Monitoring and Evaluation Plan
Annex 11

2 June 2025

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ACRONYMS

ADB	Asian Development Bank
AE	Accredited Entity
APR	Annual Performance Report
DFI	Development Financial Institution
DMF	Design and Monitoring Framework
FAA	Funded Activity Agreement
GCF	Green Climate Fund
IGFF	India Green Finance Facility
IRMF	Integrated Results Management Framework
ITT	Indicator Tracking Table
KM	Knowledge Management
M&E	Monitoring and Evaluation
MAF	Monitoring and Accountability Framework
MESA	Monitoring and Evaluation Systems Analysis
MRA	Mitigation Result Area
MSMEs	Micro, Small, and Medium Enterprises
PCR	Program/Project Completion Report
PFI	Participating Financial Institution
PMU	Program Management Unit
PPMS	Portfolio Performance Management System
TOC	Theory of Change

INTRODUCTION

About the Program

The India Green Finance Facility (IGFF) is a blended finance facility designed to accelerate India's energy transition through targeted financing to scale up emerging clean energy technologies in the country. The IGFF is a mitigation program that will be implemented in two components: (1) Financing for Development Financial Institutions (DFIs) to scale up emerging clean energy technologies, and (2) Institutional capacity building for DFIs, Public/Private Financial Institutions, Participating Financial Institutions (PFIs), and Micro, Small, and Medium Enterprise (MSME) project developers. It specifically addresses two mitigation result areas (MRAs): (1) Energy generation and access, and (2) Low-emission transport. It contributes to the Green Climate Fund's (GCF) fund-level indicators, and program-specific indicators, and mitigates, if not eliminate, the financial, institutional, and social barriers.

Purpose

The monitoring and evaluation (M&E) plan provides the operational framework on **what** to measure, **how** it will be done, **who** will be responsible, and **when** to expect accomplishments of key indicators. It will guide program implementers on M&E elements that will be considered and managed in the entire duration of program and sub-project implementation. It will serve as reference for stakeholders to understand the processes involved in M&E and the opportunities where they can participate and contribute to in generating data, sharing lessons, and feedback for continuous improvement of program operations—collectively maximizing and accounting for the contributions of the program to its development objectives.

Outline

The plan outlines the following components necessary to effectively operationalize monitoring and evaluation functions:

i. General Approaches
ii. Monitoring and Reporting Structure
iii. M&E Systems Analysis
iv. Monitoring Plans
v. Evaluation Plans
vi. Knowledge Management

GENERAL APPROACHES

A programmatic approach: The IGFF employs a programmatic approach to monitoring and evaluation (M&E) to ensure a structured, systematic, and integrated way of tracking progress and assessing impact across multiple sub-projects. This approach aligns M&E activities with overarching program goals, allowing for cross-project learning, consistency in data collection. It involves a standardized framework that defines key indicators, methodologies, and reporting structures, enabling aggregation of results across sub-projects.

A theory-based approach: The IGFF establishes the Theory of Change (TOC) through which the program is expected to achieve its desired results and serve as a backbone for data generation and the development of the Logical Framework. This approach maps out the sequence of inputs, activities, outputs, outcomes, and impacts, along with the underlying assumptions at each step, allowing stakeholders and implementers of the program and sub-projects to have concrete guidance during implementation. The TOC lays the foundation for process, interim, and final evaluations to (i) assess whether inputs, activities, and outputs are implemented and delivered as intended, (ii) and evaluate whether the program's TOC contributed positive or negative impact, with emphasis on lessons to inform corrective measures or replication of good practices within and beyond program implementation.

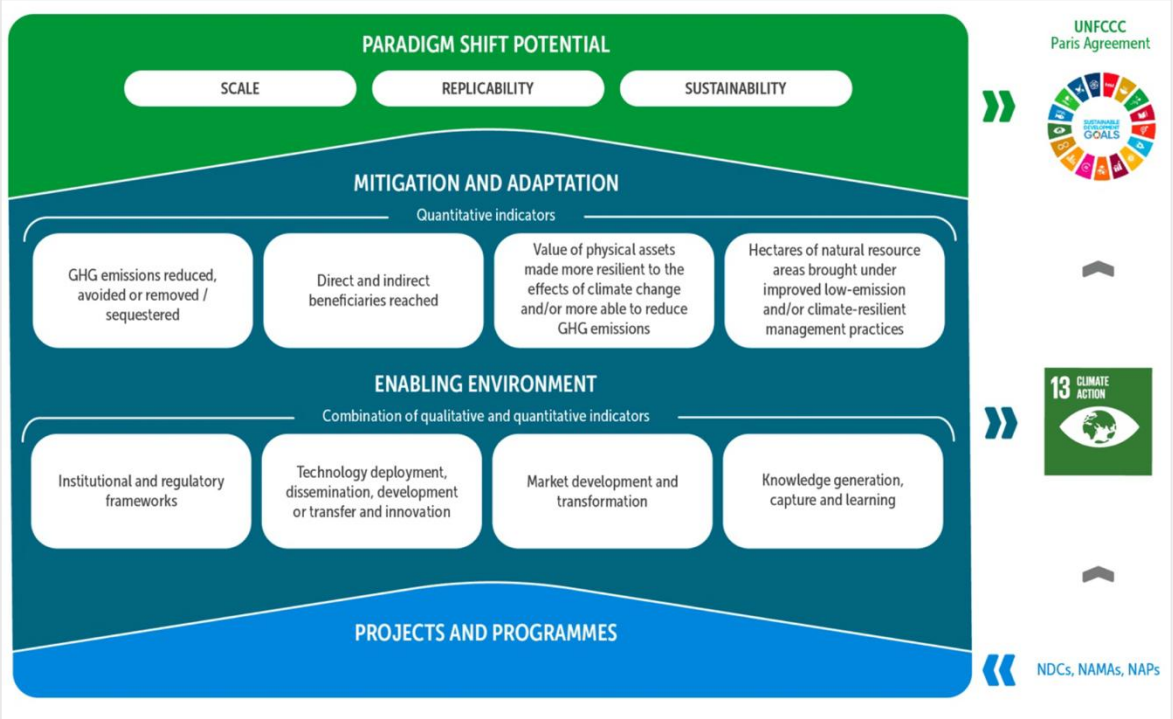
A context-driven approach to M&E: The IGFF recognizes the varying contexts, practices, systems, policies, and cultures that affect the practice of M&E in one way or the other. The key to sustainable M&E system is by understanding the current practices, analyzing the existing gaps, and building context-driven solutions for these gaps with considerations of applicable good practices that can be modified and replicated into local implementation. This approach promotes participation of stakeholders in designing, implementing, and improving their own M&E systems while adhering to program requirements at the same time.

A dynamic approach to M&E: The IGFF values both intended and unintended changes in implementation as learning opportunities to recalibrate and adopt adaptive strategies in navigating through the pathways that the program intends to follow to achieve its development objectives. This entails the importance and use of feedback that can be generated formally through routine data collection, the conduct of review missions, process and interim evaluations, and other related activities that may be organized by the program. Maximizing what works and minimizing, if not completely avoiding what doesn't work, are key considerations to maintain the relevance of IGFF, and improve its efficiency in operations, and meet its intended outcomes.

MONITORING AND REPORTING STRUCTURE

The IGFF's monitoring and reporting structure is comprised of four components. Firstly, all monitoring and evaluation activities are guided by **GCF's result architecture** as illustrated in Figure 1, which covers the (i) paradigm shift potential, (ii) mitigation and adaptation indicators, (iii) enabling environment, and (iv) program/project-specific indicators. This is applied to and elaborated in the context of the program's TOC as presented in Section B.2(a) – Figure 5 of IGFF's Funding Proposal. The IGFF adopts GCF's TOC elements that outline the rationale for a program, including the pathways and strategies through which the program will tackle the problem; the identification of long-term goal and the corresponding preconditions for meeting the goal, outcomes and outputs, the activities necessary to deliver outputs and materialize outcomes, and the assumptions under which the TOC was developed (Green Climate Fund, 2022). Given the programmatic approach of IGFF, the replication and/or cascading of TOC to sub-project/project-level Design and Monitoring Framework (DMF), in cases of ADB-administered GCF loans, will be governed by the key considerations of the program's TOC, to clearly align their contributions to climate change mitigation outcomes and impact, as well as the identified co-benefits.

Figure 1: GCF's Results Architecture



Source: GCF's Integrated Results Management Framework (IRMF) Handbook (2022)

Secondly, the TOC is further translated into the IGFF's **Logical Framework**, which defines how the program will be monitored and assessed over its implementation and outlines the following elements: (i) **performance indicators/measures** which

cover both the applicable IRMF's predetermined indicators and program-specific indicators; (ii) **means of verification** (e.g., monitoring tools and processes) through which the indicators will be tracked, including the frequency of reporting; (iii) **baseline values** for each indicator at the starting point of program implementation; (iv) **midterm and final targets** for the projected progress of indicators at the midline and endline of program implementation, (v) as well as the **assumptions and notes** of each indicator.

Thirdly, the **M&E Plan** is a detailed document that describes how a program will monitor and evaluate its performance over time. It builds on IGFF's Logical Framework by translating strategic elements into actionable steps. This plan outlines specific indicators, data collection methods, sources of data, frequency of data collection, roles and responsibilities, reporting timelines, and evaluation activities. This also includes data quality assurance measures, learning plans, and resource requirements for M&E. The M&E Plan serves as a roadmap for how the program will track progress, measure results, ensure accountability, and facilitate learning throughout implementation. In IGFF, it guides M&E practices at the program and sub-project levels of implementation.

Lastly, the **Indicator Tracking Table** is a practical monitoring tool used to systematically track performance against established indicators over time. It lists each indicator along with its baseline value, targets for specific time periods, and actual results as they become available. The ITT also includes columns for data sources, data collection frequency, responsible parties, and notes or comments. This table provides a clear visual summary of how the program is progressing in relation to its targets and is used for ongoing performance monitoring and reporting to stakeholders. Unlike the Logical Framework and M&E plan, which are more strategic and descriptive, the ITT is a living document that is regularly updated with data whenever available. In IGFF, this tool is used to ensure alignment down to the most granular level of implementation and consistency when aggregating results at the program-level monitoring and reporting.

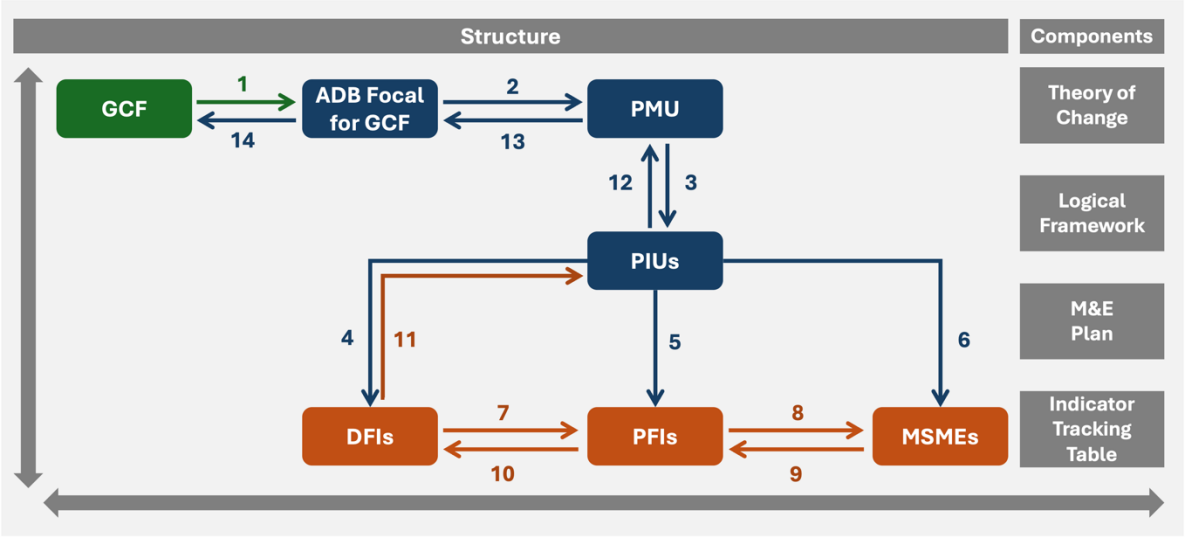
The IGFF's monitoring and reporting structure, as illustrated in Figure 2, revolves around six key areas grounded by GCF's results architecture: (i) paradigm shift potential, (ii) mitigation indicators, (iii) enabling environment, (iv) program-specific indicators, (v) communication of results, (vi) planning and scoping an evaluation. The details of each number are provided below:

1. The monitoring function of **GCF** starts after the approval of the Funded Activity Agreement (FAA) [1] for IGFF, which outlines the reportorial requirements of Asian Development Bank (ADB), as the accredited entity (AE) of GCF. First, GCF reviews and clears interim and final evaluations, including the paradigm scorecard assessment. Second, it reviews and clears sections of the APR pertaining to fund-level impact and core indicators,

[1] This was stipulated in the GCF's Policy on Monitoring and Accountability Framework for Accredited Entities which was approved in 2015.

implementation challenges, financial information, environmental and social safeguards, gender action plans, and provides feedback to ADB. Third, it reviews and clears interim and final evaluations, specifically on the enabling environment scorecard assessments. Fourth, it reviews and clears sections of the APR pertaining to program-specific indicators as stipulated in the Logical Framework. Fifth, reviews and assures quality of APR, requests additional information and clarifications from ADB as necessary. Moreover, GCF provides overall guidance on the effective implementation of GCF policies, such as but not limited to the Monitoring and Accountability Framework (MAF), Integrated Results Management Framework (IRMF), and Evaluation Operational Procedures and Guidelines, as well as technical support in the use of the GCF's Portfolio Performance Management System (PPMS).

Figure 2: Monitoring and Reporting Structure



2. The **ADB Focal for GCF** is the intermediary coordinator between GCF and the Program Management Unit (PMU) hired and/or designated by ADB to manage IGFF implementation. The focal reviews interim and final evaluation results, specifically the paradigm shift and the enabling environment scorecard assessments, the sections in the APR pertaining to fund-level impact and core indicators, implementation challenges, financial information, environmental and social safeguards, gender action plans, as well as the program-specific indicators as stipulated in the Logical Framework. The Focal reinforces guidance to the PMU on the proper implementation and compliance with MAF, IRMF, and GCF's Evaluation Policy. The focal also provides administrative support and guidance to PMU in accessing, managing, and updating the PPMS.

3. The **PMU** ensures alignment of sub-project level Design and Monitoring Framework (DMF), for ADB-administered GCF loans and DFI-managed risk-sharing facility, with the IGFF's TOC and Logical Framework. It guides PIUs and DFIs in developing their context-driven M&E plan and ITT. It commissions independent evaluators and manages the conduct of interim and final evaluations, and ensures compliance with GCF's evaluation guidelines[2], including the paradigm shift and the enabling environment scorecard assessments and the evaluation of monitoring processes in the TOR. It reviews, consolidates, and submits reports on fund-level impact and core indicators, implementation challenges, financial information, environmental and social safeguards, gender action plans, as well as the program-specific indicators as stipulated in the Logical Framework to PPMS.

4. The **PIUs** develop **sub-project level DMFs**, for ADB-administered GCF loans and DFI-managed risk-sharing facility and align them with the IGFF's TOC and Logical Framework. They review and collect deliverables from the conducted technical assistance and capacity-building activities to DFIs. They develop context-specific M&E plan and ITT at the sub-project level. They lead the monitoring of specific indicators and participate in other monitoring processes and annual reporting. They also participate in the interim and final evaluation processes. In relation to the evaluative data needed for interim and final evaluations, PIUs ensure that baseline and endline data collection for core and program-specific indicators, including the co-benefit indicators, are conducted. They review, consolidate sub-project level reports related to fund-level impact and core indicators, implementation challenges, financial information, environmental and social safeguards, gender action plans, as well as the program-specific indicators as stipulated in their respective M&E Plan and ITT.

5. The **PIUs** review and collect deliverables from the conducted technical assistance and capacity-building activities to **PFIs**, and ensure the said deliverables are aligned with the data requirements stipulated in IGFF's Logical Framework, M&E Plan, and ITT.

6. The **PIUs** review and collect deliverables from the conducted technical assistance and capacity-building activities to **MSME Developers**, and ensure the said deliverables are aligned with the data requirements stipulated in IGFF's Logical Framework, M&E Plan, and ITT.

7. The **DFIs** lead the monitoring of DFI-level M&E Plans, ITTs, and other relevant deliverables, and ensure alignment with the IGFF's TOC and Logical Framework. They review, consolidate DFI-level reports contributing to fund-level impact and core indicators, implementation challenges, financial information, environmental and social safeguards, gender action plans, as well as the program-specific indicators as stipulated in their respective M&E

[2] Evaluation Operational Procedures and Guidelines for AE-Led Evaluation (2023)

Plans and ITTs. They participate in the interim and final evaluation processes.

8. The **PFIs** lead the monitoring of PFI-level M&E Plans, ITTs, and other relevant deliverables, and ensure alignment with the IGFF's TOC and Logical Framework. They review, consolidate PFI-level reports contributing to fund-level impact and core indicators, implementation challenges, financial information, environmental and social safeguards, gender action plans, as well as the program-specific indicators as stipulated in their respective M&E Plans and ITTs. They participate in the interim and final evaluation processes.

9. The **MSME Developers** lead the monitoring of MSME-level ITTs and other relevant deliverables and ensure alignment with the IGFF's TOC and Logical Framework. They collect data contributing to fund-level impact and core indicators, implementation challenges, financial information, environmental and social safeguards, gender action plans, as well as the program-specific indicators as stipulated in their respective ITTs. They submit the accomplished ITTs to PFIs quarterly and implement quality assurance of data used for ITTs or other ad hoc reports. They participate in the interim and final evaluation processes.

10. The **PFIs** review and submit the consolidated reports to DFIs, and ensure they are aligned with PFI-level M&E Plans and ITTs. They implement quality-control to submitted reports and provide feedback to MSME Developers on the status of their compliance.

11. The **DFIs** review and submit the consolidated reports to PIUs, and ensure they are aligned with DFI-level M&E Plans and ITTs. Another layer of quality-control is undertaken by DFIs.

12. The **PIUs** review and submit the consolidated reports to PMU, and ensure they are aligned with the sub-project level M&E Plans and ITTs. Another round of quality-control is undertaken by PIUs.

13. The **PMU** submit the APR to the GCF Secretariat annually through the PPMS, including the following: (i) Narrative progress report drawing on all elements of IRMF related data; (ii) Up-to-date quantitative data against all selected IRMF mitigation indicators; (iii) Up-to-date quantitative data against all project/program-specific indicators including co-benefits indicators. The PMU submits completion report at the end of program implementation, including projections against IRMF Core Indicator 1 if applicable, and uses IRMF-generated data to support any project/program change requests. Moreover, the PMU also submits the results of interim and final evaluations, or change requests if applicable, through the same system.

14. The **ADB Focal for GCF** review the completeness and quality of encoded APR, PCR, interim and final evaluation reports, as well as their corresponding attachments in the PPMS and submit them to the GCF Secretariat through the same system.

Figure 2 also underscores the importance of strong vertical and horizontal alignment in reinforcing effective monitoring and evaluation practices. Ensuring consistency in cascading the IGFF's Theory of Change into the Logical Framework—and further into corresponding M&E Plans and ITTs at various levels, including sub-project implementation—is essential for capturing results accurately and enabling efficient aggregation for higher-level monitoring and reporting. At the same time, horizontal alignment of tools, processes, and systems across multiple stakeholders is equally critical, as it facilitates seamless data harmonization and consolidation of results, ultimately strengthening the overall quality and coherence of performance reporting. Table 1 contains the summary of roles and responsibilities of IGFF stakeholders in different components of IGFF's results architecture, which were mainly adopted from GCF's IRMF Handbook (2022).

Roles and Responsibilities

Table 1. Summary of Roles and Responsibilities

Stakeholder	Responsibilities
Monitoring and Reporting Paradigm Shift	
ADB: Focal for GCF, PMU, PIUs	• Provide qualitative (narrative) progress within every APR. • Ensure Terms of Reference (TORs) for interim and final evaluations include requirement to undertake paradigm shift scorecard assessment. • Commission and oversee interim and final evaluations, in line with GCF evaluation policy. • Participation in interim and final evaluation processes.
DFIs, PFIs, MSME Developers	• Participation in interim and final evaluation processes.
Evaluators	• Undertake paradigm shift scorecard assessment, as part of broader evaluation process (interim and final evaluations).
Beneficiaries/ Project Stakeholders	• Participation in interim and final evaluation processes.
Monitoring and Reporting Mitigation	
ADB: Focal for GCF, PMU, PIUs	• Oversight of monitoring implementation, including delegation of specific monitoring responsibilities to executing entities, if required.

	• Lead the preparation and submission of APRs to GCF Secretariat. • Ensure TORs for interim and final evaluations include a requirement to validate monitoring processes.
DFIs, PFIs, MSME Developers	• Lead the monitoring of specific indicators, as required by AE. • Participation in other monitoring processes and annual reporting.
Evaluators	• Provide assurance / validation that agreed monitoring methodologies and processes are being applied and are generating robust data (interim and final evaluations).
Beneficiaries/ Project Stakeholders	• Participation in ongoing monitoring processes and annual reporting, as required.
Monitoring and Reporting Enabling Environment	
ADB: Focal for GCF, PMU, PIUs	• Provide qualitative self-assessment within every APR. • Ensure TORs for interim and final evaluations include requirement to undertake scorecard assessments for all selected enabling environment indicators. • Commission and oversee interim and final evaluations, in line with GCF evaluation policy. • Participation in interim and final evaluation processes.
DFIs, PFIs, MSME Developers	• Participation in interim and final evaluation processes.
Evaluators	• Undertake enabling environment scorecard assessments, as part of broader evaluation process (interim and final evaluations).
Beneficiaries/ Project Stakeholders	• Participation in interim and final evaluation processes.
Monitoring and Reporting Program-Specific Indicators and Co-Benefits	
ADB: Focal for GCF, PMU, PIUs	• Oversight of monitoring implementation, including delegation of specific monitoring responsibilities to executing entities, if required. • Lead the preparation and submission of APRs to GCF Secretariat. • Ensure TORs for interim and final evaluations include a requirement to validate monitoring processes. • Ensure the conduct of baseline data collection for applicable indicators, including the co-benefits.
DFIs, PFIs, MSME Developers	• Lead the monitoring of specific indicators, as required by AE. • Participation in other monitoring processes and annual reporting.

Evaluators	• Provide assurance/validation that agreed monitoring methodologies and processes are being applied and are generating robust data (interim and final evaluations).
Beneficiaries/ Project Stakeholders	• Participation in ongoing monitoring processes and annual reporting, as required.
Reporting and Communicating Results	
ADB: Focal for GCF, PMU, PIUs	• Submit APRs to the GCF Secretariat on an annual basis, to include at least: - Narrative progress report drawing on all elements of IRMF related data. - Up-to-date quantitative data against all selected IRMF mitigation and adaptation indicators. - Up-to-date quantitative data against all project/program-specific indicators including co-benefits indicators. • Submit completion reports that – if relevant – include projections against IRMF Core Indicator 1. • Use IRMF-generated data to support any project/program change requests.
Planning and Scoping an Evaluation	
ADB: Focal for GCF, PMU, PIUs	• Lead the development of TOR for interim and final evaluations, ensuring that all IRMF-related requirements (and those within legal agreements between the AE and the GCF) are incorporated. • Ensure that the TOR applies the evaluation criteria and upholds the evaluation principles as required by the GCF Evaluation Policy • Consult relevant stakeholders such as EEs, NDAs and beneficiaries, where relevant, in developing the TOR. • Consult and invite inputs on TOR from GCF Secretariat. • Commission and manage interim and final evaluations, including management of evaluators.
DFIs, PFIs, MSME Developers	• Provide inputs to draft TOR for interim and final evaluations
Evaluators	• Once commissioned, refine the Evaluation Questions in the TOR, including but not limited to those that relate to: - Scorecard assessment of paradigm shift - Scorecard assessment of progress against enabling environment indicators • Review/validation that agreed IRMF-related monitoring methodologies and processes are being applied and are generating robust data.

Reportorial Requirements

Table 2. Summary of Reportorial Requirements

Report	Frequency	Responsibility Center	Description
Indicator Tracking Table	Quarterly	PIUs (MSMEs, PFIs, and DFIs), PIUs	The ITT is comprised of detailed information for each indicator, including (i) indicator name; (ii) indicator level, unit, and disaggregation/classification; (iii) indicator baseline, and yearly and end of program targets; (iv) indicator data (i.e., reported values) through the current quarter; and (v) indicator progress towards yearly and end of program targets. The template for this can be accessed here and modified according to your needs. While there are multiple references online, the PMU will develop a harmonized ITT template for IGFF in consultation with PIUs, DFIs, PFIs, and MSME Developers to ensure ownership and consistency in understanding and use of the said tool.
Quarterly Progress Report	Quarterly	PIUs (MSMEs, PFIs, and DFIs)	This report is the consolidation of project-level performance based on the applicable indicators being monitored, as provided in the project-level ITT. A narrative of implementation challenges, actions taken, and lessons is included in this report. The PMU will provide the standard template for this report in accordance with ADB and GCF guidelines.

Annual Performance Report	Annually	PMU	This report is composed of five sections: (i) profile, (ii) implementation progress, (iii) financial accomplishments, (iv) environmental and social safeguards, and gender action plan, and (v) annexes and attachments to the annual report. This is submitted within 30 days after the preceding year. The template can be accessed through the PPMS.
Project Completion Report	Once (End of Program)	PMU	It is the last annual performance report and should be submitted within 6 months before the end of the relevant reporting period. The template for this report can be accessed here: https://www.greenclimate.fund/document/project-completion-report-pcr-template.
Interim Evaluation Report	Midterm	PMU, Independent Evaluator	Evaluation performed midway through the implementation of an intervention to assess progress towards and likelihood of achievement of outcomes and impacts. It usually has a strong formative focus. The complete guidance, outline, and template can be accessed here: https://www.greenclimate.fund/document/evaluation-operational-procedures-and-guidelines-accredited-entity-led-evaluations.
Final Evaluation Report	Once (End of Program)	PMU, Independent Evaluator	Evaluation that is near or at the end of an intervention to provide evaluative evidence covering the entire intervention. It measures the overall impact, effectiveness,

			efficiency, sustainability, replicability, and lessons learned of a project. The complete guidance, outline, and template can be accessed here: https://www.greenclimate.fund/document/evaluation-operational-procedures-and-guidelines-accredited-entity-led-evaluations.

The list of reportorial requirements are provided in Table 2, with some reference to the templates and guidance provided by GCF. The ITT is not part of the required reports to be submitted. This tool is intended to help program stakeholders implementing sub-projects, or even down to the levels of PFIs and MSME developers. In a way, this tool also benefits program-level monitoring and reporting, as it will facilitate faster aggregation of data and management of results across various levels of implementation.

MONITORING AND EVALUATION SYSTEMS ANALYSIS (MESA)

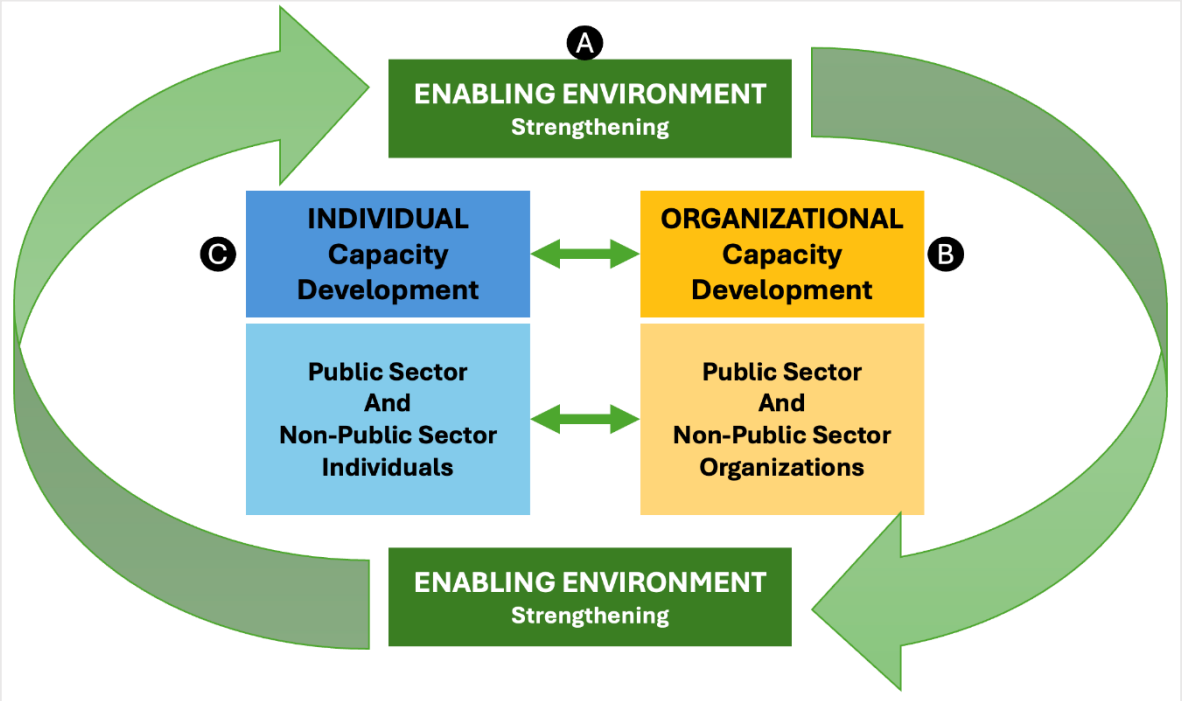
The IGFF employs the Global Evaluation Initiative's diagnostic tool in assessing the current capacity of M&E systems, identify gaps, and inform potential capacity-development strategies to strengthen these systems.[3] This is a critical step as IGFF employs context-driven approach, and intends to conduct tailored technical assistance to program stakeholders, specifically under its TA component. The building of the M&E system takes place in three levels, as illustrated in Figure 3. Firstly, understanding the current M&E system implies the need to learn the enabling environment which is influenced by political context, culture, incentives, and levels of knowledge and understanding of what M&E is. Secondly, the organizational and institutional capacities are key to strengthening M&E systems. Thirdly, effective champions and experienced individuals make the M&E systems function, and institutions can only function well if it is driven by skilled and motivated individuals. This has implications to the quality of human capital that is formally or informally assigned to perform monitoring and evaluation functions or manage M&E systems.

The MESA diagnostic tool is comprehensive and employs a mixed method when implemented, and at the same time, it offers flexibility to users as they can select which areas to prioritize, depending on the context where MESA will be applied to. The MESA structure is comprised of 6 components, namely: (i) introduction to the MESA, (ii) country background, (iii) overview of planning, budgeting, and M&E

[3] This was based on the MESA Diagnostic Tool for a Monitoring and Evaluation Systems Analysis (2022). The link to this document can be accessed here: https://www.globalevaluationinitiative.org/mesa.

systems, (iv) monitoring and reporting systems, (v) evaluation systems, and (vi) conclusions. In the context of IGFF, the elements and guide questions in Table 3 are adopted for use when engaging with DFIs, PFIs, and MSME Developers, among other stakeholders, in designing and conducting various capacity-building activities, directly or indirectly related to enhancing the M&E System. It should be noted, however, that access to the complete guidance note of this diagnostic tool is totally available and encouraged to be maximized.

Figure 3: The MESA Conceptual Framework



Guide Questions

Table 3. MESA Diagnostic Tool's Guide Questions (Selected/Modified)
Organizational culture and implications for M&E
• Is there a culture of learning and is there an interest and ability to cultivate this?
• How does the organization usually respond to negative M&E findings/evidence?
• What kind of decisions are guided by M&E information – in relation to planning, budgeting, and other key areas?
Level of interest in M&E at the beginning of the MESA
• How much interest is there in M&E now and from whom?
• Are there particular constraints around the development of M&E at this time?
• If there is resistance to M&E, what are its origins, and what is the level of interest and capacity to change these views?
Legal and policy basis for the M&E systems

• Where do custodians of the M&E systems derive the mandate to provide oversight and coordination of M&E at varying levels (for example, constitution, laws, regulations, and executive powers, including policies)?
• Is there a monitoring and evaluation policy in your organization, or a monitoring policy, or an evaluation policy?
Monitoring and reporting systems: Organization's M&E Systems
• What are the main monitoring systems in your organization and who are the custodians of these?
• Is there monitoring and reporting of the organizational development plan, and other formalized plans?
• What monitoring and reporting systems are in place for outputs, for outcomes, and for budget/expenditure?
• What roles do your organization play in monitoring?
• Are there incentives or sanctions in place to ensure to adopt M&E practices in the daily work and report as required?
• Are there other systems that are not called PM&E but are in fact PM&E systems?
Monitoring and reporting systems: Capacity in the organization to undertake monitoring and reporting
• Are there skilled personnel in the organization with the technical capacity for performance monitoring (for example, gathering, analyzing, and reporting on the performance of government policies and programs)?
• What training have they had?
• Overall, is there institutional capacity to undertake meaningful monitoring that feeds back into management? At what levels?
• Is there a capacity-strengthening plan for monitoring skills in the organization (for example, training, coaching, mentoring, technical assistance/support)?
Monitoring and reporting systems: Incentives for acting on monitoring
• Is there a system for institutionalizing and incentivizing the use of monitoring evidence (such as rewards, sanctions, and messaging from leadership)?
Monitoring and reporting systems: Use of monitoring information
• How does monitoring information within the organization inform decision making: planning, project or program management, budgeting, and performance reporting?
• How does your organization usually respond to negative M&E findings/evidence?
• What is the role of each department/division within the organization in making these decisions based on M&E?
Evaluation systems: Organization's Evaluation System
• Who are the custodians of the evaluation system at the organizational level?
• Which type of interventions/programs/sectors are evaluated by the system?
• How are the credibility, independence, and impartiality of evaluations fostered?
• Are there mechanisms in place to ensure quality?
• What is the quality and technical rigor of the evaluations performed?
• Does your organization have methodologies/guidance to define recommendations?
Evaluation systems: Organization's capacity to manage, commission, and undertake evaluations

• Are there skilled personnel in the organization with the technical capacity for undertaking or managing evaluations?
• What is the organization's capacity to commission evaluations (for example, managing and sponsoring one or more evaluations)?
• Is there a capacity strengthening plan for evaluation skills in the organization (for example, training, coaching, mentoring, technical assistance/support)?

The answers to these non-exhaustive guide questions will be consolidated and analyzed to respond to the overall findings, recommendations, and conclusions. These will serve as useful feedback as part of the continuous capacity-building of program stakeholders, strengthening of M&E systems at various levels of implementation, and most importantly, improve the level of effectiveness of the program through adaptive measures in areas needing corrective interventions based on the MESA Diagnostic tool and other reports. These are guided by another set of questions provided in detail below:

1. **Overview of the M&E ecosystem and how it functions:** What is the overall picture of the current M&E ecosystem (In three to four paragraphs this can provide a baseline for comparison in the future)?
2. **Areas that are working well and areas that are working less well**: What are the strengths of the system (areas that work well)? What are the weaknesses (areas that work less well)?
3. **Recommendations for interventions that can trigger wider system change and development outcomes:** What are the opportunities for M&E capacity development that would appear to have the most significant effect, be easiest to implement, and have in-country support? Is there an obvious order of priority, bearing in mind the interests of government?
4. **Conclusions:** What are your overall conclusions on the state of the PBM&E systems? What are your recommendations for action in key areas?

MONITORING PLANS

In IGFF, there are two levels of monitoring: program level and sub-project level. The main purpose of monitoring at the program level is to systematically measure progress against its intended results and learn how and why IGFF contributes to the intended impact and serve as evidence to support decision-making on program adjustments and identification of areas for improvement. The monitoring and measurement of progress at the program level is based on both quantitative and qualitative indicators identified in the program's results architecture and defined by **Annex A: Indicator Reference Sheets** which initially covered the pre-defined **Core Indicator 1** and **Supplementary Indicators 1.2, 1.3, 1.4, and 1.5**. The same sheets will be developed by PMU to concretely define program-specific performance indicators as presented in Table 4 to ensure alignment and consistency when such indicators are cascaded PIUs, DFIs, PFIs, and MSME project developers. This will also be extended to the identified program co-benefits, especially **Co-Benefit Indicators 1 and 4** (environmental and gender, respectively) with no current targets.

The PMU will also facilitate the conduct of baseline data collection and target-setting for these two specific co-benefit indicators in Year 1 of program implementation, to ensure that targets are properly defined prior to cascading into sub-project level M&E plans and ITTs.

For reporting purposes, the structure and roles of various stakeholders in the **Monitoring and Reporting Structure** section already captured this process. However, it should be noted that for program indicators that fall under the TA component, data collection tools such as surveys, and other relevant tools, will be designed by PMU to measure the change in capacity, knowledge, and skills due to the capacity-building activities provided by the program.

On the other hand, the main purpose of sub-project level monitoring is to ensure that the progress of sub-project level indicators is not only systematically measured, but also properly aligned with the program level performance indicators. This is where the value of strong vertical alignment comes in, aided by the clarity of well-defined performance indicators at the program level. The PIUs who are assigned to sub-projects, ensure that the program's Logical Framework and its corresponding Indicator Reference Sheets are coherently translated into sub-project level M&E plans and ITT. Maintaining conducive processes for data harmonization and consolidation across various levels of implementation and reporting, is a manifestation of a strong M&E system.

Moreover, the measurement of IGFF's contributions to the paradigm shift and enabling environment indicators is covered by the interim and final evaluations, to be conducted by the program's commissioned independent evaluators, using the methodologies provided by GCF's evaluation policy and standards, including the scorecard assessments for paradigm shift and the enabling environment.

Table 4. Monitoring Plans

Data/Source	Collection Tool	Frequency	Indicator	
GCF Outcome Level Monitoring (IRMF Core Indicators)				
Project-level monitoring reports, IGFF Monitoring, reporting & verification systems, national GHG inventories, reports from DFIs and project developers	Document review	Annual	Core 1: GHG emissions reduced, avoided or removed/ sequestered	

Primary Data Sources: (1) National statistics (e.g., censuses, surveys, asset registers), government reports (2) International organizations (IRENA, IEA, World Bank, UN) and credible GIS data (e.g., NASA, ESA) Secondary Data Sources: (1) GFF Annual Reports (2) Facility-commissioned surveys or studies (3) Expert validation, including external assessments facilitated by ADB	Field observation visits	Annual	Supplementary 1.2: Installed energy storage capacity (MRA1)	
	Field observation visits	Annual	Supplementary 1.3: Installed renewable energy capacity (MRA1)	
	Field observation visits	Annual	Supplementary 1.4: Renewable energy generated (MRA1)	
	Baseline study	Annual	Supplementary 1.5: Improved low-emission vehicle fuel economy (MRA2)	
Program/Project-Specific Indicators Monitoring				
ADB Financial Reports; IGFF Annual Performance Reports	Document review	Annual	Outcome 1.1: GCF financing disbursed to DFIs for IGFF subprojects (USD million)	
ADB Financial Reports; IGFF Annual Performance Reports	Document review	Annual	Outcome 1.2: ADB financing disbursed to DFIs for IGFF subprojects (USD million)	
	Document review	Annual	Output 1.1.1: No. of GCF loan	

IGFF Annual Performance Reports; ADB Website			agreements signed with DFIs	
	Document review	Annual	Output 1.1.2: IGFF financing committed to DFIs (USD million)	
IGFF Annual Performance Reports; ADB Website	Document review	Annual	Output 1.2.1: GCF financing committed for RSF (USD million	
RSF Operations Manual; Signed Guarantee Agreements	Document review	Annual	Output 1.2.2: RSF becomes operational (y/n)	
IGFF Annual Performance Reports; ADB Website	Document review	Annual	Outcome 2: Total financing mobilized for IGFF-supported investments (USD billion)	
IGFF Annual Performance Reports; ADB Project Completion Reports	Survey	Annual	Output 2.1.1: No. of DFIs reporting adequate tools, processes and standards in place to guide project origination, appraisal and management	
IGFF Annual Performance Reports; ADB Project Completion Reports	Survey	Annual	Output 2.1.2: No. of DFIs reporting improved capacity to use the tools, processes and standards in project origination, appraisal and management.	
IGFF Annual Performance Reports; ADB Project Completion Reports	Survey	Annual	Output 2.1.3: No. of DFIs confirmed as having adequate capacity to integrate gender consideration in project origination,	

			appraisal and management.	
IGFF Annual Performance Reports; RSF Annual Reports; RSF Guarantee Agreements	Document review	Annual	Output 2.2.1: Total value of financing mobilized for CBG projects through the risk-sharing facility	
IGFF Annual Performance Reports; RSF Annual Reports	Survey	Annual	Output 2.2.2: Number of RSF participating financial institutions confirmed having the capacity to prepare and submit loan and credit guarantee applications to RSF	
IGFF Annual Performance Reports; RSF Annual Reports	Survey	Annual	Output 2.2.3: Number of MSME developers confirmed having the capacity to prepare and submit loan applications to PFIs	
IGFF Annual Performance Reports;	Survey	Annual	Output 2.3.1: No. of DFIs reporting adoption of tools and frameworks for clean energy technologies	
IGFF Annual Performance Reports;	Survey	Annual	Output 2.3.2: No. of DFIs reporting improved understanding of gender integration in lending	
IGFF Annual Performance Reports;	Document Review	Annual	Output 2.3.3: No. of evidence-based policy briefs published	

ADB Website				
Environmental impact assessment reports of DFIs or project developers; IGFF APRs	Document Review, Survey	Annual	Co-benefit 1: Reduction in PM2.5 concentration or NOx or SOx	
Employment tracking reports from DFIs and project developers/Surveys and field studies on job creation impact	Document review	Annual	Co-benefit 2: Number of direct jobs created in clean energy sectors (construction, operations, and maintenance)	
IGFF Annual Performance Reports;	Survey	Annual	Co-benefit 3: Number of people provided with clean energy solutions	
IGFF Annual Performance Reports;	Document review, Survey	Annual	Co-benefit 4: Percent increase in women-led enterprises accessing clean energy financing	
Total				

(This portion has been redacted in accordance with the GCF Information Disclosure Policy, as the portion is confidential under the disclosure policy of the Accredited Entity)

EVALUATON PLANS

The IGFF adheres to GCF's Evaluation Policy and Standards, and the Monitoring and Accountability Framework. With this, the PMU will commission independent interim and final evaluations, during the midterm and end of program implementation. The scope of the said evaluations will cover both the program and sub-project levels with the indicative budget in Table 5. It should be noted, however, that the specific timeline for the conduct of these evaluations will largely depend on or will be finalized during the signing or effectivity of the FAA. The indicative timeline for the interim evaluation will be in Year 5, while Year 10 for the final evaluation.

Table 5. Evaluation Plans			
Type	Timing	Independent/Self-evaluation	
Formative Evaluation	Midterm	Independent	
Summative Evaluation	End-of-Program	Independent	
Total			

(This portion has been redacted in accordance with the GCF Information Disclosure Policy, as the portion is confidential under the disclosure policy of the Accredited Entity)

These evaluations will be purposefully conducted to generate answers to the following thematic questions in Table 6, which will be considered in the preparation of Terms of Reference (using the indicative TOR from GCF), and in consultation with GCF and other relevant stakeholders:

Table 6. Summary of Interim and Final Evaluation Questions
RELEVANCE
• Were the context, problem, needs and priorities well analyzed and reviewed during project initiation?
• Are the planned project objectives and outcomes relevant and realistic to the situation on the ground
• Is the project theory of change (TOC) and intervention logic coherent and realistic? Does the TOC and intervention logic hold, or does it need to be adjusted?
• Do outputs link to intended outcomes which link to the broader paradigm shift objectives of the project?
• Are the identified, planned inputs and strategies realistic, appropriate and adequate to achieve the results? Were they sequenced sufficiently to efficiently deliver the expected results?
• How realistic are the risks and assumptions of the project?
EFFICIENCY
• To what extent did project deal with issues and risks in implementation in an efficient manner?

• Have project resources been utilized in the most economical, effective and equitable ways possible (considering value for money, absorption rate, commitments versus disbursements and projected commitments, co-financing, etc.)?
• Are the project's governance mechanisms functioning efficiently?
• To what extent did the design of the project help or hinder achieving its own goals?
• To what extent was the M&E tools such as the TOC and log frame used in performance management and progress reporting?
• To what extent did the project's M&E data and mechanism(s) contribute to achieving project results?
• Were there clear baseline indicators and/or benchmarks for performance measurements? How were these used in project management?
• To what extent and how did the project apply adaptive management?
EFFECTIVENESS
• Are the outputs being achieved in a timely manner? Is this achievement supportive of the TOC and pathways identified? What and how much progress has been made towards achieving the overall outcomes such as adaptation beneficiaries and/or reduced GHG emissions/ increased carbon sequestration of the project (including contributing factors and constraints)? How strong is the evidence base for the achievements of outcomes, and to what extent are they based on the application of a well-defined methodology?
• To what extent has the project contributed to an enabling environment? What is the strength of evidence for this finding based on the scorecard assessment?
• To what extent is the project able to demonstrate changes against the baseline (assessment in approved funding proposal) for the GCF investment criteria (including contributing factors and constraints)?
• What, if any, alternative strategies would have been more effective in achieving the project objectives?
COHERENCE IN CLIMATE FINANCE DELIVERY WITH OTHER MULTILATERAL ENTITIES
• Who are the partners of the project and how strategic are they in terms of capacities and commitment?
• Is there coherence and complementarity by the project with other actors for other local climate change interventions?
• To what extent has the project complimented other on-going local-level initiatives (by stakeholders, donors, governments) on climate change adaptation or mitigation efforts?
• How has the project contributed to achieving a stronger and more coherent integration of the shift to low-emission sustainable development pathways and/or increased climate-resilient sustainable development (GCF RMF/PMF paradigm shift objectives)? Please provide concrete examples and make specific suggestions on how to enhance these roles going forward.
GENDER EQUITY
• To what extent has the project relied on and goes beyond sex-disaggregated data per population statistics?
• Are financial resources/project activities explicitly allocated to enable women, youth, people with disability, indigenous people and other marginalized groups to benefit from project interventions?
• Does the project account in activities and planning for local power dynamics and how project interventions affect different marginalized groups as beneficiaries?

• Do all groups of beneficiaries know their rights and/or benefits from project activities/interventions?
• How do the results for women compare to those for men?
• Is the decision-making process transparent and inclusive of all relevant marginalized groups?
• To what extent are the beneficiaries satisfied with the project's results?
• Did the project sufficiently address cross-cutting issues, including gender?
COUNTRY OWNERSHIP OF PROGRAM
• To what extent is the project aligned with national development plans, national plans of action on climate change, or sub-national policy as well as projects and priorities of national partners?
• How well is country ownership reflected in the project governance, coordination and consultation mechanisms or other consultations?
• To what extent are country-level systems for project management or M&E utilized in the project?
• Is the project as implemented responsive to local challenges and relevant/ appropriate/strategic in relation to SDG indicators, national indicators, GCF RMF/ PMF indicators, AE indicators, or other goals?
• Were the modes of deliveries of the outputs appropriate to build essential/ necessary capacities, promote national ownership and ensure sustainability of the results achieved?
INNOVATION IN RESULT AREAS
• Which role has the project played in the provision of 'thought leadership', 'innovation', or 'unlocked additional climate finance' for climate change adaptation/ mitigation in the project and country context? Please provide concrete examples and make specific suggestions on how to enhance these roles going forward.
REPLICATION AND SCALABILITY
• What are the project's lessons learned, failures/lost opportunities to date? What might have been done better or differently?
• How effective were the exit strategies and approaches to phase out assistance provided by the project, including contributing factors and constraints?
• Which factors of the project achievements are contingent on a specific local context or enabling environment factors?
• Are the actions and results from project interventions likely to be sustained, ideally through ownership by the local partners and stakeholders?
• What are the key factors that will require attention to improve prospects of sustainability, scalability or replication of project outcomes/outputs/results?
IMPACT
• To which extent has the project contributed or will be contributing to the desired paradigm shift? What is the strength of evidence for this finding based on the scorecard assessment?
UNEXPECTED RESULTS
• How has the project's ability to adapt and evolve been based on continuous lessons learned and the changing development landscape? Please account for factors both within the AE/EE and external.
• Can any unintended or unexpected positive or negative effects be observed as a consequence of the project's interventions?
• What factors have contributed to the unintended outcomes, outputs, activities, results?

Once the independent evaluators are selected, the PMU will support the development of the inception report and provide additional assistance as needed, provided that such support does not conflict with the GCF's evaluation principles. The findings from both the interim and final evaluations will inform the **Management Response Action Plan**, which will be submitted to the GCF Secretariat. This action plan may include recommendations serving multiple purposes. For interim evaluation findings that highlight corrective actions or areas for improvement, the PMU will take appropriate measures to address issues affecting effective program implementation. In cases where recommendations suggest major or minor adjustments to the program's design, targets, or other key arrangements, the PMU will submit a formal change request to facilitate the necessary revisions to ensure the program remains on track to achieve its intended outcomes and impact. For final evaluation results, lessons learned—whether from successes or challenges—will be valued and applied to guide future mitigation and adaptation programs, promoting best practices and helping to avoid recurring issues.

KNOWLEDGE MANAGEMENT

Knowledge management in the IGFF plays a vital role in enabling learning and continuous improvement across all levels of program implementation. It ensures that information generated through monitoring and evaluation—such as scorecard assessments, indicator tracking, and qualitative progress narratives—is systematically captured, analyzed, and disseminated. This supports learning across stakeholders, allowing the PMU, PIUs, DFIs, PFIs, and MSME Developers to reflect on successes, challenges, and implementation realities. By anchoring KM in the Theory of Change and Logical Framework, IGFF promotes evidence-based decision-making, ensuring that programmatic adjustments, evaluations, and even change requests to GCF are grounded in validated data and documented insights. The structured reporting of Annual Performance Reports (APRs), Project Completion Reports (PCRs), and interim and final evaluations provides a rich repository of knowledge that is critical for informed program management.

At the same time, KM strengthens accountability and alignment by integrating strategic and operational tools like M&E Plans and Indicator Tracking Tables (ITTs), which are harmonized across implementing entities. This horizontal integration fosters coherence and coordination, enabling timely tracking of results and facilitating seamless data consolidation from the sub-project level up to the program level. Furthermore, by documenting lessons learned and good practices during interim and final evaluations, KM enables the replication and scalability of effective interventions, while also guiding the planning of future programs in alignment with GCF policies and IRMF principles. Ultimately, knowledge management ensures that the IGFF not only delivers results but also evolves over time through continuous learning and improvement.

Core Indicator 1	GHG emissions reduced, avoided or removed/sequestered
Unit	Tonnes of carbon dioxide equivalent (tCO2eq)
Definition	This indicator measures the estimated quantity of greenhouse gas (GHG) emissions in metric tonnes of carbon dioxide equivalent avoided, reduced, or sequestered through GCF-funded interventions as compared to a baseline level of GHG emissions. GHG emissions under this indicator include six greenhouse gases identified by the UNFCCC: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), perfluorocarbons (PFCs), hydrofluorocarbons (HFCs), and sulphur hexafluoride (SF6). GHG emissions reduced or avoided means the process of reducing or avoiding the sources of GHG emissions through GCF-funded interventions (see the non-exhaustive list of GCF-funded interventions below). GHG emissions sequestered refers to the process of increasing the carbon content of a reservoir other than the atmosphere through GCF-funded interventions. GHG emissions reduced, avoided or sequestered should be calculated as emissions from the baseline scenario less project/program emissions and leakage emissions (where applicable). The baseline scenario is a hypothetical situation for the GCF funded activity that reasonably represents the anthropogenic emissions by sources of GHGs that would occur in the absence of the GCF funded activity. Note this should be a forward-looking counterfactual baseline scenario over a certain time period rather than a single baseline year scenario. The baseline scenario should be defined within Annex 22 (assessment of GHG emission reductions and their monitoring and reporting for mitigation and cross cutting-projects) of the funding proposal of each project/program and also be summarized within the funding proposal. Leakage emissions refer to a net change (an increase or decrease) in anthropogenic emissions by sources of GHGs which occurs outside of the project boundary and which is measurable and attributable to the GCF-funded intervention. For example, an intervention to avoid deforestation in one area may shift forest harvesting and the resultant emissions to another area. A GCF-funded intervention refers to an intervention funded by GCF resources (GCF-financing) and co-financed by other organizations (co-financing), as applicable, to make up a GCF funded activity. Project boundary refers to a spatial extent (physical delineation and/or

	geographical area) of the GCF funded intervention encompassing anthropogenic (i.e. human induced) emissions from GHGs sources that are under the control of the project participants. Thus, only emission sources that are significant and reasonably attributable to the GCF funded intervention and "under the control" of the project participants should be included under the project boundary, in accordance with the applicable GHG accounting methodology(ies). In cases where a GCF-funded intervention (as defined above) alone does not achieve GHG emission reductions but by its design is expected to attract and bring in an external investment or parallel financing6 to achieve GHG emission reductions as a whole, and provided that the GCF-funded activity in question decides to monitor and report against this indicator, then the results data to be reported should be labelled explicitly as 'GHG emission reduction as a result of parallel financing'. For example, when a GCF-funded intervention focuses on strengthening the absorption capacity of an existing grid infrastructure to be able to safely accommodate the installation of additional renewable energy capacity (i.e. solar or wind) in the future, the GCF-funded intervention by its design, expects to attract and bring in an external investment or parallel financing by private or public investors to build renewable energy power plants. In this case, the GCF-funded intervention alone does not lead to GHG emission reductions by itself but is attracting additional investments or parallel financing for the establishment of renewable energy power plants to achieve the GHG emission reduction as a whole. In such cases, and if the GCF-funded activity in question decides to monitor and report against this indicator, then the reported data should be clearly labelled as 'GHG emission reduction as a result of parallel financing.' Regardless of GHG emission reductions from standalone GCF funded interventions or as a result of parallel financing, the GHG emission reduction amount to be reported against this indicator should be disaggregated by type of technologies and or interventions/activities. These include but are not limited to: **MRA1: Energy access and power generation** - Renewable energy interventions including solar, wind, ocean (wave and tidal), hydropower, geothermal and bioenergy generation and access. **MRA2: Low-emission transport** - Transport interventions including fuel switch, transport mode switch, and improving transportation (e.g. vehicle) efficiency through technology. **MRA3: Buildings, cities, industries and appliances**

	- Energy efficiency interventions in industries and or buildings such as the increasing energy transmission and distribution efficiency, improving waste management including decommissioning process, reducing process emissions from industries (e.g. cement, steel and limestone etc.), and energy savings in buildings and appliances including via green infrastructure (instead of concrete and steel and other highly emitting hard infrastructure solutions and related value-chains of transport, installation and maintenance). **MRA4: Forestry and land use** - Agriculture, forestry and other land use (AFOLU) interventions including reducing emissions from deforestation and forest degradation, conservation of forest carbon stocks, sustainable management of forests and enhancement of forest carbon stocks, agroforestry, cropland management, grazing land management, livestock management, land use change and land use planning. - Marine and coastal ecosystem conservation, restoration or management (e.g. interventions to conserve, restore or manage seagrass / coral reefs etc.). For the avoidance of attribution issues GHG emission reductions or carbon sequestration from policy, legal, regulatory and / or capacity building interventions (e.g. the regulations in energy price incentives etc.) shall not be included under this indicator. In cases where a GCF-funded project/program involves several types of mitigation interventions (for example, a project/program involving reforestation and renewable energy generation), a relevant methodology has to be selected or developed for each mitigation intervention and elaborated in Annex 22 of the funding proposal. The estimated target for the implementation period refers to the estimated quantity of greenhouse gas emission to be reduced, avoided or sequestered from activities implemented during the project/program implementation period. The estimated target for the total lifespan refers to the estimated quantity of greenhouse gas emission to be reduced, avoided or sequestered during the total lifespan determined for that intervention where the total lifespan is defined as the maximum number of years of over which the impacts of the investment are expected to be effective. The total lifespan should be defined for each type of mitigation intervention and elaborated in Annex 22 of the funding proposal. During the implementation period of a project/program, one (ex-post) value will be reported against this indicator on an annual basis based on the actual emission reduction, avoidance or sequestration achieved. The value to be reported annually will include both emission reduction from activities implemented during the reporting period as well as

	activities which were implemented during the previous annual reporting periods but are still achieving ongoing effects (emission reduction, avoidance and or sequestration).
Suggested result areas	MRA 1: Energy generation and access. MRA 2: Low-emission transport. MRA 3: Buildings, cities, industries and appliances. MRA 4: Forests and land use.
Disaggregation	• By result area • By greenhouse gas: (CO2, CH4, N2O, PFCs, HFCs, and SF6). • By category of interventions/activities or technologies: hydropower, solar, ocean, geothermal, wind, and bioenergy; land use types or results of changes from one type to another • By country in case of multi-country projects/program • By GCF-funded investments vs. GHG emission reductions as a result of parallel financing
Methodology	Annex 22 of the GCF funding proposal requires any GCF investment that targets emission reductions to clearly describe the methodology(-ies) applied for developing the emissions baseline scenario, additionality and emission reductions and for monitoring the investment's ongoing emissions reductions. Consequently, progress against Core Indicator 1 should be monitored using the methodology (-ies) that was defined and agreed within Annex 22 of the investment's funding proposal. The methodology should either be an established methodology or – only where necessary – a project-specific methodology. In both instances, all methodological approaches, assumptions and calculations (including baseline scenarios and emissions factors) should be clearly documented. Essentially, the methodology and monitoring approach should be sufficiently transparent and provide details to allow independent replication of the project/program's emissions reductions calculations. The Secretariat may provide additional guidance on the selection and application of methodologies while taking into consideration project and country-specific conditions. While projects/programs may develop a project-specific methodology, most of them will be able to adopt an existing, peer-reviewed methodology. Examples of existing methodologies and tools that may be applied include, but are not limited to the Clean Development Mechanism (CDM) Methodologies, new methodologies to be developed under Article 6.4 of the Paris Agreement, bilateral approaches such as the Joint Crediting Mechanism (JCM), the Gold Standard, the IFI TWG methodologies, the Verified Carbon Standard (VCS) and – of particular relevance to GCF Mitigation Results Area 4 (Forests and Land Use) – the Food and Agriculture Organization's EX-Ante Carbon Balance Tool (EX-ACT) and Forest Carbon Partnership Facility (FCPF) - Carbon Fund Methodological Framework. Care must be taken, when using EX-ACT, to use locally appropriate, technically appropriate and conservative assumptions, and to ensure that the

	activities selected in the tool match those described in the funding proposal.
Data Sources	Dependent on agreed upon GHG accounting methodology(ies).
Baseline and targets	The baseline scenario is a reference case for the intervention in question and is a hypothetical description of what would have occurred without the GCF-funded intervention. It should usually be based on one of the established GHG accounting methodologies. The baseline value (i.e. emission reduction value at the start of the project implementation period) against this indicator should be zero for all projects/programs in principle as this indicator measures the difference in GHG emissions or removal between the stable baseline (counterfactual) scenario and the actual GCF-funded intervention scenario. However, in cases where a project boundary is bigger than just the GCF-funded intervention site, and as a result the baseline scenario is not stable and involves an increase or decrease in emissions without GCF-funded intervention, for example, due to existence of other interventions within the same project boundary, the baseline value should be properly updated to avoid double-counting of the emission reductions within the project boundary. As such, how a project boundary is defined vis-à-vis an isolated GCF-funded intervention site influences baseline figures for this indicator as well as the costs of monitoring (depending on the number of sources that need monitoring) within the project boundary. As part of the funding proposal, three target (ex-ante) values will be reported against this indicator; 1) an estimated target at the mid-point of the project/program implementation period; 2) an estimated target at the end of the implementation period; and 3) an estimated target for the total project/program lifespan.
Frequency	A project/program selecting this indicator will be required to report annually during the implementation period through APRs and the PCR. Depending on the type and scale of interventions, the actual emissions reduced may not be measured / reportable on an annual basis. The frequency of the data collection or estimation exercises for the ex-post value therefore should be elaborated as part of Annex 22 of the funding proposal in case where the annual data collection/reporting cannot be performed. In such instances, annual reporting value for the year when no data collection takes place would be zero, and a multiyear actual (ex-post) result value should be reported on the APR after the data collection/estimation exercise.
Alignment	**GCF Investment Framework:** Impact potential (mitigation impact): - Expected tonnes of carbon dioxide equivalent (tCO2eq) to be reduced or avoided **SDGs:** SDG 13

	Other climate finance mechanisms: Standard indicator used by majority of climate finance mechanisms
Source	GCF's IRMF Handbook (2022)

Supplementary Indicator 1.2	Installed energy storage capacity
Unit	Megawatt-hours (MWh)
Definition	The amount of energy (MWh) that can be discharged by a storage facility before the storage facility must be recharged.
Suggested result areas	MRA 1: Energy generation and access.
Disaggregation	By batteries vs. non-batteries (e.g. electrochemical storage, thermal energy storage, mechanical storage, pumped hydro, and hydrogen etc.). By country in case of multi-country projects/programs
Methodology	Projects/programs should confirm the nominal energy storage capacity, as per manufacturer's specifications. This data should only be reported once installations are complete and operational.
Data Sources	Project/program-level monitoring data, dependent on storage technology; technology specifications.
Baseline and targets	If the project/program is installing storage capacity at a completely new site, the baseline will be zero. Where a project/program is adding additional capacity to an existing site, the baseline will be the existing, pre-investment storage capacity. Note as this indicator measures how much energy maximum can be stored in the storage facilities supported by GCF-funded interventions, it is not required for projects/programs to set a project boundary against this indicator nor report storage capacity installed by other interventions as the baseline. Two cumulative target values should be provided in the funding proposal: 1) an estimated target at the mid-point of the project/program implementation period; and 2) an estimated target at the end of the implementation period.
Frequency	The amount of nominal capacity installed or added should be reported annually.
Alignment	**GCF Investment Framework:** Impact potential (mitigation impact): - Degree to which the program/project supports the scaling up of low-emission energy in the affected region by addressing key barriers Degree to which activity avoids lock-in of long-lived, high-emission infrastructure **SDGs:** SDG13, SDG7, SDG9 **Other climate finance mechanisms:** -GEF indicator 6.4 (Increase in installed renewable energy capacity

	per technology)
Source	GCF's IRMF Handbook (2022)

Supplementary Indicator 1.3	Installed renewable energy capacity
Unit	Megawatts (MW)
Definition	The gross capacity of renewable energy generation infrastructure newly installed or rehabilitated with the support of GCF-funded projects/programs. Renewable energy under this indicator is defined as renewable energy technologies such as solar, wind, geothermal, hydropower, bioenergy and ocean and does not include the energy generation capacity from nuclear power, gas, coal and oil sources. Note the refinancing of existing renewable energy assets should not be counted under this indicator.
Suggested result areas	MRA 1: Energy generation and access.
Disaggregation	• By technology: hydropower, solar, ocean, geothermal, wind, and bioenergy. • On-grid vs off-grid • Newly installed vs rehabilitated • By country in case of multi-country projects/programs
Methodology	Projects/programs should confirm the installed (gross) capacity of renewable energy infrastructure, as per manufacturer's specifications. This data should only be reported once installations/rehabilitations are completed. Supplementary indicator 1.4 (renewable energy generated) should then be used to report the amount of energy generated (MWh) by these installations/rehabilitations.
Data Sources	Project/program-level monitoring data, dependent on renewable energy technology; technology specifications
Baseline and targets	If the project/program is installing generation capacity at a completely new site, the baseline will be zero. If a project/program is adding additional capacity to an existing site, the baseline will be the existing generation capacity prior to GCF investments. If a project/program is rehabilitating existing infrastructure, the baseline will be the existing, pre-rehabilitation generation capacity. Two target values should be provided in the funding proposal: 1) an estimated target at the mid-point of the project/program implementation; and 2) an estimated target at the end of the implementation period.
Frequency	Updated annually throughout project/program implementation period.
Alignment	**GCF Investment Framework:** Impact potential (mitigation impact):

	• Expected number of MW of low-emission energy capacity installed, and/or rehabilitated • Degree to which the program/project supports the scaling up of low emission energy in the affected region by addressing key barriers • Expected increase in the number of households with access to low-emission Energy **SDGs:** SDG13, SDG7, SDG9 **Other climate finance mechanisms:** • SREP indicator 4 (Capacity from renewable energy) • CTF indicator B3 (Installed capacity) • GEF indicator 6.4 (Increase in installed renewable energy capacity per technology)
Source	GCF's IRMF Handbook (2022)

Supplementary Indicator 1.4	Renewable energy generated
Unit	Megawatt-hours (MWh)
Definition	The amount of renewable energy generated by facilities that were newly installed or rehabilitated with the support of GCF-funded projects/programs. Note the renewable energy capacity installed or rehabilitated via the support of GCF-funded projects/program should be reported against supplementary indicator 1.3. Renewable energy under this indicator refers to renewable energy technologies such as solar, wind, geothermal, hydropower, bioenergy and ocean technologies and does not include the energy generation from nuclear power, gas, coal and oil sources.
Suggested result areas	MRA 1: Energy generation and access.
Disaggregation	• By technology: hydropower, solar, ocean, geothermal, wind, and bioenergy. • On-grid vs off-grid. • By country in case of multi-country projects/programs
Methodology	Projects/programs should report the actual energy generated during each 12-month period, and cumulative energy generated since infrastructure became operational (installed or rehabilitated) via the support of GCF projects/programs. All assumptions and conversion factors should be clearly documented.
Data Sources	Project/program-level monitoring data, dependent on renewable energy technology; technology specification.
Baseline and targets	If a project/program installed generation capacity at a completely new site, the baseline will be zero. If a project/program added additional capacity to an existing site, the baseline will be the estimated cumulative energy generated at the

	existing site prior to the first GCF-supported infrastructure becoming operational. If a project/program rehabilitated existing infrastructure, the baseline will be the estimated cumulative energy generated by the existing infrastructure prior to the rehabilitation supported by the GCF-project/program. For this indicator, three cumulative target values should be provided in the funding proposal: 1) an estimated cumulative target at the mid-point of the project/program implementation; 2) an estimated cumulative target at the end of the implementation period; and 3) an estimated cumulative target for the total project/program lifespan.
Frequency	Updated annually throughout project/program implementation period.
Alignment	**GCF Investment Framework:** Impact potential (mitigation impact): - Expected number of MWh of low-emission energy capacity installed and/or rehabilitated. - Degree to which the program/project supports the scaling up of low-emission energy in the affected region by addressing key barriers. - Expected increase in the number of households with access to low-emission energy. **SDGs:** SDG13, SDG7, SDG9 **Other climate finance mechanisms:** • SREP indicator 1 (Annual electricity output from renewable energy)
Source	GCF's IRMF Handbook (2022)

Supplementary Indicator 1.5	Improved low-emission vehicle fuel economy (Net change in fuel (energy) consumption per km travelled)
Unit	• Volume of fuel per kilometer travelled by fuel type • Energy unit (megajoule) Note: volume unit (cubic meters) should be used for liquid and gaseous fuels. Mass unit (metric tons) should be used for solid fuels. In addition to reporting in a fuel unit, a project/program selecting this indicator should convert the fuel unit into a common energy unit and report in megajoule.
Definition	Under this indicator, the improved low-emission fuel economy is defined as the net change (reduction) in fuel /energy consumption per kilometer travelled. The net change refers to the difference between the baseline fuel or energy consumption scenario (without the GCF-project/program intervention) and the target/actual fuel or energy consumption to be achieved (with the support of GCF projects/program) as defined within Annex 22 (assessment of GHG emission reductions and their monitoring and reporting for mitigation and cross cutting projects)

	of the funding proposal. The low-emission transport interventions that should be reported against this indicator are categorized into the following types: 1) Transportation-related processes and technologies: i) Fuel-switch from high carbon intensity to low carbon intensity (clean energy) transport mode; and ii) Use of or replacement by fuel efficient technology transports 2) System infrastructure supported through GCF interventions such as: i) Passenger modal shift (e.g. by public transport, cycling, walking, and or urban planning to displace private motor vehicle); and ii) Freight modal shift via rail and or waterborne transport alternatives to displace light duty vehicles and heavy-duty vehicles (e.g. trucks).
Suggested result areas	MRA 2: Low-emission transport
Disaggregation	1. By type of intervention (fuel-switch, fuel efficient technology, passenger modal shift, and freight modal shift) 2. By country in case of multi-country projects/programs
Methodology	For investments focused on low-emission transport (MRA2), fuel economy or net change in fuel / energy consumption between the baseline scenario (without the GCF-project/program intervention) and the target/actual fuel consumption to be achieved (with the support of GCF projects/program) is a prerequisite for the calculation and monitoring of GCF Core Indicator 1 (GHG emissions reduced, avoided or removed/ sequestered). Consequently, by monitoring GCF Core Indicator 1, transportation-related interventions will already have gathered the necessary data to report against this indicator. See below the methodology for each type of interventions. The results data to be reported against this indicator should be calculated as follows: 1) Calculate the total fuel consumptions and divide by total distance travelled for both the baseline scenario and the target/actual scenario. If the total fuel consumptions and total distance travelled are not readily available, use the average fuel consumed /average distance travelled for respective transport modes/fuel types for the calculation. 2) Take the difference in fuel consumption per kilometer travelled between the target/actual scenario and the baseline scenario. Convert into the common energy unit (megajoule) in case of different fuel types between the baseline and target/actual scenarios. 3) Report both in the original fuel type and in megajoule – common energy unit. To report in megajoule, the energy conversion calculator can be applied. For example, refer to US Energy Unit Information Administration (eia). For reporting against intervention 1.i) fuel-switch from high carbon intensity to low carbon intensity (clean energy) transport mode, the fuel

	type changes from the baseline scenario to the target scenario. Hence the figures should be reported in both 1) the original / replaced fuel types (see the below fuel types under the baseline and targets section) and 2) in the common unit of measurement (energy unit: megajoule). For reporting target/actual results against intervention 1.ii) use of or replacement by fuel efficient technology transports, the calculation should be straight-forward as the fuel type remains the same between the baseline scenario and the target/actual scenario. Please report the fuel consumption difference per kilometer travelled between the baseline and target/actual scenarios in the original fuel type as well as energy unit - megajoule. For reporting target/actual results against intervention 2.i), passenger modal shift, the difference in fuel /energy consumption per kilometer travelled between the baseline scenario and the target/actual scenario can be derived by referring to the CDM methodology for the modal shift: in passenger transport. The calculation should be done separately for each passenger transport category/mode and its fuel type. For reporting target/actual results against intervention 2.ii) freight modal shift via rail and or waterborne transport alternatives to displace light duty vehicles and heavy-duty vehicles (e.g. trucks), the difference in fuel/energy consumption per kilometer travelled can be calculated following the CDM methodology for the modal shift in transportation of cargo from road transportation to water or rail transportation. The calculation and reporting should be done separately for each freight transportation category and its fuel type.
Data Sources	Project/program-level monitoring data, dependent on transportation fuel /technology.
Baseline and targets	The baseline scenario is a reference case for the intervention in question and is a hypothetical description of what would have occurred without the GCF-funded intervention. The baseline value (i.e. net reduction in fuel consumption per kilometer travelled at the start of the implementation period) against this indicator should be zero for all projects/programs in principle as this indicator measures the difference in fuel consumption between the stable baseline scenario and the actual GCF-funded intervention scenario. In case of fuel switch and or modal shift interventions where the baseline scenario fuel is different from the target/actual scenario, both fuel types need to be reported. The baseline fossil fuels include but are not limited to diesel, gasoline, compressed natural gas/liquefied Petroleum Gas. The clean energy actual/target fuels include biomethane, biofuels, electricity and hydrogen. Note carbon-intensive fuels are needed for the calculation of a baseline scenario and the GCF does not support any high carbon intensity projects/programs.

	Two target values should be provided in the funding proposal: 1) an estimated average target a project /program aims to achieve at the mid-point of the implementation; and 2) an estimated average target the project/program aims to achieve at the end of implementation period.
Frequency	Updated annually throughout the project/program implementation period.
Alignment	**GCF Investment Framework:** Impact potential (mitigation impact): - Expected increase in the use of low-carbon transport **SDGs:** SDG13, SDG9, SDG11 **Other climate finance mechanisms:**
Source	GCF's IRMF Handbook (2022)