Meeting of the Board
29 June – 2 July 2026
Dushanbe, Tajikistan
Provisional agenda item 20(a)

GCF/B.45/05

8 June 2026

Independent evaluation of the GCF's Project Preparation Facility

Summary

This report presents the findings and recommendations of an independent evaluation of the GCF's Project Preparation Facility undertaken by the Independent Evaluation Unit (IEU). The IEU conducted this evaluation as part of its 2026 Work Plan, which was approved by the Board at its forty-third meeting (B.43) in October 2025 (decision B.43/13).

I. Introduction

1. At its forty-third meeting in October 2025, the Board of the Green Climate Fund (GCF) approved the 'Independent Evaluation Unit 2026 Work Plan and Budget, 2026-2028 Work Plan and Budget, and Update of its three-year rolling objectives' (decision B.43/13). A key element of this plan was for the IEU to undertake an independent evaluation of the GCF's Project Preparation Facility.

2. This document presents the final report of the "Independent Evaluation of the GCF's Project Preparation Facility" in Annex II. A draft decision for the Board's consideration is attached in Annex I.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.45/05 titled "Independent Evaluation of the GCF's Project Preparation Facility":

(a) *Takes note* of the findings and recommendations in the Independent Evaluation of the GCF's Project Preparation Facility undertaken by the Independent Evaluation Unit;

(b) *Notes* the Secretariat's management response to the evaluation report as presented in document GCF/B.45/05/Add.01;

(c) *Requests* the Independent Evaluation Unit to submit a management action report to the Board no later than one year following the adoption of this decision.

Annex II: Independent Evaluation of the GCF's Project Preparation Facility

The final report of the Independent Evaluation of the GCF's Project Preparation Facility is contained below.

GREEN CLIMATE FUND | Independent Evaluation Unit

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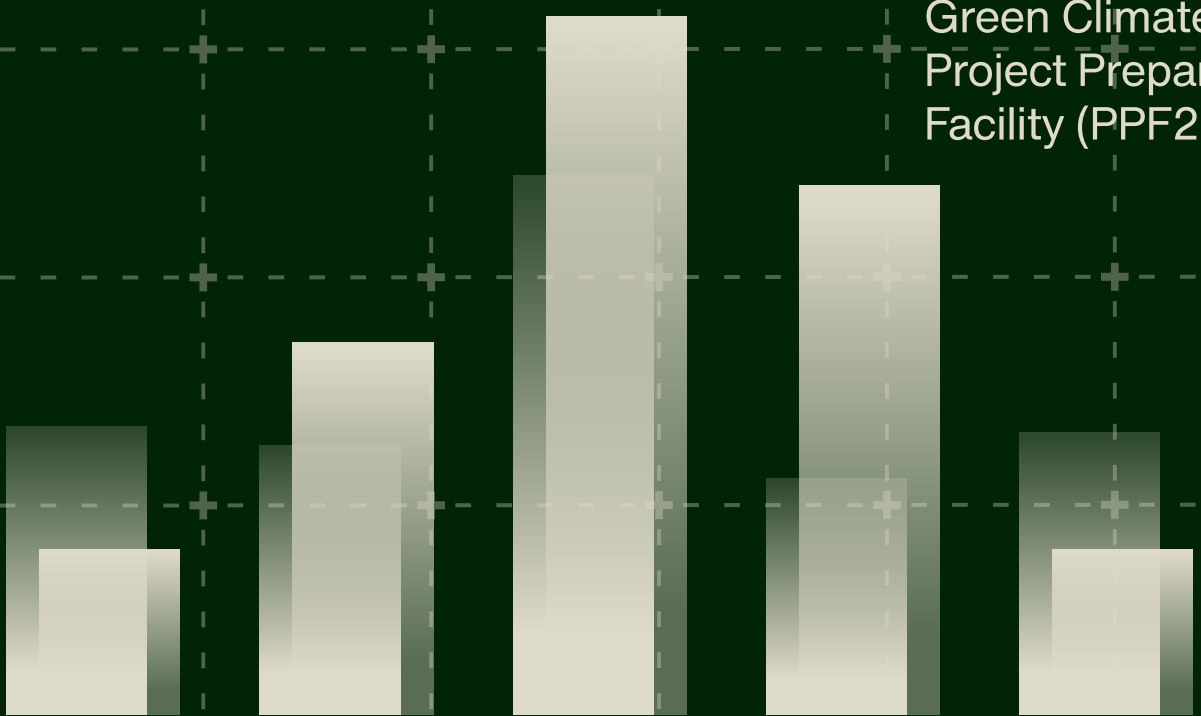
Project Preparation Facility

Final evaluation report

Volume I
June 2026

Independent Evaluation of the Green Climate Fund's Project Preparation Facility (PPF2026)



GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

Independent Evaluation of the Green Climate Fund's Project Preparation Facility

FINAL REPORT

06/2026

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First Edition

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

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

Citation
The citation details for this evaluation are as follows:
Independent Evaluation Unit. *Independent Evaluation of the Green Climate Fund's Project Preparation Facility: Final report*. Independent Evaluation Unit, Green Climate Fund, 2026.

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PREFACE

At a time when global climate finance needs are increasing while climate finance budgets are contracting, the efficient use of every available dollar has become more critical than ever.

Recent reductions in official development assistance, amid broader fiscal pressures affecting international development and climate finance, have intensified the pressure on multilateral institutions to deliver climate action with greater efficiency, effectiveness and strategic focus. In this context, every dollar invested in climate finance matters not only because of its immediate value, but because of its potential to shape more resilient, better prepared and ultimately more successful climate investments.

It is against this backdrop that the Independent Evaluation Unit (IEU) of the Green Climate Fund (GCF) undertook this independent evaluation of the Green Climate Fund's Project Preparation Facility (PPF).

The rationale underpinning the PPF remains both compelling and necessary. Preparing high-quality climate projects requires technical capacity, coordination, analytical work and financial resources that are often unavailable to many institutions, particularly direct access entities operating in vulnerable contexts. Supporting project preparation is therefore not a peripheral activity within climate finance; it is a strategic investment in the quality, feasibility and long-term sustainability of climate interventions.

A well-designed preparation process can substantially improve the readiness and robustness of funding proposals, reduce implementation risks and strengthen institutional ownership. Conversely, insufficient preparation may lead to weak project design, implementation delays, reduced effectiveness, and, in some cases, interventions that fail to improve or may even fail to adequately address underlying vulnerabilities or may prove difficult to sustain effectively. In this sense, upstream investment in project preparation is fundamentally linked to downstream development and climate results.

This evaluation arrives at a particularly important moment for the GCF. As the GCF moves towards the implementation of its next strategic plan (USP-3), questions of institutional efficiency, coherence and strategic positioning become increasingly important. The evolving international financing landscape reinforces the importance of ensuring that the GCF operates as effectively and efficiently as possible.

The evaluation therefore examines not only whether the PPF is functioning effectively as a project preparation mechanism, but also whether it remains fit for purpose within the broader architecture of the GCF. It explores the facility's role in supporting access, strengthening project preparation processes, managing risk and contributing to more effective climate investments.

I hope that the findings and recommendations presented in this report will contribute constructively to ongoing discussions on how the GCF can continue strengthening its role as the world's largest dedicated climate fund, while ensuring that limited climate finance resources are used in the most effective and impactful way possible.

Marco d'Errico
Impact Evaluation Officer, Independent Evaluation Unit

ACKNOWLEDGEMENTS

The IEU extends its sincere appreciation to the many individuals and institutions that contributed to this independent evaluation of the Green Climate Fund's Project Preparation Facility. Their engagement, openness and reflections were essential to the completion of this evaluation.

The IEU is particularly grateful to Andreas Reumann, Head of the IEU, for his guidance and support throughout the evaluation process. The evaluation team also benefited from the valuable comments and reflections provided by Genta Konci, Aiko Ward, and Archie Rastogi, which helped strengthen the analysis and sharpen the overall report.

From the GCF Secretariat, the evaluation team extends special thanks to the Project Preparation Facility team for their availability, responsiveness and constructive engagement throughout the evaluation. The team is also grateful to colleagues across the Secretariat who generously shared their perspectives, experiences and institutional knowledge during interviews and consultations.

The evaluation further benefited from the participation of a broad range of stakeholders, including current and former Secretariat staff, accredited entities, direct access entities, international accredited entities, national designated authorities, Board members and alternates, Board observers, consultants, technical service providers and representatives of comparator institutions. The openness and collaboration of interview participants greatly enriched the evaluation findings and analysis. The full list of respondents is provided in Annex 1 of the report.

The IEU would also like to thank representatives from peer climate finance institutions and organizations who shared their experiences and comparative insights, including colleagues from the Adaptation Fund, Climate Investment Funds, Global Environment Facility and other partner institutions involved in upstream climate finance and project preparation support.

Within the IEU, the evaluation team is grateful to colleagues from the policy, communications, learning and uptake functions for their support and comments during the preparation of the report. Particular thanks are due to Yeonji Kim, Josephine Wambui Ngala, Therese Gonzaga, Sean Tan, Giang Pham, and Toby Pearce for their editing support and contributions to improving the quality and clarity of the report. The team also thanks Tatiana Kan for her administrative and coordination support throughout the evaluation process. The team wants also to express its appreciation to Rishabh Moudgill, Youn Soo Park, and Benjamin Clerihew for their support on policy matters.

Finally, the IEU expresses its appreciation to all stakeholders in the climate finance community who contributed evidence, insights and reflections during the course of the evaluation. Their participation made this evaluation possible.

The findings, conclusions and recommendations presented in this report are those of the IEU alone and do not necessarily reflect the views of the individuals or institutions acknowledged above.

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ABBREVIATIONS

AE	Accredited entity
AF	Adaptation Fund
AI	Artificial intelligence
B.[XX]	XXth meeting of the Board
CCCCC	Caribbean Community Climate Change Centre
CI	Conservation International
CIC	Climate Investment Committee
CIEWS	Climate information and early warning system
CIF	Climate Investment Funds
DAE	Direct access entity
ESS	Environmental and social safeguard
FP	Funding proposal
GCF	Green Climate Fund
GEF	Global Environment Facility
IAE	International accredited entity
IEU	Independent Evaluation Unit
IFAD	International Fund for Agricultural Development
iTAP	independent Technical Advisory Panel
KII	Key informant interview
LTA	Long-term agreement
MDB	Multilateral development bank
NDA	National designated authority
PL	Project leader
PPF	Project Preparation Facility
PSAA	Project-specific assessment approach
RPSP	Readiness and Preparatory Support Programme
SIDS	Small island developing State
TA	Technical assistance
ToR	Terms of reference
USP	Updated strategic plan

MAIN REPORT

Chapter 1. INTRODUCTION, BACKGROUND AND SCOPE

A. INTRODUCTION, MOTIVATION, AND SCOPE

1. This **Independent Evaluation of the Green Climate Fund's Project Preparation Facility** is undertaken by the Independent Evaluation Unit (IEU) of the Green Climate Fund (GCF) in accordance with the Board-approved IEU workplan for 2026.[1] It is intended to generate timely, policy-relevant insights in advance of the forty-fifth meeting of the Board (B.45), scheduled for 29 June to 2 July 2026 in Dushanbe, Tajikistan.
2. The Project Preparation Facility (PPF) was established by the Board at its eleventh meeting (decision B.11/11) as a dedicated instrument to provide targeted financial and technical support to accredited entities (AEs),[2] particularly direct access entities (DAEs), in the preparation of high-quality funding proposals (FPs) for submission to the GCF. Since its inception, the PPF has been designed to play a central role in addressing capacity and resource constraints in upstream project preparation, particularly for micro-to-small-size projects and for countries with limited institutional readiness. The IEU last assessed the PPF in 2020 (subsequently referred to as the "PPF2020 evaluation"). At that time, the IEU particularly focused on the context and preparation of environmental and social safeguards (ESS) considerations, as part of its broader independent evaluation of the GCF's ESS approach. It identified significant constraints affecting the PPF's effectiveness, efficiency and strategic coherence, and thus usefulness for environmental and social safeguarding.
3. Against this backdrop, this independent evaluation asks a deceptively simple question: **Is the PPF, as currently designed and implemented, fit for purpose**? Also, this independent evaluation looks at the positioning of the PPF with respect to the current GCF environment. Specifically, the assessment examines whether the PPF is coherent with the Fund's broader suite of modalities, and whether it is positioned to effectively support the preparation of high-quality, country-driven FPs. It does so by examining seven evaluation criteria (coherence, relevance, effectiveness, efficiency, impact, unintended consequences, and country ownership) and drawing on a mixed-methods evidence base assembled between January and April 2026. The findings are assessed through the lens of the GCF's current strategic and institutional context, taking account of the whole life cycle of the modality, including the reforms adopted at B.37 and the ongoing evolution of the Fund's operating model.

B. OBJECTIVES OF THE EVALUATION

4. The evaluation has four interrelated objectives. First, it aims to provide an independent, evidence-based assessment of the PPF's relevance, effectiveness, efficiency, coherence and emerging impacts since the PPF2020 evaluation, with particular attention to the period following the B.37/22 reforms. Second, it examines the PPF's place within the GCF's upstream support architecture, including its functional relationship with the Readiness and Preparatory Support Programme (RPSP) and with the project cycle more broadly. Third, it situates the PPF within the wider landscape of comparable

[1] Decision B.43/13.
[2] The primary Board decision regulating the PPF for its initial operationalization was B.13/21 (which has been constantly considered by the evaluation team over the course of this evaluation).

project preparation facilities in climate and development finance, drawing on benchmarking with the Global Environmental Facility (GEF), the Adaptation Fund (AF) and the Climate Investment Funds (CIF). Fourth, it generates conclusions and recommendations that are actionable at the level of Board policy, Secretariat operations and facility design, with a view to informing decisions about the PPF's future configuration.

5. The evaluation is explicitly not a summative assessment of GCF-funded projects that received PPF support. The PPF is an enabling instrument: it finances the preparation of proposals, not the implementation of projects. Attribution of downstream climate or development results to PPF support is therefore neither attempted nor appropriate. The evaluation's analytical focus rests firmly on how the PPF functions within the preparation process, for whom, and under what conditions.

C. SCOPE AND EVALUATION CRITERIA

6. The assessment covers PPF approvals and associated processes from the establishment of the PPF following Board decision B.11/11 (2016) through to 30 October 2025. PPF proposals approved, resubmitted or substantially modified after this cut-off date are excluded from the quantitative analysis, even where earlier concept notes or preparatory work predates the cut-off.
7. Seven evaluation criteria structure the assessment. Coherence examines both the internal fit between the PPF and other GCF modalities, and the external alignment of the PPF with comparable facilities in peer institutions. Relevance assesses whether the PPF remains fit for purpose in addressing the project preparation constraints faced by AEs, particularly DAEs and countries with limited institutional capacity. Effectiveness examines whether PPF support contributes to better-quality, more complete, and more decision-ready FPs, including cases where PPF-supported analysis results in a decision not to proceed. Efficiency considers whether the PPF reduces transaction costs and delays in project preparation, or whether it introduces additional procedural and coordination burdens for AEs and the Secretariat. Impact asks whether sustained use of the PPF is associated with observable higher-level effects in the GCF project pipeline. Unintended consequences capture positive or negative effects not foreseen in the facility's design, including behavioural, institutional and system-level effects. Country ownership examines whether PPF support strengthens country-led project preparation, including alignment with national priorities and engagement of national institutions.
8. The evaluation does not assess the effectiveness, outcomes or climate impact of GCF-funded projects approved with PPF support. Other GCF instruments, including the RPSP, the project-specific assessment approach (PSAA) and accreditation processes, are examined only where their interaction with the PPF is directly relevant to understanding processes or decision-making. The independent evaluation particularly looks at the links between PPF and the project review cycle, seeking for an assessment of its integration.

D. EVALUATION METHODS AND ANALYTICAL APPROACH

9. The evaluation is designed as a rapid, small-sized assessment, prioritizing focused lines of inquiry, selective use of evidence, and targeted stakeholder engagement, while maintaining analytical rigour through systematic triangulation. Evidence is drawn from five complementary data sources: document and policy review, secondary data analysis of the PPF portfolio, outcome profiling of

selected PPF-supported cases, key informant interviews (KIIs), and comparator benchmarking. These are described in turn below.

10. **Document and policy review.** A structured review of GCF Board decisions, operational guidelines, internal documentation, Secretariat performance reports and relevant IEU evaluations established the mandate, design and evolution of the PPF, and situates it within the broader set of GCF support modalities. Appendix 1 of the approach paper lists the primary documents reviewed.
11. **Secondary data analysis.** A rigorous evidence base was constructed by integrating multiple internal GCF data sources, with a primary focus on PPF support across the project cycle. A comprehensive, project-level data set was assembled by merging the PPF portfolio database, the GCF FP pipeline and portfolio data (iPMS/PPMS, Power BI). Records were linked using consistent project identifiers. The data set captures each project's characteristics (entity type, sector, region, access modality), the PPF funding and disbursement, and critical milestone dates, from PPF approval through to FP submission and Board approval.
12. This data set captures 122 approved PPF requests through 31 March 2026,[3] covering approval dates, entity type, country and region, support modality, approved amounts, and pipeline progression. A comparative pipeline data set was assembled to examine differences in preparation and approval timelines between PPF-supported and non-PPF projects. Given the upstream and non-linear nature of project preparation, secondary data analysis does not produce definitive success rates or causal conclusions. It serves a contextual and pattern-identification function, supporting triangulation with other evidence sources.
13. To compare PPF-supported and non-supported projects fairly, a propensity score matching technique paired each PPF project with a similar non-PPF project based on size, risk level, sector, and entity type, ensuring a like-for-like comparison.[4] Timeline performance was measured using median durations. The matching approach controls for observable project differences but cannot fully account for unobserved factors, and sample sizes are modest. Results are therefore interpreted with appropriate caution.
14. **Outcome profiling.** A case-based inquiry approach was used to examine how PPF support contributed to changes in project preparation processes, decisions and behaviours in a purposively selected set of cases. Rather than undertaking a full outcome harvest, the evaluation adapted outcome profiling logic to the scope and time frame of a rapid assessment, tracing how PPF-supported inputs interacted with institutional, technical and contextual factors to influence preparation processes and decision-making. Cases were selected to reflect variation in PPF modality, entity type, country context and stage of pipeline progression. The outcome profiling template, including the framework of analytical questions applied to each case, is provided in appendix 3 of the approach paper.
15. **Key informant interviews.** A total of 50 key informants were interviewed between February and April 2026, drawn from seven stakeholder categories: current and former GCF Secretariat staff, Board members and alternates, Board observers, AEs (DAEs and international accredited entities (IAEs)), national designated authorities (NDAs), independent consultants and PPF service providers, and representatives of comparator institutions. Interviews were conducted virtually via Microsoft

[3] One hundred and twenty-two approved requests, of which four have been cancelled.
[4] Projects receiving PPF support are not randomly assigned: entities self-select into the programme, and the Secretariat exercises discretion in approvals. A simple comparison of PPF and non-PPF projects would therefore risk overestimating the effect of support with pre-existing differences between projects, if more complex concepts disproportionately seek PPF assistance. Propensity score matching addresses this selection bias by constructing a comparison group that is statistically similar to the PPF group on observable characteristics, making observed differences in timelines more plausibly attributable to PPF support rather than to underlying project characteristics.

Teams in the large majority of cases; a subset of interviews with Secretariat staff were conducted in-person in Songdo, Korea in April 2026. All but four interviews were recorded with the explicit consent of participants; for the four in-person interviews where recording was not possible, analysis relied on contemporaneous notes. A purposive and stratified sampling strategy was used to ensure variation across the PPF lifecycle, entity type, region and country context. The full list of key informants is provided in Annex 1.

16. **Qualitative analysis of interview evidence.** The analytical processing of interview material proceeded through four structured stages, documented in a bespoke evidence management workbook. First, machine-generated transcripts produced by Microsoft Teams' built-in speech recognition were reviewed alongside interview notes to correct technical terminology and ensure fidelity of meaning. These transcripts are not treated as verbatim records; they served as the primary textual source from which meaning-bearing evaluative statements were selectively extracted. Second, evaluative statements were extracted from each transcript and organized into a structured evidence database. Each statement occupies one row and is assigned a unique reference identifier, linked to the relevant key informant. Each statement was then coded by the evaluation team against the evaluation criterion it bears on, the institutional level to which it applies (Board, Secretariat, AE, system or political), the direction of the claim (positive, negative, mixed, neutral or ambiguous), the type of evidence it represents (direct experience, observed pattern, institutional memory, normative view or hypothesis), and an initial assessment of its evidentiary strength. Third, artificial intelligence (AI)-assisted tools supported a first-pass thematic clustering of coded statements across interviews by evaluation criterion. The output of this clustering was reviewed, interpreted, and either accepted, merged or revised by the evaluation team. The cross-interview synthesis that emerges from this process reflects evaluative judgment, not algorithmic classification. Fourth, the resulting thematic synthesis was organized by key evaluation question and used directly to inform the analysis presented in chapters 2 through 5.

E. LIMITATIONS

17. Several boundaries and limitations qualify the findings of this evaluation and should be borne in mind by readers.
18. **Data availability and consistency**. The most significant operational constraint is the limited availability of systematic data on key PPF processes. No consolidated, end-to-end PPF portfolio data set exists within GCF systems; information is dispersed across platforms and reporting formats that have changed over time. Timestamps tracing progression from PPF request submission through approval, disbursement and subsequent FP milestones are incomplete and at times inconsistently recorded, particularly for the period prior to B.37. The evaluation's bespoke data set was constructed from publicly available documentation and Secretariat reporting, but coverage is uneven and some data fields, notably co-financing contributions to preparation, reasons for non-progression, and the number of review iterations between PPF submission and approval, are not monitored and managed systematically.
19. The evaluation was constrained by limitations in data management and accessibility. Although the evaluation team used all data made available during the data collection phase, additional feedback received after report completion indicated that further datasets may have existed within other Secretariat systems, including procurement records, SharePoint version histories and other decentralized repositories. These data were not accessible during the evaluation and were not systematically tracked or integrated into institutional reporting or automated systems.

20. These limitations reduce the transparency, completeness, and reproducibility of the evidence base and highlight broader challenges in data governance and systematization. Consequently, the evaluation's findings should be interpreted as indicative rather than exhaustive. Where data gaps cannot be resolved, conclusions are framed in terms of plausible contribution and with appropriate caution.
21. **Policy discontinuity and comparability over time**. The PPF has undergone significant revision since its establishment, including changes to operating modalities, delegated authority arrangements and monitoring frameworks. These changes limit the feasibility of uniform performance comparisons across time periods. The evaluation therefore interprets findings within the policy and institutional framework applicable at the time of PPF approval or implementation, with distinctions drawn between policy phases where relevant. The B.37/22 reforms are, in particular, sufficiently recent that evidence of their practical effects remains limited; findings about the reformed PPF architecture are therefore necessarily more provisional than findings about the facility's earlier operation.
22. **Downstream attribution**. The PPF is designed as an enabling instrument designed to support proposal preparation rather than to directly generate climate or development outcomes. The ability to attribute downstream effects, including implementation performance or longer-term impacts, to PPF support is inherently limited. Approved PPF-supported projects remain at an early stage of the project cycle on average, making assessment of downstream performance premature. The evaluation therefore does not assess the outcomes or climate impact of GCF-funded projects that received PPF support, nor attempt to construct counterfactual comparisons at the project level.
23. **Institutional memory**. Staff turnover at the Secretariat and among AEs has resulted in loss of institutional memory regarding early PPF practices, the rationale for procedural choices, and the historical evolution of the modality. Where individuals with direct operational knowledge of particular periods or decisions were unavailable, the evaluation relied on documentary reconstruction and cross-validation across informants.
24. **Scope of the key informant sample**. While 50 interviews across seven stakeholder categories provides a substantive qualitative evidence base, the sample is purposive rather than representative. NDAs are underrepresented relative to the evaluation's country ownership criterion; this reflects in part the difficulty of securing interviews within the evaluation's time frame, and in part the smaller role NDAs play in PPF processes relative to their role in Readiness programming. Findings on country ownership therefore rely more heavily on AE perspectives and case study evidence than on direct NDA testimony. While interviewees are presented in Annex 1 using GCF accreditation categories (e.g. DAE, IAE), the sample also included a range of institutional types including development finance institutions, commercial financial institutions, private-sector entities, PSAA applicants, and international organizations.

Chapter 2. FACTS AND MYTHS OF PPF

A. INTRODUCTION

25. The PPF was created to solve a real problem: the difficulty of turning climate ambition into fundable proposals. This chapter traces what was intended, what happened, and what now exists, separating the founding logic of the facility from the implementation experience and some of the assumptions that have grown up around it.

B. PROJECT PREPARATION SUPPORT IN CLIMATE FINANCE: THE COMPARATIVE CONTEXT

26. **Finding 2.1. Preparation support is a standard feature of climate finance. The GCF PPF is distinctive in both its scale and the breadth of entities it serves. The consequence is a facility asked to serve entities with radically different capacities, concepts at radically different stages of maturity, and local procurement environments that vary from sophisticated to highly constrained.**

27. A wide range of project preparation facilities exist in the climate finance space reflecting a widely recognized constraint: the difficulty countries face in translating their climate strategies into investment-ready proposals. There is a structural gap driven by the technical complexity of the climate space, the fragmented support available to develop strong project ideas and the high preparation costs to translate project concepts into bankable projects. Within this context, the GCF PPF is one of several instruments designed to address this upstream bottleneck.

28. This evaluation considered how three different entities provide support to project preparation. Table 2–1 compares their characteristics. Across the three comparators, two broad preparation models emerge. First, the GEF and the CIF are both integrated and agency-led preparation models, where preparation funding is embedded within the project cycle and implemented by a limited set of experienced accredited agencies or multilateral development banks (MDBs), emphasizing design robustness and alignment within pre-defined programming frameworks. A second model is targeted, entity-driven supplementation (e.g. AF), where modest grants support AEs to complete required studies while retaining full responsibility for proposal development. Preparation support is the norm, but varies in timing, scale, and locus of responsibility.

29. The PPF was first mentioned at B.11, recognizing the importance of "supporting project preparation, including… feasibility studies",[5] and building off the experience of other climate funds. This was the mandate given for the PPF. Unlike comparators in Table 2–1, the PPF was designed within a system characterized by far greater scale and a more open access model. With substantially larger grant sizes and a broad pool of over 158 AEs now alongside organizations with project-specific accreditation as well, the GCF faced a more diverse and uneven set of preparation needs. This distinguishes the PPF as a flexible, demand-driven instrument intended not only to strengthen project design, but also to compensate for varying levels of institutional capacity across implementing entities.

[5] GCF/B.11/25.

Table 2–1. Comparator project preparation support mechanisms

	GCF PPF	GEF PPG	AF PFG	CIF Preparation
Who implements	150+ AEs (open access)	18 GEF agencies	~34 implementing entities	6 MDBs
Position in cycle	Post-concept note clearance	Post-PIF approval	Post-concept feedback	Post-investment plan endorsement
Who procures consultants	Mixed: AE (funding modality); Secretariat from roster (service); Secretariat-commissioned (TA)	GEF agency under its own procedures	Implementing entity under its own rules	Partner MDB under its own procurement rules
Typical preparation scale	Typically up to USD 1.5 million per proposal (USD 3 million in exceptional cases); total envelope USD 148.3 million	USD 150–300K (variable by project size)	Up to USD 100K	Investment plans: ~USD 0.5–1m; project-level PPGs: USD 0.5m–several million
Primary orientation	Access-enabling and de-risking: finances studies to improve proposal quality and support decisions to proceed — or not	Design optimization: completes technical package for CEO endorsement	Technical compliance: enables NIEs to meet safeguards and technical standards	Strategic coherence: structures country investment pipeline before individual projects are advanced

Source: Evaluation team elaboration.
Notes: PPG = Project Preparation Grant, PFG = Project Formulation Grant, PIF = Project Identification Form, TA = technical assistance, NIE = national implementing entity.

C. THE PPF IN THEORY AND PRACTICE: DESIGN, EVOLUTION, AND REFORM

30. **Finding 2.2. The PPF evolved over time. The founding intent at B.11 was straightforward: targeted support for DAEs to prepare small scale proposals. What the facility looks like today is the product of successive reforms and adjustments, each responding to a problem the previous design had not anticipated.**

31. With decision B.11/11 in 2015 the PPF was set in motion. B.13/21 operationalized the facility for the initial period (around seven years), and B.37 implemented a reform of the modality. The original intent was to establish a facility similar in intent to other climate funds to help AEs "prepare high-quality funding proposals", with emphasis on small-scale activities and DAEs. Recognizing that many countries in need of climate finance did not have a local DAE in 2015, the PPF was also open to supporting IAEs as well. A funding cap of 10 per cent of requested GCF funding with a maximum of USD 1.5 million for any single proposal was set. The Secretariat was tasked with reviewing the facility by B.14, presenting its outline to the Board for approval by B.13.

32. In the early days of the PPF, implementation was marked by a slow and uneven start, as described consistently by key informants. While B.11/11 set out a broad intent, key process elements such as formats, review standards, and positioning within the investment cycle had not yet been worked out, leaving the Secretariat to define procedures in real time. As one informant noted, "we had to build the plane while we were flying it". This resulted in a facility that was initially loosely structured,

with few approvals and inconsistent use, and where the distinction between PPF and Readiness support remained unclear.

33. As implementation progressed, key informants described how PPF's constraints became more visible and began to accumulate. A central issue was the burden placed on AEs, DAEs in particular, to identify and contract consultants to undertake the work. Delays of up to two years were blamed in part on DAE's limited capacity to run procurement processes. In response, informal Secretariat workarounds emerged, including reliance on a relatively narrow pool of individual consultants and ad hoc attempts to streamline review processes, highlighting the gap between the facility's design assumptions and operational realities.
34. At the same time, key informants pointed to broader issues of targeting, coherence, and effectiveness. Despite an initial intent to support weaker and under-resourced DAEs, the PPF was increasingly accessed by better-resourced international organizations. This pattern of better-resourced IAEs accessing a facility designed for the most constrained is examined later in this chapter, where it shows that while DAEs receive more approvals, IAEs receive a disproportionate share of total funding. There were also increasing concerns about potential overlap with readiness activities, with some informants pointing to cases where similar preparatory work appeared to be supported through both instruments. Taken together, these early experiences, as reflected in key informant accounts, pointed to a facility that was functioning, but with growing evidence that its design and delivery model required more structured adjustment.
35. An evaluation of the PPF took place in 2020.[6] Conducted as part of a broader independent evaluation of the GCF's ESS, an analysis of the PPF was included, given the PPF's role in supporting upstream project preparation related to ESS. The evaluation found that although the PPF had potential, up to that time it had not yet delivered meaningful results and remained underdeveloped in both design and implementation. It concluded that uptake has been limited, PPF processes were slow, and there was little evidence of improved project quality or pipeline outcomes. The PPF was missing a clear strategic direction and alignment to GCF priorities. Further, the PPF lacked systems to track outcomes which further limited its effectiveness.
36. In its management response to the PPF2020 evaluation, the Secretariat broadly accepted the need to strengthen the PPF, while pushing back on more fundamental critiques of its design and targeting. It agreed to key operational improvements, including developing a monitoring system for PPF results, maintaining engagement throughout implementation, increasing awareness, and strengthening internal capacity, particularly for innovation and environmental and social performance. At the same time, the Secretariat only partially agreed with the evaluation's calls for a more fundamental overhaul, noting that steps had already been taken to simplify processes and improve timelines, and that targeting was already aligned with Board decisions prioritizing DAEs and micro-to-small projects. Overall, the response emphasized incremental adjustments rather than a strategic repositioning of the PPF.
37. The PPF2020 evaluation took place amid a period of continuous adaptation following its establishment at B.11. Over this period, the Secretariat was making continuous incremental adjustments in response to the operational challenges it was facing. Secretariat performance reports to the Board at B.30 through B.32 flag persistent issues such as low uptake, slow processing times, and limited conversion to FPs. In response, the Secretariat introduced process simplifications (e.g.

[6] Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Environmental and Social Safeguards and the Environmental and Social Management System: Special study – Project Preparation Facility*. Additionally, several other IEU evaluations partially touched on the PPF, e.g. evaluations on gender, Indigenous Peoples, and country ownership.

revised application procedures in 2020 described in fresh guidelines),[7] expanded access modalities (including support through external service providers), and sought closer coordination with the RPSP. The evaluation was therefore a snapshot of a system that was already under active, although incremental, adjustment.

38. But the accumulating challenges ultimately led the Board at B.33 to trigger a formal review of the PPF, marking a shift from ad hoc adjustments to a more structured "top to bottom" reform process. Through 2022 and 2023, the Secretariat undertook a diagnostic process and developed a revised design for the facility. According to key informants, a "new PPF" model was largely ready ahead of B.37; however, its adoption was closely linked to the parallel reform of the RPSP. Delays in the RPSP review appear to have postponed the finalization of PPF reforms, which were ultimately adopted at decision B.37/22 as part of a broader effort to clarify roles and improve coherence between the two instruments.[8]

39. **Finding 2.3. The current PPF reflects the reforms adopted through Board decision B.37/22 (2023), which revised the PPF architecture and sought to improve complementarity with Readiness support while retaining the PPF's project-linked preparation focus.** The updated guidelines (which replace the 2020 guideline) clarify eligibility, scope, and processes with a stronger focus on micro-to-small projects, DAEs, and structured preparation activities such as feasibility studies, environmental and social assessments, and financial structuring. They also formalize the use of service providers and introduce clearer roles, sequencing, and expectations across the project preparation pathway. While maintaining flexibility in modalities, the revised framework places greater emphasis on progressing concepts to Board-ready proposals, thereby defining the PPF's current operational model and the basis on which its performance is assessed in this evaluation.

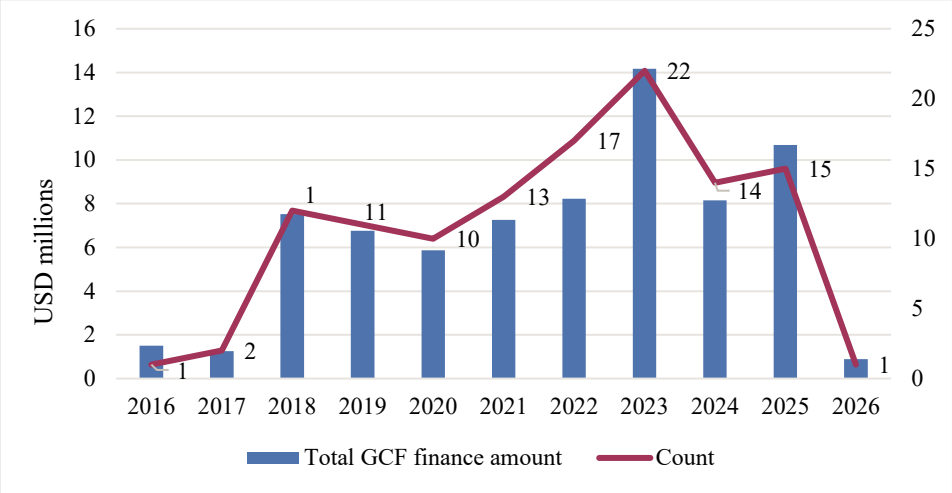
D. PPF PORTFOLIO – DATA POINTS CHECKLIST

40. **Finding 2.4. The PPF has developed into an instrument of considerable scale, with 122 approvals totalling USD 72.3 million across 112 countries. Available monitoring data in consolidated portfolio datasets provide a reliable account of portfolio growth and resource allocation but are insufficient to assess programme effectiveness. Indicators tracked in GCF systems capture approval and disbursement activity; they do not measure conversion rates, preparation quality, or preparation timelines.**

41. The current PPF portfolio comprises 118 (122, less four cancelled PPFs) approved requests totalling approximately USD 72.3 million in approved funding, with an average approved PPF amount of USD 612,000. As of 31 March 2026, 61 approved PPFs are linked to 59 approved FPs, with two funded projects (SAP059 and FP192) each having received two PPFs. Figure 2–1 illustrates the trend which reached a peak in 2023, partly because of pent-up demand for PPF support which had lagged during the Covid period.

[7] Green Climate Fund, *Project Preparation Fund (PPF) Guidelines*.
[8] Decision B.37/22.

Figure 2–1. PPF portfolio, number and value



Source: iPMS data as of 31 March 2026. This excludes four cancelled PPFs (PPF013, PPF061, PPF070 and PPF088) and includes 5 PSAA applicants.
Note: Approved PPF requests (n=118).

42. The portfolio supports mainly public sector projects (98 of 118 PPFs) with a predominant focus on cross-cutting (55) and adaptation (51) projects. Although the PPF funding modality takes the largest share of resources, the PPF service modality is significant. Table 2–2 illustrates the modality distribution as of 31 March 2026.[9]

Table 2–2. PPF delivery modalities

Delivery modality	PPF count	Total amount approved (USD)	Avg. amount approved (USD)
PPF funding – standard	76	60,690,959	798,565
PPF funding – simplified	5	1,320,792	264,158
PPF service	25	9,308,110	372,324
Technical assistance	12	977,100	81,425

Source: iPMS data as of 31 March 2026.
Note: Approved PPF requests (n=118).

43. Following Board request and consultations prior to B.36 and the PPF2020 evaluation, which recommended strengthening results monitoring, the Secretariat introduced more structured reporting on PPF activity through its regular performance reports to the Board. From B.38 onwards, annex II tables include a consistent set of indicators covering approvals, disbursement and completion.

44. Performance indicators reported by the Secretariat remain focused on process monitoring (the approval, disbursement, and completion of PPF grants) rather than results monitoring. Process monitoring captures whether a PPF grant was issued and funds disbursed; it does not capture whether the preparation it funded led to a successful outcome. A results-oriented framework would, at minimum, track whether PPF-supported projects progressed to an active or approved FP within a defined period following PPF completion. Current reporting does not systematically capture conversion rates, time-to-submission, review iteration patterns, or other indicators of proposal

[9] PPF approvals are not linked to Board meetings because of the delegated authority to the Secretariat, therefore a date rather than a Board meeting is used as a cut-off reference.

readiness and progression through the GCF review process. As a result, while reporting on PPF volume has improved since B.38, it does not yet provide a consistent basis for assessing effectiveness.

Table 2–3. Reported PPF indicators

Indicator	B.38 (Feb 2024)	B.39 (June 2024)	B.42 (June 2025)	B.44 (Mar 2026)
PPF approvals (annual)	16 grants (USD 14.2M); 8 service (USD 2.4M)	14 grants (USD 13.5M)	4 grants (USD 2.75M)	15 grants (USD 10.7M)
Disbursements (annual)	13 grants (USD 4.07M)	11 grants (USD 9.0M)	12 grants (USD 7.8M)	18 grants (USD 13.0M)
Disbursements (cumulative)	60 grants (USD 30.09M)	67 grants (USD 38.0M)	79 grants (USD 45.8M)	97 grants (USD 58.8M)
Additional indicators used (but reported inconsistently across reports)				
Completed PPFs (cumulative)	Reported (value and count provided)	Not reported in annex II; partial information in narrative	Reported (value and count provided)	
Closures (annual)	Not reported		Reported (value and count provided)	
Portfolio under implementation (stock)	Not reported		Reported (count provided; no consolidated value)	
Service modality (approvals/activity)	Explicitly reported (count and value)	Not disaggregated in annex II		

Source: Programming metrics as annexed to the reports on the activities of the Secretariats (2024–2026): GCF/B.38/Inf.01, annex II; GCF/B.39/Inf.08, annex II; GCF/B.42/Inf.08 annex II; GCF/B.44/Inf.07, annex II.
Note: B.40 is excluded as it is presented as an annual portfolio performance report and does not contain annex II programming metrics. B.41 and B.43 were reviewed but are not included, as they do not materially alter the set of indicators or trends presented. Annex II programming metrics reporting evolved over the period reviewed. B.38 and B.39 focused primarily on approvals and disbursements, while B.42–B.44 introduced a broader and more stable set of operational indicators, including closures, portfolio under implementation, completed PPFs, and modality-specific reporting. Although the overall reporting structure became more standardized over time, some indicators changed definition, appeared only in selected reporting cycles, or were not consistently disaggregated between grant and service modalities. The table is therefore illustrative of reporting evolution rather than a complete reconstruction of all Secretariat key performance indicator reporting.

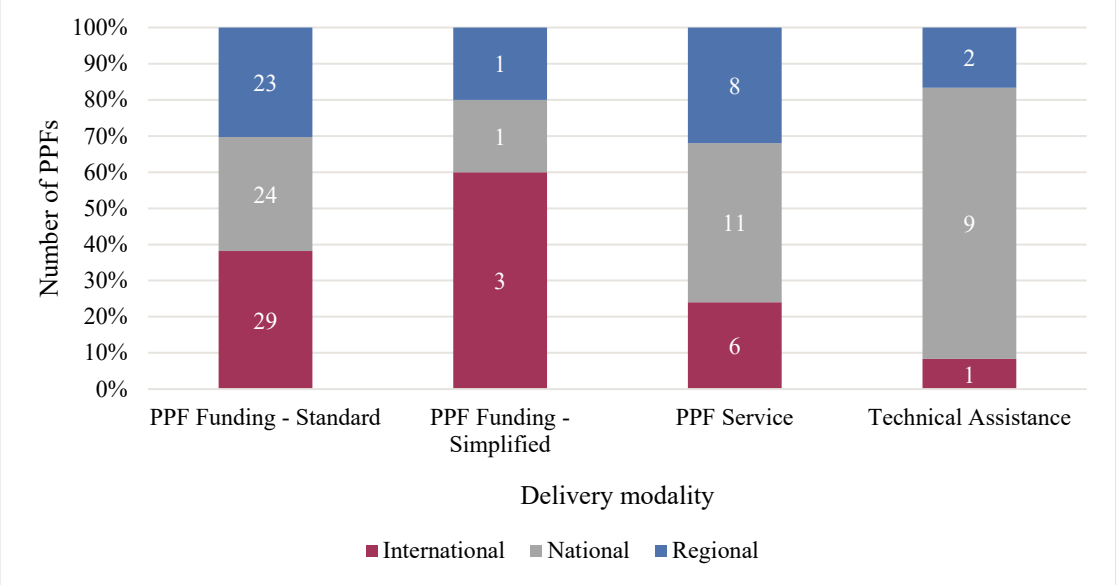
45. Although annex II reporting presented in Table 2–3 illustrates a consistent set of flow indicators (approvals and disbursements), other potentially relevant indicators such as PPF completions, closures, the size of the overall portfolio or the use of different modalities are reported inconsistently across cycles or not at all.
46. Performance indicators reported by the Secretariat also remain focused on activity and portfolio management rather than performance. The reports do not systematically track conversion of PPF support into FPs, approval rates, time to delivery, or changes in proposal quality. In addition, definitions and coverage vary across reports, with some indicators introduced or dropped over time. As a result, while reporting on PPF volume has improved, it does not yet provide a consistent basis for assessing effectiveness.

47. **Finding 2.5. The PPF has partially delivered on its foundational access mandate. DAEs account for 64.4 per cent of approvals and 56 per cent of approved funding and hold a dominant share of approvals across the more specialized modalities, though IAE-supported grants are on average significantly larger, reflecting a persistent gap in the scale of support accessible to DAEs**. The foundational B.11 decision emphasized that the PPF should mostly serve "accredited entities, especially DAEs, in preparing proposals, particularly for projects in least developed countries, small island developing States and African States".[10] In terms of access to the PPF, DAEs account for the majority of approved requests, comprising 76 of the 118 approved PPFs (64 per cent), compared with 37 approvals for IAEs (31 per cent) and 5 approvals for PSAAs (4 per cent). In terms of approved funding volume, DAEs account for approximately 56 per cent of total approved PPF funding.

48. On average, IAE-supported PPFs tend to be larger in size, with a mean approved amount of approximately USD 747,177 and a median of USD 612,600, compared with a mean of USD 538,527 and a median of USD 469,269 for DAE-supported PPFs. PSAA-supported PPFs show a mean approved amount of approximately USD 744,670 and a median of USD 824,750, although this reflects a relatively small sample of five approved PPFs.

49. Considering the use of different PPF modalities, DAEs account for the majority of approvals for both PPF technical assistance (TA) (92 per cent) and PPF service (76 per cent). In contrast, the original PPF funding modality (the largest with a total of 80 approvals) is more evenly distributed, with DAEs accounting for 60 per cent and IAEs 40 per cent. Simplified PPF, though no longer referenced in the current Board-approved PPF framework, was comparatively more international-facing (60 per cent). See Figure 2–2 for more information.

Figure 2–2. Distribution of PPF modalities by AE type



Source: iPMS data as of 31 March 2026, n=118

Note: This analysis includes both accredited entities and PSAA candidates. While PSAAs are not accredited entities and therefore do not formally fall under the international, national, or regional AE classifications, their support is primarily oriented towards direct/ international access engagement, with involvement from both national and international institutions. For the purposes of this analysis, PSAA-supported PPFs were classified

[10] Decision B.11/11.

according to their functional orientation and scope of engagement (international, national, or regional) to enable consistent comparison across entity types. As a result, the figures presented should be interpreted as reflecting both accredited entities and PSAA candidates.

50. Some 111 unique countries have received PPF support in varying forms (71.6 per cent of eligible countries),[11] with Africa receiving the largest amount of PPF support (35.6 per cent/46 countries), followed by the Asia–Pacific region (30.2 per cent/39 countries), Latin America and the Caribbean (27.9 per cent/36 countries), and Eastern Europe (6.2 per cent/8 countries).[12]

E. BLURRING BOUNDARIES: PPF, READINESS, AND THE UPSTREAM SUPPORT LANDSCAPE

51. **Finding 2.6. There is operational continuity between Readiness and the PPF that blurs the boundaries between them. A formal definition of how the two instruments should interact remains absent. .**
52. The original GCF framework described in the operational guidelines from 2016 set out a high-level functional distinction between Readiness support (focused on country capacity, coordination, and enabling environments) and the PPF (focused on project preparation and proposal development).[13] This distinction reflects a genuine difference in purpose: readiness operates at the systemic level, strengthening the institutional conditions for climate finance, while the PPF operates at the project level, converting a sufficiently developed concept into a bankable FP. They address different constraints and require different inputs. However, the boundary between the two was never operationally specified, and the conditions under which a country or entity transitions from Readiness support to PPF eligibility remain undefined.[14] Evidence from KIIs and the comparative literature suggests that this has produced a persistent gap at the transition point: Readiness investments do not automatically generate the concept clarity and institutional readiness that effective PPF engagement requires, and no instrument is formally tasked with bridging that gap. The institutional configuration reinforces this disconnection: readiness has largely been mediated through NDAs, while the PPF is accessed by AEs, meaning that system-level and project-level support have operated through parallel rather than integrated pathways.
53. Taken together, these dynamics point to a fragmented upstream support architecture, in which the division between Readiness and the PPF is conceptually clear but operationally vague. While the two instruments are intended to be complementary, in practice they do not form a coherent sequence. Instead, activities related to early project development for example, such as stakeholder engagement, preliminary studies, and concept formulation, may be inconsistently supported, sometimes falling between the two instruments and at other times being addressed through both. As a result, overlap remains an issue, but more fundamentally, the system exhibits a lack of clear allocation of functions across the project development cycle.
54. This interaction has implications for how the PPF is used in practice. Although formally positioned as a project preparation instrument linked to FP development, the PPF frequently becomes the stage

[11] This includes PPFs that are multi-country in nature.
[12] Data source and reference (iPMS data, as of 31 March 2026) context presents the global coverage of the PPF portfolio, highlighting regional distribution (n=118). Multi-region projects are grouped in each applicable region.
[13] GCF/B.13/14.
[14] The formal procedural transition to PPF occurs when an AE submits a concept note or project idea note together with a PPF application package in accordance with applicable PPF operational guidance.

at which unresolved technical, institutional, financing, or design questions are further developed and negotiated. In practice, project maturation across Readiness, concept development, and PPF support is often iterative rather than sequential. This raises a broader question about the role the PPF performs within the GCF operating model beyond its formal mandate to support FP preparation. It also points to the need to clarify how the PPF contributes to the GCF's wider "integrated offer" of support, including Readiness support to NDAs, Readiness support to DAEs, and project preparation support leading towards FPs and ultimately access to climate finance through funded projects.

Chapter 3. FUNCTION AND PURPOSE

A. INTRODUCTION

55. The PPF was designed to produce FPs. This chapter asks what it actually does, and whether those functions were intended (e.g. institutional signal or "skin in the game", capacity in AEs, momentum to carry on and not pull the plug on a bad idea).

B. ENABLER OR IMPROVER?

56. **Finding 3.1. The PPF is universally valued. What it actually does, i.e. enabling the preparation of proposals or improving their quality, varies by who uses it and matters for how it should be reformed.**

57. As PPF-supported proposals began moving through the pipeline from 2018 onward, an unresolved tension became increasingly visible between two functions embedded in the facility's design: enabling access and improving proposal quality. [15] The Board decision B.11/11 established the facility to provide funding for proposal preparation, with an explicit targeting of small-scale activities and DAEs. Decision B.13/21 extended this mandate to all AEs while reaffirming the priority of DAEs, framing the PPF as a response to a resource gap: entities that lacked the financial and technical means to develop investment-ready proposals. Whether closing that gap would enable proposals that would otherwise not exist or improve proposals that would have reached the Board regardless, was left open.

58. The distinction matters in practice. An enabling instrument produces proposals that are structurally dependent on its support, that is, without PPF, the FP does not land with the Board for its consideration. An improving instrument accelerates or strengthens proposals that an entity could eventually have submitted on its own, raising quality at the margin. Both functions are legitimate, but they imply different users, different success metrics, and different reform priorities. The evidence supports both readings, and the split largely follows the type of AE involved.

59. For many DAEs entering the GCF system for the first time, the PPF functions as an enabler in the most direct sense. Key informants from this group were unambiguous: "Without the PPF there will be no project" (KII-36). This was not rhetorical. For organizations entering the GCF system for the first time, the PPF was the precondition for participation, not a supplement to existing preparation capacity. An AE accessing GCF through the PSAA with no prior institutional familiarity with the Fund's proposal architecture, found that PPF service support resolved problems it could not have addressed independently: attracting qualified consultants, navigating GCF's compliance requirements, and producing a fully evidenced, investment-ready proposal from a solid but underdeveloped concept. Other AEs followed a similar pattern: the PPF became the mechanism that made submission possible at all. Portfolio data reflect this pattern: DAEs account for 65 per cent of approved PPF requests, and for many among them, repeat engagement with the facility has been the primary route through which familiarity with GCF processes has been built.

60. For IAEs, the picture is different. Entities entering the PPF process with established GCF relationships and internal preparation capacity, used this facility to fund work that enhanced the

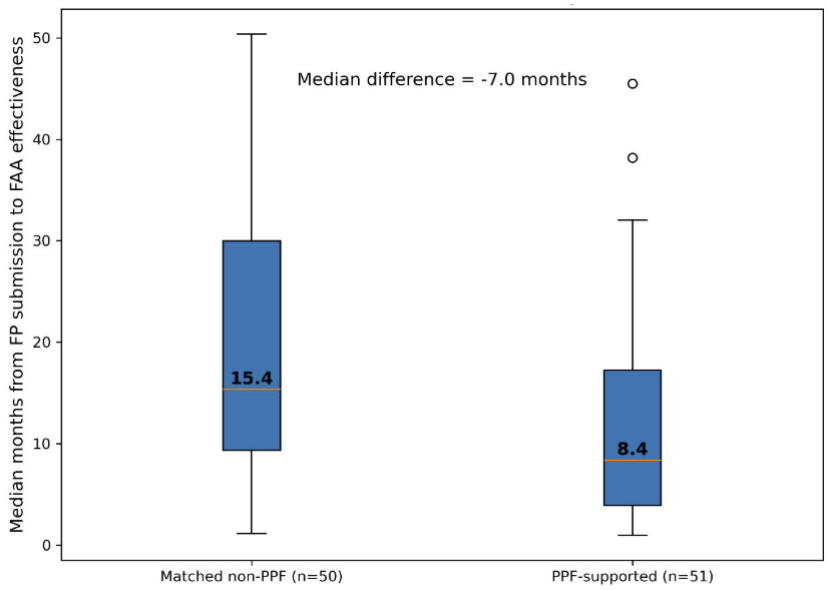
[15] We refer here to the evidence collected from both of IEU's PPF reviews, 2020 and 2026.

scale, rigour, and participatory quality of preparation. In practice, this was not to make preparation possible. Some IAEs valued the PPF for enabling a more extensive design process across multiple countries than it could otherwise have funded, and for the institutional signal that GCF co-investment in preparation sent to partner governments. One key informant described a proposal moving from submission to Board approval in six to seven months, attributing this directly to the completeness of PPF-funded technical work, while noting that revision rounds dropped from approximately 38 to 10 (KII-31). This is an improver effect: the proposal existed but arrived better prepared.

61. Portfolio-level data provide additional evidence on the PPF support in increasing the quality of FP submissions across both entity types. PPF-supported projects reach funded activity agreement effectiveness in a median of 8.4 months from FP submission, compared with 15.4 months for a matched group of non-PPF projects, a difference of seven months (Figure 3–1). PPF-supported projects also move from FP submission to Board approval faster, with a median of 2.5 months against 5.2 months for comparable non-PPF projects. These are meaningful differences. They suggest that, at the portfolio level, PPF support is associated with proposals that move through the pipeline more efficiently once submitted, which is consistent with the interpretation that preparation quality reduces the friction of review.

62. Figure 3–1 below shows the median months from FP submission to funded activity agreement effectiveness and compares 51 PPF-supported application processes with 50 matched non-PPF processes.

Figure 3–1. Funded activity agreement effectiveness timeline comparison



Source: iPMS data as of 31 March 2026.
Note: This is a comparison of PPF-supported approved projects and non-PPF-supported approved projects.

63. The improver case is, however, qualified by evidence from other sources. The *Independent Evaluation of GCF's Portfolio of Climate Information and Early Warning System Interventions* [16] found that a significant share of approved climate information and early warning system

[16] Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to and Portfolio of Climate Information and Early Warning System Interventions*.

interventions (CIEWS) projects (many of which had been prepared with PPF support) showed design gaps that contributed to implementation difficulties and sustainability risks, including mismatches between proposed technology investments and actual in-country capacity, and insufficient feasibility analysis of long-term operation and maintenance requirements. If the PPF were functioning effectively as an improver (that is to say strengthening the quality and therefore the sustainability of proposals) one would have expected these gaps to be identified and addressed during preparation. Their persistence in the approved portfolio suggests that the improving function is unevenly realized, and that PPF support has not consistently translated into proposals that are better calibrated to implementation realities.

64. Repeat-use data add a further qualification. Of the 69 AEs that have accessed the PPF, 24 have done so more than once. Conversion rates for repeat-use entities were not higher than for single-use entities (44 per cent versus 56 per cent respectively), and approval timelines showed no statistically significant variation by frequency of use. While repeated engagement may still generate institutional familiarity with GCF processes, this is not reflected in observable portfolio-level differences in conversion or processing performance.

65. The evidence suggests that the PPF performs different functions for different categories of users. For some entities, particularly first-time or lower-capacity DAEs, the PPF functions primarily as an enabling mechanism making proposal submission possible. For more experienced entities, it more often operates as a proposal enhancement or de-risking instrument. This distinction has implications for targeting, modality design, and performance measurement.

1. Results monitoring in PPF implementation

66. **Finding 3.2. The available data capture how fast PPF-supported proposals move through the pipeline, not how good they are. The metrics that would answer the quality question (e.g. revision counts, Secretariat comment volumes, documentation assessments) are not systematically available.**

67. Assessing whether PPF improves proposal quality requires being able to measure quality at entry, through preparation, and at the point of Board submission through the project appraisal process by the Secretariat and independent Technical Advisory Panel (iTAP). The most direct available proxies would be data on the number of revisions between FP submission and Board approval, on the volume and nature of Secretariat review comments on PPF-supported versus non-PPF-supported proposals, and on the quality of technical documentation produced under PPF-funded assignments. None of these are systematically available for portfolio-wide analysis.

68. The portfolio data used in this evaluation mimic the data availability, and capture pipeline progression. They are meaningful indicators, but they are indicators of speed, not of quality. A proposal can move quickly through the pipeline because it is well-prepared, or because it meets a minimum compliance threshold without deeper analytical rigour. The two are not distinguishable from timeline data alone.

69. The PPF2020 evaluation (at that time a much smaller portfolio of 23 approved requests) found that the GCF had no mechanism for measuring or tracking the quality of outcomes of approved PPF requests, and that submission of FPs to the Board was being used as the only available indicator of success. The study was explicit that this was insufficient, noting that FPs reaching the Board could still carry significant quality gaps, as evidenced by a concurrent IEU finding that 49 per cent of the first 93 approved GCF projects had not planned for baseline data collection, 62 per cent had weak theories of change, and 87 per cent were likely to overstate their impacts. The PPF2020 evaluation

recommended the adoption of a dedicated system to monitor and report on the progress and outcomes of the PPF.

70. The present evaluation, conducted six years later with a substantially larger PPF portfolio, finds that monitoring of PPF results remains fragmented across systems and is not yet consolidated into a consistent results framework for assessing preparation outcomes. Relevant data may exist across Secretariat review systems, project files, iTAP assessments and Board documentation, but these sources are not routinely synthesized to show whether PPF support improves proposal readiness, reduces review iterations, supports progression to FP approval, or strengthens assessment against GCF investment criteria. Board decisions since 2020, including B.37/22, have strengthened PPF operational provisions, but have not yet established a systematic PPF-specific framework for tracking preparation outcomes.

71. The absence of systematic outcome-level monitoring does not invalidate the evidence presented in this chapter. The KII evidence, case study analysis, and pipeline progression data collectively support a coherent account of how PPF functions, pointing to consistent patterns rather than isolated observations. The monitoring gap does, however, define the ceiling of what can be claimed. The evaluation can establish that PPF support is associated with faster pipeline progression and that its enabling function is strongly and consistently reflected in interview evidence and portfolio patterns. Evidence of an improving or proposal enhancement function is also present, but is less systematically demonstrated with the data currently available. What it cannot establish with the available data is the extent to which PPF-funded preparation translates into proposals that are better designed, more feasible, or more sustainable in implementation. That question would have required a monitoring architecture that tracks preparation quality, not only preparation activity. The Board has received this recommendation before, in 2020. The data gap it was intended to address remains open.

C. DE-RISKING

72. **Finding 3.3. Although not designed as a formal go/no-go mechanism, the PPF can create de-risking opportunities for both GCF and AEs by generating information that informs decisions about whether and how project concepts should proceed.**[17]

73. From GCF perspective, the logic of de-risking through preparation is straightforward. Even comparatively small preparation investments relative to the scale of GCF FPs may generate value if they improve technical feasibility, clarify implementation risks, strengthen project design, or prevent weak proposals from advancing further in the project cycle. PPF-funded studies generate evidence on feasibility and risk that simply does not exist at concept note stage: on-site conditions, financial viability, institutional architecture, and community acceptance[18]. Several informants described this

[17] Throughout this report, the term “de-risking” is used in the context of project preparation and decision-making, referring to the reduction of uncertainty regarding the technical, institutional, financial, environmental or operational viability of a project concept. This differs from the usage commonly employed within GCF private sector operations where “de-risking” generally refers to the use of financial instruments or concessional finance to reduce investment risks and mobilize private capital.

[18] The Board decisions establishing and governing the PPF define it as a project preparation instrument intended to support the development of funding proposals. Neither the original design nor subsequent reforms established the PPF as a formal screening or go/no-go mechanism within the GCF project cycle. Nevertheless, a recurring theme in interviews was that the preparation process can and does generate information that reveals a concept to be technically, financially,

as one of PPF's clearer contributions: preparatory work can surface which elements of a concept are workable and which are not, allowing for redesign, scope reduction, or withdrawal before larger resources are committed (KII-02). One IAE informant was direct: "If the 1.5 million proves that the project will not work, then I think it is actually better to spend the 1.5 million and say we have tried and this is not going to work... I do not think it is a failure" (KII-02).

74. The evidence from GCF portfolio of CIEWS projects reinforces this point from the opposite direction. That evaluation [19] found a share of approved projects carrying design gaps (e.g. mismatches between proposed investments and in-country technical capacity, insufficient feasibility analysis of long-term maintenance requirements) that well-executed PPF preparation should have surfaced and addressed. Where the de-risking function works, these gaps do not reach the Board. Where it does not, they do.

75. Not all PPF-supported concepts ultimately progress to Board approval, and several cases show evidence of withdrawal, restructuring, or changes in project direction during the pipeline process. However, explicit recording of preparation-stage "no-go" decisions [20] remains limited in the available portfolio evidence. This complicates assessment of how the de-risking function of the PPF operates in practice and is explored further in section E.

76. **Finding 3.4. A PPF approval functions as an institutional signal that reduces process unpredictability for AEs and unlocks partner and co-financer engagement.**

77. From the AE perspective, the de-risking dynamic operates differently. A PPF approval is not a guarantee of Board approval (a point made clear across both DAE and IAE categories). But it does constitute a meaningful signal. When GCF commits preparation resources to a concept, it places institutional weight behind that project. AEs and NDAs reported using this signal actively: as evidence of GCF's genuine interest in conversations with national governments, and as a basis for sustaining co-financer engagement through what can be a long and uncertain preparation process. "In cases where there is no PPF, it is easier for the process to take longer... there is less commitment on the GCF side" (KII-31). One informant described co-investment by both the AE and GCF in preparation as a signal of shared confidence that helped sustain institutional commitment through a demanding process (KII-31).

78. This dynamic has real value. For DAEs operating without dedicated pipeline resources, the PPF signal can unlock partner engagement and political commitment that preparation alone cannot generate. For IAEs managing complex, multi-country designs, the co-investment logic operates similarly, providing a publicly visible anchor for a programme that may take years to reach the Board.

79. The signal, however, can also create momentum. Once a PPF is approved, expectations may accumulate among AEs, NDAs, consultants, and potential co-financers that an FP will ultimately follow. Several informants described this dynamic as difficult to reverse once substantial time, technical effort, and stakeholder engagement had been invested: "I do not think that there is an option for us to not submit this proposal… after working 5–6 plus years on something… the expectation is that you know it gets delivered" (KII-37). While some PPF-supported concepts are ultimately withdrawn, restructured, or discontinued, the evaluation found evidence that preparation

institutionally, or environmentally unviable. Many stakeholders therefore viewed the PPF as creating an opportunity for informed decisions not to proceed, even though this was not an explicit design feature or intended measure of success for the facility.

[19] Ibid.

[20] The "no-go" decisions here refer to the purposive decision to stop a FP as a result of the activities funded under the PPF. This might originate from the results of the assessments operationalized under the PPF support.

processes can generate institutional and reputational momentum that makes disengagement more difficult once a project has advanced through multiple stages of development. This tension between the de-risking intention of the instrument and the commitment dynamics generated through prolonged preparation processes is examined further in section E.

D. CAPACITY-BUILDING

80. **Finding 3.5. The evidence shows that the PPF builds AEs' capacities on the GCF process. However, and while this is not part of the original mandate of the PPF, it happens anyway, unevenly, incidentally, and in ways that depend heavily on which modality an AE uses.**
81. The capability gains described by informants fall into three broad categories. The first is procedural literacy: familiarity with GCF's policy requirements, proposal structure, and programme appraisal process. The second is procurement competence: the ability to scope, select, and manage external consultants (a skill developed primarily under the grant modality, where AEs retain direct management responsibility). The third, and least consistently reported, is institutional confidence: the capacity to engage GCF as a more equal interlocutor, to defend design choices, and to internalize enough of the preparation logic to reduce dependence on external support over time. What is not transferred, across either modality, is technical depth: the substantive expertise produced by consultants in feasibility analysis, climate assessment, and financial modelling remains with those consultants and does not accumulate within the AE.
82. Board decisions establishing and revising the PPF define its purpose as supporting the preparation of specific GCF FPs. The list of eligible activities is oriented entirely towards producing a submission-ready document.[21] While the PPF was not designed as a formal institutional strengthening instrument, one DAE argued that the heavy reliance on externally commissioned expertise could limit opportunities for internal learning and longer-term retention of proposal development capabilities. In practice, many PPF-supported preparation processes relied heavily on externally contracted expertise, particularly under the PPF service modality. In a small number of interviews DAEs expressed concern that this reduced opportunities for internally led proposal development and longer-term retention of technical preparation experience.
83. Despite this, informants across entity types and regions consistently described meaningful capability gains from engagement with PPF-supported preparation. The gains were not the product of formal training. They came from working through real proposal tasks: writing terms of reference (ToRs), selecting and managing consultants, navigating GCF's review process, responding to Secretariat comments, and defending design choices. "We came in literally blind... looking back right now, I can sit down with you guys for 20 minutes and explain the process" (KII-38). One informant estimated having built approximately 40 per cent of what would be needed to lead a future proposal independently, enough to manage more of the process, but still reliant on external expertise for specialist technical work. This learning was described as incidental, not designed, but real and recurring across nine informants from 11 separate coded statements.
84. The nature and depth of this incidental learning, however, differs significantly by modality. Under the grant modality, AEs manage PPF funds directly by selecting consultants, overseeing deliverables, and bearing responsibility for the quality of preparatory outputs. This direct management role, despite its administrative burden, creates a structured engagement with the preparation process that generates learning as a by-product. "The PPF is the first opportunity for us

[21] Feasibility studies, environmental and social assessments, financial structuring, stakeholder engagement plans.

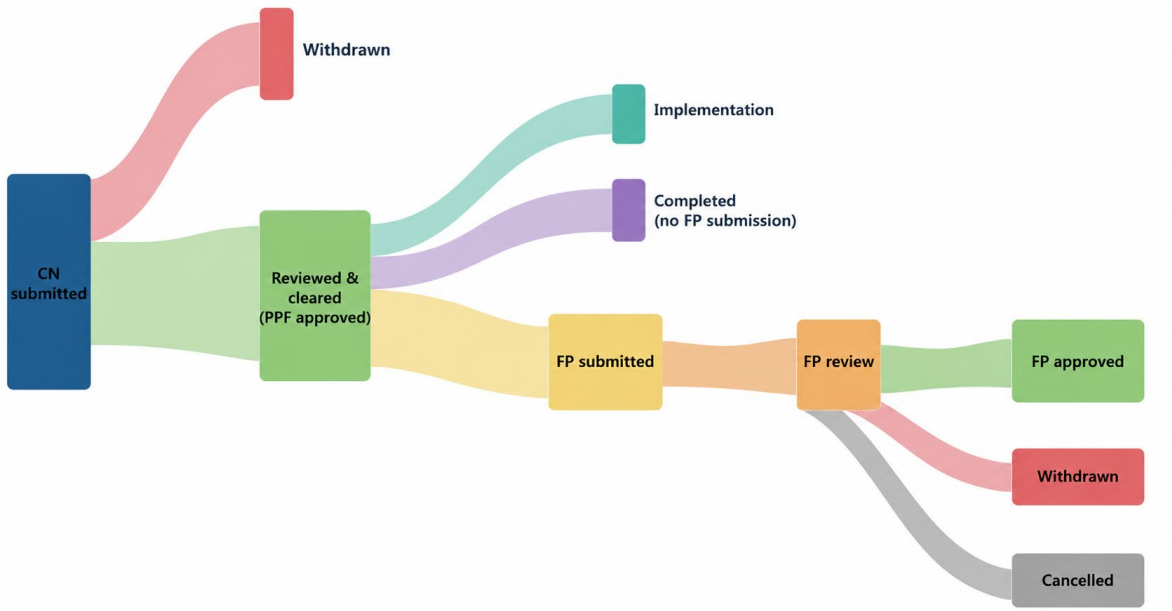
to deep dive into learning how to work with the GCF... I wanted to use it to build capacity" (KII-25). AEs using the grant modality described developing familiarity with GCF's compliance expectations, building procurement experience, and in some cases reaching a point where internal teams could manage future preparation steps without external support.

85. Under the service modality, by contrast, consultant procurement and management sit with the Secretariat. Under the PPF service modality, AEs retain formal oversight responsibilities, but some interviewees described a practical imbalance in technical influence between internationally recruited consultants and less experienced entities. What learning occurs is narrower: familiarity with GCF procedures, exposure to the proposal architecture, and experience in the relationship with the Secretariat. One informant described the experience as "handing it over to a consultant" and finding that "the understanding and capability built during that process tends to stay with the consultant" (KII-32). The service modality delivers preparation outputs; it does not systematically transfer the knowledge needed to produce them.
86. Across both modalities, PPF-supported preparation often depends substantially on external technical expertise for key analytical and design tasks. Although AEs remain actively involved in oversight and coordination, some interviewees questioned the extent to which this model supports longer-term internalization of proposal development experience. Even in the grant modality, where AEs retain direct management, the technical substance of feasibility studies, climate assessments, and financial modelling is produced by consultants and departs with them. What remains with the AE is process knowledge rather than technical depth.
87. Portfolio data contextualize these observations. Of the 60 AEs that have accessed PPF support, 24 have done so more than once. In the absence of formal capacity-building key performance indicators (KPIs) for the PPF, repeat use could be expected to function as a proxy for institutional learning: entities that have been through the process should, if meaningful knowledge transfer were occurring, demonstrate better preparation outcomes over successive engagements. Conversion rates between repeat-use and single-use entities show no statistically significant difference. This is consistent with what the modality design would predict: if PPF finances technical capacity on a project-by-project basis rather than building it within the institution, repeated access provides repeated inputs, not cumulative development. AEs return to PPF because they need the finance and the temporary technical capacity it brings, not because prior engagements have reduced their dependence on it.

E. NO-GO DECISIONS

88. **Finding 3.6. Although not designed as a formal go/no-go mechanism, the PPF can create de-risking opportunities for both GCF and AEs by generating information that informs decisions about whether and how project concepts should proceed. The portfolio suggests limited evidence of this function.**
89. Of 122 approved PPF requests, the pipeline flows overwhelmingly forward. The Sankey diagram below traces the full trajectory of concept notes through PPF approval to downstream outcomes. Of all completed PPFs, only two resulted in a formal decision not to submit an FP – approximately 1.6 per cent of the portfolio. The near-absence of no-go decisions is not, in itself, evidence that all PPF-supported projects were viable. It is evidence that stopping is structurally rare. Figure 3–2 illustrates the downstream trajectory of all approved PPF requests, adjusted to exclude cancelled PPFs, tracing outcomes from concept note through PPF approval to FP submission and completion.

Figure 3–2. Possible PPF pathways from Concept Note submission to Funding Proposal



Source: Created by the evaluation team.
Note: This conceptual Sankey diagram illustrates the possible pathways through the PPF process from concept note submission to funding proposal. The diagram represents process trajectories, highlighting key stages of progression, intermediate states, and points of attrition.

90. The evaluation identified six cases that can be classified as strict no-go or untraceable outcomes; PPFs where preparation concluded, funds were in several cases substantially disbursed, and no FP has been reached or is traceable in the GCF pipeline (Table 3–1). These six cases represent approximately USD 1.8 million in approved preparation finance (75% disbursed) with no downstream FP to show for it. These six cases should not be interpreted as unaccounted-for grants. In all cases, the PPF grants were administratively closed, cancelled or otherwise accounted for through Secretariat processes: cases where preparation was completed but no FP was submitted and no pipeline trace exists, cases where PPF was cancelled before completion, and one case where a PPF was approved but has since become untraceable. The reasons behind each case are multiple.

Table 3–1. No-go PPF cases

PPF Ref.	Accredited entity	Entity type	Country	Approved amount (USD)	Status (no-go classification)
PPF004	DBSA	Regional	South Africa	318,060	Completed but no FP and no pipeline trace
PPF010	NEMA	National	Kenya	371,200	Disbursed but no FP and no pipeline trace
PPF015	PT SMI	National	Indonesia	788,000	Completed but no FP and no pipeline trace
PPF-TA002	KCB	National	Kenya	64,548	No FP trace and no pipeline trace
PPF-	SIDBI	National	India	46,900	No FP trace and no pipeline trace

PPF Ref.	Accredited entity	Entity type	Country	Approved amount (USD)	Status (no-go classification)
TA006					

Source: iPMS data as of 31 March 2026.
Note: Approved PPF requests (n=122) integrated with pipeline data. DBSA = Development Bank of Southern Africa; NEMA = National Environment Management Authority; PT SMI = PT Sarana Multi Infrastruktur; ADA = Austrian Development Agency; KCB = KCB Bank Kenya Limited; SIDBI = Small Industries Development Bank of India.

91. A genuine no-go decision, one where PPF-funded evidence leads to a deliberate and recorded conclusion that a project should not proceed, represents the de-risking function of the facility working as intended. An unclear non-outcome, by contrast, may reflect concept failure, external disruption, institutional fatigue, or any combination of these, without any analytical record of what the evidence showed or why preparation stopped. Of the 10 cases in Table 3–1, the evidence base does not allow the evaluation to distinguish systematically between these possibilities. While the evaluation team has evidence that no-go decision are documented, this appears to be not systematically done nor easily accessible.
92. KII evidence nevertheless points to important incentive dynamics that may work against explicit no-go decisions once PPF support has been approved. Several informants described situations in which sunk costs, stakeholder expectations, prolonged preparation timelines, and the visibility of GCF investment created momentum that was difficult to reverse even when project feasibility became more uncertain. One informant described a long-running case where delays and the collapse of co-financing had made a project increasingly difficult to justify, yet preparation activities continued despite mounting concerns about viability. These dynamics suggest that preparation processes can, in some circumstances, create institutional and reputational incentives that complicate decisions to disengage from a project after substantial investment has already occurred.
93. The evaluation identified three broad patterns of non-progression among PPF-supported projects. First, preparation and related assessment processes surfaced fundamental viability or design concerns that ultimately prevented progression to FP submission. Cases identified by the evaluation included projects where financial feasibility concerns contributed to decisions not to proceed. Second, preparation was completed and a proposal submitted, but the project did not ultimately advance through the review process; in these cases, decisions not to proceed emerged through broader appraisal, review, and pipeline management processes extending beyond the PPF-supported studies themselves. Third, a number of PPF-supported projects did not progress to Board approval despite substantial completion of preparation activities and disbursement of funds. In several instances, projects remained under restructuring, merger, redesign, reprioritization, or transfer to alternative financing pathways. While explanations for non-progression are often captured within internal systems and project records, the evaluation found that these outcomes are not consistently consolidated or systematically tracked across portfolio-level reporting, limiting visibility into the longer-term trajectories and results of PPF-supported preparation processes.

F. SHARED INVESTMENT, SHARED COMMITMENT

94. **Finding 3.7. When GCF finances preparation, it places institutional weight behind a concept. And that signal, in practice, changes how projects move.**

95. The “skin in the game” dynamic operates in both directions. From the GCF side, approval of PPF support represents not only procedural acceptance of further concept development, but also a visible commitment of preparation resources. Informants described this as an important signalling effect for NDAs, co-financers, and partner governments, particularly where PPF approval was publicly associated with broader strategic initiatives. Several interviewees emphasized that this did not imply eventual funding approval, but did create a perception of institutional seriousness and shared investment in advancing the proposal towards maturity. “It does show positive intent on our part… that kind of shows our commitment to the country, to the project” (KII-33). Another informant described the dynamic from the AE perspective: “It is also a mechanism for the GCF to put “skin in the game”… in cases where there is no PPF, it is easier for the process to take longer… there is less commitment on the GCF side” (KII-31).
96. The signal carries real operational consequences. AEs and NDAs reported using PPF approval actively in conversations with national governments and co-financers, as evidence that the project had cleared an initial GCF threshold and was worth sustained engagement. In multi-stakeholder preparation processes, this can be the difference between maintaining momentum and losing it. The institutional logic runs as follows: GCF has invested in preparation, therefore GCF wants this project to reach the Board, therefore partners should stay at the table.
97. The extent to which AEs themselves co-invest financially in PPF-supported preparation processes could not be assessed systematically from the structured portfolio data set available to the evaluation. While co-financing information was included in many individual PPF application documents reviewed by the evaluation, the corresponding co-finance fields in the consolidated PPF data set shared for analysis were populated for only a small number of cases, all involving IAEs, with combined reported co-contributions of approximately USD 799,000 against approved PPF amounts of roughly USD 2.2 million. As a result, the evaluation could not determine whether this reflected a broader pattern of AE co-investment or limitations in portfolio-level data consolidation. Across the wider portfolio, AEs’ own contributions to preparation costs were not consistently captured in a form that permitted systematic analysis without manual reconstruction from individual project files. The shared-investment dimension of the “skin in the game” argument therefore rests primarily on qualitative evidence from interviews and case studies rather than comprehensive portfolio-wide financial data.
98. Some interviewees noted that IAEs accessing the PPF were, in practice, often expected to demonstrate some level of co-investment in preparation activities, while others observed that these expectations varied over time and were not uniformly applied across entities or cases. The evaluation found no evidence of a formal minimum co-financing requirement within PPF policy, consistent with broader GCF co-financing guidance. Rather, co-investment expectations appeared to operate primarily through case-by-case operational discretion and contextual judgment. Because co-contribution data were not consistently consolidated within portfolio-level data sets, the extent and pattern of such practices could not be assessed systematically across the portfolio.

Chapter 4. PPF GOVERNANCE, ROLES AND RESPONSIBILITIES INTRODUCTION

99. The PPF brings together actors with very different levels of influence over the preparation process and very different stakes in its outcome. This section examines the asymmetries between the Secretariat and the AEs, between IAEs and DAEs, and between the AEs/procurement/PPF team who commission PPF service assignments and the firms that deliver them.

A. Role of the Secretariat

1. Secretariat engagement

100. **Finding 4.1. The Secretariat engagement during PPF-supported preparation varies substantially across cases. While AEs remain the owners and authors of FP packages, the level and timing of Secretariat guidance during preparation is not consistently experienced by AEs as a defined service standard.**

101. Board decisions establishing the PPF define the facility's eligibility, financing parameters, and eligible preparation activities, while operational engagement during preparation and FP development is implemented through Secretariat processes involving both the PPF team and Project Leads (PLs). Interview evidence nevertheless suggests that AEs experience substantial variation in the timing, depth, and style of Secretariat engagement across cases. Several informants described highly engaged support relationships involving iterative feedback and early guidance during preparation, while others experienced more limited interaction or feedback concentrated later in the review process. The evaluation found that these differences were experienced by AEs as depending significantly on individual engagement practices rather than on a clearly understood and consistently applied service standard.

102. The positive cases are well documented and instructive. One AE reported a PPF experience characterized by structured Secretariat engagement: "… by the time we are doing the submission, there was not too much to learn from later" (KII-38), attributing this outcome in part to the quality of the focal point relationship. The characterization of this experience as fortuitous is however analytically noteworthy. It suggests that the intensity and quality of Secretariat engagement during preparation may vary across AEs in ways that are not fully accounted for by differences in entity capacity or project complexity. The same pattern appears in another informant's account of proposal development moving from submission to Board approval in six to seven months, with revision rounds dropping from approximately 38 to 10, attributed directly to continuous Secretariat engagement throughout preparation (KII-31).

103. The negative cases are equally instructive and more numerous. Interview evidence documents instances in which the same AE, working on comparable projects under identical facility conditions, reported markedly different preparation experiences. Multiple informants identified Secretariat engagement as the principal determinant of whether preparation produced a substantively strong proposal or a formally compliant but analytically underdeveloped one. PPF effectiveness appears contingent on the alignment of three elements: the preparation grant, consultant capacity, and active Secretariat engagement.

104. There seems to be an underlying tension between a co-designer and a gate-keeper position, that is not resolved by current status quo. Where a PL leans towards co-design, AEs receive active guidance, pre-submission review, and substantive feedback. Where a PL leans towards gatekeeping, AEs receive review comments after submission and silence in between. The evaluation finds no basis in GCF policy for either approach to be considered standard, and no mechanism to hold either to account.

105. A further complication arises from the risk that active Secretariat engagement may steer proposals in directions that reflect institutional preferences rather than country or AE priorities. Several informants raised this concern explicitly: "… as much as we talk about country ownership, we know that Secretariat preferences are playing a huge role" (KII-32); and more pointedly, that PPF "can be used in ways that are hard to see, somewhat obscure… that reify (reinforces) a lot of Secretariat priorities and Secretariat preferences" (KII-32). Even the Secretariat staff cautioned against the co-design model on different grounds – not liability, but performative compliance "I think today many task managers see the GCF's role as to co-design… put yourself in the shoes of an accredited entity… dealing with the GCF is a cost… of course I am going to do it because what I want is as soon as possible the PPF grant… what you write in the application is not binding you after you receive the grant" (KII-01). In this reading, co-design produces not better proposals but better-looking applications incorporating Secretariat comments to secure approval, regardless of whether those comments improve the underlying concept.

106. The evaluation does not resolve which model is correct. Both contain genuine risks. What the evidence does establish clearly is the current absence of a defined service standard: a common, documented, enforceable expectation of what PL engagement during PPF preparation should achieve. In this way AEs have no basis on which to anticipate the kind of support they will receive, and no recourse when that support is inadequate. The quality of the PPF experience is, at present, a function of assignment, not architecture or structural design.

2. Rules, norms and operational expectations

107. **Finding 4.2. Alongside the formal PPF guidelines, interview evidence suggests that AEs also navigate a set of informal operational expectations that influence application behaviour, requested funding levels, and perceptions of proposal viability.**

108. The PPF was operationalized through progressive adaptation rather than through a fully established process from the outset. Interview evidence from Secretariat staff indicates that, in its early years, the Secretariat initially drew on procedures used for the Readiness programme when receiving and reviewing PPF applications and subsequently modified these operational processes over time as gaps and practical challenges emerged (KII-02). What resulted was a facility whose formal rules are documented, but whose practical operating norms are less explicitly articulated.

109. The most concrete evidence of this gap concerns budget ceilings. Board decision B.11/11 established the PPF with a cap of 10 per cent of requested GCF financing, up to a maximum of USD 1.5 million per proposal. That ceiling is documented, public, and unambiguous. Yet multiple informants reported being told (informally, by Secretariat staff) that their requests could not exceed USD 300,000. One IAE stated directly: "They were saying you cannot request more than 300,000 as an international accredited entity. This was not written anywhere… different task managers[22] have different guidance on PPF on these limits or no limits" (KII-03). The same informant confirmed the practical consequence: "… right now we are doubting… so we are not submitting PPFs" (KII-03).

[22] "Task manager" refers here to Secretariat staff holding responsibility of procedural engagement with AEs on PPF request, approval, and completion.

Another AE described a similar experience of implicit cost ceilings applied without explanation: "The PPF team seemed to be small and their appetite to finance it was too low… it seemed like the PPF team had preset prices or limits… but some of these things need to be applied depending on where or on situations" (KII-25); and more pointedly: "We felt like the PPF team had that and they were forcing you towards a particular limit, even without understanding the situation we are in" (KII-25).

110. Budget ceilings were one visible area where operational expectations evolved over time, but interview evidence suggested similar dynamics regarding access and prioritization for IAEs. One informant recalled periods in which guidance regarding IAE access to PPF support was experienced as shifting or unclear: "There were some years where we received different guidance… if an international accredited entity was able to receive these or not eligible. This was not written anywhere, but there was this type of guidance. A little bit confusing …" (KII-03). Similar perceptions were raised regarding co-financing expectations for some IAEs. The evaluation found no evidence that these practices operated outside Board-approved policy parameters; rather, interview evidence suggests that some aspects of operational prioritization and implementation were experienced by AEs as evolving over time and not always consistently understood across cases.

111. The cumulative effect of this informal rule system is not neutral. It creates a two-track access regime in which entities with established GCF relationships, institutional memory, and direct lines to senior Secretariat staff can navigate informal expectations, because they know them, or know how to ask. Entities without those relationships cannot. The PPF is formally open to all eligible AEs, but practically more accessible to those already embedded in the GCF ecosystem. One informant described the dynamic from the AE perspective with precision: "Again, it is still not clear who can receive this type of amount… for international accredited entities this was never clear… Once this is solved and all the guidance is clear, then it is for sure fit for purpose" (KII-03).

112. The evaluation notes that the reforms adopted at B.37 addressed some of these gaps through updated operational modalities and clearer guidance. Whether the revised framework has effectively replaced informal norms with documented standards, particularly at the level of individual PL communication with AEs, cannot yet be assessed from the evidence available. What is clear from the interview record is that the legacy of informal operating norms has left a residue of uncertainty, deterrence, and unequal access that formal policy alone may not dissolve.

3. Equity considerations in procedural application

113. **Finding 4.3. The DAEs, the entities the PPF was designed to serve most, are the most exposed to the variation described in the preceding sections, and the least equipped to absorb it.**

114. The consequences of PL variability and informal operating norms fall differently across different types of AEs. For a large IAE with an established GCF portfolio, a disengaged PL is an inconvenience. The entity has institutional memory of GCF requirements, relationships with senior Secretariat staff it can draw on when the assigned PL is unresponsive, and internal capacity to develop a proposal without active external guidance. For a national DAE engaging with GCF for the first time, the same disengaged PL can be the difference between a successful proposal and no proposal at all. As one DAE put it: "Without the PPF there will be no project" (KII-36). The PPF is not a quality improvement instrument for this group. It is the precondition for participation.

115. The IAE/DAE distinction is therefore not only a targeting question but rather it is an equity question. The facility's informal operating norms disproportionately disadvantage the entities that most need it to work well. An IAE familiar with GCF processes knows which informal ceilings to push back against and how. It knows that co-financing expectations are negotiable. It knows which

Secretariat staff to contact when a PL is unresponsive. A first-time DAE knows none of this, and the PPF provides no documented standard against which to measure or contest what it is being told. One informant's observation captures the structural problem precisely: "The expectation that a new DAE will understand what is required is crazy" (KII-15).

116. The distribution of PPF financing reflects a clear asymmetry between DAEs and IAEs. While DAEs account for approximately 65 per cent of approved PPF requests, IAEs receive fewer but, on average, substantially larger preparation grants. Part of this difference reflects structural factors identified by interviewees and portfolio analysis, including multi-country scope, larger project sizes, more complex financing structures, and higher preparation costs associated with some IAE-led proposals. At the same time, several interviewees described perceptions that informal operational signalling influenced how some entities approached PPF budgeting and request sizes. In a small number of cases, DAE representatives reported uncertainty about whether requests approaching the formal ceiling would be viewed favourably, despite the absence of a formal lower cap in PPF policy. The evaluation could not systematically determine the extent to which such perceptions influenced actual funding requests or downstream proposal outcomes across the portfolio.

117. The normative implication is straightforward. AEs should be able to expect a consistent, documented, and enforceable standard of Secretariat engagement during PPF preparation. They should be able to access the full range of funding the policy allows, without receiving undocumented signals that constrain their applications. They should be able to predict, when they are assigned a PL, what that person will and will not do during the preparation period. None of these conditions currently holds. The PPF is, in its formal design, a universal support instrument. In its practical operation, it rewards those who already know how it works.

B. THE CONSULTANT MARKET AND ITS CONSTRAINTS

118. Of the 32 firms included on the PPF service roster, portfolio evidence suggests that a relatively small subset received contracts repeatedly over time. Some interviewees questioned whether this contributed to the emergence of a relatively concentrated international market for GCF preparation expertise, in which the same firms and consultants repeatedly support proposal development across multiple projects and entities. While repeated engagement may reflect accumulated familiarity with GCF requirements and proposal preparation processes, some stakeholders expressed concern that this could narrow the diversity of perspectives brought into project preparation. The evaluation did not assess whether these dynamics affected project outcomes or decisions regarding project viability.

119. The PPF service modality operates through a triangular relationship that several interviewees described as unusually complex in practice. Under the service modality, GCF contracts the consulting firm directly, while the AE remains responsible for the FP and plays a central role in overseeing technical work and approving deliverables. Consultants therefore operate within a structure in which contractual, operational, and technical relationships span multiple actors. Several interviewees referred to this arrangement as a "dual-client" structure, reflecting the practical need for consultants to remain responsive both to Secretariat expectations and to AE priorities during proposal preparation. Interview evidence suggested that this arrangement can create coordination burdens and ambiguity regarding roles, expectations, and lines of accountability, particularly when responsibilities are not consistently understood across actors.

1. THE TRIPARTITE STRUCTURE AND ITS STRAINS

120. **Finding 4.4. The PPF service modality creates a three-way relationship between GCF, the consultant and the AE in which accountability for deliverables is clear, but responsibilities for quality assurance and and technical oversight are shared..**

121. From the consultant's perspective, the dual-client arrangement is the defining operational reality. One service provider described it directly: "You are contractually bound to the GCF… your core client is obviously the accredited entity… the GCF takes a very backseat sometimes… we have some projects that we have done where we have lost probably the entire contract value worth" (KII-23/KII-22). The same firm reported cost overruns of double the contract value on some assignments, attributed to the structural misalignment between GCF's contractual authority and the AE's operational direction, compounded by the variable capacity of some AEs to engage meaningfully in the work (KII-23). Several interviewees described situations in which the scope and technical expectations associated with assignments evolved significantly after procurement, requiring consultants and AEs to adapt to changing preparation demands over extended timelines.

122. From the AE's perspective, the arrangement is equally problematic. Under the service modality, the AE bears full management responsibility for consultant performance (organizing field visits, managing stakeholder consultations, reviewing deliverables, responding to GCF comments) without any budget mechanism to cover these coordination costs. As one DAE described it: "We are absolutely very grateful that GCF has a modality to hire consultants for us because it has been much quicker than our own processes would have been… But what we end up with is a little bit of a dual reporting line… it is our entire responsibility to manage the consultants… and there is no mechanism to have funding for it" (KII-15).

2. MARKET CONCENTRATION AND ENTRY BARRIERS

123. **Finding 4.5. PPF service contracting is concentrated among a small subset of roster firms, reflecting a self-reinforcing market dynamic that may limit competition and reduce diversity in preparation support.**

124. GCF PPF service roster contains 32 firms. Available portfolio data suggest that, during the period when the PPF service roster remained relatively limited in size, a small subset of firms accounted for a substantial share of awarded contracts. The expansion of the roster from 8 to 32 firms in 2025 may alter this concentration pattern over time. This concentration does not reflect explicit exclusion. It reflects the self-reinforcing logic of a market in which familiarity with GCF procedures, established relationships with Secretariat staff, and a track record of cleared deliverables confer a compounding advantage over time.

125. Several dynamics sustain this concentration. GCF-aligned preparation expertise is genuinely scarce. As one AE explained when asked why it preferred the service modality: "I think most of the GCF-aligned consultants are busy… they would probably respond to a call for expression of interest from GCF rather than [us]… so we wanted to go for where GCF is procuring directly" (KII-38). This is not a complaint but rather an accurate description of the market. Several interviewees observed that deep operational familiarity with GCF preparation and review processes tends to accumulate among a relatively concentrated group of firms and consultants with repeated exposure to the Fund's proposal architecture and review culture. Firms that have built this familiarity are better positioned to win future tenders, while new entrants face a steep learning curve that their bids struggle to price competitively.

126. The procurement process has characteristics that entrench this dynamic. Some interviewees expressed concern that procurement processes emphasizing prior technical experience and familiarity with GCF requirements may reinforce reliance on a relatively concentrated group of internationally experienced preparation firms. The evaluation did not independently assess whether this affected the use of local consultants or procurement outcomes in practice.
127. Some interviewees nevertheless described the procurement process as difficult to interpret from the perspective of unsuccessful bidders. One firm described repeatedly submitting technically compliant proposals without understanding what differentiated winning bids from non-winning ones: "We had 12 technically compliant proposals… it was points between the top 12… there is still absolutely no clarity on what is the difference between a winning proposal or a not winning proposal. So we are literally looking at a blank wall" (KII-22). A Secretariat interviewee similarly acknowledged that feedback practices had not always been experienced as sufficiently clear or detailed by participants: "… we were not very good in giving feedback… it should be very adamant… this is your score" (KII-01). The evaluation did not independently assess procurement feedback procedures or bidder debrief practices under GCF procurement rules.
128. The cumulative result, in the words of one informant, is "… the same level of bureaucracy and barriers to entry, particularly for DAEs… they are all using the same kind of consulting firms… this self-perpetuating loop" (KII-32). Another described the same dynamic through a lens of dependence: "What this is doing is creating a side industry of GCF experts that you need to call on" (KII-30).

3. Quality assurance and cost dynamics

129. A specific and recurring complaint concerns the gap between staff proposed during competitive procurement and those who actually perform the work. There are cases where senior named staff were not deployed, the firm assigned junior consultants with no relevant experience, and the resulting eighteen-month delay was attributed directly to this substitution. One informant described the same pattern in a different context: "This consultancy firm […] was sold… instead of having a ten-member team, there was actually one person working for the proposal who knew nothing about GCF policies and procedures" (KII-29). These are not isolated anecdotes. The practice of winning contracts with strong senior personnel and then delivering through underprepared staff is a structural risk in any framework arrangement where contractual obligations do not extend to individual personnel commitments.
130. While local knowledge and country experience are included within procurement evaluation criteria, several interviewees nevertheless perceived that internationally experienced GCF preparation firms continued to play a dominant role within the service market. Roster firms tend to be international, expensive, and often unfamiliar with the political economy, community dynamics, and institutional landscape of their project countries. "There is a list of providers… We need to expand that list. Or teams that are much more local in country or closer to the countries… It gets so costly for me to get a consultant from the somewhere else in the world" (KII-25). One roster consultant subcontracted local experts but extracted a "massive fee" in the process, squeezing local consultant rates while degrading the quality of the delivered product (KII-15). While procurement processes include consideration of country knowledge and local presence, several interviewees nevertheless perceived that firms with extensive prior GCF experience held a practical advantage within the preparation market. Some stakeholders questioned whether this could, in certain cases, contribute to technically strong but less contextually grounded preparation processes.

4. THE CONSULTANT-CLIENT RELATIONSHIP

131. **Finding 4.6. The consultant-client relationship creates limited incentives to recommend against project development.**

132. The structure of the consulting market (not unique to GCF in general or the PPF in particular) tends to reward delivery over critical assessment. Consultants are typically engaged to develop and refine project concepts, and their continued work depends on producing submittable outputs: completed feasibility studies, drafted annexes, populated results frameworks. AEs, for their part, have a legitimate interest in advancing projects through preparation and towards approval. In this context, neither party is structurally well-positioned to recommend discontinuing a concept, even when preparation reveals significant challenges. This dynamic is well documented in the broader evaluation and consulting literature and does not imply any deliberate misrepresentation on the part of PPF consultants or AEs, who are otherwise, in general, technically competent professionals engaged in good faith. The limited evidence of projects being discontinued during the PPF preparation phase is consistent with this observation, though it cannot on its own confirm or refute the strength of the dynamic.

133. This dynamic helps explain the near-absence of documented no-go decisions. As one service provider acknowledged, the orientation in the PPF process is consistently "… we can sort this out, we will find a solution, we will navigate it and we will go" (KII-28). Several interviewees described preparation processes that generated strong momentum towards continued proposal development once substantial time, technical effort, stakeholder engagement, and institutional visibility had accumulated. An AE that withdraws from a PPF-supported process must explain a failure to its Board, its NDA, and its co-financers.

134. GCF approval of PPF support may reinforce this momentum by signalling institutional willingness to invest further in the development of a concept. As one interviewee noted: "The fact that the GCF has put PPF resources into this, it means that no one wants to see it fail. Because somebody is going to have to answer as to why we gave USD 600,000 and this project did not arrive at the Board" (KII-43). The evaluation does not suggest that this dynamic overrides subsequent technical review or approval processes, which involve multiple layers of assessment including Secretariat review, senior management processes, and iTAP appraisal. Rather, the evidence suggests that early preparation investments can create expectations and commitment dynamics that make disengagement from a concept more difficult during extended proposal development processes.

135. One important qualification is needed here. Not all preparation expertise needs to be in-house, and there is nothing inherently problematic about contracting gender specialists, feasibility engineers, or environmental lawyers. An AE does not need (and in many cases should not be expected to have) permanent staff covering every technical domain that GCF requires. These are legitimately specialist functions. The question is not whether external expertise is appropriate but whether the market through which it is sourced produces honest, contextually grounded work, or primarily compliant documentation.

5. COMPARATOR APPROACHES TO CONSULTANT MANAGEMENT

136. **Finding 4.7. No comparator attempts the same combination of scale, accreditation diversity, and hybrid preparation architecture as the GCF. Several tensions appear to be linked to the business model of the GCF.**

137. The contrast with comparator funds is instructive, not because their models are superior in every respect, but because they have made different architectural choices that avoid some of the tensions described above.

138. The GEF's preparation model relies on 18 accredited agencies, a deliberately small set of institutions with established technical systems and long-term accountability relationships with the Secretariat. Consultants are procured under agency systems, with the agency bearing full accountability for delivery quality. There is no triangular relationship: the agency owns the preparation process end to end. As several informants observed, the GEF model is experienced as cleaner and faster "GEF is a dream… once you get the concept approved, cash comes in one disbursement, get it done, project approved and it is clean" (KII-31). The trade-off is a much smaller, less diverse accreditation base, and a preparation model designed for institutional partners with established capacity, not for first-time DAEs.

139. The AF Project Formulation Grant (PFG) is executed entirely under the implementing entity's own procurement systems. The Secretariat does not manage consultant selection, does not maintain a roster, and does not hold the contractual relationship with any preparation consultant. This preserves entity ownership and avoids the dual-client problem entirely, but it also means the AF offers no service equivalent for entities that genuinely cannot recruit qualified consultants independently, and caps preparation support at USD 100,000.

140. The CIF delegates preparation largely through MDB systems and appraisal processes rather than through a centralized consultant service modality. Similarly, some AEs with strong in-house preparation capacity, such as International Fund for Agricultural Development (IFAD), rely primarily on internal country programming and staff-led preparation processes rather than externally managed preparation support arrangements. None of these models operate a centralized consultant roster and hybrid service modality of the kind used by the GCF.

141. What none of these comparators attempt is the GCF's hybrid architecture: a facility open to over 150 AEs of vastly different institutional capacity, operating both a grant and a service modality, centralizing consultant procurement for some users while decentralizing it for others. This institutional model reflects the GCF's universal-access mandate and broad accreditation base. At the same time, it generates operational tensions that comparator systems with narrower institutional scope or more homogeneous partner structures encounter to a lesser degree.

6. Remaining analytical uncertainties

142. **Finding 4.8. The consultant market underpinning the PPF service modality exhibits structural characteristics (e.g. concentration and limited active participation) that may constrain the facility's capacity to fulfil its de-risking function.**

143. This section has mapped a set of structural tensions inherent to the PPF service modality. These tensions are not presented here as resolved; otherwise, resolution requires policy choices that involve genuine trade-offs and that appropriately rest with GCF management. The examples that follow are intended to illustrate the nature of these trade-offs, not to prescribe specific courses of action.

144. The expansion of the service firm roster from 8 to 32 entities represents a meaningful step towards broadening market access and incorporating local expertise, both of which are acknowledged in this evaluation as important design objectives. However, roster size and active market participation are distinct phenomena. Available evidence suggests that effective competition within the PPF service modality remains limited, with a relatively small number of firms accounting for the majority of

engagements. Periodic review of roster composition, including consideration of whether firms that have not submitted offers within a defined period, for example 12 months, should be replaced by more active participants, may therefore warrant attention as part of ongoing modality management. Similarly, an established feedback mechanism that provides clarifications to excluded participants will incentivize their future competition.

145. What the evidence does establish is that the structural tensions identified in this section are not peripheral to the PPF's performance. They bear directly on preparation quality, stakeholder trust, market accessibility, and the incentive environment within which consultants and AEs operate.

C. ACCOUNTABILITY

1. COMMITMENT DYNAMICS IN THE POST-APPROVAL PHASE

146. As established in section 3.F, PPF approval generates institutional momentum that can make disengagement from a concept difficult. This dynamic has accountability implications that extend beyond preparation: several interviewees described the period between PPF completion and FP decision as a structural gap in which expectations remain high but formal support has ended. [See Finding 3.6.]**.**

147. Chapter 3.F established that GCF decision to approve a PPF functions as a public institutional signal of interest in a concept. That signal has real operational value: it mobilizes co-financers, gives NDAs a platform for country-level advocacy, and sustains AE momentum through what can be years of preparation. The same signal, however, creates expectations downstream that the PPF was not designed to manage and cannot fulfil.

148. Once a PPF-supported FP is submitted to the Secretariat, it enters a process that is substantively separate from the PPF's remit. Review timelines, revision cycles, Board scheduling, and the internal GCF processes that determine how quickly a proposal moves from submission to decision are not PPF variables. Several informants described this transition as a rupture, the moment at which the structured, relationship-based engagement of preparation gives way to something less predictable. One informant described the post-approval period as "a bit of a no man's land" where "funding and staffing gaps undermine momentum before first disbursement" (KII-31). Others noted that PPF contracts may expire or close financially before the associated FP has been approved or even reviewed.

149. This evaluation does not assess what happens after the PPF has concluded its function. The downstream pipeline falls under GCF's project cycle management, not the PPF. What the evidence does permit the evaluation to note is that the gap between PPF completion and FP outcome is real, is experienced by AEs as a loss of momentum and accompaniment and is in part a structural consequence of the expectations that PPF approval itself creates. Whether PPF-supported proposals systematically fare better through the Board process than non-PPF proposals is addressed separately in Chapter 6.

2. REPORTING REQUIREMENTS ACROSS MODALITIES

150. The two PPF modalities create substantially different accountability architectures, each with its own logic, its own gap, and its own implication for what GCF can reasonably claim to know about the preparation work it has funded.

a. Accountability in the grant modality

151. Under the PPF funding modality, GCF provides preparation finance to AEs through grant arrangements that have historically frequently involved mechanisms administered by United Nations Office for Project Services, though alternative bilateral arrangements have also been used in some cases. The AE then procures consultants under its own institutional systems, manages the work, reviews and approves deliverables, and reports back to GCF through annual progress reports and a final completion report. GCF's visibility into what is actually being produced (i.e. the quality of a climate vulnerability assessment, the rigour of a financial model, the depth of a gender analysis) is largely limited to what the AE chooses to include in those reports, and to whatever review the PPF team undertakes of the final outputs.

152. This arrangement places accountability squarely with the AE and has genuine advantages. Entities that manage their own preparation process develop institutional knowledge of what is involved, build procurement skills, and engage directly with consultants in ways that can produce genuine learning. Multiple case evidence illustrates how AE-led grant management, when paired with responsive Secretariat engagement, can produce strong results and lasting capacity. Several informants described the grant modality's accountability logic positively: "… choosing a grant because the PPF is the first opportunity for us to deep dive into learning how to work with the GCF… it is an opportunity to build the capacity" (KII-25); and more pointedly: "if you do not sit with a document and try to explain and try to think about how the project is scalable, replicable, sustainable, you really have to do it… that is what PPF gave us – the hands-on experience" (KII-29). At the same time, interview evidence and operational examples suggest that demand for the PPF service modality is not explained solely by differences in institutional capacity. Several informants described practical barriers that made direct management of preparation grants difficult in some contexts, including procurement delays, difficulties attracting specialized technical expertise, administrative restrictions associated with grant management, and broader operational constraints linked to national financial and regulatory systems. In these settings, the service modality was often valued less as a substitute for ownership than as a mechanism for navigating implementation constraints that extended beyond proposal preparation itself.

153. The disadvantage is equally clear. GCF has no formal mechanism to intervene when grant-funded preparation work is proceeding poorly, unless the AE requests assistance or the problem becomes visible in a progress report. There are cases that illustrate what happens when this gap is exposed by external circumstances: when GCF changed reviewers and introduced new requirements, the consultant's outputs (already completed and accepted by the AE) were effectively discarded. Neither the AE's internal review nor GCF's progress report oversight had flagged the mismatch. The accountability ran through the AE, and the AE did not know what was coming.

b. Accountability in the service modality

154. The service modality organizes responsibilities differently from the grant modality. GCF contracts the consulting firm directly and manages the contractual relationship, while AEs oversee the technical work and approve deliverables produced during preparation. Because consultant contracting, reporting, and payment processes are managed through the Secretariat, the service modality provides GCF with greater operational visibility into preparation activities than is typically available under the grant modality.

155. A GCF KII confirmed this framing: "For PPF funding modality, the only way to have visibility on the progress is when you receive the annual progress reports. However, for PPF service, there is more GCF involvement … we can provide more guidance" (KII-42). On paper, this is a stronger

accountability architecture. In practice, it depends on a condition that the evidence suggests is not reliably met that the Secretariat staff reviewing and approving deliverables have sufficient technical depth to assess them meaningfully.

156. The PPF team is structured primarily around programme management, coordination, procurement oversight, and preparation support functions rather than around the full technical appraisal role performed later during the formal FP review process. Under the service modality, the Secretariat is nevertheless more directly exposed to specialized preparatory outputs produced during proposal development, including technical studies, environmental and social assessments, financial analyses, and gender-related documentation. Several interviewees noted that this can create practical challenges regarding how technical adequacy and completeness are assessed during preparation prior to the subsequent stages of Secretariat review, Climate Investment Committee (CIC) consideration, and iTAP appraisal. One informant cautioned against excessive reliance on external consultants alone during preparation processes, emphasizing the importance of sustained institutional engagement by AEs throughout proposal development (KII-05).

157. The consequence is that formal approval of deliverables under the service modality may not constitute genuine quality assurance. Deliverables are checked but whether the underlying technical work is sound is a different question,[23] and one that the PPF team's current composition makes difficult to answer systematically. As one KII acknowledged, this creates a gap: "… there was a gap in terms of the DAE oversight and I think that is probably a crack that needs to be somehow papered over" (KII-15).

158. A case study illustrates some of the operational complexities associated with oversight under the service modality. In one instance, a climate vulnerability assessment reportedly concluded that there was no significant climate change issue associated with an adaptation-focused project, a result described by the AE as "… a bizarre outcome" (KII-15). The issue was ultimately identified and challenged by the AE during the preparation process, requiring substantial additional work to revise the assessment. Under the service modality, consultants are contracted by GCF while AEs retain responsibility for reviewing deliverables and confirming that outputs meet project requirements. Interview evidence from this case nevertheless suggested uncertainty regarding how problems identified after delivery should be resolved operationally between the AE, the consultant, and the Secretariat. One informant described the subsequent revision process as prolonged and difficult to manage, with limited direct Secretariat engagement during the reworking period, "GCF was hands off in that process" (KII-15). This left the AE an 18-month rework task without formal Secretariat intervention, even though GCF held the contract with the firm responsible for the failure.

c. Formal control mechanisms

159. **Finding 4.9. The modality that gives GCF the most formal control over preparation gives it the least practical capacity to exercise that control. The modality that gives GCF the least formal control may in practice produce more genuine accountability.**

160. The combined picture produces what might be described as an accountability paradox. The modality that gives GCF the most formal control over preparation (the service modality) gives it the least practical capacity to exercise that control meaningfully, because the technical depth required to assess specialist deliverables is not concentrated in the PPF team. The modality that gives GCF the least formal control, otherwise, may in practice produce more genuine accountability through the

[23] They are checked for completeness, responsiveness to ToR requirements, and compliance with GCF formatting and documentation standards.

AE's own institutional systems, procurement relationships, and subject matter proximity to the work being done, precisely because the entity has something at stake in the process.

161. This paradox is not a reason to prefer one modality over the other. It is a reason to question whether the accountability architecture of either modality is designed around what GCF actually needs: confidence that the preparation work it has funded is technically sound, and a mechanism to act when it is not. Currently, neither modality provides that with reliability.

D. Beneficiary reach and access

1. Access patterns among accredited entities

162. **Finding 4.10. DAEs account for the majority of PPF approvals. IAEs access the facility less frequently but secure larger individual grants. The pattern is consistent across the portfolio and is not reducible to a single explanation.**

163. The PPF was established in principle through Board decision B.11/11 and operationalized through subsequent Board guidance, including decision B.13/21 adopting the initial operational modalities and procedures. From the outset, the facility carried an explicit targeting priority: DAEs and small-scale activities were identified as primary intended beneficiaries, even as later decisions extended formal eligibility to all AEs. Decade-long portfolio data now makes it possible to examine how that intent has translated into practice.

164. Across 118 approved PPF requests, DAEs (both national and regional) account for 76 approvals, or 64.4 per cent of all PPF requests. IAEs account for 37 approvals, or 31.4 per cent, and PSAA accounted for the remaining five, 4.2 per cent. On the measure of access frequency, the facility has served DAEs more than IAEs, consistent with its stated priority. While DAEs account for the majority of approved PPF requests (64 per cent), compared with 37 approvals for IAEs (31 per cent) and approvals for PSAAs (4 per cent), DAEs account for approximately 56 per cent of total approved PPF funding. In per-grant terms, the gap is significant: IAE-supported PPFs tend to be larger in size, with a mean approved amount of approximately USD 747,177 and a median of USD 612,600, compared with a mean of USD 538,527 and a median of USD 469,269 for DAE-supported PPFs. In other words, IAEs access PPF less often but secure substantially more per engagement.

165. Several factors contribute to this pattern and are not mutually exclusive. IAE proposals more frequently involve multiple countries, which increases preparation costs across feasibility studies, stakeholder consultations, and institutional coordination. IAEs tend to work on larger GCF FPs, which proportionally justify higher preparation budgets under the 10 per cent cap. IAEs generally have stronger institutional capacity to develop PPF applications that are well-scoped and fully documented. The informal dynamics documented in section B, including undocumented budget ceilings communicated to some applicants but not others, may also contribute to DAEs requesting and receiving less than the policy formally allows.

166. The modality breakdown adds a further dimension. Across delivery modalities, DAEs account for the majority of approvals in TA (92 per cent) and PPF service (72 per cent). In the standard PPF funding modality the distribution is more balanced, with DAEs accounting for 59 per cent and IAEs for 37 per cent. Simplified PPF, while limited in scale, is comparatively more international-facing at 60 per cent IAE. The picture that emerges is one of meaningful DAE presence across modalities, but with the largest single modality serving a substantially more mixed population than the facility's design priority implies.

a. Polarization of PPF grants

167. **Finding 4.11. The top 10 AEs account for 39 per cent of all PPF approvals and 51 per cent of total financing. The facility was designed for broad access. In practice, a meaningful share of its resources flows repeatedly to a limited set of actors.**

168. Within the DAE and IAE distributions, a concentration pattern is visible that makes the aggregate figures unclear. Table 4–1 profiles the eight most frequent users of the modality. Of the AEs that have accessed PPF, 64 per cent have done so only once. The 36 per cent who have returned for multiple engagements account for the majority of the portfolio by both count and financing. At the top of the distribution, concentration is meaningful without being extreme: the five most frequent users account for 24 per cent of all PPF requests and approximately 32 per cent of total approved financing. The top 10 account for 39 per cent of approvals and 51 per cent of financing.

Table 4–1. PPF access concentration

Entity name	Entity type	# PPFs	% of total PPF count	Total approved ($)	% of total financing	Notes
CCCCC	Regional DAE	8	6.6	5,715,505	18.9	Serves 12 CARICOM SIDS member States; mandate covers regional coordination across all Caribbean
CI	IAE	7	5.7	7,719,229	25.6	Multi-country programmes; highest total financing; PPF embedded as de facto pipeline step
DBSA	Regional DAE	5	4.1	5,116,675	17.0	Regional development bank; South Africa hub with multi-country mandates
UNEP	IAE	5	4.1	2,460,203	8.2	United Nations agency; complex ecosystem-based adaptation programmes across multiple countries
CDB	Regional DAE	4	3.3	3,311,521	11.0	Caribbean Development Bank; regional mandate across CARICOM
FAO	IAE	4	3.3	1,010,479	3.3	United Nations agency; agriculture and food security

Entity name	Entity type	# PPFs	% of total PPF count	Total approved ($)	% of total financing	Notes
						focus
IDCOL	National DAE	4	3.3	1,064,659	3.5	Bangladesh; energy efficiency and forestry; multiple sector streams
MOE Rwanda	National DAE	4	3.3	3,772,426	12.5	Ministry of Environment of Rwanda; cross-cutting and sectoral projects
Top 5 AEs (subtotal)		29	23.8	24,323,133	80.6	
Top 8 AEs (subtotal)		41	33.6	30,170,697	100.0	

Source: iPMS PPF data as of 31 March 2026.
Note: Approved PPF requests (n=118). CCCCC = Caribbean Community Climate Change Centre; CARICOM = Caribbean Community; SIDS = small island developing State; CI = Conservation International; UNEP = United Nations Environment Programme; CDB = Caribbean Development Bank; FAO = Food and Agriculture Organization of the United Nations; IDCOL = Infrastructure Development Company Limited; MOE Rwanda = Ministry of Environment Rwanda.

169. The eight most frequent users span both IAE and DAE categories and present substantially different institutional profiles. The two most frequent users, Caribbean Community Climate Change Centre (CCCCC) and Conservation International (CI) (a regional DAE and an IAE), together account for 15 PPF approvals and approximately USD 13.4 million in approved preparation finance.

170. The regional DAE at the top of the distribution, which operates coordinating climate action across 12 small island developing States (SIDS), structurally generates multiple PPF engagements. Each member country requires its own project development pathway, meaning that a single regional entity may legitimately seek PPF support for concepts in Barbados, Belize, Saint Kitts and Nevis, and Saint Vincent and the Grenadines as distinct preparation exercises, each with its own studies, consultation processes, and institutional arrangements. Frequency of access in this context is in part a function of the entity's mandate rather than a signal of comparative advantage in navigating the facility. It is also worth noting that a significant share of Readiness investment across this entity's partner countries has not yet produced approved funded projects in the available record, raising questions not about the PPF specifically but about the broader project development chain in contexts where upstream conditions are still being established.

171. The IAE at the second position presents a different profile. It operates across multiple continents on complex, large-scale programmes, and its PPF engagement has spanned both the grant and service modalities. For this entity, PPF has become a de facto step in the project development pathway: the preparation costs for multi-country, landscape-scale programmes of the kind it develops are sufficiently high that proceeding without dedicated preparation finance is no longer considered operationally viable. Informants from similar institutional contexts described the same logic: "… interview evidence suggests that, for complex multi-country projects, proceeding without PPF support is no longer considered a viable option. They cost too much to develop" (KII-37). Repeat

use in this case reflects the depth of institutional embedding of the PPF into an established project pipeline rather than any irregular advantage.

172. The remaining high-frequency users include regional development banks, national ministries, and United Nations agencies. Each has a specific institutional rationale for repeat engagement. Across the group, repeat access appears to reflect a combination of factors rather than a single explanatory pattern. These include institutional mandate (particularly for regional entities operating across multiple countries), the scale and complexity of programmes being developed, repeated demand for preparation support within established pipelines, and, in some cases, accumulated familiarity with GCF preparation processes and requirements. The evaluation does not conclude that familiarity alone determines access to the facility, nor that repeat use necessarily reflects inequity in allocation. Rather, the concentration pattern suggests that some entities have developed recurring operational reliance on the PPF within their broader programming models. The alignment between institutional capacity and repeat access is consistent with the pattern documented in section B, where familiarity with informal operating norms is itself a form of advantage.

173. What this means for the 64 per cent of entities that have accessed PPF only once is a question the data raises but does not resolve. Whether single engagement reflects a deliberate choice, a sufficiency of institutional learning, or a structural barrier to re-entry (whether in the form of process costs, informal ceilings, or simply the resource requirements of preparing a strong application) cannot be determined from portfolio data alone. What the concentration pattern does establish is that the facility, in practice, is used intensively by a limited group and modestly by many.

b. Firm concentration in the service modality

174. **Finding 4.12. Historical contract awards under the PPF service modality have been concentrated among a relatively small number of firms. Portfolio data indicate that, prior to the 2025 expansion of the roster from 8 to 32 firms, six firms accounted for all awarded PPF service assignments, with one firm receiving 7 of the 25 assignments awarded during the period reviewed.**

175. The concentration of contract awards among a relatively small number of firms may have implications for the diversity of technical approaches, regional experience, and specialist expertise available through the PPF service modality, particularly in highly specialized or remote operating contexts. Several interviewees also questioned whether repeated reliance on firms with extensive prior GCF experience could reinforce a relatively concentrated preparation ecosystem over time. The expansion of the roster from 8 to 32 firms in 2025 was intended in part to broaden participation and diversify available expertise. However, given the recency of this expansion, the evaluation could not yet assess whether procurement dynamics and award concentration patterns have materially changed under the enlarged roster.

176. The concentration of contracts among a small number of incumbent firms has direct implications for PPF effectiveness. It limits the diversity of technical expertise and regional knowledge available to AEs, particularly DAEs operating in specialized or remote contexts. More fundamentally, a market in which the same firms are repeatedly awarded work by the same institution creates structural conditions that are poorly suited to the independent assessment that genuine approach requires. The roster expansion from 8 to 32 firms has not corrected this dynamic; it has produced the appearance of competition without its substance.

Table 4–2. Distribution of PPF service and technical assistance

Firm name	PPF service contracts	PPF technical assistance	Total contracts	Notes
E Co	7	0	7	Highest PPF service volume; 7 of 25 PPF service contracts
Winrock	0	5	5	TA specialist; 5 of 12 TA contracts
Abt	2	3	5	Active across both modalities
Agrer	0	3	3	TA focused
Pegasys	3	0	3	PPF service only
OPML	2	0	2	PPF service only
6 active firms (subtotal)	14	11	25	

Source: GCF iPMS/analytica data as of 31 March 2026.
Notes: Long-term agreement (LTA) roster firms. 32 firms hold LTA positions on the PPF service roster. Only six have received contracts. Total PPF service contracts awarded: 25. Total TA contracts: 12 (TA modality has since been discontinued). "E Co" refers to the lead firm in the relevant consortium arrangement. Under the pre-2025 roster structure, only a subset of firms on the original eight-firm LTA roster were eligible for TA assignments. TA contract distribution should therefore not be interpreted as directly comparable to PPF service contract distribution. OPML = Oxford Policy Management.

177. The dynamics that produce and sustain this concentration are discussed in section C. What the data add here is a quantitative anchor for an argument that is otherwise carried by qualitative evidence: the structural advantages of incumbency (familiarity with GCF requirements, established Secretariat relationships, a track record of accepted deliverables) are not evenly distributed across the roster, and their compounding effects are visible in the award record. A Secretariat interviewee acknowledged this directly: "… most of PPF money goes always to the same people… there is no point to always award the same people… we were not very good in giving feedback" (KII-01).

178. The roster expansion (from 8 to 32 firms) has not, on available evidence, translated into a corresponding expansion of active suppliers. This raises a practical question about whether roster membership confers meaningful access to the market or primarily formal standing. The evidence suggests the latter: being on the roster is a necessary but not sufficient condition for receiving work, and the factors that determine which necessary but not sufficient condition becomes sufficient are not fully transparent to roster members or to AEs (KII-22).

2. Private sector

179. **Finding 4.13. Private sector engagement with the PPF remains limited relative to overall portfolio volume, though available evidence does not allow for firm conclusions on the drivers of this pattern or its trajectory.**

180. Across the PPF portfolio reviewed for this evaluation, private sector entities represent a relatively modest share of overall access in terms of number of grants and service engagements. The evaluation acknowledges, however, that the available evidence base on this dimension is incomplete, and that more granular portfolio data would be required to characterize the pattern with confidence. The evaluation encourages the systematic integration of this data into future PPF reporting.

181. What the evidence does indicate is that private sector engagement has been a recurring topic of internal discussion, particularly around the question of reimbursability. Board guidance has established that reimbursability of PPF support for private sector-led projects is to be treated on a case-by-case basis, and PPF has exercised this provision through FAAs. Nonetheless, informants suggested that the operational parameters governing private sector access (including eligibility criteria and reimbursability conditions) would benefit from clearer articulation in contractual arrangements going forward: "… there is never been a good mechanism for that" (KII-33), and "… need to be clearly detailed in the contracts going forward" (KII-43).

182. For private sector entities that are clearly eligible, the evidence suggests that process speed represents a practical barrier. The timeline from application to approval has been described by informants as difficult to reconcile with private sector deal dynamics, leading some prospective applicants to self-finance preparation rather than engage with the PPF: "… they have looked at applying for PPF funding but then found that that may hold them back… they just want to keep the ball rolling so that then they bankroll it themselves" (KII-26). Whether this reflects a design limitation or an operational one is not established by the available evidence.

183. The evaluation notes that private sector engagement with the PPF warrants dedicated attention as part of any future strategic review. The current evidence base is too thin, and the category too heterogeneous, to support firm evaluative conclusions. As the PPF continues to evolve (which includes the Board decision establishing the PSAA), the patterns of private sector engagement may shift in ways that merit dedicated monitoring. This may point to a larger institutional challenge with private sector engagement, which will be considered in the ongoing independent evaluation of the GCF's approach to private sector, undertaken by the IEU

Chapter 5. DELIVERY ARCHITECTURE AND INSTITUTIONAL FIT

A. INTRODUCTION

184. The PPF design distinguishes between how preparation support is delivered. The evidence suggests this distinction matters less than where AEs start out at the PPF entry point. This chapter examines how the two PPF modalities [24] work in practice, where delays accumulate, and why coherence with upstream instruments remains uneven.

B. DELIVERY MODALITIES AND ENTRY REQUIREMENTS

185. **Finding 5.1. The PPF service modality was introduced to solve a procurement problem. It does not solve the prior problem: knowing what to procure. For some entities, that remains a barrier, and neither approach addresses it.**

186. The current PPF architecture comprises two primary delivery approaches: PPF funding and PPF service. [25] Under PPF funding, resources are provided as a grant to the AE, which assumes responsibility for procuring consultants, managing contracts, and overseeing the preparation process in line with GCF requirements. Under PPF service, by contrast, these administrative functions are transferred to the Secretariat, which procures and contracts preparation support through a roster of firms, while the AE retains a technical role in defining and overseeing the work. The two approaches thus differ not in the type of preparation support they enable, but in how that support is delivered and managed.

Table 5–1. PPF service and PPF funding requirements

Requirement/assessment dimension	PPF funding	PPF service
Concept note (cleared by CIC)	Required as entry condition	Required as entry condition
PPF request/application form	Required	Required
Definition of preparation activities (e.g. feasibility, ESS, gender, financial structuring)	Required; detailed description expected	Required; detailed description expected
ToRs for each activity	Required; must specify scope, deliverables, and expertise for all studies	Required; must specify scope, deliverables, and expertise for all studies
Clarity and completeness of ToRs (as submitted)	Required: ToRs are reviewed for adequacy and feasibility	Required: ToRs are reviewed for adequacy and feasibility

[24] We refer here to PPF Service (Project preparation activities are provided to the AE or PSAA applicant through a consultancy firm competitively procured by the GCF from a panel of 32 pre-qualified firms with Long Term Agreements with the GCF) and PPF Funding (AEs and PSAA applicants receive funding in the form of grants, repayable grants or equity to undertake project preparation activities).
[25] A "simplified" PPF track was introduced as an earlier attempt to reduce access barriers, but it has not been sustained as a distinct operational pathway and is not a central feature of the current architecture. PPF TA sits apart from these modalities as a Secretariat-initiated instrument providing targeted analytical support, and is treated separately in this evaluation.

Requirement/assessment dimension	PPF funding	PPF service
Budget (costing of activities)	Required; detailed description submitted by AE	Not required at application stage; costs determined through Secretariat "mini-tender" procurement process
Procurement plan	Required; AE must specify procurement approach and timeline	Not required; procurement handled by Secretariat
Implementation arrangements (roles, management, reporting)	Required; AE responsible for delivery and oversight	Not required in same form; Secretariat manages contracting, AE retains technical role
Consultant contracting	Managed by AE	Managed by Secretariat (off LTA roster consisting of 32 firms)
Financial management and reporting	AE responsibility	Secretariat responsibility (to a large extent)

Source: Green Climate Fund, "Project Preparation Facility."

187. The distinction between PPF funding and PPF service is generally understood in terms of who manages the procurement and process implementation. However, the application requirements as defined by the GCF indicate that both approaches rely on largely similar preparation activities in terms of framing the requirements. Table 5–1 summarizes the components of a PPF request and the criteria applied by the Secretariat across the two approaches.

188. PPF service as a modality was grounded in a specific issue flagged through implementation experiences and earlier evaluative work: that procurement constituted was the primary bottleneck in the use of PPF resources, particularly with some DAEs. Under the original grant-based model, AEs were required to manage consultant procurement and contracting processes in accordance with GCF standards, which many DAEs struggled to do efficiently. This contributed to delays in project preparation and, in some cases, to the underutilization or stalling of approved PPF support. The PPF service modality was therefore introduced in response to this constraint, shifting responsibility for procurement and contracting to the Secretariat to reduce administrative burden and facilitate access. In this sense, while PPF funding maintains the standard grant-based approach, PPF service is explicitly designed to relieve the procurement and contracting functions that had emerged as a barrier to effective use of the PPF.

189. The distinction between the two approaches becomes more precise when considering the point of entry into the PPF process. In both cases, access is contingent not only on an accepted concept note, but on the submission of well-defined ToRs for the proposed preparation activities. As set out in the GCF process guidance, ToRs must specify the scope of work, deliverables, and required expertise for each study, and are a core component of the application under both PPF funding and PPF service.[26] This ToR requirement is not modality specific. Rather, it reflects a common analytical threshold that must be met before support is approved. What differs between the approaches is not this upstream requirement to define the work in detail, but the downstream responsibility for how that work is procured and managed. While the PPF service modality relieves the administrative burden associated with procurement and contracting, it does not reduce the analytical burden required to initiate the process.

[26] Green Climate Fund, *Project Preparation Facility (PPF) Application*.

190. The ToR requirement also reveals an important implicit assumption within the design of the PPF itself: that AEs arriving at the facility already possess sufficient conceptual clarity regarding the preparation work required to advance a concept into a Board-ready FP. In practice, applicants are expected to identify, define, and scope highly specialized preparatory activities, including feasibility studies, climate analyses, ESS documentation, financial modelling, stakeholder engagement processes, and gender assessments in enough detail to formulate specific ToRs before preparation support is approved. Interview evidence suggests that this assumption generally holds for well-resourced entities with prior GCF experience and established internal preparation capacity. However, it appears to hold less consistently for first-time DAEs and some project-specific accreditation applicants, particularly where entities are still developing familiarity with GCF proposal architecture and investment requirements. In these cases, the challenge is not procurement alone, but the earlier analytical burden associated with defining what preparation is needed before preparation support itself can begin. Recent reforms to the Readiness programme, including the introduction of a dedicated DAE support window, appear in part to recognize this upstream preparation challenge by providing earlier-stage support for pipeline development and project maturation activities.

191. There is an implicit assumption in the PPF design: that AEs approaching the GCF for climate financing can specify, with sufficient technical clarity, the studies and inputs required to develop a full FP. This assumption may hold for well-resourced international AEs with prior GCF experience, for whom the structure and expectations of a funding package are already familiar. However, evidence from key informants suggests that it does not hold consistently for DAEs or new applicants under the PSAA. Even among relatively strong institutions with repeated engagement in the PPF, the preparation of adequate ToRs was identified as a significant hurdle, with requests for clearer guidance or templates to support this step. This challenge is further reinforced by perspectives from those involved in the early design and management of the PPF, who emphasized that the binding constraint was often not proposal writing itself, but the ability to define a viable preparation pathway at the concept stage. For newer entrants to the GCF system, including PSAA applicants, this constraint is more pronounced: without prior exposure to GCF FP requirements, entities may lack a clear understanding of what is expected across the various annexes and studies, yet are nonetheless required to articulate these needs in the form of ToRs in order to access support. Taken together, this suggests that the entry requirement to specify preparation activities in detail represents a substantive barrier for a subset of AEs, and that this barrier is not fully addressed by the current differentiation between PPF approaches.

C. Efficiency bottlenecks in PPF delivery

192. **Finding 5.2. The efficiency metrics available for the PPF measure a narrow slice of the preparation journey. What they miss is where the real time goes: the back-and-forth before a first submission is even made.**

193. PPF delays are often attributed to procurement, contracting, and the time required to mobilize preparation support following approval. Key informants consistently describe these stages as slow, with approval timelines of up to a year widely cited as incompatible with project realities. However, evidence from portfolio analysis and interviews indicates that delays are not confined to these post-approval processes. They also arise across the full preparation sequence, including upstream requirements that front-load analytical work prior to PPF entry, as well as downstream steps such as legal negotiation, contracting, and disbursement that extend timelines after approval.

194. Available portfolio data provide a partial but important view of PPF timelines. Across the portfolio, the median time from latest proposal submission to approval is 5.4 months (n=122), with variation across approaches. Processing time is shorter for TA (median 2.99 months) and simplified PPF (also 2.99 months, though based on a small sample), and longer for the two main approaches: 4.8 months for standard PPF funding and 7.26 months for PPF service. These figures indicate that while approval timelines are substantial, they do not fully support the perception of consistently year-long delays. At the same time, they capture only a narrow segment of the preparation process. They do not include the time required to move from concept note to PPF application, nor the iterations of proposal drafts leading up to the final submission. They also exclude the downstream phases following approval, including legal agreement, disbursement, and consultant mobilization. As a result, the data describe how long it takes to process a mature application, but not how long it takes to reach that point, nor how quickly preparation activities begin thereafter.

195. The available data nevertheless had important limitations for portfolio-wide sequence analysis. The evaluation was not able to construct a complete timestamp analysis across the preparation process from available portfolio data. In particular, two gaps proved significant. First, the number and duration of iterations between initial PPF submission and eventual approval were not consistently recorded in analyzable form across the portfolio, despite evidence that resubmissions and multiple draft cycles are common.[27] Second, no systematically consolidated record was available regarding the time elapsed between concept note acceptance and submission of an initial PPF application. This upstream interval during which AEs translate an accepted concept into a defined package of preparation activities, therefore remained only partially visible within the data set used for the evaluation. As a result, the observed processing time from latest submission to approval captures only part of the overall preparation timeline and may understate the time required to reach a viable application.

196. Evidence across KIIs indicates that weaknesses in ToRs function not only as a quality constraint but as a systemic efficiency bottleneck that amplifies delays throughout the PPF cycle. PPF service consultants consistently report that ToRs vary widely in quality and are often difficult to interpret, requiring significant time to “unpack” and frequently including unclear or expanding scopes. This undermines the calibration of bids and leads to mismatches between expected and actual levels of effort. One DAE similarly observed that their early ToRs were “not very detailed”, resulting in imprecise studies and timing delays, prompting a shift towards more thorough ToR development in subsequent applications. A second DAE highlighted that consultants are contracted strictly against ToR-defined deliverables, while GCF review comments often extend beyond that scope which can create a disconnect between what is procured and what is ultimately required for the funding document review. Underspecified or misaligned ToRs trigger cascading inefficiencies: procurement processes yield poorly aligned proposals, consultant outputs require revision or expansion, and Secretariat review cycles generate additional rounds of comments that extend timelines.

197. One DAE attributed delays and consultant underperformance in part to ToR specification. An extended delay of approximately 18 months in their initial PPF engagement was widely perceived as a consultant quality failure, with poorly qualified teams delivering inadequate work and requiring substantial rework. However, this episode was preceded by a difficult and iterative ToR

[27] A review of PPF application top sheets for the period April 2020 to November 2022 provides additional insight into upstream processing. Of the 26 applications processed during this period, 22 reported data on submission history. These indicate that applications required an average of 3.24 versions required prior to the final version that was ultimately approved, with an average of 7.5 months elapsing between first submission and final submission of these drafts. This upstream iteration period is not captured in current portfolio datasets, which report only the time between latest submission and approval (median 5.4 months). More recent PPF documentation no longer systematically records the number of submission versions or the time between them, limiting the ability to track this aspect of the preparation process over time.

development process in which the DAE had limited guidance on what constituted an adequate ToR. Expectations that a new DAE could define comprehensive ToRs without templates or clear standards were described as unrealistic, and early ToRs were developed through trial and error rather than informed design. The resulting procurement process (anchored in these initial ToRs) may not have adequately specified the technical requirements, scope, or level of expertise required, contributing to misaligned consultant selection and weak delivery.

198. This pattern of ToR-related inefficiency is largely invisible in the available data, which track timestamp progress only between key procedural milestones (e.g. from PPF application submission to approval). Key informants suggest that significant delays accumulate within these intervals through repeated cycles of clarification, re-scoping, and revision driven by unclear or evolving requirements.

199. Both PPF funding and PPF service require adequate ToRs as a condition of application. Where they differ is in what happens after approval. Under the funding modality, the AE procures and manages its own consultants, while under the service modality, the Secretariat assumes this function through its roster of firms. The reform logic behind the service modality was straightforward: that DAEs were losing months, and sometimes years, to procurement processes they were poorly equipped to run. The premise was that by removing this burden FP preparation would speed up. The question is whether it does, and for whom.

200. The data suggest the efficiency gain is real but conditional. At 7.26 months from latest submission to approval, the service modality actually takes longer than standard PPF funding at 4.8 months. This is a gap that partly reflects the characteristics of the entities that use it. The service modality is taken up disproportionately by DAEs and first-time applicants, including PSAA entrants, who bring less institutional familiarity with GCF requirements. Longer timelines for this group are not surprising and do not, on their own, indicate a modality design failure. What the KII evidence adds, however, is that the efficiency gain the modality was designed to deliver (faster consultant mobilization) is itself conditional on the quality of the ToR. Where an AE can define clear, well-scoped ToRs, the Secretariat's procurement machinery is faster than the AE's own processes would be. Where it cannot, the delay is not eliminated but displaced. The time that would previously have been lost in AE procurement is instead lost in iterative ToR development, pre-application clarification with the Secretariat, and post-award scope adjustment. The bottleneck moves upstream and the timeline does not shorten.

201. The ToR weaknesses documented in this section including varying quality, unclear scope, and unrealistic expectations of first-time applicants, are not primarily a failure of the PPF process. They are a symptom of an upstream gap where AEs arrive at the PPF gate without clarity about their FP preparation needs. For experienced IAEs with established GCF portfolios, that clarity is part of the institutional knowledge they bring. For a first-time DAE or PSAA applicant, it is precisely what upstream support should have produced, but in some cases has not. The efficiency losses documented here are a result of a missing preparation that sits outside the PPF's formal scope but falls within its operational reality.

D. Complementarity and continuity between Readiness and the PPF

202. **Finding 5.3. Readiness and the PPF are designed to form a complementary sequence, but the connective tissue between them remains underdeveloped, with limited structured mechanisms to ensure continuity between the two instruments.**

203. The coherence gap is most vivid at the transition between Readiness support and entry into the PPF. In principle, the two instruments are intended to function as a sequence. Readiness support builds institutional capacity, strategic direction, and early project concepts, while the PPF is intended to take these concepts forward through a structured project preparation process. In a coherent system, AEs would arrive at the PPF with viable concepts and sufficiently well-defined ToRs, reflecting prior Readiness investments. The comparison of the two instruments following the B.37 reforms, presented in Table 5–2, provides a basis for examining whether this sequencing is realized in practice.

Table 5–2. Readiness and PPF comparison

Function/activity	Readiness (RPSP 2024–2027)	PPF (B.37 revised modalities)	Overlap
Pre-feasibility and feasibility studies	Can fund analytical work, studies, and technical inputs linked to pipeline and project development	Explicitly funds pre-feasibility and feasibility studies	Same activity, different entry points
Environmental and social, gender studies	Can support cross-cutting analyses and enabling frameworks	Explicitly funds ESS, gender, stakeholder studies** for specific proposals	Difference mainly in project-specific versus system-level framing
Stakeholder consultation and engagement	Supports multi-stakeholder engagement in country programming and project identification	Supports stakeholder consultations for proposal development	Same activity at different stages, often indistinguishable in practice
Financial structuring in the project design	Can support early project structuring and design concepts	Explicitly supports financial structuring and detailed project design	Boundary depends on maturity of concept
Preparation of FPs	Can support elements leading towards FPs (under objective 2)	Core function: full FP development and submission	Readiness can support proposal development up to, but not including full FP preparation
Access modality	Originally NDA-led but now also directly accessible to DAEs for capacity and project development support	Accessed by AEs	There are two different types of support for DAEs – Readiness and PPF. They are distinct, intentionally so, and serve different purposes.

Source: Evaluation team analysis of existing documents.

204. The B.37 decisions looked at the complementarity between Readiness and the PPF, with both the RPSP Strategy 2024–2027 and revised PPF modalities adopted together and framed as

complementary components of a single preparation continuum. Conceptually this alignment is evident. However, as Table 5–2 illustrates, the distinction between the two instruments remains less clear in operational terms. Both can support core preparation activities including feasibility studies, stakeholder consultations and elements of project design so the boundary between them depends largely on the maturity of the concept rather than on clearly differentiated functions. As one key informant observed, "… anything that PPF can do, Readiness can do", pointing to a persistent ambiguity in how the two instruments are applied in practice.

205. The transition between Readiness-supported upstream activities and subsequent PPF-supported preparation processes remains uneven across the portfolio. Historically, Readiness support was often accessed primarily through NDAs and country coordination structures, while PPF support is accessed through AEs responsible for project preparation. Recent reforms, including strengthened country programming approaches and expanded DAE-focused Readiness support, appear intended in part to improve continuity across these stages. Nevertheless, several key informants described continued challenges in aligning upstream project identification and country-level planning processes with the more technically specific requirements of formal PPF applications. As a result, progression from early concept development to structured project preparation still appears in some cases to depend heavily on the effectiveness of coordination between NDAs, AEs, and other actors involved in project development.

206. Continuity is also weak at the advisory level. Even where upstream work has been undertaken, there is no mechanism to preserve continuity in technical support between phases. Different firms, consultants, or Secretariat focal points may take over at the PPF stage, with limited transfer of knowledge from earlier work. Informants described repeated loss of institutional memory, situations where ownership of work shifted during implementation, and cases where external consultants delivered outputs without leaving lasting capacity behind. As a result, the transition between instruments is often experienced less as a continuous preparation process than as a series of loosely connected engagements.

207. This discontinuity is not inherent to project preparation support but reflects a specific design choice within the GCF architecture. Comparator funds (see Table 2–1) organize sequencing differently. Other funds connect preparation support within a continuous programming cycle. In the GEF, preparation follows directly from Council-approved concepts and is implemented by the same agencies; in CIF and IFAD, preparation is integrated within broader investment planning or country programming frameworks; and in the AF, implementing entities retain responsibility across the full preparation cycle. By contrast, the GCF separates Readiness (largely NDA-led) from PPF (AE-led), with no built-in mechanism to ensure continuity of advisory support or ownership across the transition.

208. The B.37 reforms addressed procurement. What they did not address is the question that determines what the PPF can deliver: whether an entity knows what it needs to prepare, and whether it can communicate it clearly enough for preparation to begin.

209. The PPF was designed to sit between concept note clearance and FP submission, financing the studies and assessments needed to produce a Board-ready proposal. But in cases where upstream support has not produced a viable concept and adequately scoped ToRs, the PPF cannot substitute for that prior work: it can finance consultant time, but it cannot retroactively establish what the consultants should have been asked to do. The result, observed across multiple cases, is formally compliant outputs, iterative rework, extended timelines, and proposals that arrive at the Board carrying the design gaps that preparation was supposed to resolve.

210. Elements of a steering and screening function are already present within the GCF project development process. Concept notes undergo Secretariat review and screening processes before preparation advances further, and Secretariat engagement prior to PPF application (where it occurs) can significantly shape whether AEs arrive at the PPF stage with sufficient clarity regarding the scope and objectives of preparation support. The evidence from KIIs suggests, however, that both mechanisms operate inconsistently. CIC clearance establishes that a concept is eligible for preparation support; it does not systematically assess whether the concept is sufficiently mature to generate the ToRs that effective PPF execution requires. Secretariat engagement before and during PPF application varies considerably depending on the individual task manager, an observation made directly by multiple AE informants, including those for whom an engaged focal point was the primary factor distinguishing a workable preparation process from an unworkable one.

211. The procurement burden faced by lower-capacity AEs was a real and documented implementation challenge, and the PPF service modality emerged as a practical response to that constraint before being incorporated into the revised framework adopted under B.37/22. At the same time, the available evidence suggests that procurement arrangements alone do not determine whether preparation succeeds. What matters most consistently is the maturity of the concept entering the PPF process and the ability to translate that concept into clear, workable preparation activities and ToRs. The central challenge identified by this evaluation is therefore not simply how preparation support is delivered, but whether the system consistently enables AEs to arrive at the PPF stage with concepts sufficiently developed for preparation support to function effectively.

Chapter 6. CONCLUSIONS AND RECOMMENDATIONS

212. This chapter presents the evaluation's main conclusions and recommendations.

A. CONCLUSION AND RECOMMENDATION 1

213. **Conclusion 1**. The PPF has demonstrated meaningful contribution to project preparation across a diverse portfolio and remains a valued instrument within GCF's upstream support architecture. However, the evaluation has identified persistent structural inconsistencies in its design, governance, and coherence with related instruments that limit its effectiveness and equity of access. The evaluation finds that the boundary between RPSP and the PPF was never operationally specified, and that the two instruments have operated through parallel rather than integrated pathways. The boundary depends largely on the maturity of the concept of an FP, rather than clearly differentiated functions of the modalities. Both the RPSP and the PPF have supported activities such as feasibility studies and stakeholder consultations, elements of project design, that are functionally indistinguishable in practice. The evaluation also finds that continuity of technical support and institutional knowledge across readiness and preparatory support phases is often weak, with changes in consultants, support providers, or Secretariat focal points contributing to fragmentation in the preparation pathway.

214. These conclusions, taken together, point to the need for a more coherent and strategically articulated upstream support system rather than incremental operational adjustments alone. As the GCF enters the design phase for its third strategic period and replenishment cycle, the Board has a timely opportunity to provide the Secretariat with a consolidated view on GCF's dedicated support programmes, articulating how the PPF, the RPSP, and related modalities should be sequenced and deployed as a coherent support system for 2028–2031. Such articulation would help define the GCF's "integrated offer" to countries, accredited entities and other stakeholders, clarifying the distinct but complementary roles for each instrument within the standard GCF programming and project cycle.

215. **Recommendation 1**. **The Secretariat should exercise coherence between the two readiness and preparatory support programmes, the PPF and the RPSP. It should create synergies between the PPF and RPSP support, based on priorities and gaps identified in country programming. In addition to this, the Secretariat should consider means to preserve continuity and institutional knowledge across the Readiness support and project preparation support phases, for example, an integrated framework for GCF support and operational guidance, and a structured coordination mechanism.**

B. CONCLUSION AND RECOMMENDATION 2

216. **Conclusion 2**. Through its historical development, the PPF has taken on different forms and formats, and has in practice addressed different concerns of AEs. The PPF serves a population of AEs whose institutional capacities, levels of GCF familiarity, and project preparation needs vary considerably. The evaluation finds that the preparation challenges faced by AEs cluster around three interacting dimensions: the capacity of the entity, the complexity of the project being prepared, and

the context in which preparation takes place. These factors shape both the type of preparation support required and the extent to which entities are able to navigate GCF processes independently.

217. In practice, the PPF performs different functions for different users, and misses the distinction between fundamental support to qualify for an FP on the one hand, and improving quality at entry of an FP, on the other. For some entities, particularly first-time users, PSAA applicants and DAEs with limited preparation capacity, the facility functions as an enabling mechanism without which project development may not progress. For others with established preparation systems, prior GCF experience, responsibility for complex preparation processes, or for scaling climate responses in particularly vulnerable contexts, the PPF functions more as a proposal-enhancing or de-risking instrument, helping finance the technical work needed to bring a viable concept to the FP stage. The current operational architecture does not systematically account for this heterogeneity: broadly similar procedural requirements and engagement modalities apply across entities whose situations differ in ways that are directly relevant to the kind of support they need.

218. Undocumented operational norms, including informal budget expectations and variable levels of Secretariat engagement, compound these structural differences and further contribute to uneven preparation experiences across the portfolio. In particular, DAEs, the entities the PPF was most centrally designed to serve, are disproportionately disadvantaged, and thus such informal norms may translate into an equity concern. Recognizing and formalizing differentiated preparation pathways is considered a missed opportunity to improve both the relevance and equity of the PPF as a support instrument.

219. **Recommendation 2a. The Secretariat should articulate differentiated PPF support pathways reflecting variation in AE capacity, project complexity, and operating context. The Secretariat should consider an automatic mechanism for which, once eligibility requirements are met with concept note recommendation and subject to prioritisation criteria consistent with the PPF funding envelope, PPF support should be triggered on demand.**

220. **Recommendation 2b. The GCF should build a better understanding and awareness of the existence of and opportunities with the Facility, both within the organization and across its stakeholders. In doing so, it should consider structured and regional dialogues, developing and implementing sector-focused project preparation strategies, and providing early orientation packages to stakeholders at country level.**

C. Conclusion and Recommendation 3

221. **Conclusion 3**. The expansion of the PPF service providers' roster from 8 to 32 entities addressed a recognized constraint on market access and diversity. The evaluation finds, however, that roster size and active market participation are analytically distinct: available evidence indicates that a relatively small number of service providers account for the majority of service engagements, and that concentration does not yet appear to have been substantially reduced by the expansion, though the evaluation acknowledges that the timeframe since the roster reform is limited and the full effect has yet to materialise. The evaluation further finds that accumulated familiarity with GCF preparation requirements, review expectations, and Secretariat processes creates compounding advantages for incumbent service providers, reinforcing repeated engagement patterns over time. While this concentration provides continuity and institutional knowledge in some preparation processes, it may also constrain the diversity of technical approaches, reduce the range of expertise available to AEs, and create barriers to entry for firms without prior GCF experience. Repeated concentration of

contracts among a small number of incumbent service providers may give rise to competition risks, in addition to limiting competition and diversity. Both warrant attention and are grounds for review.

222. Service providers registered on the roster but not responding to requests for proposals contribute nominally to diversity without materially affecting competition or quality. Maintaining a roster whose registered composition more closely reflects active participation and operational coverage, would strengthen the service modality and support more meaningful diversity across geographic, thematic and linguistic areas.

223. **Recommendation 3**. **The Secretariat should establish a periodic review mechanism for the PPF service providers' roster, ensuring active participation, geographic and thematic coverage, linguistic diversity, and engagement patterns across service assignments. The Secretariat may also consider transparent feedback to unsuccessful bidders after each review, which could translate into a specific and correctable driver of market exclusion.**

D. Conclusion and Recommendation 4

224. **Conclusion 4**. The evaluation recognizes that the PPF supports different types of preparation journeys, as established in Conclusion 2, and that different pathways give rise to different definitions of success. A strengthened monitoring architecture must both close existing data gaps and incorporate pathway-specific measures of success, so that performance assessment is meaningful and credible across the full range of use and influence of the Facility. The evaluation identifies substantive gaps in the PPF's monitoring and knowledge management infrastructure. Tracking of discontinued preparation of FPs is not systematic, co-financing records are incomplete, and KPIs reported to the Board have shifted across cycles in ways that constrain comparability across years. The evaluation also finds limited systematic tracking of preparation timelines, iteration burdens, and the extent to which PPF support contributes to improved preparation quality or progression towards FP approval.

225. These gaps limit the GCF's capacity to assess whether the PPF is functioning effectively across different preparation contexts, not because the underlying evidence is unavailable, but because the systems required to capture and aggregate it systematically have not been established. The evaluation further notes that concerns regarding monitoring and strategic performance assessment were identified in the PPF2020 evaluation. As differentiated preparation pathways emerge within the PPF, monitoring systems will also need to distinguish between different forms of preparation success across those pathways. Strengthening the monitoring architecture is therefore a missed opportunity and a prerequisite for evidence-based strategic management of the Facility.

226. **Recommendation 4**. **The Secretariat should establish a systematic monitoring and knowledge management framework, with clear milestones and timelines, to report on the progress and outcomes of individual grants under the Facility. This system should enable the GCF to create knowledge and learning opportunities for the Fund and its ecosystem, beyond any future systematic tracking of preparation timelines, iteration processes and outputs.**

E. Conclusion and Recommendation 5

227. **Conclusion 5**. The GCF has undergone significant institutional change, including reforms related to operational efficiency, regionalization, revised accreditation approaches, and the introduction of the PSAA. These changes are creating new preparation realities and new categories of users whose

preparation needs are not yet systematically reflected in the current design and deployment of the PPF. The evaluation finds that the Facility already functions differently across AE types, project contexts, and preparation challenges, but that this differentiation has evolved operationally rather than through explicit strategic positioning. As the Board and Secretariat develop the strategic direction for USP-3, the PPF has the opportunity to become a more intentionally deployed upstream instrument, capable of supporting different preparation objectives across different institutional and country contexts. To realize this potential, the use of the PPF will require clear strategic positioning and more explicit prioritization aligned with the Fund's evolving objectives and operational realities and priorities. This strategic positioning should build explicitly on the differentiated preparation functions identified in Conclusion 2, translating operational heterogeneity into deliberate design choices for the next programming cycle.

228. **Recommendation 5**. **In the GCF-3 deliberations, the Board should consider the strategic positioning of the PPF in the operations of the GCF, to ensure that PPF is directed towards the GCF's evolving operational model and its long-term strategic priorities. This should include consideration of the preparation needs associated with direct access, the private sector, vulnerable country contexts, and complex project preparation environments.**

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