1 billion (Stockholm Environment Institute, 2022). The GCF's investment in Georgia totalled USD 103.5 million.

Adaptation. From 2016 to 2019, the development finance commitments targeting climate adaptation totalled USD 408 million. Recent climate fund projects include enhancing the resilience to climate change of vulnerable dairy producers (via the Adaptation Fund) and enhancing the resilience of the agricultural sector (via the Global Environment Facility) (Stockholm Environment Institute, 2022). Table 3 lists the top donors, sectors and instruments for funding adaptation projects in Georgia. The GCF investment in adaptation in Georgia in this period was USD 27 million.

Table 3. Top development partners, sectors and instruments for adaptation investments in Georgia (2016–2019)

TOP DEVELOPMENT PARTNERS		TOP SECTORS		TOP INSTRUMENTS	
Name	USD (M)	Name	Share (%)	Name	Share (%)
Asian Development Bank	204	Transport & storage	67.4	Multilateral development bank loans	93.7
EBRD	106	Agriculture, forestry, fishing	3.4	Official development assistance grants	6.3
European Investment Bank	52.5	Energy	8.2		
World Bank	19.8	Banking & financial services	3.8		
United States	11.6	Business & other services	1.4		

Source: Stockholm Environment Institute (2022). Aid Atlas.

Mitigation. Development finance commitments to Georgia targeting climate mitigation totalled USD 721 million from 2016 to 2019. Recent climate fund projects include developing an integrated transparency framework for implementation of the Paris Agreement, developing Georgia’s Fourth National Communication and Second Biennial Update Report to the UNFCCC (via the Global Environment Facility), and supporting integrated sustainable transport in the city of Batumi and the Achara Region (via the Global Environment Facility) (Stockholm Environment Institute, 2022). Table 4 lists the top donors, sectors and instruments for funding mitigation projects in Georgia. The GCF investment in mitigation in Georgia in this period was USD 35 million.

Table 4. Top development partners, sectors and instruments for mitigation investments in Georgia (2016–2019)

TOP DEVELOPMENT PARTNERS		TOP SECTORS		TOP INSTRUMENTS	
Name	USD (M)	Name	Share (%)	Name	Share (%)
EBRD	337	Energy	51.9	Multilateral development bank loans	59.3
Germany	184	Other multi-sector / cross-cutting	18.1	Official development assistance loans	34.2
France	67.2	Banking & financial services	11.9	Official development assistance grants	4.9
World Bank	39.9	Water supply & sanitation	4.9	Other official flows (non-export credit)	1.6
European Investment Bank	37.9	Agriculture, forestry, fishing	3.1	Multilateral development bank other	< 0.001

Source: Stockholm Environment Institute (2022). Aid Atlas.

c. GCF portfolio

National designated authority (NDA). The NDA is located in MEPA.

In addition to international accredited entities (IAEs) and regional direct access entities (DAEs), Georgia has access to one national DAE, shown in (see Table 5).

Table 5. DAEs for Georgia

NAME OF DAE	DATE OF ACCREDITATION	ACCREDITATION LEVEL
TBC Bank Joint Stock Company	1 July 2021	National

Readiness and project preparation. Georgia has received RPSP support about on par with the average received by other eastern European countries.¹ Georgia has received four RPSP grants (see Table 6), approved for a total of USD 0.9 million, of which USD 0.3 million has been disbursed. Georgia developed a GCF country programme (CP) in 2020. Georgia has not received any support for Project Preparation Facility (PPF) projects.

Table 6. RPSP grants to Georgia

RPSP GRANT NAME	DELIVERY PARTNER	APPROVAL DATE	OUTCOME AREAS
Georgia – Direct Access Entity Support	PricewaterhouseCoopers	29 August 2017	Support for DAEs
Georgia – Support for accreditation gap assessment and action plan to Georgian Energy Development Fund	PricewaterhouseCoopers	27 November 2020	-
Georgia – NDA Strengthening + Country Programming	GIZ	10 November 2016	NDA strengthening, including country programming
Georgia – Updating of Georgia’s technology needs assessment through development of a technology road maps for prioritized technologies	United Nations Environment Programme–Climate Technology Centre and Network	17 March 2021	-

Source: IEU DataLab

Funding proposals (FPs). Georgia has received more GCF financing than other eastern European countries have received, on average; the country was relatively early in accessing the GCF.² Four projects have been approved for Georgia (see Table 7), for a total of USD 99.6 million in GCF financing, of which two are national projects and two are multi-country projects.

¹ On average, Eastern European countries have received USD 0.9 million in GCF financing. Source: IEU DataLab, RPSPs approved for 2015 to 2022.

² On average, Eastern European countries have received USD 68.9 million in GCF financing. Source: IEU DataLab, RPSPs approved for 2015 to 2022.

All projects (both national and multi-country) are now under active implementation, although FP025 and FP068 are significantly more advanced in their delivery.

Georgia has one concept note (CN) and two FPs.

Table 7. Georgia's funded activity portfolio

FP	NAME	SINGLE/ MULTI- COUNTRY	PUBLIC/ PRIVATE	FOCUS	AE	APPROVAL DATE
FP025	GCF-EBRD SEFF Co-financing Programme	M	Private	Cross-cutting	EBRD	14 October 2016
FP068	Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia	S	Public	Adaptation	United Nations Development Programme	1 March 2018
FP086	Green Cities Facility	M	Public	Cross-cutting	EBRD	20 October 2018
FP132	Enabling Implementation of Forest Sector Reform in Georgia to Reduce GHG Emissions from Forest Degradation	S	Public	Mitigation	GIZ	21 August 2020

Source: IEU DataLab

C. KEY FINDINGS

1. COUNTRY NEEDS, OWNERSHIP AND STRATEGY

a. Links of GCF programming to broader climate strategy and finance processes

Currently, GCF programming is substantially linked to broader climate strategy and finance processes in Georgia. Georgia has been relatively successful in terms of accessing the GCF, with two national and two multi-country programmes approved and in operation. Georgia was relatively early in submitting its priorities and FPs through IAEs (the United Nations Development Programme (UNDP) and GIZ) to secure funds.

Due to Georgia's relatively small size, the GCF forms an important part of the Georgian national climate finance strategy, particularly in targeted sectors such as forestry and climate information services, which are the primary areas of current national FP focus. Although the GCF is one of several sources of support for the development and delivery of the NDC, NAP and sector strategies, it is the largest source of funds and the only one currently capable of providing suitable concessional support (e.g., grants) to deliver sector-scale impact.

The GCF is also valued by the government of Georgia for aligning funding with national programming priorities, which is not always the case with other donors or international financial institutions (IFIs), who are often perceived as bringing their own programming agendas. The GCF operates as part of a Georgia-led integrated approach in which the NDA also coordinates wider climate finance providers and seeks to match sources of funds to available priorities and opportunities. The NDA also helps align climate finance with broader sector strategies and

facilitates engagement with relevant sector ministries in terms of co-finance and the joint implementation of GCF projects.

Individual FPs are well aligned with the national climate strategy and planning, as illustrated below:

- **FP068 (UNDP Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia)** was developed in line with the 2015 Intended NDC, which identified early warning systems (EWS) as a response to intensifying extreme events. It was also in line with the National Disaster Risk Reduction Strategy and Action Plan (identifying the importance of multi-hazard risk assessment and mapping, as well as hazard database development and EWS). The programme represents the national effort to improve climate information and EWS.
- **FP132 (GIZ Enabling Implementation of Forest Sector Reform in Georgia)** is aligned with Georgia's national climate policies and commitments under the Intended NDC. The project enables Georgia to meet both the conditional target of implementing sustainable forest management (SFM) on at least 250,000 hectares and the higher target of 436,000 hectares presented in the draft Climate Action Plan. The project triggered an increase in ambitious climate actions taken through Georgia's national policies: the updated NDC, the national communication process and the NAP.

The Georgia-based activities of EBRD's multi-country projects (e.g., around urban development, primarily transport infrastructure, and small and medium-sized enterprise (SME) energy efficiency) are also closely aligned with NDC and climate policy objectives, as in the following example:

- **FP086 (EBRD Green Cities Facility)** is aligned with Georgian and city-level climate objectives. Local governments are taking significant steps, with eight cities, including the capital Tbilisi, joining the Global Covenant of Mayors for Climate and Energy, which aims to reduce GHG emissions by 20 per cent by 2030. Tbilisi aims to reduce its GHG emissions by 25 per cent, with the ambition of becoming the "green capital" of the region.

The GCF Georgia CP was originally developed to support capacity-building and sectoral prioritization as well as to develop concepts for potential funding through the GCF pipeline. The Government of Georgia is now in the process of updating the CP (the original programme was never fully finalized or adopted) and is developing a new set of concepts and priorities in discussion with partners, alongside RPSP support for NAP development. It is expected that this process will be completed in the near future.

Stakeholders note that the GCF remains relatively distant from a strategic partnership perspective due to its lack of country or regional presence and challenges around on-the-ground engagement. IAEs such as UNDP, GIZ and the Food and Agriculture Organization of the United Nations (FAO) are more active in terms of their ability to engage with the Government on the development of the climate finance priorities and their delivery offer.

The GCF Secretariat has played primarily a reactive yet helpful role in Georgia with respect to the upstream programming process and aligning GCF partners and programmes with national and/or country strategy objectives. The NDA and the Government of Georgia, in association with a number of IAEs, have been the primary drivers in the development of the GCF CP and pipeline. The GCF supported the development of the original CP through the RPSP but has been more reactive in terms of responding to national priorities or signalling potential priorities (where these are not explicitly communicated). The GCF Secretariat has been willing to engage in terms of discussing the potential scale of support and areas of thematic priority, and in providing relevant feedback on ideas and proposals, but it has generally not played an active strategic role in advising or structuring finance for the delivery of NDCs or other national climate priorities.

The constraints around the availability of GCF resources for country level operational activities has limited face-to-face engagement somewhat (noting that the regional GCF officer has been

temporarily located in the region recently). There are regional GCF meetings, but these are relatively infrequent, and national missions are not sufficiently regular to act as a formative influence on national climate finance strategy.

Georgia's GCF portfolio shows significant evidence of complementarity with other climate finance channels. There is good evidence that projects in Georgia align with, build upon, scale and enhance other climate finance activities. They use examples of blending and sequenced finance. Such coordination, however, is to some extent a natural result of the relatively small size of the Georgian market and associated development community. In Georgia, there are a limited number of international agencies, IFIs and donors who act as the primary developers and delivery channels for large climate-relevant projects (e.g., GIZ, UNDP, FAO, International Fund for Agricultural Development). Projects tend to reflect and build on earlier smaller scale and demonstration projects implemented by the same IAEs but supported by other smaller scale funding sources (e.g., bilateral donors, the Adaptation Fund). GCF projects are also substantially co-financed by the Government of Georgia (through the relevant line ministries), indicating a high level of integration with national budget climate finance flows at a sector level. Some examples are as follows:

- **FP068 (UNDP Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia Climate)** builds on earlier efforts by UNDP to support the mainstreaming and investment in climate resilience and climate information activities. The design was led by UNDP but in close consultation with the NDA and line ministries. It draws upon the earlier UNDP project “Developing Climate Resilient Flood and Flash Flood Management Practices to Protect Vulnerable Communities of Georgia” (the Rioni project), financed by the Adaptation Fund (2012–2017), as well as another UNDP project, “Strengthening National Disaster Risk Reduction System in Georgia”. The programme also responded to other climate finance work on EWS by the World Bank, UNDP and USAID (e.g., the 2015 Tbilisi Disaster Needs Assessment Report and the Tbilisi Disaster Recovery Vulnerability Reduction Plan). Other initiatives that informed the project included work supported by the Special Climate Change Fund on community based EWS in Azerbaijan as well as GIS risk systems used by the Caucasus Environmental NGO Network in 60 pilot communities from the Alazani-Iori and Rioni upstream and downstream communities under a USAID/ Global Water for Sustainability Programme and Integrated natural resource and Water Management project. Finance is blended with USD 5 million from the Swiss Development Cooperation (SDC) for institutional capacity-building, along with USD 38 million of budget funds from a range of national and subnational government agencies (e.g., MEPA, Ministry of Regional Development and Infrastructure, Ministry of Internal Affairs, Tbilisi Mayor’s Office).
- **FP132 (GIZ Enabling Implementation of Forest Sector Reform in Georgia)** also represents a significant scaling of earlier climate finance forestry programming by GIZ. Led by GIZ – but in close consultation with the NDA – it builds upon the Nationally Appropriate Mitigation Actions Adaptive SFM in the Borjomi-Bakuriani Forest District, which informed the original NDC ambition and target. It helps to scale the Georgia component of the regional (south Caucasus) project Integrated Biodiversity Management south Caucasus – funded by the German Federal Ministry of Economic Cooperation and Development (BMZ) and the Austrian Development Agency – and its successor programme, ECOserve. These programmes have helped initiate the National Forest Programme process, including training, forest inventory and planning. GIZ has also engaged directly on the Forest Sector Reform Strategy, the new forest code and associated SFM policy and regulatory provisions enabling the transition to SFM. Several other international initiatives and institutions (such as European Union Twinning and the Austrian Development Agency) are, in parallel, supporting the Government of Georgia in the forestry sector. Finance is blended with more than EUR 16 million in climate finance grant

funding from the Swedish International Development Cooperation Agency, the SDC and BMZ, alongside EUR 118 million of grants, in-kind funding and guarantees from the Government of Georgia. Private sector banks and microfinance institutions will also provide blended capital for household and SME loans (e.g., for fuel efficient stoves).

The two multi-country programmes – **FP025 (EBRD SEFF Co-financing Programme)** and **FP086 (EBRD Green Cities Facility)** – both blend GCF financing with wider multilateral development bank (MDB) climate-oriented finance and build upon earlier climate finance efforts to support infrastructure development and on-lending for mitigation.

- **FP025 (EBRD SEFF Co-financing Programme)** activities in Georgia built on more than 15 years of support by EBRD in Georgia for local banks to deliver and scale green loans to commercial and domestic customers. Funds are blended with EBRD climate finance and supported by grants from donors at a country level (e.g., from the Austrian Development Agency in Georgia). There is household and SME level co-financing.
- **FP086, the EBRD Green Cities Facility**, includes USD 17.8 million from the Clean Technology Fund, as well as technical cooperation from several bilateral donors. It builds on an earlier phase of the Green Cities Facility, under which a Green City Action Plan was developed for Tbilisi and investments made in clean buses in Batumi.

b. Perceived comparative advantage of the GCF in country

Compared to other climate finance channels, stakeholders in Georgia report that the comparative advantages of the GCF are the scale of funding on offer, country-led programming focus, concessionality, access to flexible technical assistance through the RPSP, and the good quality of staff. Stakeholders identified several key advantages for the GCF, including the following:

- **Scale:** A key competitive advantage was the relatively large scale of funds (particularly in relation to the size of Georgia's climate finance needs and absorptive capacity). No other source can provide this scale of finance (of a similar level of concessionality, see below). Donors and climate funds (e.g., the Adaptation Fund) tend to operate at a pilot and demonstration scale, which the GCF can then scale.
- **National ownership:** The structure of the GCF as a nationally driven and responsive fund is highly valued by the Government of Georgia and the NDA. National projects are generated by the Government in conjunction with IAEs. International projects are primarily generated independently and then approved by the Government. The GCF is not seen as bringing its own agenda or programming priorities in the same way that other MDBs or donors might.
- **Concessionality:** The ability to obtain highly concessional funds (grants) for Georgian national priorities has been a key factor in addressing challenges, particularly around adaptation and resilience (e.g., climate information, early warning) and non-market challenges (e.g., sustainable forestry). MDBs and IFIs are unable to engage as easily in these areas with more commercial instruments.
- **Flexible RPSP:** Stakeholders noted the added value of having the flexible and responsive RPSP to support a range of development needs around capacity-building, CP development, pipeline and project development.
- **Staff quality:** There was general agreement on the high quality of staff with which country partners (NDC, AEs, delivery partners) engaged, even if engagement remained primarily remote and internal processes and coordination often seemed less efficient and effective.

The areas where GCF is perceived as less well positioned in Georgia are the significant time and transaction costs associated with accessing funds, a lack of flexibility in oversight and implementation, and a lack of regional presence preventing more strategic or detailed engagement with stakeholders. Stakeholders identified the following challenges:

- **Time and transaction costs for funding access:** All stakeholders noted the challenges and timescales in accreditation and access processes. Increasing demands, particularly for DAEs, mean that the NDA continues to rely primarily on IAEs for programme development. A lack of systemic coordination in accreditation and access processes often resulted in conflicting advice or repetitive questions from the Secretariat.
- **Lack of flexibility in implementation:** Stakeholders noted that the GCF appeared to be becoming more process-oriented over time. While this has some benefits around clarity, it is also creating higher levels of bureaucracy and reducing flexibility and the opportunity for adaptive management, with long delays and restrictions in agreeing on changes in programming or results frameworks.
- **Lack of regional or country presence:** The GCF is a relatively distant funder, compared to some donors, MDBs and IFIs (although it adopts a similar model to other UN global climate facilities). This can reduce the level of insight and engagement that the GCF Secretariat can bring to more strategic discussions around programme successes and challenges, as well as broader NDC and NAP implementation strategy.

c. Effectiveness of NDA, Secretariat and AE roles and relationship at the country level

NDA staffing and technical capacity in Georgia has improved since the initial resource mobilization (IRM) period; overall capacity is strong. Despite being overstretched, the capacity of the NDA in Georgia is considered relatively strong by all stakeholders; within the eastern Europe and Central Asia region, the NDA is among the most capable and strategic in its approach. Technical, organizational and communication skills within the NDA are considered good.

Although the workload is significant and undertaken against a backdrop of domestic political and geopolitical challenges, the Government of Georgia has maintained access to a small team of motivated and highly skilled people who manage relationships with the GCF, AEs and other stakeholders. The NDA is also responsible for coordinating wider climate finance activities with other donors and IFIs, which enables GCF funding to be well integrated into wider climate finance and NDC implementation planning.

Initial RPSP support during the IRM to improve NDA capacity was considered critical to delivering incremental improvements in capacity, prioritizing proposals and developing a pipeline, which in turn has supported incremental capacity increase over time. This support has enabled Georgia to become an early mover in GCF implementation, securing early readiness and funding proposal activities. Persistent challenges remain the volume of work – as the NDA is a part-time position shared across a broader climate finance portfolio – and the lack of staff to support the function.

The NDA's working relationship with the Secretariat has stayed consistently good since the IRM period. Georgia has maintained a relatively strong relationship with the Secretariat from an early stage of GCF implementation (Georgia had an active Board member during the IRM). The NDA is in regular contact with the Secretariat to discuss programming opportunities, the progress of CNs and FPs, and readiness needs. The quality of the relationship is estimated to have remained strong over time, particularly with the regional desks and managers. The Secretariat, particularly the regional desk, engages actively with the NDA, but other GCF departments remain more reactive

than strategic in their relationships with the NDA, although they can respond to questions or with advice on programming opportunities and portfolio development.

While relationships with key contacts in the Secretariat are considered good (particularly around advice and communication), the NDA does experience ongoing challenges in relation to wider GCF processes, particularly around proposal review and approval processes, which are regarded as slow, bureaucratic and repetitive. A challenge for the relationship is that the predictability of funds and areas of GCF priority remain opaque, as do the types of programming that the GCF may be less keen to finance. This can impede the ability of the Government – and other stakeholders – to build portfolios of the right scale and thematic focus.

AEs engage regularly with the NDA. There is good engagement between the NDA and the AEs – both IAEs and prospective DAEs – in what is a relatively small country. The NDA plays an active role in discussing and deciding which AEs will develop and submit CNs and FPs, in line with Georgia's NDC and wider national climate strategy. Both current national FPs are implemented by large IAEs (UNDP and GIZ) who worked closely with the NDA for programme development and continue to engage directly in implementation (i.e. through inclusion of the NDA in programme governance structures). The two multi-country programmes are likewise implemented by a large IAE (EBRD) and are in regular contact with the NDA, although less intensively than the national programmes.

The NDA has also encouraged several national institutions to apply for accreditation with a view to future access, perhaps without a strong understanding of the resources and timescales required by DAEs to access funds. Georgia has one of the rare DAEs in the eastern European and Central Asian region (the private sector TBC Bank), although discussions remain early stage in terms of potential proposal development. Additional nominated DAEs undergoing accreditation likewise report good engagement with respective contacts in the Secretariat but also express frustration with process efficiency and timing.

The IAEs also have contact with the Secretariat, but this is usually facilitated through central programming teams rather than direct contact by the country level programme. This is done to ensure alignment in communications and provide quality control over outputs.

2. IMPROVING ACCESS TO THE GCF

a. Access to AEs that cover country programming priorities for the GCF

Georgia currently has access to AEs that substantially cover its programming priorities for the GCF. The major gaps are active DAEs and a lack of national private sector focused programming.

Georgia has been relatively targeted in terms of its AE and access strategy. For large sector-scale programme development, it has relied mostly on the two main IAEs present in Georgia, these being UNDP and GIZ in the areas of climate risk information and forestry, respectively.

UNDP and GIZ have a substantial presence, capacity and track record in the country. In the same manner, the NDA is also in discussion with FAO with regard to pursuing GCF funded programming in the agriculture sector, having previously attempted to develop a CN on sustainable livestock, which was ultimately unsuccessful. EBRD has brought targeted investment in financial intermediation for resource efficiency and urban infrastructure investment as part of its multi-country programmes, thereby responding to private sector and mitigation elements of the NDC. In general, it is likely that Georgia will continue to rely on IAEs for its strategic NDC-related implementation activities because IAEs bring the necessary scale and management capacity.

In terms of DAEs, the approach taken by the NDA has been more speculative and less structured. The NDA has encouraged several local institutions to pursue accreditation. Of these, TBC Bank (for

private sector financial intermediation) has achieved accreditation, but its FP remains at early stage development. Nonetheless, TBC Bank can in theory play a key role in channelling finance to the private sector, likely for renewable energy and energy efficiency. The Georgian Energy Development Fund (GEDF) has been undergoing accreditation for a significant period, with a view to accessing concessional finance for clean energy investment at a larger scale. An environmental NGO was encouraged to apply for accreditation during the IRM but was advised unofficially by the Secretariat that accreditation would be unlikely based on its profile.

b. Meeting DAEs' needs for capacity-building to access the GCF

In Georgia, current and potential national DAEs' needs for capacity-building to access the GCF are being partially met through GCF support. As noted, DAEs are a rarity in the region and TBC Bank is a DAE. In terms of capacity for the accreditation process, TBC Bank was able to undertake accreditation using its own resources, with support from the Secretariat in terms of review or advice. TBC Bank generally has a high level of institutional capacity (e.g., it has a London stock exchange listing, MDB shareholders and governance standards).

The GEDF is a smaller and younger organization and has had significant support under the RPSP for its accreditation, which remains ongoing. The form of this support has included gap analysis and development of the relevant policies required to meet GCF requirements. The support provided to the GEDF is considered to have been of high quality, with timescales reflecting more the challenges of the accreditation process for smaller, lower capacity DAEs.

The process for accreditation was nonetheless seen as complex and bureaucratic by both institutions. In advance of the process, neither had a realistic understanding of the resources and time required to undergo successful accreditation, and they were overly optimistic.

In terms of developing FPs, it is too early to say whether DAE capacities will be sufficient. Neither TBC Bank nor GEDF currently appears to have a complete understanding of the processes potentially involved in accessing funds, although the accreditation process has acted as a reality check. TBC Bank is only now beginning to think through the opportunities for its FP but will likely to be able to develop a project concept and FP through its own resources. It is expected that implementation will not be an issue. Due to recent management changes, it is not clear at this stage whether the GEDF will go on to develop a proposal, but its management team nonetheless considers the accreditation process to have been useful from an organizational development perspective.

3. PROGRAMMING AND IMPLEMENTATION

a. Meeting country programming needs through GCF readiness support

Georgia has, in several ways, engaged with the GCF's RPSP and/or ad hoc support for country readiness. GCF support has been used for several purposes, including supporting the NDA with capacity and country programming, direct support to a DAE (via gap analysis and capacity support) and current assistance under way in undertaking a technology needs assessment. There is a United Nations Environment Programme proposal under discussion to support the NDA and the Government of Georgia with NAP preparation. The approval process for this has been significantly delayed due to perceived bureaucratic challenges within the GCF. FAO is also proposing to support the NDA and Government of Georgia with a scoping study on adaptation and mitigation priorities in the agriculture sector. There are several others in the pipeline.

The ideas for RPSP grant requests are primarily being driven by the NDA, including in discussion with DAEs where capacity support is required. The process is one of co-development, where the NDA reviews its priorities and engages with AEs on areas of potential interest and support (e.g., most recently with FAO on agriculture sector scoping). The GCF appears to play a

limited proactive role in advising on the scope or strategic direction of RPSP support, primarily being reactive to and supportive of NDA priorities.

Georgia's needs appear to be adequately met through the GCF's or other resources available to them. In general, stakeholders are satisfied with the level of RPSP capacity and project development support available from the GCF. RPSP support is reported to be of sufficient scale and accessibility to be able to meet the strategic needs of the NDA, although stakeholders report that processes to access funds from the GCF can be long and complex, particularly in relation to the relatively smaller scale of the finance being requested.

The GCF is regarded as an important source of technical assistance, but the Government of Georgia relies on a wider range of sources for capacity support, including through the NDC Partnership, bilateral donors and MDB technical assistance funds. Within the NDC Partnership, the governments of Denmark, Germany and France are actively engaged, together with MDBs (EBRD and World Bank) and international organizations (FAO, UNDP, International Renewable Energy Agency and GIZ). In addition, the European Union/Georgia Association Agreement envisages the legal approximation process for the environment and climate action under the agreement, and the European Union is supporting Georgia under the EU4Climate Programme for its NDC, adaptation planning, mainstreaming and climate finance activities.

GCF RPSP support is considered by recipient stakeholders to have been highly relevant and useful for climate finance programming and capacity development. Of the support received, the most impactful has been the initial support provided during the IRM to the NDA around capacity-building and country programming. This support enabled the Government of Georgia to develop a more strategic approach to its climate finance pipeline prioritization and project implementation/financing approach. Related to this, there is significant expectation that imminent GCF support for NAP development will be equally catalytic. Support to individual DAEs has been slower to bear fruit, and the technology needs assessment process remains in early implementation.

Examples of stakeholders' top reasons for not engaging with the GCF further were primarily related to the bandwidth of the NDA and partners and the complexity of the processes for accessing RPSP resources. According to interviews, the main impediment to accessing the RPSP is that the grant application processes are perceived as long and complex: in some cases, they can seem as complex as those for much larger FP submissions. Issues seem to arise primarily in the review stage, although more informal advice provided by the Secretariat and regional desks/managers is considered useful. There is the perception among interviewees that these processes and timescales have become longer and less predictable over time, particularly as processes within the GCF have evolved and become more codified. There is also the perception that the Secretariat is increasingly overstretched and struggles to coordinate its response in a coherent way, with comments often characterized as contradictory or repetitive. Expedited processes for RPSP access would be welcomed by all stakeholders. More generally, stakeholders desired the ability to engage more informally with GCF Secretariat colleagues and in person events (e.g., regional dialogues), given the lack of regional presence and relatively infrequent country missions.

b. Effectiveness of processes for funding proposal origination, development and appraisal to meet country needs

The Government of Georgia has been relatively selective in its origination of both national FPs and requests for readiness projects. Georgia has only submitted a limited number of national proposals (two FPs) and is a participant in two regional programmes led by EBRD. Relative to the size and capacity of the country, and its national climate priorities, the number and scale of proposals is considered realistic and appropriate. Georgia was relatively early in securing its first funded project (FP068) and soon after began developing its second (FP132). It has been supported by EBRD in

accessing finance through two multi-country projects on financial intermediation (FP025) and green city infrastructure (FP086).

Generally, project concepts are developed in a strategic way between the NDA, key line ministries and AEs, and are based around key climate and NDC country priorities (e.g., climate risk information, forestry). There is one CN currently in the pipeline focusing on the development of agricultural windbreaks. Discussions are ongoing regarding the new CP and additional projects, with FAO and the NDA considering submitting a proposal in the agriculture sector. At times, funding constraints or the lack of clarity regarding GCF priorities among the NDC and IAEs have led to effort being spent developing project concepts that the GCF was unlikely to fund but which were not explicitly discouraged (e.g., the CN on more efficient livestock practices).

Generally, stakeholders had the perception that Secretariat expectations around the level of information and evidence required for CNs had been steadily increasing over time and that the differences between CNs and full FPs were decreasing. The view was that project officers appeared unwilling to give approval to projects that might not meet a full Climate Investment Committee FP-approval threshold. While this might improve the efficiency of downstream FP processes, it also appeared to increase barriers to entry.

The Georgian NDC is relatively ambitious and will require large scale support from multiple partners, including under European Union mechanisms associated with the European Union/Georgia Association Agreement. The active role of the Government of Georgia and its willingness to commit significant co-financing to GCF projects indicate a considerable level of investment in and credibility of GCF CP funded activities.

Examples of top reasons for not submitting more FPs to the GCF include Georgia's early success in securing large scale projects; needs being met adequately through the existing GCF portfolio; capacity constraints within the Government of Georgia to develop and implement larger, sector-scale projects; and perceptions around the limited availability of funds for individual countries during a given GCF funding window.

In general, the number of FPs submitted by the Government of Georgia reflects the priorities and capacity of the NDA and the Government to implement, as well as the core sector priorities within the national climate strategy and NDC implementation plan. The scale of existing projects is commensurate with the challenge and sector demand. In this respect, the GCF operates at a scale that aligns with the needs and absorptive capacity of the country.

Georgia takes a strategic approach to FP development (with the NDA in close consultation with the GCF Secretariat) in order to improve the visibility and predictability of submissions within the boundaries of available GCF funds and priorities. No changes were identified over time in the accessibility of funds, although stakeholders (both NDA and IAEs) are sensitive to their ability to access funds within a given GCF funding window. Both active IAEs, for example, had the perception that they were unlikely to be able to access additional funds for Georgia during the operational lifespan of the current projects. Meanwhile, the NDA also recognized that Georgia had been relatively successful in accessing country and multi-country funds and that the GCF might prioritize access for countries with fewer FPs and other GCF resources in the interim.

Georgia is not seeking PPF support for FP development. To date, no PPF funds have been approved for the development of FPs in Georgia. TBC Bank indicated that they might apply for PPF funds to support proposal development. The IAEs (GIZ and UNDP) are considered to have sufficient capacity to develop proposals without recourse to GCF technical assistance support.

Currently, stakeholders find the submission through appraisal process cumbersome but possible. FP preparation is generally seen as a highly time- and labour-intensive process, although the GCF has provided greater clarity and supporting advice on what is expected from applicants

over time. Key challenges lie primarily in the review process, where applicants experience often repetitive or sometimes contradictory feedback from different departments and review teams within the GCF Secretariat.

In addition, IAEs who already have a strong track record note that there is no differentiation in the requirements for the provision of information between DAEs and IAEs. Sometimes information requested within the format of the GCF application is not easily available given the complex institutional structures, systems and status of large IAEs within the United Nations and IFI systems.

The country stakeholders' feedback on the approval to funded activity agreement stage under GCF-1 is that it is more cumbersome or lengthy than previous experiences. Stakeholders noted that processes on the negotiation of the funded activity agreement were generally bureaucratic and slow moving, and that these processes were perceived to be lengthier than expected under the IRM, as additional policies and processes are put in place. In particular, the requests for information are seen to be a burden, challenging IAEs in efforts to meet the disclosure requirements for some types of information (in general systems are reported as being poorly designed for larger international organizations as well as private sector entities).

c. Sufficiency of funded activity implementation and supervision processes

Currently all active FPs are with IAEs, who stated that there was a high degree of inflexibility in implementation and supervision processes, particularly given the highly dynamic implementation environment in Georgia. The AEs cited the challenges of ensuring approval for minor changes to projects and the long lead times in reporting and monitoring. These challenges resulted in feedback being finalized eight to nine months following submission of an annual performance review (APR), limiting the usefulness of the supervision process as a feedback or continuous improvement loop. As both national projects are public sector projects, there is no indication of how this might differ for private sector led projects in country. There is limited information about country level supervision for multi-country projects being delivered by EBRD in Georgia.

The DAE does not have processes for regular supervision of its GCF projects. There are no DAE projects yet approved or under implementation. The only DAE, TBC Bank, has strong environmental and social safeguards as part of its wider engagement with IFIs, both as shareholders and funders (e.g., the International Finance Corporation). However, it remains in the early stages of developing its first project proposal.

4. PROGRESS TOWARDS RESULTS AND IMPACT OF GCF INVESTMENTS

a. Evidence that intended outputs and outcomes have been achieved/are likely to be achieved

GCF funded activities are behind plan to deliver expected results in Georgia. To date, the primary projects where there are emerging results are FP068 (UNDP **Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia**) at the national level and the multi-country project FP025 (EBRD SEFF Co-financing Programme). This reflects their relatively long periods since approval. FP086 (Green Cities Facility) project activities in Georgia remain focused on investment project design and appraisal, and FP132 (GIZ Enabling Implementation of Forest Sector Reform in Georgia to Reduce GHG Emissions from Forest Degradation) is at inception stage.

FP068 is the most advanced of the national projects, with community level activities under implementation as well as advanced capacity and systems work under way on EWS at the national level. The other national project, FP132 (GIZ Enabling Implementation of Forest Sector Reform in

Georgia to Reduce GHG Emissions from Forest Degradation), was in early stage design and implementation without established field activities at the time of the SPR country mission. Of the two multi-country projects, FP025 (EBRD SEFF Co-financing Programme) is the most advanced. However, FP025 is also a multi-country debt facility for financial intermediation on renewable energy and energy efficiency credit lines, servicing geographically distributed smaller scale borrowers and households (e.g., SMEs). There are no significant field activities. FP086 (EBRD Green Cities Facility) remains in early implementation without advanced implementation on core infrastructure as part of this facility, although early EBRD activities had financed municipal transport in Batumi.

Both early projects have experienced some delays in implementation, which have produced a slower-than-expected delivery of results around both mitigation and adaptation outcomes. However, both projects are ongoing, and results are expected to be delivered against the relevant outputs and outcomes. Results are also reasonable given the implementation status. There are no issues to date identified with regard to the credibility of results monitoring or reporting. Key progress around outcomes is summarized in Table 8 below.

Table 8. Summary of evidence of outcomes

OUTCOMES	SUMMARY OF EXPECTED CHANGE FROM GCF FUNDED ACTIVITIES
Reduced GHG emissions	Limited. Currently only FP025 (EBRD SEFF Co-financing Programme) has implemented activities leading to GHG mitigation through on-lending with local financial institutions for energy and resource efficiency. It is a multi-country facility, and no disaggregated data on GHG benefits were available for Georgia during the mission. There will be significant additional GHG benefits from both FP086 (EBRD Green Cities Facility) and FP132 (GIZ Enabling Implementation of Forest Sector Reform in Georgia) once these programmes are further under implementation.
Increased resilience*	Some progress has been made under FP068 in developing systems design for more robust monitoring and EWS infrastructure and developing a national hazard mapping to support prioritization of investment. However, both remain in progress. Only limited community level investments in resilience are under way due to path dependencies on the systemic changes. Some large scale infrastructure investments have been undertaken (e.g., in river embankment strengthening and river training). Community level activities are expected once risk mapping is completed.
Enabling environment**	Early GCF readiness-funded activities in NDA training and country programming have supported the Government of Georgia in developing strategy and prioritizing its climate investment approach. These are expected to be further developed under support for NAP development through the United Nations Environment Programme. Project-related enabling environment activities are under way on the EWS for climate risks (FP068) and will be a fundamental component for the national forest management system (FP132).
Co-benefits	All components have a focus on gender and social exclusion in their implementation frameworks.
Other notable outcomes	None

Source: APR 2021 and SPR interviews.

Note: * Such as number of beneficiaries, value of physical assets, hectare of natural resource areas/land.

** Such as strengthened institutional and regulatory frameworks, technology deployment/dissemination/development/transfer/innovation, and market development/transformation at sectoral, local or national level.

Key drivers influencing the non-achievement of intended project level outputs and outcomes are as follows:

- **COVID-19:** The pandemic has significantly impacted project implementation timelines across all funded activities, both directly (e.g., lockdown, ease of travel, subnational activities) as well as indirectly through private sector impacts (e.g., in reducing the capacity and willingness of companies to borrow from EBRD SEFF Co-financing Programme facilities under FP025 due to economic challenges).
- **Project level challenges:** Challenges around procurement rules and timing have created delays and may potentially affect the quality of outputs and procurement. For example, under FP068 (UNDP Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia Climate), procurement processes aligned with Government of Georgia regulations resulted in longer timescales and selection procedures, which may affect project timing and outcomes.
- **Geopolitical tensions:** The war in Ukraine has affected implementation of the EBRD Green Cities Facility project because the Russian company selected for the initial tender for rehabilitation of the metro system in Tbilisi has subsequently been barred from implementation. More generally, regional tensions are likely to continue to create challenges in project delivery (particularly around private sector investment).
- **Macroeconomic stability:** Global changes in inflation, energy prices and interest rates, together with a strengthening US dollar, are creating challenges for borrowers and investors who might engage in private sector projects such as EBRD SEFF Co-financing Programme.
- **Sustainability:** Some stakeholders expressed some concerns over the long-term regional and local sustainability of GCF investments given a high level of centralization in government planning and a lack of supporting infrastructure (e.g., in regional resilience and response). This is particularly true of community level infrastructure or the capacity of local agencies (e.g., the Ministry of Internal Affairs) to maintain ongoing readiness.

No unintended consequences associated with GCF funded activities were identified in Georgia. Stakeholders did not report seeing any unintended consequences or perverse outcomes as a result of GCF support or funded activities in Georgia.

Box 1. FP068: Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia

FP068 is designed to reduce the exposure of Georgia's communities, livelihoods and infrastructure to climate-induced natural hazards through a well-functioning nationwide multi-hazard EWS and risk-informed local action. It aims to do this by strengthening institutional and regulatory systems, increasing the generation and use of climate information in decision-making, and strengthen adaptive capacity to reduce exposure to climate risks. It does so through a range of national and community based activities, including facilitating a significant upgrade in the national climate risk and vulnerability systems and EWS, as well as investments in local community capacity and resilience infrastructure. As the main national project under implementation since 2018, it has had greatest opportunity to facilitate results.

Progress has been made across all workstreams, with the national hazards and vulnerability mapping process under way; the procurement of a significantly upgraded early warning network and platform; community mobilization and awareness raising around climate risk; and the beginning of investment in large scale protective infrastructure (e.g., river embankments) alongside the Government of Georgia efforts.

However, given the interdependencies between the workstreams, it has been challenging to move fully to community-led adaptation planning before the national scale vulnerability and risk assessment. Issues have included COVID-19, national procurement processes and consultant delivery delays.

Source: Stakeholder interviews, project APRs

Figure 1. Photo of river basin infrastructure in eastern Georgia (FP068)



Photo credit: Archi Rastogi

b. Progress of funded activities towards paradigm shift

Stakeholders in the country regard paradigm shift as the ability to use projects to achieve outcomes and impacts that influence wider systems and help deliver climate outcomes at the sector and national level, as well as by changing mindsets and improving capacity that underpin the delivery of climate outcomes.

GCF funded activities in Georgia show emerging signals of paradigm shift. This is primarily because GCF projects are operating at sectoral national scale. These are described below:

- **FP068 (UNDP Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia Climate)** is undertaking national scale hazard mapping that will serve as the basis for wider community level resource allocation and prioritization by the Government of Georgia. At the same time, it is in the process of substantially upgrading the national EWS monitoring and forecasting platform, which will significantly improve the reliability and accuracy of climate risk data at the national level. Government representatives

estimate that this will represent a step change in the capacity of the Government to identify, respond to and mitigate climate risks in a timely manner, leading to national scale outcomes in terms of avoided damages and emergency response. Investments in resilient infrastructure and community level risk planning are expected to serve as demonstration models that can be scaled in future national programmes.

- **FP132 (GIZ Enabling Implementation of Forest Sector Reform in Georgia)**, although early stage, will also engage with forestry sector reform at the national scale and fundamentally reshape the policy and operational structures for forest management. The project will enable the Government of Georgia to implement its transformational forest sector reform agenda to put the entire nation's forests under the SFM framework. The project is expected to help underpin Georgia's attempt to meet the conditional target of implementing SFM on at least 250,000 hectares and will inform future planning, reporting and commitments (e.g., the National Communication to the UNFCCC, updated NDC and NAPs). Regions receiving support are expected to become the core of a national programme under MEPA.
- **The EBRD regional projects (FP025, FP086)** are seen as less strategic from a sector perspective in the Georgian context in that they provide co-financing for a more targeted set of infrastructure or intermediated investments. Nonetheless, they have the potential to have strong demonstration effect at the national level (e.g., around city transport planning or SME/industrial clean investment). FP025 is intended to reorient banks and other financial intermediaries towards clean energy lending. The Green City Action Plan process under FP086 was identified as being particularly useful in encouraging paradigm shift, helping municipal authorities to understand and prioritize potential action from both the mitigation and resilience perspectives (beyond Tbilisi and Batumi).

GCF readiness projects have provided meaningful core support to the NDA from a planning perspective to develop country priorities and programming direction. Expected readiness support for NAP development is also expected to be central to future programming and climate finance mobilization. Table 9 summarizes evidence of paradigm shift from GCF activities.

Table 9. Summary of evidence of dimensions of paradigm shift

DIMENSION	EVIDENCE FROM GCF FUNDED ACTIVITIES
Scale* and replicability**	<p>Both national projects are being delivered at sector/national scale, building systems for SFM and climate risk information that will be core to the delivery of national commitments and risks identified in the NDC.</p> <p>Both national projects include elements of replicability. FP068 (UNDP Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia Climate) is piloting community-scale resilience plans and interventions that can be copied more broadly across Georgia once demonstrated as part of a risk identification and planning process. Likewise, FP132 (GIZ Enabling Implementation of Forest Sector Reform in Georgia to Reduce GHG Emissions from Forest Degradation) will demonstrate SFM practices in three key regions, which will then be scaled.</p> <p>Multi-country projects (FP025 EBRD SEFF Co-financing Programme, FP086 EBRD Green Cities Facility) are also of significant scale (large credit lines, large scale infrastructure) and have the capacity to deliver demonstration effect for future replicability (e.g., through encouraging participating and other financial institutions to build a market for green finance and setting templates for other cities in Georgia to pursue green action plans and infrastructure investments).</p>
Sustainability	<p>National programmes are being implemented in cooperation with key line ministries and as part of national scale programmes. They are receiving large scale co-funding from the Government of Georgia (significantly in excess of the GCF contribution) to establish national early warning and risk management systems (FP068) and sustainable forestry</p>

DIMENSION	EVIDENCE FROM GCF FUNDED ACTIVITIES
	<p>management systems (FP132). Infrastructure programmes and resilience standards are being mainstreamed in the Ministry of Regional Development and Infrastructure. EWS will be overseen by the Ministry of Internal Affairs. Questions remain around the sustainability of regional/municipal activities that are not currently mirrored in or well supported through national government structures.</p> <p>Regional programmes are being implemented through municipal authorities, who are receiving capacity-building support and developing Green City Action Plans that allow for longer-term alignment with climate outcomes. Project budgets (including long-term operation and maintenance) are being integrated into municipal borrowing plans.</p>
Source:	Project APRs and SPR interviews.
Note:	<p>* Degree to which there has been a significant increase in quantifiable results within and beyond the scope of the intervention. This could include a situation where the GCF is scaling up earlier demonstrations, or a GCF project will be scaled up outside project bounds.</p> <p>** Degree to which the GCF investments exported key structural elements of the proposed programme or project elsewhere within the same sector as well as to other sectors, regions or countries.</p>

c. Women and other vulnerable populations, including indigenous peoples

In Georgia, GCF funded activities under implementation include women and vulnerable populations in capacity-building or training activities and sharing of benefits. Examples are provided below:

- **FP068 (UNDP Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia Climate)** is the only community level programme under active implementation to date. It has a core focus on ensuring the engagement of women and other vulnerable populations in terms of consultation, capacity-building and awareness-raising around climate risks and the potential use of climate information at the community level. The evaluation team were able to engage with local coordinators on the topic and meet with the gender expert, and it was clear that the Gender Action Plan was being implemented. The Plan envisages at least 30 per cent of women in consultation and benefiting from outputs. Data used for risk assessment are disaggregated by gender and vulnerable populations, and options for warnings are developed specifically for these groups by channel and messaging. There are also targets for female participation in community-led activities and within programme staff. There are no indigenous peoples relevant to project implementation.
- **FP132 (GIZ Enabling Implementation of Forest Sector Reform in Georgia)** is in early stage implementation but is also expected to deliver a strong gender component, with over 10,000 women heads of households expected to benefit from Component 2 and broader targets for consultation and disaggregation in data reporting. The project is targeting among the most socially vulnerable regions in Georgia, based on social allowance. SDC is specifically supporting the gender component.

The EBRD multi-country projects have dedicated funds for gender-related aspects and analysis of the gender benefits of improved municipal infrastructure, although it is not clear to what extent these have been mainstreamed into the Georgian components yet. In terms of women's economic empowerment and equality of opportunity, there is a commitment for both women and men to benefit equally from loans and investments supported by the GCF. Funding has been made available for FP132 for gender-specific components. For example, the Green Economy Finance Facility is conducting gender-relevant training in Georgia through its financial intermediaries.

d. Catalysing public and private finance

There is some evidence that select GCF funded activities will help catalyse additional public or private finance, although a significant part of co-finance is already captured as part of the FPs. Currently, GCF funded activities are being supported to a significant degree by the Government of Georgia and other donors as part of co-financing arrangements.

- **FP068 (UNDP Scaling up Multi-Hazard Early Warning System and the Use of Climate Information in Georgia Climate)** is using USD 27 million of a total of USD 169.7 million in international and domestic financing. These funds are only partly additional, however, as they to some extent represent ongoing and intended investments by the Government of Georgia in climate monitoring and risk management systems (public goods). There is limited expectation of private finance participation given that this is a resilience project. However, further public funds might be expected going forward if demonstration models are scaled as part of a national programme.
- **FP132 (GIZ Enabling Implementation of Forest Sector Reform in Georgia)** is using EUR 32.8 million of GCF funding to attract overall project co-finance of EUR 177.7 million, the majority of which is Government of Georgia co-finance in forest sector project activities (EUR 118 million). Grants from BMZ, the Swedish International Development Cooperation Agency and SDC make up the remainder. To scale up public and private investment in the low-carbon transformation of Georgia's forestry and rural energy sector, the project will set up, as an overarching financing framework, the Georgia Forest and Rural Energy Investment Facility. Via this facility, the project will mobilize significant co-finance from the Government of Georgia, the financial sector and donors at the ratio of 1:2 (GCF to confirmed co-finance). The GCF grant, by filling selected funding gaps while minimizing concessionality, will be crucial to the successful execution of the project. In addition, it will leverage a considerable public and private sector contribution – EUR 123.6 million – from the households, Energy Efficiency- Alternate Fuels suppliers, forest private sector contractors, the National Forestry Agency and the financial sector. The project's cumulative total finance leveraged ratio is therefore 1:6 (GCF to total leverage). The project is seeking to attract private sector capital from banks and microfinance institutions. Crystal a Microfinance Institution (MFI) has committed to a EUR 10.5 million loan facility to purchase energy-efficient stoves. Other financial institutions may consider participating in the loan facility (e.g., TBC Bank, Bank of Georgia, Procredit Bank).

Multi-country programmes: The multi-country projects and programmes that include Georgia deserve a separate mention.

- **FP025 (EBRD SEFF Co-financing Programme)** is the most private-sector-oriented project within the GCF portfolio and forms part of a series of intermediated lending programmes managed by EBRD and others in Georgia and across the region over 15 years. Regionally, EUR 420 million in loan and grant resources are being used to mobilize USD 1.08 billion in EBRD loans and matching grant funding. The blending of these resources with private sector finance from participating banks and financial intermediaries who develop credit lines, along with investment by borrowers in energy efficiency and renewable energy, can be considered private sector mobilization. However, a breakdown of counterparty lending and co-investment by households and SMEs was not available. EBRD report that borrowing demand has been constrained by COVID-19 and wider economic challenges. It should be noted that EBRD and others have struggled to transition local banks to a fully commercial green lending model, despite increases in energy prices. Encouraging banks to create such facilities remains highly dependent on concessional MDB/climate finance.

- **FP068 (EBRD Green Cities Facility)** is primarily a public finance initiative supporting federal and municipal entities to engage in the large scale upgrade of urban and transport infrastructure. EUR 228 million in GCF grant and concessional loans is being matched by EUR 350 million of EBRD debt and an additional donor and in-kind/financial contributions from municipalities ranging from EUR 96 million to EUR 166 million in. Public participation is primarily at the municipality level, with some expectation of co-finance at project level for GCF supported projects in Georgia (Tbilisi Metro, Tbilisi bus extension, solid waste and municipal services).

e. Knowledge management and learning efforts within GCF funded activities

GCF funded activities under implementation show some evidence of knowledge and learning efforts. At the national level, projects FP068 and FP068 both have mechanisms for identifying best practices and lessons learned and for building them into knowledge products and holding seminars with key stakeholders (both national and local) to share them as they are generated, including with the NDA. However, mechanisms for sharing these lessons and practices in a systematic way (beyond reporting and APR process) are not clear.

For the multi-country projects, EBRD discuss progress on an annual basis with the NDA, but reporting is at a higher programme level. EBRD have developed a number of case studies of successful interventions in Georgia, which are available on the EBRD project website (e.g., where borrowers have accessed green finance and been able to upgrade their enterprises).

D. EMERGING LESSONS FOR THE GCF

The following emerging lessons for the GCF can be drawn from the Georgia case study:

- Georgia is a relatively small and high-capacity country that accessed GCF funding early and used it in a strategic way to address sectoral opportunities, particularly through the core national projects. These are being supplemented by large scale engagement by two MDB multi-country projects, although these aligned with rather than acted as core delivery pillars for the NDC process. Georgia's success was primarily a reflection of the high level of capacity within the Government and NDA, the country's relatively advanced climate policy frameworks, and a clear understanding of how to access international funds because of a long track record with other funds and donors.
- The GCF operates at a scale that is well aligned with sector capacity and ambition in Georgia and acts as a core pillar of the Government of Georgia's climate finance strategy, with the ability of the NDA to prioritize operational activities around the NDC and sector strategies well valued by government stakeholders. GCF funds are actively blended with other development climate finance and government funds to create sector-scale investment programmes that can act as national programming vehicles to deliver policy, capacity and investment.
- The GCF is still regarded as a highly bureaucratic and inflexible organization in terms of its processes (e.g., accreditation, access and implementation). This is becoming more acute over time as processes become more codified and the scale of the portfolio places additional demands on staff. This creates high transaction costs for engaging with the GCF, which only larger domestic and or international institutions are well placed to manage, and which create high barriers to entry for DAEs that may have lower capacity and resources. As processes become stronger, the GCF needs to retain a level of responsiveness and flexibility during implementation.

- The approach of the Government of Georgia to the GCF – one that is highly directive and targeted, convening high-capacity IAEs, selective sector-scale programming, full alignment with NDC objectives and targets, limited use of DAEs for strategic purposes, targeted use of RPSP for strategy development – has proved to be very successful. This approach has also made Georgia well positioned to be an exemplar, with the capacity to deliver large scale transformational effects in key sectors, such as climate risk and information services, forestry and, potentially, agriculture going forward.

Appendix 1. LIST OF INTERVIEWEES

NAMES	FUNCTION	AFFILIATION
Aleksi Pitskhelauri	Mayor	Akhmeta Municipality
Nino Shavgulidze	Deputy Director	Caucasus Environmental NGO Network
Nino Tevzadze	Projects Manager	Caucasus Environmental NGO Network
Konstantine Kintsurashvili	Regional Lead for Climate Strategy and Delivery	EBRD Georgia
Mariam Javakhishvili	Principal Banker – Green Economy Finance Facility	EBRD Georgia
Tea Melikadze,	Senior Banker – Infrastructure projects	EBRD Georgia
Nigel Jollands	Associate Director	EBRD London
Solomiia Petryna	Principal - Green Financial Systems	EBRD London
Eka Telauridze	FP068 Coordinator in Akhmeta	Environmental Education and Information Center
Tamar Aladashvili	Director	Environmental Information and Education Center
Tamar Shervashidze	Project Manager	Environmental Information and Education Center
Natalia Davlianidze	Programme Manager	FAO Georgia
Anuki Batiashvili	Adviser to CEO	GEDF
Levan Mosakhlishvili	Deputy Director	GEDF
Lutz Jarczyński	Project Leader FP132	GIZ Georgia
Oscar Zarzo Fuertes	Climate Change Team Leader	GIZ Georgia
Carsten Schumann	Senior Finance Manager	GIZ Germany
Tobias Wittmann		GIZ Germany
Nino Tkhlava	Head of Environment and Climate Change Department	MEPA
Mamuka Shalikhishvili	Deputy Head of the Infrastructure Policy and Development Partners Relations Department	Ministry of Regional Development and Infrastructure
Mzia Giorgobiani	Deputy Minister	Ministry of Regional Development and Infrastructure
Nino Purtskhvanidze	Head of Development Infrastructure Policy and Partners Relations Department	Ministry of Regional Development and Infrastructure
Khatia Chkhetiani	International Projects Consultant	Municipal Service for Environmental Protection
Giorgi Gaprindashvili	Specialist, Geology Department	National Environmental Agency
Ioseb Kinkladze	Head of the Hydrometeorology Department	National Environmental Agency
Irakli Jeiranashvili	Department of International Affairs and	National Environmental Agency

NAMES	FUNCTION	AFFILIATION
	Public Relations	
Irakli Megreldze	Specialist, Hydrometeorology Department	National Environmental Agency
Tamar Sharashidze	Deputy Director	National Environmental Agency
Mariam Shotadze	Expert	NGO Kakheti
Natalia Dakishvili	Expert	NGO Kakheti
Shorena Chapurishvili	Expert	NGO Kakheti
Sofie Marukashvili	Coordinator	NGO Kakheti
Ana Sikharulidze	Director	Remissia
Khatuna Zaldastanishvili	Programme Officer – Environmental Protection Unit	Swedish International Development Cooperation Agency
Ketevan Bitskinashvili	Head of Fundraising	TBC Bank
Maia Katcharava	Senior Officer – International Financial Markets	TBC Bank
David Jaiani	Deputy Head	Tbilisi Transport and Urban Development Agency
Aleksandre Arobelidze	Environmental, Health and Safety Consultant	Tbilisi Transport Company
Gia Khutsurauli	Director of Metropolitan and Cableways	Tbilisi Transport Company
Giorgi Talakhadze	Chief Engineer	Tbilisi Transport Company
Gvantsa Pirpirashvili	Technical Team coordinator	Tbilisi Transport Company
Nia Tkeshelashvili	Donor Relations	Tbilisi Transport Company
Sopho Razmadze	Donor Relations	Tbilisi Transport Company
Kakhaber Mdivani	Project Manager	The regional environmental centre for the Caucasus
Sophiko Akhobadze	Director	The regional environmental centre for the Caucasus
Ketevan Skhireli	Project Manager – FP068 (GCF Funded)	UNDP Georgia
Nana Chabukiani	Monitoring and Evaluation Associate	UNDP Georgia
Nino Antadze	Environment and Energy Team Leader, UNDP	UNDP Georgia
Salome Lomadze	Project Manager – FP068 (SDC Funded)	UNDP Georgia
Tornike Phulariani	Project Manager – FP068 (Swedish International Development Cooperation Agency funded)	UNDP Georgia

REFERENCES

- Central Intelligence Agency (2022). Georgia, The World Factbook. Available at <https://www.cia.gov/the-world-factbook/countries/georgia/>. Accessed on 11 May 2022.
- Climate Watch (2022). What are Georgia's greenhouse gas emissions and emissions targets? Climate Watch Data. Available at <https://www.climatewatchdata.org/embed/countries/GEO/ghg-emissions?isNdc=true>. Accessed on 12 May 2022.
- Georgia (2021a). *Georgia's 2030 Climate Change Strategy*. Available at <https://mepa.gov.ge/En/Files/ViewFile/50123>.
- _____ (2021b). *Georgia's Updated Nationally Determined Contribution (NDC)*. Available at https://unfccc.int/sites/default/files/NDC/2022-06/NDC%20Georgia_ENG%20WEB-approved.pdf.
- Georgia, Ministry of Environmental Protection and Agriculture (2018). *Third National Environmental Action Programme of Georgia 2017–2021*. Tbilisi. Available at <https://mepa.gov.ge/En/PublicInformation/66>.
- _____ (2021). *Fourth National Communication of Georgia under the United Nations Framework Convention on Climate Change*. Tbilisi. Available at https://unfccc.int/sites/default/files/resource/4%20Final%20Report%20-%20English%202020%2030.03_0.pdf.
- Green Climate Fund (2022). Country profile: Georgia. Available at <https://www.greenclimate.fund/countries/georgia>. Accessed on 11 May 2022.
- International Monetary Fund (2021). *Georgia: 2021 Article IV Consultation-Press Release; Staff Report; and Statement by the Executive Director for Georgia*. Country Report No. 21/215. Washington, D.C. Available at <https://www.imf.org/en/Publications/CR/Issues/2021/09/17/Georgia-2021-Article-IV-Consultation-Press-Release-Staff-Report-and-Statement-by-the-465906>.
- NDC Partnership (2021). Georgia, NDC Partnership. Available at <https://ndcpartnership.org/countries-map/country?iso=GEO>. Accessed on 12 May 2022.
- Stockholm Environment Institute (2022). Aid Atlas. Available at <https://aid-atlas.org>. Accessed on 12 May 2022.
- United States Agency for International Development (2017). *Climate Risk Profile: Georgia*. Available at https://www.climatelinks.org/sites/default/files/asset/document/2017_USAID%20ATLAS_Climate%20Change%20Risk%20Profile%20-%20Georgia.pdf.
- University of Notre Dame (2022). Country Index | Rankings, ND-GAIN Notre Dame Global Adaptation Initiative. Available at <https://gain.nd.edu/our-work/country-index/rankings/>. Accessed on 10 May 2022.
- World Bank (2021). Data, Ease of Doing Business Rank (1=most business-friendly regulations) – Georgia. Available at <https://data.worldbank.org/indicator/IC.BUS.EASE.XQ?locations=GE>. Accessed on 16 June 2022.
- _____ (2022a). Data, Central government debt, total (% of GDP) – Georgia. Available at <https://data.worldbank.org/indicator/GC.DOD.TOTL.GD.ZS?locations=GE>. Accessed on 11 May 2022.
- _____ (2022b). *FY22 List of Fragile and Conflict-Affected Situations*. Available at <https://thedocs.worldbank.org/en/doc/bb52765f38156924d682486726f422d4-0090082021/original/FCSList-FY22.pdf>.
- _____ (2022c). The World Bank in Georgia: Overview. Available at <https://www.worldbank.org/en/country/georgia/overview>. Accessed on 11 May 2022.
- _____ (2022d). The world by income and region. Available at <https://datatopics.worldbank.org/world-development-indicators/the-world-by-income-and-region.html>. Accessed on 10 May 2022.
- _____ (2022e). Databank, Worldwide governance indicators. Available at <http://info.worldbank.org/governance/wgi/Home/Reports>. Accessed on 11 May 2022.



GREEN
CLIMATE
FUND

Independent
Evaluation
Unit



Independent Evaluation Unit
Green Climate Fund
175, Art center-daero, Yeonsu-gu
Incheon 22004
Republic of Korea
Tel. (+82) 032-458-6450
ieu@gcfund.org
<https://ieu.greenclimate.fund>

