



**GREEN
CLIMATE
FUND**

Meeting of the Board
29 June – 2 July 2026
Dushanbe, Tajikistan
Provisional agenda item 9

GCF/B.45/Inf.06

8 June 2026

Report on the activities of the Independent Evaluation Unit

Summary

This report presents the key activities of the Independent Evaluation Unit (IEU) for the period of 1 February 2026 to 31 May 2026. It reports on the IEU's outputs and achievements in line with the 2026 work plan, as approved by the Board of the Green Climate Fund (GCF).

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I. Introduction

1. This report highlights the key activities and outcomes of the Independent Evaluation Unit (IEU) between 1 February and 31 May 2026 in implementing its "Work Plan and Budget for 2026," as approved by the Board (decision B.43/13).
2. This activity report is organized as follows:
 - (a) Section I: Introduction
 - (b) Section II: Report on key activities
 - (c) Supporting annexes
 - Annex I: Budget and expenditure report
 - Annex II: List of IEU publications and communications materials published during the reporting period
 - Annex III: List of IEU events and engagements held with stakeholders and partners during the reporting period
 - Annex IV: Evaluation Quality Assessment Framework of AE-led EvaluationsConsidering concise reporting to the Board, the IEU provides direct links to the reports and products for Annex IV.

II. Report on key activities

3. The Unit's main activities undertaken for the period of 1 February to 31 May 2026 are structured around the following strategic objectives:
 - (a) Objective 1: Undertake and deliver high-quality evaluations to the GCF Board
 - (b) Objective 2: Build and deliver an evaluation-based learning, advisory and capacity-strengthening programme
 - (c) Objective 3: Engage strategically to learn, share and adopt best practices in the climate change and evaluation space
 - (d) Objective 4: Strengthen and position the IEU in the Fund and in its ecosystem

2.1 Objective 1: Undertake and deliver high-quality evaluations to the GCF Board

4. As set out in the GCF Governing Instrument and the Terms of Reference (TOR) of the IEU, the Unit's mandate is to conduct periodic independent evaluations of the GCF's activities to provide objective assessments of the Fund's results, effectiveness and efficiency. These independent evaluations include performance, thematic, portfolio and country portfolio evaluations, as well as programmatic, project-based and impact evaluations. They inform the decision-making of the Board and the GCF on policies and strategies, provide strategic guidance and support learning across the Fund. The criteria applied in independent evaluations are relevance, effectiveness, efficiency, impact and sustainability of projects and programmes. They also assess coherence in climate finance delivery with other multilateral entities, gender equity, country ownership of projects and programmes, innovativeness in result areas, replication and scalability and unexpected results, both positive and negative.

5. Ahead of B.44 held in March 2026, the IEU re-submitted the two evaluations previously submitted but not opened during B.43, comprising (i) Independent Evaluation of the GCF's Country Ownership Approach,¹ and (ii) Independent Evaluation of the GCF's Simplified Approval Process (SAP).² Together with these two evaluations, the IEU also submitted the Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning Systems Interventions for the Board's consideration at B.44.³ Final evaluation reports are available on the IEU web pages.

6. During the reporting period, five independent evaluations, which were approved in the IEU's 2026 Work Plan and Budget (Board decision B.43/13). progressed through the inception and data-collection phases.

- (a) **Independent Evaluation of the GCF's Approach to Gender.**⁴ The evaluation comprised organizational and institutional assessment and project-level results assessment. The evaluation built on the Gender Synthesis report completed in October 2025, as well as a benchmarking exercise and literature review. In March 2026, the evaluation's approaches and methods were shared with key stakeholders, including the Board, Secretariat, Accredited Entities (AEs), Civil Society Organizations (CSOs), and Private Sector Organizations (PSOs), through a series of evaluation webinars. The approach paper was published in April 2026. The factual draft was shared with the Secretariat for feedback in May 2026. The evaluation was originally scheduled for submission at B.46, in accordance with the IEU's work plan as approved by Decision B.43/13. However, the IEU decided to advance its submission in time for B.45 in order to align with the Secretariat's ongoing policy work related to the updated Gender Action Plan.
- (b) **Independent Evaluation of the GCF's Project Preparation Facility (PPF).**⁵ The evaluation assessed the relevance, coherence and effectiveness of GCF's PPF and the extent to which it fulfilled its intended objectives to support direct access entities and develop micro and small-sized projects to promote portfolio balance and diversity. Following its launch in December 2025, the approach paper was published in February

¹ Independent Evaluation of the GCF's Country Ownership Approach
<<https://ieu.greenclimate.fund/evaluation/coa2025>>

² Independent Evaluation of the GCF's Simplified Approval Process
<<https://ieu.greenclimate.fund/evaluation/sap2025>>

³ Synthesis of the GCF's Approach to Gender <https://ieu.greenclimate.fund/evaluation/ga2025>

⁴ Independent Evaluation of the GCF's Gender Approach <<https://ieu.greenclimate.fund/evaluation/gender2025>>

⁵ Independent Evaluation of the GCF's Project Preparation Facility (PPF)
<<https://ieu.greenclimate.fund/evaluation/ppf2026>>

2026. In March, evaluation approaches and methods were shared with key stakeholders (Board, Secretariat, AEs, CSOs and PSOs) through a series of webinars. The evaluation team conducted data analysis and interviews. The factual draft was shared with the Secretariat for feedback in April 2026. Findings and conclusions and recommendations were presented to key stakeholders, including the Board of the GCF, in May 2026. The final report will be submitted to the Board at B.45.

- (c) **Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector.**⁶ The evaluation will assess the GCF's private sector portfolio and approach, examining progress towards its mandate under the Governing Instrument and Private Sector Strategy. Specifically, it will assess how effectively the GCF has catalysed private sector resources for mitigation and adaptation in developing countries, as well as the implementation and climate impact of these projects. The evaluation team is currently finalizing the approach paper. The approach of the evaluation was presented to the Board in the IEU's Board webinar in May 2026. Following the internal reprioritization of tasks and deliverables, the final evaluation report will be submitted to the Board at B.47.
- (d) **Independent Evaluation of the GCF's Readiness and Preparatory Support Programme (RPSP).**⁷ The evaluation will assess the effectiveness and efficiency of the revised RPSP strategy for 2024–2027, and its implementation so far. In March, the IEU hired an individual consultant to support the evaluation. Throughout the fourth week of April and the first week of May, the IEU conducted a series of inception interviews with the Secretariat staff relevant to RPSP. The IEU hosted an inception workshop on 8 May, inviting the readiness focal points at the Regional Desks as well as the Department of Investment Services, to define the scope and identify the approach of the evaluation. The final report will be submitted to the Board at B.47.
- (e) **Independent Evaluation of the GCF's Ecosystems, Ecosystem Services and Biodiversity.**⁸ The evaluation will assess the GCF's approach to ecosystems, ecosystem services and biodiversity, with a focus on climate change adaptation and ecosystem-based approaches across the GCF portfolio. The IEU's preparations for the evaluation started in March with the hiring of an external evaluation consultant. The inception workshop within initial interviews of the Secretariat will take place at the last week of May and first week of June 2026. The final report will be submitted to the Board at B.48.
7. **Third Performance Review of the GCF.**⁹ The TPR was launched following the Board decision B.40/14, which approved the TPR for the period 2025–2027. It will independently assess the GCF's performance during the second replenishment period (GCF-2, 2024-2027) and inform the Fund's strategy for the third replenishment (GCF-3, 2028-2031). The TPR is also assessing the GCF's progress in delivering its mandate as set out in the Governing Instrument during GCF-2 and draws from a synthesis of previous IEU evaluations and global evidence reviews. The TPR summary report will be submitted to the Board at B.46, and the TPR final report in time for the first Board meeting of 2027(B.47). During the reporting period, the evaluation team conducted data analysis, key stakeholder interviews and country visits. Two interim deliverables of TPR have already been completed and delivered, which are:

⁶ Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector
<<https://ieugreenclimate.fund/evaluation/priv2026>>

⁷ Independent Evaluation of the GCF's Readiness and Preparatory Support Programme (RPSP)
<<https://ieugreenclimate.fund/evaluation/rpsp2026>>

⁸ Independent Evaluation of the GCF's Ecosystems, Ecosystem Services, and Biodiversity
<<https://ieugreenclimate.fund/evaluation/esb2026>>

⁹ Third Performance Review of the Green Climate Fund <<https://ieugreenclimate.fund/evaluation/tpr2025>>

- (a) **A TPR Synthesis:** The synthesis marks the first analytical milestone of the TPR, offering a comprehensive baseline of how the GCF is performing in GCF-2. The synthesis distils key lessons on access, readiness, accreditation and risk appetite, laying the evidence base for the 2026 mid-cycle reflections and the next replenishment. The synthesis provides insights into what's working, what's lagging and where evidence gaps remain, guiding the TPR's next phase of in-depth case studies and stakeholder consultations.
- (b) **A Foresight Study on Climate Finance:** Through this study, the IEU examines how the global climate finance landscape may evolve through 2035 and what this could mean for the Fund's strategic positioning. Using foresight methods to analyse emerging trends, structural drivers, and key uncertainties, the study explores a range of plausible future scenarios for climate finance. It highlights the risks and opportunities in a complex, fragmented financing environment and offers forward-looking insights to strengthen the Fund's comparative advantage and protect its legitimacy regardless of which scenario materializes. This study is part of the broader evaluation efforts underway and will inform the overall TPR.

8. **Management Action Reports.** The Evaluation Policy for the GCF (hereafter referred to as the GCF Evaluation Policy) prescribes a set of institutional roles and responsibilities. The Board receives independent evaluations and assessments, undertaken by the IEU as per the Board-approved work plan, and also receives management responses from the Secretariat. There is no Management Action Report corresponding to this reporting period. The IEU is set to prepare the Management Action Reports for the independent evaluation of the GCF's Country Ownership, the GCF's Simplified Approval Process, and the GCF's approach to and portfolio of Climate Information and Early Warning Systems interventions later in 2026. The Management Action Reports will be submitted in time for B.47 in 2027.

9. **Learning-Oriented Real-time Impact Assessments (LORTA) Programme.** The IEU's LORTA Programme focuses on measuring impact in areas aligned with the GCF's strategic plan, while also addressing key evidence gaps in climate finance. Since 2018, the IEU has provided support and advisory services in designing impact evaluations, developing impact indicators, conducting data-collection and performing analyses to ensure credible and robust impact assessments of GCF-funded activities. Currently, the LORTA portfolio focuses on impact measurement in the areas of natural resources management, climate resilience, early warning systems, sustainable agriculture and food security. Several impact evaluations also focus on gender action and empowerment. Those focus areas align with the GCF's Strategic Plans (USP-1 for 2020–2023, and USP-2 for 2024–2027) and the IEU's work plans. They have been identified as priority areas where the Fund must build evidence to address existing knowledge gaps. Throughout 2026, the 23 impact evaluations in the LORTA pipeline, in their various stages (baseline, midline, endline), will be supported. This is subject to change as per the projects' implementation status and cycle.

- (a) *Design stage: SAP059 Armenia (EPIU), SAP047 Pakistan (NRSP)*
- (b) *Data collection stage:*
 - (i) *FP192 Barbados (CCCCC), FP262 Senegal (LBA), SAP031 Brazil (Fundacion Avina), FP214 Thailand (GIZ) and FP244 Malawi (SCA) for baseline data*
 - (ii) *FP179 Tanzania (CRDB Bank) for midline data;*
 - (iii) *FP072 Zambia (UNDP), FP073 Rwanda (MoE), FP087 Guatemala (IUCN), and FP101 Belize-MGF (IFAD) for endline data;*
- (c) *Analysis and reporting stage:*

- (i) *FP262 Senegal (LBA), FP192 Barbados (CCCCC), SAP021 Timor Leste (JICA), FP172 Nepal (AEPC), SAP031 Brazil (Fundacion Avina), FP179 Tanzania (CRDB Bank), FP244 Malawi (SCA) for baseline report*
- (ii) *FP026 Madagascar (CI), FP034 Uganda (UNDP), FP073 Rwanda (MoE), FP101 Belize (IFAD) for endline report*

10. During the reporting period, the IEU LORTA team also provided advisory services through country visits to Malawi (January 2026), Rwanda (February 2026), Senegal (May 2026), and Brazil (May 2026) to support the impact evaluations listed above for these countries.

11. Progress on each of the IEU independent evaluations and impact evaluations, mentioned in this section, is summarized in Table 1 below.

Table 1. Progress on IEU evaluations against 2026 key deliverables

Objective 1: Undertake and deliver high-quality evaluations to the GCF Board		
Sub-Objectives	2026 Key Deliverables	Progress During the Reporting Period
Independent evaluations	Independent Evaluation of the GCF's Approach to Gender	On Track: The IEU completed its inception phase in February. The emerging findings were shared with the Board, Secretariat, AEs and CSOs through a series of webinars in May. The final report will be submitted at B.45. Initially, the evaluation was scheduled for submission at B.46 in accordance with the IEU's work plan approved by Decision B.43/13. However, the IEU will submit it at B.45 to align with the Secretariat's policy work on the updated Gender Action Plan.
	Independent Evaluation of the GCF's Project Preparation Facility	On Track: Initiated in December 2025, the IEU completed its inception phase in February 2026. The factual draft was shared with the Secretariat for feedback in April 2026. The final report will be submitted at B.45.
	Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector	On Track: The IEU launched the evaluation in April. The evaluation team is currently finalizing the approach paper. Following reprioritization efforts, the final evaluation report will be submitted at B.47.
	Independent Evaluation of the GCF's Readiness and Preparatory Support Programme	On Track: The IEU launched the evaluation in March. An inception workshop was held to conduct interviews and develop approaches in April-May. The final report will be submitted at B.47.
	Independent Evaluation of the GCF's Ecosystems, Ecosystem Services and Biodiversity	On Track: Preparation for the evaluation started in March. The inception phase is scheduled for May-June 2026. The final report will be submitted at B.48.
Performance review	Third Performance Review of the Green Climate Fund	On Track: During the reporting period, the evaluation team conducted data analysis, key stakeholder interviews and country visits. TPR has also completed two interim deliverables, including a

		TPR synthesis and a foresight study on climate finance.
Impact evaluations	Learning-Oriented Real-time Impact Assessment (LORTA) Programme	On Track: Throughout 2026, the 23 impact evaluations in the LORTA pipeline, in their various stages (baseline, midline, endline), will be supported. During the reporting period, the IEU also provided advisory services through country visits to Malawi (January 2026), Rwanda (February 2026), Senegal (May 2026), and Brazil (May 2026) to support the impact evaluations.

2.2 Objective 2: Build and deliver an evaluation-based learning, advisory and capacity-strengthening programme

12. **Reviews and syntheses.** The GCF Evaluation Policy mandates the IEU to promote learning and dialogue by disseminating knowledge and lessons learned. In line with this mandate, the IEU produces reviews, syntheses and learning papers on climate-related topics relevant to the Fund. Evidence reviews are based on structured literature searches, appraise evidence quality and provide a comprehensive picture of the evidence base and gaps. The IEU has conducted 12 climate-related evidence reviews, including on forestry conservation, adaptation, private sector mitigation instruments, results-based payments, transformational change, women's empowerment, behavioural science, just transitions and water sector interventions. These inform the Fund on "what works, what doesn't, and for whom" from a global perspective.

13. The IEU will conduct a **synthesis on forest-based climate action and REDD+** in 2026. Drawing on past evaluations, related reports, reviews including the "evidence gap map and the systematic review on forest conservation"¹⁰ (completion in August 2025), the synthesis aimed to (i) consolidate Fund-level evidence and global evidence in the climate finance landscape to generate lessons and learning and (ii) respond to the growing relevance of forest-based climate action in the GCF portfolio, following the Board's decision at B.40 to integrate REDD+ financing into GCF's regular programming and in line with developments under the UNFCCC. Preparatory work was conducted February and March. Initial interviews with relevant Secretariat staff were held in April/May.

14. **Learning Talks and workshops.** The IEU's learning talks, workshops and the GCF's regional dialogues are key channels for sharing evaluation findings and insights on climate-relevant issues. They also contribute to nurturing a culture of evidence use across the Secretariat, the Independent Units, and the Fund's ecosystem. In June, the IEU will host a learning talk to share, further disseminate and discuss in-depth the findings, conclusions and recommendations from the Climate Information and Early Warning Systems (CIEWS) evaluation with the GCF Secretariat, the World Meteorological Organization and other organizations in this space.

15. **Quality assurance.** In line with the GCF's Compliance Risk Policy¹¹ and the Administrative Guidelines on the Internal Control,¹² the IEU acts as the Fund's third line of defence for effective internal control. As per the GCF Evaluation Policy and the IEU's TOR, the IEU is mandated to attest to the quality of AEs' self-conducted evaluations of GCF projects. This includes assessing the evaluability of GCF funding proposals and the quality of AE-led evaluations. To meet its quality assurance mandate through evaluations, in 2025 the IEU developed the **evaluation quality assessment (EQA)** framework to assess the quality of AE-led (interim and final) evaluations of GCF-funded activities.¹³ Following the 2025 Highlights Report of the Evaluation Quality Assessment of AE-led project evaluations, the IEU finalized the Evaluation Quality Assessment tool. The report describes the methodology and introduces the assessment tool. The report and tool were submitted to the Board as part of this activity report

¹⁰ Independent Evaluation Unit (2025). Evidence Review: Forest Conservation. Songdo, Republic of Korea: Green Climate Fund <https://ieu.greenclimate.fund/document/evidence-review-forest-conservation>

¹¹ Compliance Risk Policy (Component VIII). <https://www.greenclimate.fund/document/compliance-risk-policy-component-viii>

¹² Administrative Guidelines on the Internal Control Framework and Internal Audit Standards. <https://www.greenclimate.fund/document/administrative-guidelines-internal-control-framework-and-internal-audit-standards>

¹³ Highlights Report: Evaluation Quality Assessment of AE-led-Project Evaluations. <https://ieu.greenclimate.fund/eqa-highlights-report-of-ae-led-project-evaluations>

(Annex VI). The quality assessment report of the portfolio of AE-led evaluations will be prepared in the last quarter of 2026.

16. Since 2018, the IEU has undertaken periodic **evaluability assessments of GCF's funding proposals** and their ability to measure impact credibly. The evaluability assessment of GCF's funding proposals, approved in 2025, will be available in 2026.

17. In addition, and following the GCF Evaluation Policy, the Secretariat commissions or manages its own evaluations to fulfil its M&E role. The IEU may also attest to the quality of self-evaluations, if requested by the Board, and provides technical support in the design or implementation of evaluation or reviews. IEU has supported the AEs' and country partners' evaluation capacity-building in past years, including the preparation and execution of an capacity needs assessment (2023), and the development of online evaluation training modules on the GCF Evaluation Policy and Evaluation Standards (2025).¹⁴ In 2026, where feasible, IEU staff will participate in the GCF's regional dialogues, together with the Secretariat, to advocate for the GCF Evaluation Policy and Evaluation Standards, and share evaluation findings and lessons learned. To streamline technical support, the IEU continues to use its online evaluation training modules on the GCF Evaluation Policy and Evaluation Standards.

18. During the reporting period, the IEU developed and refined the Impact Evaluation Standards and shared them with the United Nations Evaluation Group (UNEG) for their review and feedback. The Impact Evaluation Standards are expected to also support the advisory services of the IEU on designing and conducting impact evaluations of GCF activities.

19. A summary of the progress made on the key deliverables under this objective is provided in Table 2 below.

Table 2: Reviews, syntheses and learning outputs against 2026 key deliverables

Objective 2: Build and deliver an evaluation-based learning, advisory and capacity-strengthening programme		
Sub-Objectives	2026 Key Deliverables	Progress During the Reporting Period
Synthesis, evidence reviews, and learning papers	Synthesis on forest-based climate action and REDD+	On Track: During the reporting period, the IEU started the preparation of the synthesis, including consultation with the Secretariat.
Learning talks	Learning talks	Delayed: In June, the IEU will host a learning talk to share findings from the CIEWS evaluation with the Secretariat, WMO, and other organizations in this space. Limited staff capacity prevented the IEU from hosting learning talks in previous months.
Advisory	Impact evaluation annual design (LORTA) workshop for 2026	On Track: The IEU will host an annual impact evaluation design workshop in October 2026.
Quality assurance	Evaluability assessment of funding proposals	On Track: The evaluability assessment of GCF's funding proposals, approved in 2025, will be available in 2026.
	Evaluation Quality Assessment of AE-led project evaluations	On Track: Based on the EQA framework (Annex IV), a quality assessment of the available AE-led evaluations will be conducted in 2026.

¹⁴ Evaluation Capacity Building (ECB) training modules, delivered by the GCF Independent Evaluation Unit (IEU) <https://ilearn.greenclimate.fund/thematicarea/detail?id=50>



Evaluation capacity and engagement with AEs and NDAs	Online training modules for evaluation capacity-building, and GCF regional dialogues	On Track: The IEU will participate in GCF's regional dialogues where feasible.
Evaluation Policy and Standards	Implementation of the Evaluation Policy and Standards	On Track: Besides the GCF Evaluation Policy and Evaluation Standards, the IEU developed, refined and shared the Impact Evaluation Standards with UNEG for their review and feedback.

2.3 Objective 3: Engage strategically to learn, share and adopt best practices in the climate change evaluation space

20. In the reporting period, the IEU further strengthened its strategic outreach and targeted knowledge management, dissemination and uptake practices. With the IEU's role as an evidence and knowledge broker, the IEU has continued to produce and experiment with new content formats to facilitate more effective Board engagement and reporting. The IEU also sought to increase the uptake of independent evaluations and syntheses and encourage learning within the GCF ecosystem and in the wider international evaluation community.

21. **Stakeholder engagement.** To ensure that high-quality evidence, findings and recommendations are effectively communicated, disseminated and used, the IEU focuses on the following communication areas: (i) publications, design, editing, and translations, (ii) website and social media engagement, (iii) outreach and strategic engagement with partners. The IEU actively organizes side events, webinars and workshops, to reach and engage with its target audiences, including the GCF Board, Secretariat, accredited and implementing entities, CSOs and PSOs, research institutions and evaluation networks.

22. In May 2026, the IEU organized and delivered a series of webinars to share the emerging findings of its recent evaluations on the GCF's PPF modality and gender approach, as well as the approach and methods of its new evaluation on the Fund's Private Sector portfolio and engagement. The emerging findings webinars for PPF and gender were preceded by evaluation webinars held in February 2026 on the approach and methods of these two evaluations that had commenced earlier in the year. In February 2026, the IEU team also delivered two refresher webinars on the findings and conclusions of the evaluations on Country Ownership and SAP, before the Board discussed these two IEU evaluations at B.44 in March.

23. During the reporting period, the IEU also hosted, together with the Secretariat, a webinar for interested Board members, alternate Board members and advisors on the findings and emerging conclusions of the Gender synthesis (2025) and the progress report on the implementation of the GCF's gender action plan (2026), to inform the technical discussions on the revisions of the GCF's gender action plan. The Secretariat and the IEU agreed to continue to hold such engagements with the Board, following another presentation in the first week of June 2026. These efforts underscore the Unit's focus on utility and uptake of evaluation findings, conclusions and recommendations and to inform policy review cycles where possible.

24. The IEU also hosted a Board side event at B.44 on the completed impact evaluation of FP026 (Madagascar), creating a space for the Board members, advisers, Secretariat staff, and other Board meeting participants in Songdo to learn about and engage on the results and impact of the GCF project in Madagascar with forestry, climate-resilient agriculture and livelihoods components. To ensure transparency and access, all evaluation products were published on the IEU's microsite and actively promoted through social media.

25. Between February and May 2026, the IEU microsite recorded 15,000 active users and 29,000 total page views, representing a 7.8 per cent increase from the previous period. The site registered 91,000 tracked interactions, including page views, downloads, and link clicks. An engagement rate of 48.0 per cent, up 43.1 per cent from the previous period. Increased traffic coincided with the publication of major evaluation reports, outreach through webinars and external events, and the launch of new pages enhancing access to evaluability studies, evaluation quality assessment products, and synthesis work.

26. **Engagement with climate and evaluation networks.** During the reporting period, the IEU continued to engage with the **evaluation offices and functions of other multilateral climate funds** – the Global Environment Facility (GEF), Adaptation Fund and Climate

Investment Funds. Following an artificial intelligence (AI) scoping study conducted in 2024, the four funds launched a joint initiative to pilot the use of AI applications in synthesizing their forestry-related interventions. This pilot AI synthesis assesses the results of forestry interventions, including mitigation and adaptation co-benefits. The draft synthesis report was completed in March 2026, and the final report will be published at a later in the year.

27. The four funds also agreed to jointly develop mutually agreeable guidelines for the ethical use of AI in climate evaluations. The IEU, together with the GEF Independent Evaluation Office, took the lead in developing a learning product on the principles and guidelines for the ethical use of AI in evaluation, which will be completed in the third quarter of 2026. Looking ahead, the IEU aims to facilitate deeper exchanges among the multilateral climate funds at the sector- and sub-portfolio levels. This will involve sharing evaluation findings on areas such as CIEWS, nature-based solutions and ecosystems. Through this approach, the IEU plans to use the evidence and experiences of other climate funds to enhance the depth and relevance of future evaluations.

28. The IEU continues to contribute to the **Global SDG Synthesis Coalition** as a Co-Chair of the Planet Pillar management group, assessing and synthesizing evidence on the implementation of five planetary health-related SDGs. During the reporting period, the Coalition decided to focus on the climate-health nexus and plans to produce a dedicated synthesis of evidence on climate and health.

29. The IEU also continues its support for and participate with **United Nations Evaluation Group (UNEG)** and its various working groups and interest groups. During the reporting period, the IEU attended the UNEG Annual General Meeting in person and virtually (Rome, February 2026), and staff participated in regular meetings of UNEG working and interest groups, including on evaluation synthesis, impact evaluation, peer review, use of evaluation and use of evaluation and AI.

30. Annex II of this report presents the IEU publications and knowledge products released during the reporting period. Annex III presents a list of all IEU events and stakeholder engagements organized during the reporting period.

31. A summary of the progress made for the key deliverables under Objective 3 is provided in Table 3 below.

Table 3. Uptake, communications and partnerships against the 2026 key deliverables

Objective 3: Engage strategically to learn, share and adopt best practices in the climate change evaluation space		
Sub-Objectives	2026 Key Deliverables	Progress During the Reporting Period
Board engagement and reporting	IEU Board side event	On Track: The IEU hosted the side event at B.44 on the Impact Evidence from Madagascar (FP026).
	IEU newsletters	On Track: A Board-facing IEU Newsletter was published ahead of B.44. Another edition will be published ahead of B.45.
	Evaluation webinars for the Board members and advisers	On track: During the reporting period, the IEU hosted a series of webinars for the Board members and advisers to share evaluation approaches (gender, PPF, Private Sector) and emerging findings of evaluations (Country Ownership, SAP, CIEWS, gender, PPF)



	Evaluation webinar for interested Board members	New: During the reporting period, the IEU hosted a session, together with the Secretariat, on the findings and conclusions of the gender synthesis and the progress report on the implementation of the GAP, to inform the technical discussions on the GCF's revised GAP.
Outreach, communication and uptake	Regular updates and publications on the IEU microsite ¹⁵	On track: Annex II of this report presents the IEU publications and knowledge products released during the reporting period.
	Regular updates and posts on the IEU social media (LinkedIn, YouTube)	On track: The IEU's social media highlighted evaluations, country visits, and the activities at Board meetings, maintaining strong engagement with an average engagement rate of 23.3 per cent and several posts reaching over 60 per cent, through a new visual-first strategy. Upcoming publications and long-form recordings were also shared via the channel to extend reach beyond Board sessions.
Engagement with evaluation and climate networks	Four Climate Funds' working groups	On track: The synthesis of forestry-related interventions using AI was completed in March 2026. The principles and guidelines for the ethical use of AI in evaluation will be completed in the third quarter of 2026.
	Global SDGs Synthesis Coalition	On track: The IEU continued to collaborate with the Coalition on prioritizing areas for the SDGs syntheses, in particular, the climate-health nexus-focused SDGs.
	UN Evaluation Group	On track: The IEU continued to collaborate with UNEG. During the reporting period, the IEU attended the UNEG Annual General Meeting in person and virtually (February 2026).
	Climate funds and evaluation networks conferences	On track: The IEU attended GCF's IPs Global Conference held in April in Songdo, presenting its IPs evaluation findings.

¹⁵ The Independent Evaluation Unit microsite provides access to IEU evaluations, evidence reviews, learning products, publications, and events <https://ieu.greenclimate.fund/>

2.4 Objective 4: Strengthen and position the IEU in the Fund and in its ecosystem

32. **Evaluation Policy Implementation.** The IEU ensures effective functioning by sharing its vision and best practices internally and externally. As the custodian of the GCF Evaluation Policy, the IEU is responsible for its implementation (decision B.BM-2021/07, Annex I). During the reporting period, the IEU continued to implement the key provisions of the Evaluation Policy by undertaking independent evaluations and reviews, providing evaluability assessments of project proposals, and developing quality assessment tools for AE-led evaluations.

33. In 2026, the IEU continued to engage with the UNEG peer review working group for the preparation of the IEU's peer review. The IEU provided inputs into the work plan of the working group for 2025-2026, requesting support for the peer review. In preparation for a future peer review, the IEU plans to conduct a review of the implementation of the GCF Evaluation Policy and a UNEG Peer-Validated Self-Assessment for the Unit in 2026.

34. **Staffing.** In line with the GCF Evaluation Policy, the IEU is expected to be a global leader in climate evaluation. Consequently, the Unit places considerable emphasis on hiring global talent and further strengthening its internal capacity through a wide range of training and learning opportunities. Since 2024, the IEU has continued recruiting expert staff and fostering a strong team culture, while reducing its dependency on HQ-based consultants and professional services.

35. In 2026, the IEU continued its efforts to internalize independent evaluations, syntheses and reviews. This included conducting two evaluations without professional services and carrying out data-collection and analysis without support from HQ-based consultants. However, during the reporting period, the IEU experienced staffing gaps resulting from unexpected turnover in early 2026, along with a re-advertisement of the recruitment of Principal Evaluation Officers and Evaluation Specialists. To temporarily address these staffing gaps until the recruitment process is completed, the IEU hired the remote-based Senior Evaluation Consultants to support the delivery of evaluations under the 2026 work plan.

36. **Data management and systems.** As the GCF operationalizes a Fund-wide data strategy and refines its data availability and reliability, the IEU has aligned its efforts to ensure our evaluations utilize the new or refined data and related tools (i.e. dashboards and methodological guidance) generated by the Fund. The IEU participates as an observer in the Data Analytics Governance Committee led by the IT Department to stay up-to-date on all data and system related developments within the Fund.

37. The IEU expanded AI-assisted analysis in evaluations by applying GPT-4o made available at the institutional level. The application of these AI tools, which work alongside human reviewers for accuracy, enabled the IEU to work more efficiently and effectively in extracting, categorizing, cleaning and analysing data for ongoing evaluations. In addition, the IEU has established a data workflow to systematically store all produced data work in the IEU GitHub account, promoting transparency and open access within the Fund. This approach has increased confidence in the underlying data work supporting ongoing evaluations. Moreover, the IEU draws further insights from joint work on guidelines for the use of AI in evaluation, jointly developed with the GEF Independent Evaluation Office, and engagement in UNEG working groups on methods, technology and use of AI.

38. **Team structure and culture.** The IEU members are subject to the Code of Conduct of Staff, as stated in the Unit's Updated TOR. The IEU also follows the GCF guidelines, including those on procurement, Staff Rules and Regulations (SRR), and appeal mechanisms. During the reporting period, the IEU has cooperated with the Department of People and Culture (DPC) on

the implementation of the SRR, including a job evaluation exercise. The IEU also participated in the Gallup manager training sessions (two cohorts in April 2026), which aimed to equip managers to coach for performance through a Clifton strengths-based, engagement-focused approach. Following the sharing of the 2025 GCF staff engagement survey result with all staff, all heads of departments/units of the Fund met to review and reflect on the result at the organizational level. Then, the IEU held an internal session to discuss the Unit results in May 2026. Despite the IEU’s planned revision of its own structure being delayed to align with the GCF-wide exercise, the IEU’s new structure will be implemented from the second half of 2026, following a team retreat scheduled to take place in June.

39. **Engagement on the Work Plan and Budget.** During the reporting period, the IEU engaged with the Risk Management Committee (RMC) till B.44, and the Operations and Portfolio Committee (OPC) after B.44. The IEU presented the potential evaluation topics in the RMC meeting held during B.44 and received comments from the Committee, which were subsequently addressed through a written response and supplementary note. In accordance with the Review of Board Committees (B.44/16, Annex IV), the IEU started engaging with the OPC on the development of its work plan. The IEU presented the revised potential evaluation topics at the OPC meeting in May 2026 and plans to share the revised potential evaluation topics with the Secretariat for further feedback by the end of May 2026. The IEU will continue to engage with the OPC for endorsement of its work plan.

40. A summary of the progress made on the key deliverables under Objective 4 is provided in Table 4 below.

Table 4. IEU’s policy, work plan and internal strengthening activities

Objective 4: Strengthen and position the IEU in the Fund and in its ecosystem		
Sub-Objectives	2026 Key Deliverables	Progress During the Reporting Period
Complete staffing	Recruitment of vacant positions	On Track: The IEU relaunched the hiring process for the positions of Principal Evaluation Officer(s) and Evaluation Specialist(s) in 2025. During the reporting period, the recruitment processes are ongoing.
Consultants	Reduced individual consultants and professional services	On Track: To address the temporary staffing gap, the IEU hired the remote-based Senior Evaluation Consultants in March to support the delivery of evaluations under the 2026 work plan.
Team structure and culture	Team building activities Implementation of the new structure of the IEU	On Track: During the reporting period, the IEU cooperated in the implementation of SRR. The IEU participated in the GCF manager training and organized an internal session to discuss the IEU's results of the staff engagement survey. New structure will be implemented from the second half of 2026, following the team retreat scheduled for June 2026.
Peer review	Review of the implementation of the Evaluation Policy and peer review of the IEU	On Track: A review of the implementation of the GCF Evaluation Policy and the self-assessment of the Unit will be conducted in 2026.
Work plan development	Preparation and consultation of the IEU’s work plan	On track: During the reporting period, the IEU engaged with the RMC (till B.44) and the OPC (after B.44), in accordance with B.44/16(Annex IV). Moving forward, the IEU will engage with the OPC for the endorsement of its work plan.

Annex I: Budget and expenditure report

The Table below shows the IEU's 2026 budget and the expenditure report as of 30 April 2026 in USD. The IEU's actual overall budget expenditure as of 30 April 2026 was 19 per cent, with USD 1.5 million, against the approved 2026 annual budget of USD 7.9 million.

Table 1: IEU's budget and expenditure in January – April 2026

Category	2026 Board-approved budget in USD ^a	Disbursed, in USD, of the approved budget	Disbursed, in % of the approved budget	Remaining budget in USD
Full-time staff	4,862,981	1,066,349	22%	3,796,632
Consultants	289,560	92,509	32%	197,051
Interns	78,280	16,904	22%	61,376
Travel	384,751	40,748	11%	344,003
Professional services	1,489,282	21,968	1%	1,467,314
Other operating costs	46,500	7,319	16%	39,181
Shared cost allocation	743,926	247,975	33%	495,951
Grand Total	7,895,280	1,493,772	19%	6,401,508

Note: *a* includes USD 86,000 for the implementation of the 2025 salary adjustment approved by decision B.43/13 (d) and for the implementation of the 2026 SRR following the GCF's job evaluation.

- Staff.** Staff costs include salaries, benefits, staff training and professional development costs. Staff costs were spent at 22 per cent by 30 April 2026. During the reporting period, two staff members resigned, and the recruitment process of Principal Evaluation Officers and Evaluation Specialists, which was relaunched in December 2025, was not concluded yet.
- Individual consultants and interns.** As of 30 April 2026, 32 per cent of the consultant budget had been spent. In 2026, the IEU continued its efforts to internalize independent evaluations, syntheses and reviews. This included conducting two evaluations without professional services and carrying out data-collection and analysis without support from HQ-based consultants. However, during the reporting period, the IEU continued to experience staffing gaps and staff turnover in early 2026. To temporarily address staffing gaps until the recruitment process is completed, the IEU hired the remote-based Senior Evaluation Consultants to support the delivery of evaluations under the 2026 work plan, where deemed necessary.
- Professional services.** As of 30 April 2026, 1 per cent of the professional services budget had been utilized. This low expenditure reflects the IEU's strategic approach to internalizing evaluation work through individual consultants rather than external firms where feasible, combined with the planned sequencing of evaluation activities and contractual processes. Professional services contracts are generally on a deliverable basis, with major outputs scheduled for completion at the end of each evaluation cycle.
- During the reporting period, the IEU engaged a limited number of individual consultants to support selected technical tasks while continuing efforts to reduce reliance on external firms and strengthen internal evaluation capacity. The low expenditure is partly attributable to this effort to reduce reliance on professional services.
- The low expenditure rate is mainly attributable to the timing and implementation cycle of evaluations. Following the approval of the annual Work Plan and Budget at the last Board meeting of the previous year, the procurement and contracting process requires a few months, and the initial phase of evaluations is focused on developing evaluation approaches, which generally requires relatively limited professional services expenditure. More resource-intensive

activities, including data-collection, country case studies, benchmarking analyses and evidence synthesis, are scheduled for later stages of the evaluation cycle. As evaluations progress into the data-collection and analysis phases, professional services expenditures are expected to increase substantially during the third and fourth quarters in line with planned deliverables and signed contracts. Overall, budget utilization is expected to proceed according to the planned implementation timeline.

6. **Travel:** The IEU uses travel strategically to achieve its objectives. As of 30 April 2026, 11 per cent of the travel budget had been spent. IEU staff members travel for three key reasons: (i) to conduct evaluations and country case studies, (ii) to provide impact evaluation advisory services and project engagement on the ground, and (iii) to support strategic engagement, including dissemination of lessons learned, participation in Board meetings and sharing knowledge of global developments in climate and evaluation. The IEU will continue to pursue cost-effectiveness, for example, by combining evaluation travel with GCF-related events and workshops, such as the GCF Regional and Structured Dialogues organized by the Secretariat. During the reporting period, the IEU travelled to conduct evaluations, including the Third Performance Review, gender evaluation and impact evaluations.

7. **Other operating costs:** As of 30 April 2026, 16 per cent of the other operating expenses had been spent. These include printing, communication materials, office supplies, subscriptions to specialized software such as statistical tools not covered by the GCF, and other sundry expenses.

Annex II: List of IEU publications and communications materials published during the reporting period (February to May 2026)

Document type	Topic
Board report	GCF/B.44/Inf.10: Report on the activities of the Independent Evaluation Unit
Annual Report	Annual Report 2025
Evaluation products	Approach Paper of the Independent Evaluation of the Green Climate Fund's Project Preparation Facility
Evaluation products	Approach Paper of the Independent Evaluation of the GCF's Gender Approach
Evaluation products	Progress Report on the Implementation of the Gender Action Plan [An <i>interim deliverable</i>]
Evaluation products	A Synthesis Study on the Green Climate Fund: An Interim Deliverable under the Third Performance Review (TPR)
Evaluation products	IEU's Foresight Study on Climate Finance: Technical Discussion Paper [A TPR <i>interim deliverable</i>]
Evaluation products	IEU's Foresight Study on Climate Finance: A Summary Report [A TPR <i>interim deliverable</i>]
Evaluation products	Independent evaluation of the GCF's approach to and Portfolio of Climate Information and Early Warning System Interventions
Evaluation products	Annexes of the Independent evaluation of the GCF's approach to and Portfolio of Climate Information and Early Warning System Interventions
Evaluation products	An Executive Summary of the Independent evaluation of the GCF's approach to and Portfolio of Climate Information and Early Warning System Interventions
Evaluation brief	4-page approach brief of the Independent evaluation of the GCF's approach to and Portfolio of Climate Information and Early Warning System Interventions
Synthesis	Synthesis on Monitoring and Evaluation
Synthesis	Learning-Oriented Real-Time Impact Assessment (LORTA) Synthesis Report 2025
IEU Impact Evaluation	Impact evaluation endline report for FP026: Sustainable Landscapes in Eastern Madagascar
IEU Blog	Can Conservation and Livelihoods Go Hand in Hand? Causal Evidence from Madagascar
IEU News	Evaluation perspectives on country ownership shared across multilateral climate funds
Newsletter	IEU Newsletter Issue 27

Annex III: List of IEU events and engagements held with stakeholders and partners during the reporting period (February to May 2026)

Month	Event	Type
February	<i>2026 UNEG Evaluation Week: Annual General Meeting</i> FAO Headquarters, Rome, Italy, 18–19 February	External engagement
	<i>Webinar: Evaluating Approaches to Country Ownership Across Multilateral Climate Funds</i> Virtual, 12 February	External engagement
	<i>IEU Webinar on the Findings, Conclusions, and Emerging Recommendations of the CIEWS Evaluation</i> Virtual, 18 February	GCF stakeholders
	<i>IEU Webinar on the Findings, Conclusions, and Emerging Recommendations of the CIEWS Evaluation</i> Virtual, 19 February	GCF Secretariat
	<i>IEU Webinar on the Findings, Conclusions, and Emerging Recommendations of the CIEWS Evaluation</i> Virtual, 19 February	GCF Board
	<i>IEU Webinar on the Evaluations of the GCF's Approach to Country Ownership and Simplified Approval Process</i> Virtual, 25 February	GCF Board
March	<i>IEU Webinar on the Evaluation Approaches for the GCF's Project Preparation Facility and Gender Approach</i> Virtual, 3 March	GCF Board
	<i>IEU Webinar on the Evaluation Approaches for the GCF's Project Preparation Facility and Gender Approach</i> Virtual, 4 March	GCF Secretariat
	<i>IEU Webinar on the Evaluation Approaches for the GCF's Project Preparation Facility and Gender Approach</i> Virtual, 4 March	GCF stakeholders
	<i>IEU Side Event at B.44: Impact Evidence on Forest Conservation and Livelihoods in Madagascar</i> Incheon, Republic of Korea, 25 March	GCF stakeholders
April	<i>Presentation at the GCF Global Conference with Indigenous Peoples: Independent Evaluation of the GCF's Approach to Indigenous Peoples</i> Songdo, Incheon, Republic of Korea, 8 April	GCF stakeholders
	<i>IEU Briefing on the Gender Evaluation Synthesis and Progress Report on the Implementation of the Gender Action Plan</i> Virtual, 28 April	GCF Board
May	<i>IEU Webinar: Emerging Conclusions and Recommendations from the PPF and Gender Evaluations, and Key Questions for the Private Sector Evaluation</i> Virtual, 25 May	GCF stakeholders
	<i>IEU Webinar: Emerging Conclusions and Recommendations from the PPF and Gender Evaluations, and Key Questions for the Private Sector Evaluation</i> Virtual, 26 May	GCF Secretariat

Annex IV: Evaluation Quality Assessment Framework of AE-led Evaluations

To meet its quality assurance mandate, in 2025 the IEU developed the evaluation quality assessment (EQA) framework to assess the quality of AE-led (interim and final) evaluations of GCF-funded activities. Following the 2025 piloting of the tool, and the published 2025 Highlights Report of the Evaluation Quality Assessment of AE-led project evaluations, the IEU finalized the Evaluation Quality Assessment framework and tool.

This Evaluation Quality Assessment framework of AE-led Evaluations is designed for both accountability and learning purposes. AE-led evaluations are individually and collectively assessed by independent reviewers on the extent to which they meet GCF Evaluation Standards (2022) and relevant expectations set out in the GCF Evaluation Policy, in particular the Evaluation Criteria, and other guidance documents, as well as United Nations Evaluation Group (UNEG) standards.

This document is designed to orient independent evaluators and others to GCF IEU's quality assessment process. It has three sections. The first section covers the relevant GCF policies and procedures as well as quality assessment systems used by other international organizations that informed the development of this framework. The next section describes the IEU's assessment system, including the components of the IEU's EQA Tool used to rate evaluation reports and how reviews are conducted. The final section provides guidance for reviewers. The EQA Tool is provided in the annexes.

The IEU will continue to deploy this EQA Tool to provide independent, portfolio-level reporting on the quality of project evaluation reports of GCF-funded activities.

The report is available at: [<https://ieu.greenclimate.fund/publications/activities-reports>]

