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A Synthesis Study on the Green Climate Fund: An Interim Deliverable under the Third Performance Review

Summary

Through decision B.40/14, the Board of the Green Climate Fund (GCF) launched the Third Performance Review (TPR) of the GCF, with the final report expected in early 2027. This synthesis report serves as an early substantive input into that process, guiding subsequent data collection and analysis.

I. Introduction

1. Through decision B.40/14, the Board of the Green Climate Fund (GCF) launched the Third Performance Review (TPR) of the GCF. The TPR covers the GCF-2 programming period (2024-2027). The Independent Evaluation Unit (IEU) will conduct the TPR to inform, among other things, the strategy for the GCF-3 programming period (2028-2031) and the third replenishment. An early component of the TPR is this synthesis report, which presents a synthesis of previous IEU evaluations, GCF Secretariat documents and reports, and related external literature from the GCF-2 period. As a result, the synthesis report is a substantive product of the TPR; it serves as an early input into the review process, guiding subsequent data collection and analysis, and may inform the final report of the TPR.

2. This synthesis report serves to update the GCF Board on the TPR by synthesizing the key findings, conclusions and lessons of the documents and evaluations available in GCF-2, where possible comparing the lessons of GCF-2 with those from the GCF-1 and the initial resource mobilization (IRM). The synthesis also serves to provide emerging observations for the design and conduct of the TPR. Specifically, the synthesis informs the methods and thematic areas for the TPR by identifying areas where there is already substantial evidence and areas where there are knowledge gaps.

Annex I: A Synthesis Study on the Green Climate Fund

The Synthesis Study on the Green Climate Fund: An interim deliverable under the Third Performance Review is contained below.

THE INDEPENDENT EVALUATION UNIT'S

SYNTHESIS STUDY

on the Green Climate Fund



GREEN
CLIMATE
FUND

Independent
Evaluation
Unit



December 2025

An Interim Deliverable
Contributing to the
Third Performance Review

GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

A Synthesis Study on the Green Climate Fund

AN INTERIM DELIVERABLE UNDER THE
THIRD PERFORMANCE REVIEW

12/2025

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Second Edition

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ABBREVIATIONS

2018 RMF Evaluation	Independent Review of the Green Climate Fund’s Results Management Framework
2022 AFR Evaluation	Independent Evaluation of the Relevance and Effectiveness of the GCF’s Investments in the African States
2023 ES Evaluation	Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach
2023 IF Evaluation	Independent Evaluation of the Green Climate Fund’s Investment Framework
2023 RPSP Evaluation	Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme
2023 SPR	Second Performance Review of the Green Climate Fund
2024 HFWF Evaluation	Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security”
2024 IP Evaluation	Independent Evaluation of the GCF’s Approach to Indigenous Peoples
2024 LAC Evaluation	Independent Evaluation of the Relevance and Effectiveness of GCF’s Investments in the Latin American and Caribbean States
2025 CIEWS Evaluation	Independent Evaluation of the Green Climate Fund’s Approach to and Portfolio of Climate Information and Early Warning System (CIEWS) Interventions
2025 COA Evaluation	Independent Evaluation of the GCF’s Approach to Country Ownership
2025 SEC-RPSP Evaluation	Evaluation of the Outcomes and Impact-level Results of the RPSP
AE	Accredited entity
AI	Artificial intelligence
APPR	Annual portfolio performance report
APR	Annual performance report
B.[XX]	The [XX]th meeting of the Board
CIEWS	Climate information and early warning systems
COP	Conference of the Parties
DAE	Direct access entity
DMEL	Department of Monitoring, Evaluation and Learning
ERM	Enterprise risk management
ERP	Enterprise resource planning
ESP	Environmental and Social Policy
ESS	Environmental and social safeguards
FP	Funding proposal
GAP	Gender action plan
GCF	Green Climate Fund

GCF-1	The first replenishment period of the GCF (2020–2023)
GCF-2	The second replenishment period of the GCF (2024–2027)
GEC	Grant-equivalent calculator
GHG	Greenhouse gas
HR	Human resources
HWWF	Health and well-being, and food and water security
IAE	International accredited entity
IEU	Independent Evaluation Unit
IF	Investment framework
IIU	Independent Integrity Unit
iPMS	Integrated Portfolio Management System
IPP	Indigenous Peoples Policy
IRM	Initial resource mobilization
IRMF	Integrated results management framework
iTAP	Independent Technical Advisory Panel
Lao PDR	Lao People’s Democratic Republic
LDC	Least developed country
LORTA	Learning-Oriented Real-Time Assessment Programme
LTS	Long-term strategy
MAF	Monitoring and accountability framework
MDB	Multilateral development bank
MEL	Monitoring, evaluation and learning
MSME	Micro-, small- and medium-sized enterprise
NAP	National adaptation plan
NDA	National designated authority
NDC	Nationally determined contribution
NOL	No-objection letter
PMF	Performance Measurement Framework
PPF	Project Preparation Facility
PPMS	Project Performance Management System
PSAA	Project-specific assessment approach
PSF	Private Sector Facility
RA	Result area
REDD	Reducing emissions from deforestation and forest degradation
RMF	Results management framework






RPSP	Readiness and Preparatory Support Programme
RRMF	Readiness results management framework
SAP	Simplified approval process
SIDS	Small island developing State
ToC	Theory of change
TPR	Third Performance Review
UNFCCC	United Nations Framework Convention on Climate Change
USP	Updated Strategic Plan

MAIN REPORT

INTRODUCTION

1. **This synthesis report establishes an important evidence base on the Green Climate Fund’s (GCF) performance, to inform its Third Performance Review (TPR).** In response to the evaluation questions introduced in the TPR approach paper, this report identifies what the evidence already shows, where the evidence is strong, and where gaps remain that the TPR may address through further data collection and analysis. This synthesis report also follows the five key areas of inquiry of the TPR, guided by their associated five key questions (see Table 1).

Table 1. Key areas and questions

KEY AREA	KEY QUESTION
 The GCF as an institution in the multilateral system	EQ1: What are the roles, comparative advantages and areas of leadership of the GCF in an evolving climate finance landscape, and how is the GCF leveraging those advantages?
 The GCF as an organization	EQ2: To what extent have GCF policies, strategies and operational processes been effectively and efficiently implemented to achieve the Fund’s mandate and address countries’ climate finance needs?
 The GCF as a funding agency	EQ3: How well has the GCF performed as a funding agency, from the perspective of developing country stakeholders and accredited entities?
 Implementation and delivery	EQ4: How well has the GCF performed in overseeing project implementation and adaptive management?
 Results and paradigm shift	EQ5: What are the results of GCF-funded activities to date, and how transformative and sustainable are they over the long term?

2. The TPR was approved by the GCF Board. At its fortieth meeting (B.40), in October 2024, the Board approved the GCF Independent Evaluation Unit’s (IEU) 2025 work plan and budget, which included undertaking the TPR. The approved work plan of the IEU states,

In 2025, the IEU will initiate the Third Performance Review (TPR) to independently assess GCF’s performance during GCF-2 and to inform the third replenishment. The performance review will assess GCF’s progress in delivering its mandate as set out in the Governing Instrument. The performance review will be informed by a synthesis of previous IEU evaluations and global evidence reviews.¹

3. The purpose of the synthesis was to capture existing knowledge across all evaluation questions and subquestions (as established in the TPR approach paper²), establishing the state-of-the-evidence on the GCF’s performance. In doing so, the synthesis assessed what is already known on the GCF’s performance, where there is already substantial evidence, and where there are knowledge gaps that the TPR will need to address through further primary and secondary data collection and analysis. This synthesis study was an early substantive product of the TPR, intended to inform the final report

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

² Independent Evaluation Unit, *Third Performance Review of the Green Climate Fund: Approach Paper*.

of the TPR and its findings and recommendations. As such, this report does not constitute the final findings of the review.

4. The synthesis study was a desk-based exercise, bounded primarily by GCF documents produced during the GCF's second replenishment period (GCF-2; 2024–2027). These include IEU-led evaluation reports and other related studies and outputs (such as evidence reviews, learning papers, working papers and special studies), as well as key documents of the GCF Secretariat, Board and other independent units published in the period from B.38 (the first Board meeting of GCF-2) through to B.42. A few documents from GCF-1 were also used, primarily to inform the framing and narrative. A separate external literature review complemented the synthesis of GCF-produced documents. The literature was used to inform a separate study covering IEU's foresight on climate finance. The foresight study was carried out within the framework of the TPR, as a complement to the synthesis, and is available on the IEU website.
5. The synthesis used a methodological framework of thematic, narrative analysis, coding evidence to the evaluation questions using both deductive and inductive approaches. Doing so allowed new interpretations and narratives to emerge, beyond simply aggregating findings and evidence. In total, the evaluation team reviewed nearly 130 documents based on their relevance, usefulness and reliability/bias. The evaluation team also used this critical review to assess the strength of evidence based on the sources, prevalence and timing of the evidence.
6. Throughout the report, the strength of evidence for each bolded key insight is indicated by symbols: +++ indicates an insight (i) supported by IEU-led evaluation(s), (ii) that may also be supported by other GCF sources, and (iii) that is based on evidence that is current or is not substantially outdated (e.g. superseded by another policy or development); ++ indicates an insight supported by multiple GCF sources and based on evidence that is current or not substantially outdated; and + indicates an insight supported by a single GCF source or based on evidence that may be substantially outdated.
7. The report is presented in five sections, reflective of the study's evaluation questions, along with this introduction and a conclusion. The introduction explains the TPR mandate, describes the evidence base for the synthesis, and outlines the methodological framework used to code and assess the evidence. Section 1 examines the GCF's role in the multilateral climate finance system. Section 2 reviews the GCF as an organization, including its strategies, policies, governance and institutional reforms. Section 3 analyses how countries and accredited entities (AEs) use the GCF's support. Section 4 evaluates implementation and delivery. Section 5 discusses results to date and the Fund's contribution to paradigm shift. The conclusion provides final remarks, focusing on the implications of insights from the synthesis for the GCF TPR.

Overall, this synthesis report finds that the GCF has expanded its policy frameworks, support instruments and institutional reforms, and is beginning to strengthen access, delivery and oversight across its portfolio. These improvements include clearer strategic plans, updated results and risk systems, more structured readiness and project preparation tools, streamlined processes, and early progress under the *Strategic Plan for the Green Climate Fund 2024–2027*. At the same time, the GCF's persistent operational and monitoring gaps limit its ability to fully leverage these reforms. Countries and AEs continue to have uneven capacity, complex and resource-intensive procedures, and challenges in coordinating across national actors and climate finance partners. Implementation delays remain common, and systems for results measurement, learning and adaptive management are still maturing. Evidence of the GCF's impact is emerging but remains incomplete due to early project life cycles and gaps in monitoring and evaluation. For these reasons, the GCF's contribution to large-scale, durable, systemic change – its intended paradigm shift – remains at an early stage. Several knowledge gaps identified here will require further investigation in the full TPR.

1. THE GCF AS AN INSTITUTION IN THE MULTILATERAL SYSTEM

8. The purpose of this section is to assess the GCF's role in climate finance and how it responds to United Nations Framework Convention on Climate Change (UNFCCC) guidance while promoting complementarity and coherence. The section first examines the GCF's position and role in global climate finance (EQ1.1), reviewing its mandate, institutional approach, financial instruments and partnership model. It then looks at the GCF's responsiveness to UNFCCC guidance (EQ1.2), assessing how directions from the Conference of the Parties (COP) have shaped its strategic plans, programming priorities, and updates to the investment framework (IF). The section concludes with complementarity and coherence (EQ1.3), evaluating how effectively the GCF coordinates with multilateral funds, multilateral development banks (MDBs), development finance institutions, national institutions and country platforms.

This section finds that the GCF plays a central role in climate finance as a UNFCCC operating entity with a broad toolkit and a mandate for country-driven engagement. It has incorporated COP guidance by strengthening support for vulnerable countries and supporting direct access entities (DAEs), and it has revised readiness and investment processes. The GCF's persistent operational gaps include uneven engagement with and support for country-level partnerships, limited systematic engagement with MDBs and development finance institutions, and difficulties in institutionalizing country platforms for harmonizing approaches among country institutions and climate finance partners.

A. LOCATING THE GCF'S POSITION AND ROLE IN GLOBAL CLIMATE FINANCE (EQ1.1)

9. The GCF holds a unique mandate as the world's largest dedicated climate fund (++). The GCF continues to play a central role in the global climate finance architecture as the largest dedicated fund under the UNFCCC and Paris Agreement. It has operationalized its mandate to support developing countries in achieving low-emission and climate-resilient development through a country-driven approach, direct access modalities and a diverse set of financial instruments.³ The GCF's positioning has been reinforced by its governance structure, which ensures balanced representation of developed and developing countries. Its positioning, structure and approach enable the GCF to act as a trusted intermediary in global climate finance, enhancing its legitimacy and appeal to both donor and recipient countries.⁴
10. The GCF seeks a country-driven approach and country-led coordination. The GCF has supported countries in aligning climate finance with national development plans, nationally determined contributions (NDCs), national adaptation plans (NAPs) and long-term strategies (LTS), while also facilitating engagement with bilateral and multilateral partners.⁵ The Board's work plan and decisions, including those from B.39, emphasize the importance of enhancing country ownership

³ Green Climate Fund, "GCF: Catalysing Finance for Climate Solutions"; Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*.

⁴ Green Climate Fund, *Governing Instrument for the Green Climate Fund*.

⁵ Green Climate Fund, "Country Platforms for Climate Finance: Overview of GCF's Approach, Available Support and Impact."

and coherence in programming, improving complementarity and reducing fragmentation in the climate finance landscape.⁶ The GCF has recently expanded its approach to country ownership to embed strengthening of country platforms into its broader programming strategy.⁷

11. To support a country-driven approach, the GCF has offered a more strategic and flexible Readiness and Preparatory Support Programme (RPSP) than the programme's previous iteration. The GCF's new Readiness Strategy and RPSP offer financial and technical support for establishing or strengthening country platforms. These mechanisms fund the development of coordination frameworks as well as supporting activities such as stakeholder mapping, institutional diagnostics and knowledge-sharing. However, country platforms are a recent innovation that have yet to demonstrate their effectiveness. They are more mechanisms of coordination than programming tools, and have been inconsistently applied thus far.⁸ Also, the socialization and roll-out of the revised RPSP have been slow, and countries remain unclear about what has changed and how to apply these changes in practice.⁹ While the GCF has acknowledged these constraints, evidence of systematic and consistent follow-up to clarify and operationalize the revisions remains to be covered by the final report of this review.
12. Accreditation of diverse entities has expanded reach, responsiveness and country ownership.¹⁰ Increases in accreditation of international and subnational institutions have been particularly noteworthy. However, as articulated by the Second Performance Review of the Green Climate Fund (2023; subsequently referred to as the 2023 SPR), by 2023 the Fund had not yet fully articulated or operationalized a strategic and inclusive partnership approach, at either the global or national levels.¹¹ The 2023 SPR also found that as countries shift from policy formulation to complex investment planning, the GCF has been exploring how to evolve its partnership role. Yet, without corresponding structural and resource alignment, this evolution had not consistently translated into deeper impact or stronger synergies across the portfolio and beyond. The GCF has since undergone significant change, some of which is documented in the next chapter. This change will also be more thoroughly addressed in the final report of the TPR.
13. Diverse financial instruments and higher-risk investments have been an advantage, but deployment has been uneven (+++). The GCF deploys a flexible suite of financial instruments – including grants, concessional loans, equity, guarantees and results-based payments – tailored to the specific needs and risk profiles of developing countries. It is designed to unlock climate finance by de-risking investments and supporting innovative solutions that would otherwise struggle to attract capital due to perceived risks or limited commercial viability.¹² Innovative instruments, such as first-loss tranches and the use of concessional loans, have played a critical role in attracting private sector participation, especially in high-risk contexts.¹³ This flexibility has enabled the GCF to support a range of climate actions, from early-stage innovation to large-scale infrastructure projects, while

⁶ Document GCF/B.39/19 titled “Decisions of the Board – thirty-ninth meeting of the Board, 15–18 July 2024”, <https://www.greenclimate.fund/document/gcf-b39-19>.

⁷ Green Climate Fund, “Country Platforms for Climate Finance: Overview of GCF’s Approach, Available Support and Impact.”

⁸ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*.

⁹ Evidence was collected for the Independent Evaluation of the Green Climate Fund’s Approach to and Portfolio of Climate Information and Early Warning System (CIEWS) Interventions (subsequently referred to as the 2025 CIEWS Evaluation). The final evaluation report is scheduled to be presented to the GCF Board at B.44, in March 2026. Once published, the report will be available at <https://ieu.greenclimate.fund/evaluation/ciews2025>.

¹⁰ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*.

¹¹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

¹² Green Climate Fund, “GCF: Catalysing Finance for Climate Solutions.”

¹³ Independent Evaluation Unit, *Independent Evaluation of Green Climate Fund’s Investment Framework*.

also enabling it to take on higher-risk positions. The IEU-led Independent Evaluation of the Green Climate Fund's Investment Framework (2023; subsequently referred to as the 2023 IF Evaluation) noted that deployment of these innovative financial instruments has been limited and uneven, highlighting the need for clearer articulation of the GCF's risk appetite in its IF, improved internal coordination, and more consistent use of financial instruments to fully realize the Fund's catalytic potential.¹⁴

B. RESPONSIVENESS TO UNFCCC GUIDANCE (EQ1.2)

14. The GCF has been generally responsive to COP guidance (+++). As an operating entity of the UNFCCC's financial mechanism, the GCF is mandated to do so. The GCF has actively responded to COP guidance on programming priorities through updates to its strategic plan and investment criteria. Decisions B.39/14, B.41/09 and B.42/12 incorporated guidance from COP29 and COP30, leading to refinements in the GCF's programming priorities. The GCF's thirteenth report to the COP emphasized the GCF's increased support for adaptation and mitigation in least developed countries (LDCs), small island developing States (SIDS) and African States, while also highlighting efforts to promote country-driven programming and improve access for DAEs.¹⁵ Following COP29, decision B.42/12 approved the GCF's fourteenth report to the COP, which outlined how the Fund had incorporated COP guidance into its operations, including establishing a regional presence, increasing support for vulnerable countries, and aligning investments more closely with the goals of the Paris Agreement.¹⁶
15. Strengthening regional engagement and access has become an area of growing focus for both the UNFCCC and the GCF. Under the UNFCCC, country-driven approaches remain central to ensuring that climate finance reflects developing country priorities, as articulated in the GCF's Governing Instrument. Following COP29, the GCF Board advanced several institutional measures to enhance regionalization and country engagement, including updating the no-objection procedure and initiating a refresh of the country-ownership guidelines (decision B.41/02), establishing a regional presence (decision B.41/10), and adopting the terms of reference to operationalize regional offices through a host-country selection process (decision B.42/14). Examples of follow-up GCF action include the following:
 - The IEU-led Independent Evaluation of the GCF's Readiness and Preparatory Support Programme (2023; subsequently referred to as the 2023 RPSP Evaluation) found the Programme to have been beneficial in enabling countries to prepare for strategic programming, identify priority sectors, convene stakeholders, build institutional capacities and enable access to GCF resources.¹⁷ The recently revised Readiness Strategy and RPSP introduced a structured, multistage approach, expanded support to financial institutions, and aligned RPSP activities more closely with national climate strategies.
 - In line with COP28 guidance (FCCC/CP/2023/8 and Add.1) and responding to the 2023 IF Evaluation, the GCF Board adopted decision B.39/17, noting recommendations and requested

¹⁴ Ibid.

¹⁵ Document GCF/B.39/14 titled "Thirteenth Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change", <https://www.greenclimate.fund/sites/default/files/document/12b-thirteenth-report-gcf-cop-unfccc-gcf-b39-14.pdf>.

¹⁶ Document GCF/B.42/09 titled "Fourteenth Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change", <https://www.greenclimate.fund/sites/default/files/document/13-fourteenth-report-gcf-cop-unfccc-gcf-b42-09.pdf>.

¹⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

follow-up by the Investment Committee to enhance the transparency, effectiveness and impact of the IF.¹⁸ These updates aim to ensure that project selection and funding decisions more effectively reflect UNFCCC priorities, including support for country-driven programming, improved access for DAEs and enhanced impact measurement.

16. There is scope for the GCF to go further in operationalizing COP guidance in several aspects (+++). The IEU-led Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach (2023; subsequently referred to as the 2023 ES Evaluation) found that the Fund has made efforts to reflect COP priorities, particularly in scaling up adaptation finance and supporting DAEs, while noting gaps regarding transition principles and integrating those principles into strategies and outcome measures.¹⁹ The 2023 IF Evaluation similarly observed that COP guidance informs the Fund’s strategic objectives, but systematic integration into project-level decision-making is weak. The GCF’s continued challenges with slow disbursement of committed funds are misaligned with the UNFCCC’s call for predictable and accessible climate finance, as noted in the fourteenth report to the COP.²⁰

17. The IEU-led Independent Evaluation of the GCF’s Approach to Indigenous Peoples (2024; subsequently referred to as the 2024 IP Evaluation) found that COP27 urged the GCF Board to

“continue incorporating indigenous peoples’ and local communities’ interests, perspectives, knowledge and climate priorities into its decision-making, including through its indigenous peoples policy and the recommendations of the Indigenous Peoples Advisory Group ... as well as through continued engagement with, inter alia, the [Local Communities and Indigenous Peoples Platform Facilitative Working Group] and the International Indigenous Peoples’ Forum on Climate Change.”²¹

18. This is still to be fully operationalized, and respective guidance on this to AEs and stakeholders is very limited.

C. COMPLEMENTARITY AND COHERENCE (EQ1.3)

19. Reporting on complementarity and coherence shows moderate progress in operationalizing coordination (++). The GCF’s mandate includes ensuring its operations complement other climate finance institutions and align with national priorities. The Fund pursues this with guidance from its *Operational Framework for Complementarity and Coherence*, adopted under decision B.17/04, focusing on collaboration with international, national and subnational actors, including public and private institutions.²² This framework provides a blueprint for GCF engagement with other multilateral climate funds, such as the Adaptation Fund, Climate Investment Funds and Global Environment Facility, to avoid duplication and maximize impact.

20. The GCF has made substantial efforts to improve multilateral complementarity and coherence, but impact had been limited, as of 2023.²³ The GCF has engaged with institutions such as the Global

¹⁸ United Nations Framework Convention on Climate Change, “FCCC/CP/2023/2/Add.1–FCCC/PA/CMA/2023/8/Add.1: Report of the Standing Committee on Finance: Addendum - Executive Summary of the Report on the Doubling of Adaptation Finance.”

¹⁹ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*.

²⁰ GCF/B.42/09.

²¹ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Approach to Indigenous Peoples*.

²² Green Climate Fund, *Operational Framework on Complementarity and Coherence*.

²³ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

Environment Facility and Adaptation Fund, pursuing joint programming and harmonizing accreditation processes. Jointly with the Adaptation Fund, Climate Investment Funds and Global Environment Facility, the GCF developed the *Multilateral Climate Funds Action Plan on Complementarity and Coherence*, a strategic document that outlines joint efforts by the funds. These include a harmonization of procedures and streamlined access to funding, intended to reduce fragmentation in climate finance delivery and maximize impact.²⁴

21. While a single joint multilateral climate fund tracker does not exist, monitoring and coordination are conducted through the following means, with progress made in 2024 and 2025: annual progress reports of each of the vertical funds and of the Secretariats; a recent *Multilateral Climate Funds Joint Results Report*; and a new Climate Project Explorer launched at COP29. Broader engagement with MDBs, development finance institutions and other climate finance actors remained modest and evolving. At the country level, GCF-funded activities generally aligned with national priorities, but structured collaboration among stakeholders such as national designated authorities (NDAs), AEs and delivery partners was suboptimal.
22. At the country and project levels, challenges to complementarity and coherence persist (++). One of the Fund's key strategies is the use of country programming and country platforms to enable alignment with national climate priorities such as NDCs and NAPs. Such approaches had only partially accomplished this by 2023. For instance, the 2023 ES Evaluation found that overlaps in project scopes and limited engagement among implementing entities hindered full complementarity.²⁵ Similarly, the 2023 IF Evaluation noted that the lack of systematic coordination among national stakeholders and international partners often resulted in inefficiencies. As well, the GCF is the largest funder of the climate information and early warning systems (CIEWS) initiative Early Warning for All. The initiative is built on "four pillars" led by the United Nations Office for Disaster Risk Reduction, the World Meteorological Organization, the International Telecommunication Union, and the International Federation of Red Cross and Red Crescent Societies. Here, the collaboration has been found to be in need of a comprehensive vision and structure, with limited technical advances visible to date.²⁶

²⁴ Decision B.39/15.

²⁵ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*.

²⁶ Evidence was collected for the 2025 CIEWS Evaluation. The final evaluation report is scheduled to be presented to the GCF Board at B.44 in March 2026. Once published, the report will be available at <https://ieugreenclimate.fund/evaluation/ciews2025>.

2. THE GCF AS AN ORGANIZATION

23. This section assesses the GCF as an organization – its strategies and policies, results management systems, structure and staffing, and early progress under the *Strategic Plan for the Green Climate Fund 2024–2027* (USP-2). It first reviews the GCF’s strategies and policies (EQ2.1), examining the initial strategic plan and successive updated strategic plans (USPs), the main strategy and policy frameworks – including the investment, results management, monitoring and accountability, accreditation, risk, gender, environmental and social safeguards (ESS) and Indigenous Peoples frameworks – and recent updates and new strategies under GCF-2. It then looks at the GCF’s results management systems and processes, assessing the evolution from a previous results architecture to the integrated results management framework (IRMF) for funded projects and the development of the revised readiness results management framework (RRMF). Next, it examines the GCF’s organizational structure and staffing (EQ2.1 and EQ2.2), summarizing key governance and management challenges identified by the 2023 SPR and IEU-led evaluations, the reforms launched under the “50by30” agenda, and the decision to establish a regional presence. Finally, it reviews the GCF’s performance progress on USP-2 (EQ2.3 and EQ2.4), drawing on annual portfolio performance reports (APPR) and Board reporting to establish a baseline at the end of the *Updated Strategic Plan for the Green Climate Fund 2020–2023* (USP-1) and track initial movement against USP-2 implementation pillars.
24. At the close of GCF-1, the Fund was “at a crossroads in its strategic development”,²⁷ facing both threats and opportunities. Near the end of the first replenishment phase, the 2023 SPR characterized the GCF as an evolving and maturing organization (+++). The Fund demonstrated a functional operating model largely aligned to its Governing Instrument. It was found to be institutionalizing policies and processes, growing from its initial resource mobilization (IRM), building up its portfolio of programmes and projects, and signalling some improvements in process efficiency. At the same time, the 2023 SPR drew attention to tensions and gaps spanning strategic and operational dimensions. Without attention, the 2023 SPR contended, these vulnerabilities could threaten the reputation and impact of the GCF.²⁸

Overall, the section finds that the GCF has strengthened its strategic and policy framework. It now has USPs; revised frameworks for investment, results management, monitoring and accountability, accreditation, and risk; and new guidance for cross-cutting policies. The Fund has launched major institutional reforms under USP-2, including process streamlining, organizational restructuring and steps towards establishing a regional presence. At the same time, the GCF continues to face weaknesses. Policy coherence remains uneven because many frameworks evolved separately and without cross-referencing. Results management challenges persist due to inconsistent reporting, transitional issues between the results management architecture and IRMF, and gaps in the readiness results system. Governance and staffing constraints continue to affect the GCF’s decision-making, delegation and workload. Implementation of gender, ESS and Indigenous Peoples policies is still largely procedural, with varied quality and limited capacity to apply them consistently across the portfolio.

²⁷ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, xviii.

²⁸ Ibid.

A. STRATEGIES AND POLICIES

1. STRATEGIC PLANS AND GUIDANCE (EQ2.1)

25. Three strategic plans have guided the GCF through its three replenishment periods, elaborating the long-term vision in the Governing Instrument (+++). The GCF's IRM began in 2016 under the Fund's initial strategic plan.²⁹ The first USP, USP-1, published in 2020, set out strategies and operational priorities for GCF-1.³⁰ The second USP, USP-2, set out strategies and operational priorities for GCF-2.³¹
26. Updating the strategic plan for the 2024–2027 period (i.e. USP-2) has been broadly consultative, with a diverse range of stakeholder visions (++). Starting in 2022, USP-2 preparation used annual reports to the Board; the 2023 SPR and related documents; an open call for submissions; consultations with observers, NDAs and AEs; Board discussions; and replenishment dialogues.³² Contested stakeholder visions for the GCF and the need for negotiation and compromise have contributed to making the GCF's strategies uneven, unfocused and/or incomplete.³³
27. USP-2 responds to feedback calling for greater specificity and higher ambition, improving on its predecessor strategy in several ways (++):
 - The USP-2 marks the first time that the GCF advanced explicit climate and programming targets, with a heightened focus on “just transitions”, stronger support to micro-, small- and medium-sized enterprises (MSMEs), and a deeper focus on social inclusion and locally led adaptation.
 - USP-2 reframed the GCF RPSP as a programmatic, multi-year capacity-strengthening initiative to support NDC, NAP and LTS implementation, investment planning, faster access and stronger DAE engagement.³⁴
 - On GCF operations, USP-2 signals a commitment to reduce bureaucracy, increase predictability, clarify communications, and make GCF programmes, processes and policies more coherent with those of AEs and other climate actors. In addition, USP-2 sets out a commitment to strengthen accreditation and alternative access pathways (notably the project-specific approvals agreement for the project-specific assessment approach [PSAA]), and other means to increase DAE participation in the GCF's AE partner network.³⁵
 - USP-2 signals a commitment to address known shortcomings in relation to the following:
 - Governance and risk management – including greater attention towards gender balance, diversity and inclusion; role delineations, process efficiencies and internal controls; and nurturing a supportive culture.
 - Policies and safeguards – establishing policy standards and shifting focus towards reviewing, improving and retiring superseded policy mandates, as well as further mainstreaming gender and advancing practices on ESS.

²⁹ Green Climate Fund, *Initial Strategic Plan for the GCF*.

³⁰ Green Climate Fund, *Updated Strategic Plan for the Green Climate Fund: 2020–2023*.

³¹ Green Climate Fund, *Strategic Plan for the Green Climate Fund 2024–2027*.

³² Green Climate Fund, “Review & Update of the GCF Strategic Plan 2024–2027: Deep Dive Onboarding Session for GRULAC Board Members.”

³³ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 20.

³⁴ Green Climate Fund, *Strategic Plan for the Green Climate Fund 2024–2027*, 4, 7.

³⁵ *Ibid.*, 8–10.

- Results, knowledge and learning – improved alignment with the IRMF, reporting of actual results, subproject-level reporting, capturing co-benefits, stakeholder engagement, structured learning loops, and continuing recognition/utilization of data systems and of independent evaluation.
- Organizational capacity and profile – multi-annual budgeting; improved outreach; benchmarked administrative costs; and an updated, principles-based human resources (HR) framework.³⁶

2. STRATEGY AND POLICY FRAMEWORKS (EQ2.1)

28. As GCF strategy has evolved, so too have the accompanying frameworks (+++). The IF, RMF/IRMF, monitoring and accountability framework (MAF), and the accreditation framework form part of a larger suite of GCF frameworks that reflect GCF strategy and policy, including the USP-2.³⁷ Recommendations stemming from reviews and evaluations of these frameworks are incorporated in the organizational reforms of USP-2.

- An updated IF (approved by decision B.37/20) removes co-financing requirements as a criterion, sets a clear target to increase Private Sector Facility (PSF) funding, sharpens results expectations for readiness programming, and formalizes the Board’s commitment to geographic equity in the allocation of resources.³⁸ The new IF still focuses more on investing across countries, sectors, result areas (RAs) and through AEs than on guiding the GCF’s higher ambitions of paradigm shift and acceleration of national responses to climate change.³⁹
- The basis for reporting on how the GCF’s investments contribute to its overall objectives was originally the mitigation and adaptation performance measurement frameworks (PMF) and the initial results management framework (RMF). At B.29, the Board adopted the IRMF to integrate and supersede those earlier frameworks and to align results reporting more closely with the initial IF. During GCF-1, the incomplete alignment between strategic planning and evolving results architecture, together with the transition from RMF/PMF to IRMF, contributed to monitoring and reporting challenges.⁴⁰ However, the IRMF introduced a unified set of core and supplementary indicators, which made possible more systematic, though limited, aggregation of project data across the portfolio for mitigation and adaptation reporting. Adherence to the IRMF under USP-2 is expected to be more intensive.
- The updated MAF addresses compliance with accreditation standards and project implementation monitoring. The framework had not been adjusted since its formulation in 2015. A major update adopted in decision B.42/13 (July 2025) replaced fixed re-accreditation cycles with self-assessments every five years and strengthened monitoring and reporting of multi-country activities. It moved beyond compliance reporting to include participatory monitoring approaches focused on learning and introduced risk-based random checks. The

³⁶ Ibid., 13–14.

³⁷ As of 2023, the suite of GCF policy frameworks also included the project approvals process, results and monitoring and evaluation framework, the business model and allocation framework (housing the USP).

³⁸ Document GCF/B.37/22 titled “Update of the initial investment framework: allocation parameters and portfolio targets for 2024–2027” 1–4, <https://www.greenclimate.fund/document/gcf-b37-22>; document GCF/B.27/22 titled “Decisions of the Board – twenty-seventh meeting of the Board, 9–13 November 2020”, 10,

<https://www.greenclimate.fund/document/gcf-b27-22>; document GCF/B.07/11 titled “Decisions of the Board – Seventh Meeting of the Board, 18–21 May 2014”, 61–63, <https://www.greenclimate.fund/document/gcf-b07-11>.

³⁹ Independent Evaluation Unit, *Independent Evaluation of Green Climate Fund’s Investment Framework*, 55–59; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*, 18.

⁴⁰ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 20; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HFWF)*, 25.

updated MAF aligns with the newly adjusted and revised accreditation framework and Readiness Strategy and supports country access to resources under USP-2.⁴¹

- The risk management framework sets out the GCF's approach to managing risk at the institutional and investment levels. GCF-1 was notable for an inactive risk management committee and unclear roles in both in the Secretariat (including among independent units) and among AEs, undermining the effectiveness of the previous risk management framework.⁴² Additional risk policy adjustments address classification, evaluation, risk appetite, mitigation and control, and monitoring and governance.⁴³ The most recent addition to the framework is the updated risk appetite statement, adopted at B.40.⁴⁴ Advancing from its 2017 predecessor, the statement sets out financial and non-financial levels of risk that the GCF is willing to incorporate into its institutional and programme decision-making.⁴⁵ As a policy package, the risk management framework is set up to provide tools for tracking and adjusting USP-2 implementation, including at operational and institutional levels.⁴⁶ At B.42, the Secretariat reported that methodologies and tools to support risk-based decision-making and a risk-tolerant culture were under development.⁴⁷

a. Spotlight on the accreditation framework

29. The revised accreditation framework has sought to better address expanding operations and increased ambition (+++). The accreditation framework sets out requirements and standards to enable organizations to implement GCF-funded programmes and projects.⁴⁸ It responds to the 2023 SPR and other evaluations that noted competing objectives and a lack of long-term strategic vision driving accreditation.⁴⁹ Further critiques related to the GCF's heavy reliance on accreditation to support its direct access ambitions.⁵⁰ Shortcomings had also been noted in accreditation design (e.g. lack of differentiation to account for varying size and specialty among nominated entities) and pace (e.g. slow response times of the Fund during the application process).⁵¹
30. IEU analysis showed that the accreditation process, with its intensive and costly supply-driven orientation, was unfit to meet the needs of the GCF.⁵² This came into sharp relief ahead of B.37, when operational challenges and bottlenecks – including both already accredited and nominated entities competing for the same resources – led the Board to conclude that the accreditation strategy was insufficient.⁵³ At B.37, the Board paused accreditation and re-accreditation, with a three-year extension on re-accreditations to avoid lapses and free up resources to address the backlog of accreditation applicants. Through decision B.37/18, the Board requested that the Secretariat present

⁴¹ Document <https://www.greenclimate.fund/document/gcf-b42-04>GCF/B.42/04/Add.03 titled “Updated monitoring and accountability framework for accredited entities”, 1, <https://www.greenclimate.fund/document/gcf-b42-04-add03>.

⁴² Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 20,88–92.

⁴³ Decisions B.17/11; B.19/04; B.23/06.

⁴⁴ Decision B.40/17.

⁴⁵ Green Climate Fund, *Risk Appetite Statement*, 1–3.

⁴⁶ See the policies and decisions relevant to the Risk Management Framework at <https://www.greenclimate.fund/about/policies/risk-management-framework>.

⁴⁷ Document GCF/B.42/Inf.08 titled “Report on the activities of the Secretariat”, 11,

<https://www.greenclimate.fund/sites/default/files/document/05-report-activities-secretariat-gcf-b42-inf08.pdf>.

⁴⁸ Green Climate Fund, *Accreditation Framework*, 1.

⁴⁹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 50.

⁵⁰ *Ibid.*, 51–52; Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*, 24–25.

⁵¹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 53.

⁵² Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*.

⁵³ Decision B.34/19.

a revised accreditation framework, with structural reforms to simplify and accelerate the process of scaling the AE network.⁵⁴

31. The revised accreditation framework introduced project-specific due diligence and adjusted requirements based on organization type and scale. At B.40 the Secretariat presented a new approach, which the Board approved at B.42.⁵⁵ The approach changes simplified accreditation into something akin to a screening (for legal, fiduciary, ESS and gender requirements), with emphasis on expanding direct access. The revised accreditation framework is expected to speed up the accreditation process by transferring some due diligence functions to project-specific applications. Fast-tracking is available for entities already accredited or accredited by similar funds. There is also scope to attune accreditation requirements and fee schedules by organization type and scale. While implementation of the revised accreditation framework is at a very early stage, the TPR may be expected to provide emerging evidence of its effectiveness.

b. Spotlight on policies related to gender, environmental and social safeguards, and Indigenous Peoples

i. Gender

32. The GCF requires gender assessments and action plans for all proposals. Although they are a requirement, implementation of them has been mostly procedural (+++). Gender mainstreaming at the GCF is guided by its updated Gender Policy (2019) and the accompanying *Gender Action Plan of the GCF 2020–2023*, approved at B.24. Together, these instruments establish the Fund’s overarching commitment to a **gender-responsive** approach across all RAs. The Gender Policy sets out requirements for AEs to prepare gender assessments and project-level gender action plans (GAPs) for every funding proposal (FP); defines roles and responsibilities for the Secretariat, AEs and NDAs; and aligns GCF operations with key international frameworks, including the Paris Agreement, the UNFCCC GAP, and the Convention on the Elimination of All Forms of Discrimination against Women. The corporate GAP is a time-bound, organization-wide framework that operationalizes these commitments through five priority areas – governance, capacity development, resource allocation, operational procedures and knowledge management – and includes dedicated indicators and budgets.
33. Board documents indicate that gender assessments and project-level GAPs are consistently reviewed as part of FP appraisals, accreditation and annual performance reporting.⁵⁶ However, evidence from recent IEU-led evaluations shows that implementation remains largely procedural and compliance-oriented, with the quality and influence of project-level GAPs varying widely and with limited integration of gender analysis into project design, monitoring and data systems.⁵⁷ Institutional capacity also remains constrained by insufficient staffing and the absence of systematic mechanisms for capturing and disseminating learning. In recognition of these gaps, guidance from COP29 to the Board urged the Fund to adopt a new GAP for GCF-2 (2024–2027) (to be developed in 2026),

⁵⁴ Document GCF/B.40/15 titled “Accreditation Framework”, 1, <https://www.greenclimate.fund/document/gcf-b40-15>.

⁵⁵ Decision B.42/13.

⁵⁶ Document GCF/B.38/Inf.01 titled “Report on the activities of the Secretariat”, <https://www.greenclimate.fund/document/gcf-b38-inf01>; document GCF/B.40/Inf.10/Rev.01 titled “Annual portfolio performance report (2023)”, <https://www.greenclimate.fund/sites/default/files/document/09-annual-portfolio-performance-report-gcf-b40-inf10-rev01.pdf>; document GCF/B.42/Inf.09 titled “Status of the GCF Resources, Portfolio and Pipeline”, <https://www.greenclimate.fund/document/gcf-b42-inf09>.

⁵⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Approach to Indigenous Peoples*.

informed by lessons from the plan for the 2020–2023 period.⁵⁸ Separately, more evidence is forthcoming in an IEU-led evaluation related to gender, expected at B.45.

ii. Environmental and social safeguards

34. Environmental and social policies set sustainability standards. However, implementation and reporting remain uneven and coordination with related policies is largely ad hoc. The Environmental and Social Policy (ESP), adopted by the Board at B.19 (decision B.19/10) and revised in 2021 (decision B.BM-2021/18), established the Fund’s overarching framework to ensure that all GCF-financed activities promote environmental and social sustainability while avoiding, minimizing or mitigating adverse impacts.⁵⁹ The ESP is operationalized through ESS standards – currently based on the International Finance Corporation’s performance standards – and requires AEs to maintain environmental and social management systems proportional to project risk.⁶⁰ The ESP also promotes inclusive, transparent and participatory approaches through mandatory risk screening, stakeholder engagement, disclosure and grievance redress mechanisms.
35. Implementation has progressed, through full integration of ESP and ESS requirements into accreditation, appraisal and performance reporting systems.⁶¹ The 2021 revised ESP strengthened alignment with the Gender Policy and Indigenous Peoples Policy (IPP) and introduced enhanced accountability for environmental and social due diligence.⁶² However, both Board reporting and evaluations identified remaining implementation gaps. The development of GCF-specific ESS standards, intended to replace the interim International Finance Corporation based standards, remains ongoing.⁶³ The IEU-led Independent Evaluation of the GCF’s Result Area “Health and Well-being, and Food and Water Security” (2024; subsequently referred to as the 2024 HWWF Evaluation) indicates that compliance with environmental and social management plans and grievance mechanisms remains uneven across projects.⁶⁴ Furthermore, the 2024 IP Evaluation found that coordination among the ESP, ESS and Indigenous Peoples frameworks is largely ad hoc, with no formal mechanism to ensure alignment, leading to overlaps and gaps in implementation.⁶⁵

iii. Indigenous Peoples

36. Although the GCF’s IPP aims to protect Indigenous rights and participation in climate action, implementation gaps remain. The IPP, adopted by the Board at B.19 (decision B.19/11), establishes the Fund’s commitment to ensure that all GCF-financed activities respect the rights, dignity and cultural identity of Indigenous Peoples, and promote their full and effective participation in climate action.⁶⁶ The IPP seeks to prevent adverse impacts while enhancing Indigenous Peoples’ contributions to climate change mitigation and adaptation, recognizing their traditional knowledge, customary livelihoods and collective land rights. It applies across the entire project cycle and is operationalized through the ESS, particularly Performance Standard 7 (Indigenous Peoples), which requires consultation and free, prior and informed consent where Indigenous Peoples are affected.⁶⁷

⁵⁸ Document GCF/B.41/08 titled “Guidance from the twenty-ninth session of the Conference of the Parties to the United Nations Framework Convention on Climate Change: Co-Chairs’ proposal”, <https://www.greenclimate.fund/decision/b41-09>.

⁵⁹ Annex X to decision B.19/10, paragraph (b): “Environmental and Social Policy.”

⁶⁰ Document GCF/B.42/03 titled “Consideration of accreditation proposals”, <https://www.greenclimate.fund/document/gcf-b42-03>.

⁶¹ GCF/B.42/03; GCF/B.40/Inf.10/Rev.01.

⁶² GCF/B.42/09.

⁶³ Ibid.

⁶⁴ GCF/B.40/Inf.10/Rev.01; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWWF)*.

⁶⁵ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Approach to Indigenous Peoples*.

⁶⁶ Green Climate Fund, *Indigenous Peoples Policy*.

⁶⁷ Ibid.

37. Implementation of the IPP has progressed through its integration into accreditation and programming processes, with AEs assessed for their capacity to apply safeguard standards relating to Indigenous Peoples.⁶⁸ However, the 2024 IP Evaluation identified several implementation gaps. The evaluation found that the provisions on access to funding have not yet been operationalized, with no dedicated mechanism allowing Indigenous Peoples' organizations to access GCF resources directly. It also noted the absence of standardized free, prior and informed consent procedures, leading to varied interpretation and inconsistent documentation across the portfolio, limited Secretariat capacity to monitor and support implementation, and insufficient tracking of Indigenous Peoples' participation and benefits in project monitoring systems.⁶⁹ The Indigenous Peoples Advisory Group echoed these findings, urging the Secretariat to develop concrete modalities enabling Indigenous Peoples' organizations to access GCF funding.⁷⁰

3. RECENT STRATEGIC UPDATES (EQ2.1 AND EQ2.2)

38. Board work plans pursue the development of a coherent policy framework, to close policy gaps, develop policy standards and build skills (++). The GCF's overall review of GCF policy frameworks and the 2023 SPR identified three institutional factors contributing to an expansive and work-intensive policy agenda: (i) the newness of the institution, (ii) the absence of standard policy classifications and approval roles, and (iii) the many policies with requirements for periodic review.^{71,72} The 2023 SPR also observed that policy development had been slow up until the second half of GCF-1 but that policy work identified for GCF-1 had mostly concluded by B.34, leaving few "true" policy gaps to address. The 2023 SPR recommended policy clarification and guidance, work on unactioned policies, improved access to policy resources, policy literacy through training, knowledge management, and other forms of capacity-strengthening to support policy implementation. Action on this recommendation is evident in GCF Board work plans⁷³ and related reports.
39. The USP-2 implementation action plan aligns activities to strategic priorities and guides work programmes for the Board, Secretariat and independent units. In its decision to approve USP-2, the Board requested the Secretariat to develop a detailed work and action plan. The resulting USP-2 implementation action plan organizes initiatives under three work plan pillars – enhancing country

⁶⁸ Document GCF/B.41/Inf.12 titled "Report on the activities of the Secretariat", <https://www.greenclimate.fund/document/gcf-b41-inf12>.

⁶⁹ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*.

⁷⁰ Document GCF/B.38/Inf.01/Add.02 titled "Summary of advice of the third meeting of the Indigenous Peoples Advisory Group", <https://www.greenclimate.fund/document/gcf-b38-inf01-add02>. Document GCF/B.40/Inf.13/Add.03 titled "Summary of advice of the fourth meeting of the Indigenous Peoples Advisory Group, 5–8 February 2024, Songdo, Incheon, Republic of Korea", <https://www.greenclimate.fund/document/gcf-b38-inf01-add02>. Document GCF/B.41/Inf.12/Add.01 titled "Summary of advice of the fifth meeting of the Indigenous Peoples Advisory Group, 26–29 August 2024, Songdo, Incheon, Republic of Korea", <https://www.greenclimate.fund/document/gcf-b41-inf12-add01>.

⁷¹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 17.

⁷² The GCF's internal policy review exercise in 2022 counted over 100 policy implementation mandates actioned and completed as follows: rules and procedures of the Board (7), administrative policies (9, of which 1 has been superseded), financial inputs (1, which has been superseded), operational modalities (37, of which 2 have been superseded), financial instruments (15), monitoring and results management (18), evaluation (3), ESS (14), independent Technical Advisory Panel (2), and accountability mechanisms (6). Document GCF/B.33/Inf.08/Add.01 titled "Overall review of Green Climate Fund policy frameworks – Appendices", 26, <https://www.greenclimate.fund/document/gcf-b33-inf08-add01>.

⁷³ Document GCF/B.38/10 titled "Board work plan for 2024–2027", <https://www.greenclimate.fund/document/gcf-b38-10>; document GCF/B.41/Inf.02 titled "Co-Chairs proposal on the Board workplan update for 2025–2027", <https://www.greenclimate.fund/document/gcf-b41-inf02>.

ownership and access; delivering impact and results; and focus on people and performance – each of which is aligned to specific USP-2 priorities.⁷⁴

40. Consistent with the stated intention of USP-2 to adopt a multi-annual approach to resourcing and budgeting, the line up of activities under each action area is designed to be progressive and aligned to programming, as well as to operational and institutional priorities of the USP-2. The document is intended to guide the work programmes of the Board, the Secretariat and the GCF’s independent units. Secretariat work programmes reference the action areas directly. Board and independent unit work plans draw from and report on the USP-2 implementation action plan less directly and in ways specific to their respective mandates.⁷⁵ Secretariat reporting to the Board in December 2024 showed a 24 per cent completion rate for the 2024–2027 work plan (excluding new mandates established during 2024).⁷⁶
41. The Fund has been allocating resources to strengthen policies on numerous programmatic and operational areas. A 2022 review of GCF policy frameworks identified policy mandates requiring attention, including those related to ethics and conflict of interest; evaluation; gender; Indigenous Peoples; sexual exploitation, abuse and harassment; whistle-blower and witness protection; and co-financing. At the same time, updates, guideline development and resource (re-)allocations were in process or contemplated to address accreditation, the IF, independent Technical Advisory Panel (iTAP) procedures, anti-money-laundering, administrative remedies and exclusion, restructuring and cancellation, and prohibited practices.⁷⁷ A policy mapping exercise has taken account of any changes of policy owners on account of the reorganization at the Secretariat.⁷⁸
42. Strategies and policies of significant consequence to GCF strategy have been approved or updated from GCF-1 into GCF-2. The Board has made decisions to approve or update more than 10 strategies and policies. Key among them is a GCF-1 list that includes the IRMF (decision B.29/01), private sector strategy (decision B.32/06), accreditation strategy (decision B.34/19), revisions to the simplified approval process (SAP) modality (decision B.32/05), and approaches to adaptation and climate impact potential (decision B.33/19) and to hedging and currency fluctuations (decision B.34/22).⁷⁹ Updates approved or considered so far in GCF-2 and subsidiary to the USP-2 are presented below, in chronological order and with their associated Board decisions.
 - **The Updated Policy for Contributions to the GCF for the Second Replenishment (decision B.36/14):** The updated policy was approved to implement provisions of the Governing Instrument related to “sources and receipt of financial inputs by establishing the rules applicable to the replenishment process, and by providing the modalities for the receipt of contributions and triggering their use”.⁸⁰ It formalizes initiation of future replenishment cycles, reinforces an inclusivity stance on contributors, and refines modalities for confirming pledges and tracking unconfirmed contributions. In keeping with the policy, the GCF has provided a progress update to the UNFCCC on the GCF-2 replenishment, reporting on continuing

⁷⁴ Document GCF/B.38/Inf.15 titled “Strategic Plan for the GCF 2024–2027: Implementation Action Plan”, <https://www.greenclimate.fund/document/gcf-b38-inf15>.

⁷⁵ Document GCF/B.40/23 titled “Decisions of the Board – fortieth meeting of the Board, 21–24 October 2024”, <https://www.greenclimate.fund/document/gcf-b40-23>; document GCF/B.40/18 titled “Work programme and budget of the Independent Integrity Unit for 2025–2027”, <https://www.greenclimate.fund/document/gcf-b40-18>; document GCF/B.40/21 titled “Independent Redress Mechanism Work Plan and Budget for 2025–2027”, <https://www.greenclimate.fund/document/gcf-b40-21>.

⁷⁶ GCF/B.41/Inf.12, 6.

⁷⁷ GCF/B.33/Inf.08/Add.01, 27–28.

⁷⁸ GCF/B.42/09, 13–14.

⁷⁹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 16.

⁸⁰ Green Climate Fund, *Updated Policy for Contributions to the Green Climate Fund for the Second Replenishment*.

(potential) contributor engagement, updating on countries confirming pledges, and introducing plans to initiate GCF-3 in 2026.⁸¹

- **Readiness Strategy 2024–2027 (decision B.37/21):** The strategy streamlines and aligns readiness objectives to (i) support climate finance coordination, climate investment planning and execution; (ii) support the development of a “paradigm-shifting” pipeline of projects; and (iii) generate and disseminate knowledge, and deepening intra- and international partnerships.⁸² The Board expressed caution around the need for the Programme to have measurable outcomes and improved results management.⁸³ At B.42, reporting on the operationalization of the strategy mentioned publication of new/revised templates and systems, finalization of the revised RRMF, launch of an expert-placement scheme to support readiness interventions, creation of a pool of pre-qualified technical assistance providers, regional dialogues for NDAs and DAEs, and the launch of the new DAE window under the RPSP.⁸⁴
- **The Administrative Budget and Accounting Framework (decision B.38/07):** This framework supersedes budget and administrative guidelines from 2015. The update includes the terms of reference for the Budget Committee and a new GCF compensation philosophy to serve as the foundation for the framework.⁸⁵ It introduces a multi-year budgeting model aligned to long-term strategic goals in support of predictability and transparency. At the Board meeting, the framework was – for the most part – welcomed as an overdue modernization that brought the GCF in line with its strategic planning needs and with the International Financial Reporting Standards.⁸⁶
- **The Partnerships and Access Strategy (decision B.39/14):** This strategy distinguishes four types of partnership – country, readiness, programming and strategic – and suggests pathways for each. The Board requested further consideration in relation to the operationalization of “principle-based policies”, notably those related to ESS and vulnerable communities, accreditation reform, the roll-out of country platforms, and the impact potential of the new Readiness Strategy and RPSP.⁸⁷ Board members expressed indirect concern regarding the Partnerships and Access Strategy, choosing to “take note” of it without formal endorsement, clouding expectations related to operationalization.⁸⁸ Nevertheless, there is evidence of the strategy’s presence in the B.42 report of the Secretariat to the Board.⁸⁹ In relation to GCF readiness programming, the B.42 report notes the formulation of guidance to support the

⁸¹ GCF/B.42/09, 115–18.

⁸² Green Climate Fund, *Readiness Strategy 2024–2027*, 3–8.

⁸³ Document GCF/B.37/26 titled “Decisions of the Board – thirty-seventh meeting of the Board, 23–26 October 2023”, 111–120, <https://www.greenclimate.fund/sites/default/files/document/gcf-b37-26-report-thirty-seventh-meeting-board-23-26-october-2023.pdf>.

⁸⁴ GCF/B.42/09, 18–20; GCF/B.42/Inf.08, 2, 7.

⁸⁵ The Compensation Philosophy (adopted through decision B.38/06) sets out the GCF’s commitment “to providing a competitive compensation offering that positively contributes to attracting, nurturing, motivating and retaining committed world-class talent”. The commitment is underpinned with five guiding principles: competitiveness, transparency and predictability, equity, rewards, and responsibility and accountability. Document GCF/B.38/15 titled “Decisions of the Board – thirty-eighth meeting of the Board, 4–7 March 2024”, 20, <https://www.greenclimate.fund/document/gcf-b38-15>.

⁸⁶ Document GCF/B.38/16 titled “Report of the thirty-eighth meeting of the Board, 4–7 March 2024”, 81–85, <https://www.greenclimate.fund/document/gcf-b38-16>.

⁸⁷ Country platforms are designed to mobilize climate finance through coordinated, country-led investment strategies. Although not mentioned specifically in the USP-2 document, the GCF is turning towards these platforms as a means to enhance country ownership – to obtain improved stakeholder coordination at a country-level, to forge alignment of national climate goals with finance and to mobilize public-private investments. See <https://www.greenclimate.fund/document/country-platforms-climate-finance>.

⁸⁸ Document GCF/B.39/20 titled “Report of the thirty-ninth meeting of the Board, 15–18 July 2024”, 117–131, <https://www.greenclimate.fund/document/gcf-b39-20>.

⁸⁹ Document GCF/B.42/18 titled “Decisions of the Board – forty-second meeting of the Board, 30 June – 3 July 2025”, <https://www.greenclimate.fund/document/gcf-b42-18>.

development and/or strengthening of country platforms, consultations on accreditation reforms aimed at refining access/partnership modalities, and guidelines for the DAE window within the readiness programme.⁹⁰

- **The Policy for Results-Based Payments for REDD+ [reducing emissions from deforestation and forest degradation and fostering conservation, sustainable management of forests, and enhancement of forest carbon stocks] (decision B.40/16):** This policy draws on consultations dating back to 2021 and on evaluations, including most recently the findings of the IEU-led special study on REDD+ results-based payment projects in the Latin America and the Caribbean region.⁹¹ Consistent with USP-2, incorporation of REDD+ results-based payments expands the GCF's use of financial mechanisms for climate impact.⁹² Board approval of the policy reflected strong consensus around its strategic alignment with GCF goals, predictable financing, and equitable access for LDCs and SIDS.⁹³ B.42 reporting mentioned that the Secretariat was finalizing concept note and FP templates, along with a user guide that draws from the REDD+ pilot phase.⁹⁴

B. RESULTS MANAGEMENT SYSTEM AND PROCESSES

1. RESULTS MANAGEMENT FRAMEWORK

43. GCF-1's RMF improves on its predecessor, though challenges continue in some areas (+++). At B.22 (February 2019), the Board requested a revision of the initial RMF to take account of contextual developments, the GCF's strategic development, and gaps observed by the Secretariat and by the IEU in the Independent Review of the Green Climate Fund's Results Management Framework (2018; subsequently referred to as the 2018 RMF Review). At the time, the GCF's results architecture consisted of the initial RMF and associated logic models and PMFs for adaptation and mitigation. The revision, named the IRMF, was approved by the Board at B.29 (June 2021). The IRMF replaced the previous results architecture and introduced a more integrated structure linking project-level results with Fund-level impacts. However, observed shortcomings in the original results management architecture have only partially been addressed through the successor IRMF.
44. The initial RMF lacked specificity, had limited coverage of co-benefits and data disaggregation, and relied too heavily on beneficiary counts. This was incomplete for the purpose of mapping GCF investments in relation to the Fund's IF and the USP 2020–2023. Linkages between Fund-level impacts and paradigm-shift objectives lacked specificity. In particular, the RMF was critiqued for undisciplined capture of co-benefits (i.e. limited or partial coverage and attention to data disaggregation, notably in relation to gender dimensions and vulnerable groups),⁹⁵ uneven consideration across the mitigation and adaptation RAs to the tracking of “enabling conditions”,⁹⁶

⁹⁰ GCF/B.42/18.

⁹¹ Independent Evaluation Unit, *Special Study on REDD+ Results Based-Payment Projects in the Latin America and Caribbean Region*.

⁹² Document GCF/B.40/11 titled “Policy for results-based payments for REDD+”, 1–3, <https://www.greenclimate.fund/document/gcf-b40-11>.

⁹³ Document GCF/B.40/24 titled “Report of the fortieth meeting of the Board, 21–24 October 2024”, 170–177, <https://www.greenclimate.fund/document/gcf-b40-24>.

⁹⁴ GCF/B.42/09, 36; GCF/B.42/Inf.08, 8.

⁹⁵ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*, 28–29.

⁹⁶ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area “Health and Well-Being, and Food and Water Security” (HFWF)*, 19.

and for an almost exclusive reliance on “beneficiary counts” across the GCF’s RAs to serve as proxies for movement towards the achievement of the Fund’s adaptation objective.⁹⁷

45. The IRMF articulates more clearly than its predecessor the causal links between GCF projects and programmes and the GCF’s mission of supporting a paradigm shift towards low-carbon and climate-resilient development. A more fully developed set of indicators enable AEs to (i) track shifts in the enabling environment that are supportive of paradigm shift, and (ii) show mitigation and adaptation changes across the GCF’s RAs.⁹⁸ Similar to the earlier frameworks, the IRMF requires AEs to prepare a theory of change (ToC). However, under the new framework, the programme/project logic of the ToC must show an impact equivalent to a context-specific paradigm shift. As with the previous results management architecture, the IRMF encourages AEs to identify and monitor co-benefits but now requires them to provide data related to co-benefit indicators selected in the FP. The GCF’s reliance on beneficiary counts to measure progress remains high.
46. AE reporting practices have been inconsistent but are improving.⁹⁹ Initial challenges were due to differential scales of operation and capacity evident among AEs, and an inconsistent application of indicators and survey tools. Guidance to support the use of the results management architecture around the project cycle was lacking for NDAs/focal points, AEs and the Secretariat. This changed in the wake of the 2018 RMF Review and especially following the launch of the IRMF.¹⁰⁰
47. On the coherence of the GCF’s strategic planning and results management functions, there is some discontinuity. USP-1 was developed with reference to the original RMF. By contrast, the 2023 SPR observed IRMF development and the formulation of USP-2 occurring without cross-fertilization.¹⁰¹ Nevertheless, consistency is evident between select USP-2 targeted results and specific IRMF core and supportive indicators.¹⁰² Additional source references for USP-2 targets are the RRMF and other operational and institutional results frameworks. Under the current strategic period, the Secretariat has been developing a dashboard for tracking USP-2 targeted results.
48. Persistent structural and methodological constraints impede the GCF’s ability to generate a unified and credible results narrative. These constraints stem from both the conceptual limitations of the original results architecture and the transitional complexities introduced by the IRMF. While the IRMF represents an improvement in terms of structure and clarity, its implementation has not fully resolved earlier challenges and has introduced new discontinuities. Two interrelated issues merit attention:

⁹⁷ Ibid., 19, 22; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*, 67.

⁹⁸ In the IRMF, the GCF specifies outcomes relating to enabling environments. Four core indicators are used to measure contributions to strengthening institutional and regulatory frameworks for low-emission climate-resilient development pathways in a country-driven manner; technology deployment, dissemination, development or transfer, and innovation; market development/transformation at the sectoral, local or national level; and effective knowledge-generation and learning processes, and use of good practices, methodologies and standards. With regard to the measurement of mitigation and adaptation outcomes, four core and 16 supplementary indicators are used to measure greenhouse gas (GHG) emissions reduced, direct and indirect beneficiaries reached, value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions, and hectares of natural resource areas brought under improved low-emission and/or climate-resilient management practices. AEs are invited apply these indicators across the RAs relevant to their programme/project. Details of the RAs are available at <https://www.greenclimate.fund/themes-result-areas>.

⁹⁹ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Approach to Indigenous Peoples*, 28; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWWF)*, 50.

¹⁰⁰ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Approach to Indigenous Peoples*, 19.

¹⁰¹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 20.

¹⁰² Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWWF)*, 88; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*, 112.

- Historical data submitted by AEs – often compiled in the absence of standardized guidance and shaped by diverse methodological assumptions – have resulted in a fragmented evidence base. This legacy continues to pose challenges for the GCF and its AE network in terms of capacity development, data harmonization and strategic learning.
 - The coexistence of two results frameworks within the FP portfolio – each governed by differing assumptions, indicators and reporting protocols – has created alignment constraints that inhibit seamless integration.
49. Together, these factors limit the GCF’s ability to aggregate project-level data into a coherent portfolio-level synthesis and to demonstrate impact at scale.¹⁰³
50. Although the Secretariat expects to use the internal mapping between the RMF/PMF and the IRMF to report for the results up to 2025, additional opportunities to improve results management under the IRMF warrant attention (+++). The Fund’s various monitoring, evaluation and learning (MEL) functions have been consolidated through the establishment in 2024 of the Department of Monitoring, Evaluation and Learning (DMEL). The structure clarifies responsibilities in relation to evaluations led by AEs, the Secretariat and the IEU; relevant policy; improvement of project and programme implementation; project reporting; monitoring data and information; results management under the RMF/PMF and the IRMF; capacity-building; communities of practice; advisory roles; learning; and the Learning-Oriented Real-Time Assessment (LORTA) programme.¹⁰⁴ Since its formation, DMEL has advanced MEL practices on several fronts. These include developing and harmonizing climate change-related results indicators in collaboration with peer entities (multilateral funds and development banks) and the formulation of indicators for a global goal on adaptation. At the same time, DMEL has been focused on enhancing data collection and reporting under the IRMF (through tool development and training) and starting work on the development of a new results framework geared to showing more clearly the GCF’s role in the larger climate finance architecture.¹⁰⁵

2. REVISED READINESS RESULTS MANAGEMENT FRAMEWORK

51. RPSP grant volumes are increasing (++). The latest reporting to the Board indicates that in the first four months of 2025 the RPSP portfolio increased by 10 per cent, to USD 713 million for 862 grants as of 30 April 2025. Of the USD 508 million allocated to active readiness grants or grants under implementation, USD 438 million (61 per cent) has been disbursed. Meanwhile, 329 closed grants account for USD 150 million (21 per cent) of the total USD 713 million approved funding. USD 291 million (41 per cent) of the RPSP’s total approved funding (USD 713 million) was allocated to 131 NAP-related grants across 111 countries as of 30 April 2025 – marking a 2 per cent increase from the prior reporting period. The remaining 59 per cent (USD 422 million) supports 731 non-NAP grants, including technical assistance, spanning 142 countries.¹⁰⁶
52. Prior evaluations and the Secretariat have agreed that the results management approach to readiness had long been insufficient (+++). The 2023 SPR noted that the quality of results measurement and reporting was poor. Secretariat reporting on the performance of the RPSP focused primarily on

¹⁰³ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWWF)*, 22,86-89; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*, 100–101.

¹⁰⁴ Document GCF/B.42/16 titled “Optimized approach to monitoring, evaluation, and learning: Co-Chairs’ proposal”, 1–4, <https://www.greenclimate.fund/document/gcf-b42-16>.

¹⁰⁵ GCF/B.42/Inf.08, 4.

¹⁰⁶ Document GCF/B.41/Inf.13 titled “Status of the GCF resources, pipeline and portfolio”, <https://www.greenclimate.fund/document/gcf-b41-inf13>.

inputs (e.g. grants approved, types of support requested), grant cycle milestones (e.g. disbursement, no-cost extensions) and outputs (e.g. number of country programmes or knowledge products prepared), with little reporting at the outcome level. Launched in July 2022, the RRMF represented several improvements, such as emphasizing results related to pipeline development.¹⁰⁷ The RRMF also had important weaknesses. For example, the 2023 RPSP Evaluation noted that the data available are insufficient for assessing outcomes, impacts and risks pertaining to the RPSP at the portfolio level. The GCF also lacked mechanisms for measuring the quality of implementation. The Evaluation of the Outcomes and Impact-level Results of the RPSP (2025; subsequently referred to as the 2025 SEC-RPSP Evaluation), commissioned by the Secretariat, noted that the indicators from the RRMF were not fully reflective of all aspects of its ToC and that not all indicators or outputs were necessary for accomplishing the objectives of the RPSP.¹⁰⁸

53. The revised RRMF streamlines objectives, introduces customizable parameters and simplifies proposal development¹⁰⁹ (++). More specifically, it aligns to the Readiness Strategy 2024–2027, including its three streamlined objectives, eight outcomes and 14 outputs. It is also designed to be in line with the targeted results of USP-2 for the 2024–2027 period and the core indicators of the GCF IRMF. Per the Secretariat, key changes include (i) streamlined objectives, outcomes, outputs and indicators, decreasing the number of outcome indicators from 24 to nine and the output indicators from 71 to 14; (ii) flexibility to customize outputs in addition to providing pre-defined outputs; (iii) introduction of the country-level outcome scaler to help countries envision their pathway and assess baseline conditions to facilitate medium-term integrated planning; and (iv) a simplified template and handbook to reduce complexity and streamline the RPSP proposal development process.
54. The revised RRMF appears to provide a stronger foundation for results management (+). Although it is too early to fully assess the usefulness of the revised RRMF, an initial review of it confirms that it is well aligned with the current Readiness Strategy. In addition to using updated categories and increasing alignment with other frameworks, the overall framing clearly seeks to address prior criticisms and feedback from RPSP evaluations. For example, it seeks to provide greater strategic intent, a stronger country-centric approach, and enhanced mechanisms to enable periodic measurement of outcome- and impact-level results.

C. ORGANIZATIONAL STRUCTURE AND STAFFING (EQ2.1 AND EQ2.2)

1. ORGANIZATIONAL CHALLENGES

55. The 2023 SPR and IEU-led evaluations reveal strengths and vulnerabilities on matters of structure, staffing, governance and management. Some of the most salient points are as follows:
 - **Bifurcated Board:** The Board structure brings legitimacy through balanced developed and developing country representation, but it also challenges the GCF’s ability to make decisions with shared strategic vision.¹¹⁰

¹⁰⁷ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

¹⁰⁸ Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁰⁹ Green Climate Fund, *Revised Readiness Results Management Framework: Handbook*; Green Climate Fund, *Readiness Results Management Framework: Results Handbook*.

¹¹⁰ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 19.

- **Board and Secretariat roles and workload:** Board members are asked to consider and approve FPs and provide overall strategic guidance to the organization. The 2023 SPR identifies the Board as having a relatively high workload, as a function of low levels of delegation to committees or the Secretariat.¹¹¹ Board–Secretariat functions are not clearly enumerated, adding unnecessarily to the workloads of each and creating negative consequences for decision-making.¹¹²
- **Variable Board member capacity:** Some country governments either do not have or do not allocate sufficient resources to support delegates.¹¹³
- **Process norms:** The 2023 SPR noted a divergent understanding among Board members of the non-formal rules of Board process, potentially complicating decision-making.¹¹⁴
- **Observer effectiveness:** Public and private sector observer roles are institutionalized in GCF governance, but process constraints diminish the value of their contribution.¹¹⁵
- **Weaknesses in portfolio oversight:** The 2023 SPR noted widely distributed risk management roles and functions across the Secretariat and independent panels/units, with poor shared understanding of risk ownership. In addition, siloing between departments hurts linkages and feedback loops at different stages of project approval and implementation.¹¹⁶
- **Staffing limitations:** The 2023 SPR pointed to a lack of comprehensive staffing strategy,¹¹⁷ noting concerns related to the inadequacy of staffing size and skills, along with an enduring pattern of centralized deployment from GCF headquarters.¹¹⁸

2. ADDRESSING ORGANIZATIONAL CHALLENGES

56. The 2023 SPR recommendations call for strengthened Fund governance (Recommendation 7) and to re-align staffing, organizational structures and monitoring with Fund goals (Recommendation 4.1).¹¹⁹ The 2023 SPR also drew attention to issues with the GCF’s partnership model, noting that the AE network is still largely skewed towards international accredited entities (IAEs).¹²⁰ At the time of the 2023 SPR, NDAs, DAEs and government stakeholders welcomed a more collaborative development model and greater GCF in-country and regional presence.¹²¹
57. Within the frame of USP-2, new GCF leadership introduced three complementary initiatives to the Board to create “a fit-for-purpose GCF” under the “50by30” vision that by 2030 the GCF will efficiently manage USD 50 billion.
 - **Efficient GCF:** Aimed at overhauling investment processes to cut review, approval and disbursement times; streamline documentation; improve coordination; and focus the pipeline on country-led priorities. The “1 project = 1 voice” coordination principle designates a single project lead as the sole point of contact between the GCF and the AE.¹²² It also includes a fit-

¹¹¹ Ibid., 20.

¹¹² Ibid., 28–29.

¹¹³ Ibid., 20.

¹¹⁴ Ibid., 24.

¹¹⁵ Ibid., 26–27.

¹¹⁶ Ibid., 80; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*, 101.

¹¹⁷ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 72.

¹¹⁸ Ibid., 77.

¹¹⁹ Ibid., 128–129, 131.

¹²⁰ Ibid., 46–47.

¹²¹ Ibid., 40.

¹²² Document GCF/B.39/Inf.08 titled “Report on the activities of the Secretariat”, 1, <https://www.greenclimate.fund/document/gcf-b39-inf08>.

for-purpose tailoring and streamlining of concept notes and FPs and introduces an annual investment pipeline prioritization exercise.¹²³

- **Strengthening people systems:** Aimed at attracting/retaining top climate experts by aligning roles with skills, expanding career development opportunities, updating salary structures and HR policies, and advancing performance management and talent frameworks to better support professional growth.¹²⁴
 - **Organizational design:** Aimed at optimizing the structure of the Secretariat in line with the GCF’s strategic priorities and impact focus; merging three programming departments into four regional-focused teams with scope to cover the full project cycle; and integrating the PSF and creating a strategic partnerships unit. New leadership roles are to span strategy, finance/risk and operations, with HR led by a Director of People and Culture. This reflects a commitment to restructure the GCF towards a fully integrated regional operational model with dedicated units for results/learning/data and strategic investment partnerships.¹²⁵
58. Board member support for these measures is significant but constrained by a need for more information (++). Board meeting reports (for B.39–B.41) reveal that Board members support these initiatives, albeit with issues still requiring clarification. At a strategy level, for example, the Board posed questions of contingency should GCF resource mobilization fall short of expectations. Also evident in the reports are Board member queries about metrics and measurement, project cycle management, staffing/structure reforms, and provisions for change management. Board members expressed support for streamlining activities between meetings to enhance strategic focus but stressed the continuing importance of the GCF’s rules of procedure.¹²⁶

3. FOCUSING ON REGIONALIZATION

59. The decision to establish a regional presence, in the form of a regional structure, is a fundamental organizational change in GCF-2 (+++). The decision to establish offices beyond the headquarters in the Republic of Korea reflects a long-standing Fund interest in strengthening country ownership and enabling greater access to GCF resources. Interest in regional presence for the GCF is expressed in USP-1,¹²⁷ re-affirmed in USP-2,¹²⁸ and discussed in COP guidance provided in 2024.¹²⁹ After a comprehensive feasibility study¹³⁰ and consultations with Board members, NDAs and observers, the Board made the decision at B.41 in February 2025 to establish a GCF regional presence and requested the Secretariat develop a plan to select host countries for its regional structure.¹³¹ The resulting document, GCF/B.42/12 titled “Operationalizing GCF Regional Presence: Selection

¹²³ GCF/B.38/Inf.15, 2–8; GCF/B.39/Inf.08, 1.

¹²⁴ GCF/B.39/Inf.08, 2.

¹²⁵ GCF/B.39/Inf.08, 2–3.

¹²⁶ GCF/B.39/20, 4–6, 9. Document GCF/B.40/24 titled “Report of the fortieth meeting of the Board, 21 – 24 October 2024”, <https://www.greenclimate.fund/document/gcf-b40-24>. Document GCF/B.41/16 titled “Report of the forty-first meeting of the Board, 17–20 February 2025”, 5–11, <https://www.greenclimate.fund/document/gcf-b41-16>.

¹²⁷ Green Climate Fund, *Updated Strategic Plan for the Green Climate Fund: 2020–2023*, 14.

¹²⁸ Green Climate Fund, *Strategic Plan for the Green Climate Fund 2024–2027*, 3, 12.

¹²⁹ The COP guidance came in the form of UNFCCC decision 6/CP.28, November 2023 and the advance, unedited version of what became UNFCCC decision 3/CP.29, November 2024. See document GCF/B.41/14 titled “Proposal for establishing GCF regional presence”, 3, <https://www.greenclimate.fund/document/gcf-b41-14>.

¹³⁰ Document GCF/B.36/06 titled “Terms of Reference for a Feasibility Study to further examine options for establishing a GCF regional presence”, <https://www.greenclimate.fund/document/gcf-b36-06>.

¹³¹ Decision B.41/10; GCF/B.38/16, 77; GCF/B.41/16, 125–126; decision B.36/15.

- Process and Criteria”, was approved through decision B.42/14.¹³² The IEU underlines the potential for a regional structure to enhance engagement between the GCF and country stakeholders.¹³³
60. The regional structure model features a broad range of services and phased roll-out (+++). As reported in the regional presence proposal document, “regional presence would only have added value if the presence has a full programme and implementation support mandate.”¹³⁴ Only two of the three organizational model options – (i) regional offices with a multifunctional team reporting to a Regional Head, and (ii) regional outposts with a smaller-sized hub of regional staff (i.e. a subregional extension, reporting to headquarters or to a regional office) – were considered viable. A third model with GCF staff embedded in partner organizations was deemed impractical.¹³⁵ The GCF proposes a phased approach to regional presence based on current business needs and resource considerations. In an initial phase, the Secretariat recommends establishing one regional office each in Africa; Eastern Europe, Central Asia and the Middle East; and Latin America and the Caribbean, with the possibility of one outpost in the Pacific subregion.¹³⁶
61. By establishing regional presence, the GCF seeks to enhance country ownership as part of a larger reform package. The IEU-led Independent Evaluation of the GCF’s Approach to Country Ownership (2025; subsequently referred to as the 2025 COA Evaluation) suggests measures that include sharpening the definition of the GCF’s role in the climate finance landscape, providing the Secretariat (and regional offices) with more decision-making authority, simplifying templates and approvals, and increasing staff capacities to provide hands-on support, including after approval.¹³⁷

D. PERFORMANCE PROGRESS ON USP-2 (EQ2.3 AND EQ2.4)

62. **Baseline insight for USP-2 is available through reporting to the end of USP-1 and data emerging from the first year of the GCF-2 replenishment period (+++).** Reporting against the priorities and objectives of USP-2 occurs annually, usually at the first Board meeting of the year through a report on the status of the GCF resources, pipeline and portfolio (for an example, please see document GCF/B.41/Inf.13). Reporting against USP-2 priorities is also provided through the APPR. As of completion of this synthesis study, the most recent APPR, presented to B.40, reports to the end of USP-1, 31 December 2023. Results data provided in this report are relevant to USP-2 to the extent that they provide baseline insight for the 2024–2027 period. Of note:
- The portfolio achieved a 51 per cent adaptation / 49 per cent mitigation balance in grant-equivalent terms – an improvement from the earlier mitigation-heavy ratio, and consistent with USP-2’s emphasis on parity.¹³⁸
 - Adaptation funding to LDCs, SIDS and African States stood considerably above the floor of 50 per cent in grant-equivalent terms, consistent with USP-2’s priority to ensure equitable outcomes for the most climate vulnerable.¹³⁹

¹³² Document GCF/B.42/12 titled “Operationalizing GCF regional presence: selection process and criteria”, <https://www.greenclimate.fund/document/gcf-b42-12>.

¹³³ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*.

¹³⁴ GCF/B.41/14, 8.

¹³⁵ *Ibid.*; document GCF/B.42/12/Add.01 titled “Operationalizing GCF regional presence: selection process and criteria – Addendum I: Response matrix for comments received on the draft document”, 1, <https://www.greenclimate.fund/document/gcf-b42-12-add01>.

¹³⁶ GCF/B.41/14, 14.

¹³⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*.

¹³⁸ GCF/B.40/Inf.10/Rev.01, 9; GCF/B.36/17, 5.

¹³⁹ GCF/B.40/Inf.10/Rev.01, 9; GCF/B.36/17, 5.

- The total number of programmes and projects grew by 34 to 243 as of 31 December 2023, with 84 per cent of these under implementation. Projects approved in 2023 were channelled through 58 AEs (out of 123 in the portfolio). Of relevance to USP-2 ambitions, 30 of these were DAEs. IAEs received 80 per cent of the USD 10.8 billion approved that year, while DAEs channelled the remaining 20 per cent.¹⁴⁰
 - The shares of total disbursements were 62.5 per cent for the public sector and 37.5 per cent for the private sector (18 per cent through the PSF), relevant to USP-2 private sector programming priorities.¹⁴¹
 - The portfolio leveraged USD 27.5 billion in co-finance (3:1 ratio), with co-financing for private sector projects at 3.3 times the GCF funding level and co-financing for public sector projects at 2.7 times the GCF's contribution, relevant to USP-2 resource mobilization and financial leverage targets.¹⁴²
 - The GCF improved compliance with the updated Gender Policy and IPP, relevant to ESS, gender and Indigenous Peoples policy requirements under USP-2.¹⁴³
63. The first APPR to report on the first year of USP-2 was to be presented at B.43, beyond the cut-off period for this study. In the interim, a document from B.41 provides some 2024 data on performance and progress against the 11 targeted results set out in USP-2, including, for example, 34 countries supported under T1, 18 countries supported under T3, and 19 proposals approved under T9.¹⁴⁴ The same report also provides that by the end of 2024, the portfolio was 56 per cent adaptation / 44 per cent mitigation on a grant-equivalent basis, shifting slightly from the near parity reported for the USP-1 period. As well, in 2024, the total number of approved activities rose to 286 projects (up from the 243 reported at the end of 2023), with 85 per cent now under implementation, indicating continued growth in the portfolio's size.¹⁴⁵
64. Table 2 summarizes the first year of reporting against the USP-2 targets, drawing on the Secretariat's reporting to the Board at B.41. In parallel, the IEU has undertaken its own assessment of progress using data from the GCF integrated Portfolio Management System (iPMS). These IEU calculations, along with methodological caveats, are detailed in Annex 2 to this report. Table 2 therefore presents the Secretariat's reported figures, alongside the IEU's parallel assessment, where relevant.
65. Based on data up to B.42 under the IEU's assessment, progress against USP-2 remains mixed. Several quantitative targets appear on track or already exceeded, while others are lagging or cannot yet be assessed with confidence due to measurement gaps. On the positive side, the GCF's commitment to balance funding for adaptation and mitigation appears to be holding. Data also show more than 50 per cent of adaptation allocations directed to SIDS, LDCs and African States (57.7 per cent). As well, the GCF is broadly on track on countries supported (T1¹⁴⁶), CIEWS (T3), infrastructure (T6), clean energy (T7) and adaptation proposals (T9). By contrast, GCF intent to increase the private sector content share in the portfolio shows only modest improvement. Similarly, on doubling DAEs with approved projects (T2), the GCF risks falling short of targets. Data on remaining targets – number of food security beneficiaries (T4), ecosystems (T5), MSMEs (T10) and

¹⁴⁰ GCF/B.40/Inf.10/Rev.01, 10; GCF/B.36/17, 7, 12.

¹⁴¹ GCF/B.40/Inf.10/Rev.01, 12; GCF/B.36/17, 10.

¹⁴² GCF/B.40/Inf.10/Rev.01, 10; GCF/B.36/17, 10.

¹⁴³ GCF/B.40/Inf.10/Rev.01, 25–28; GCF/B.36/17, 13.

¹⁴⁴ GCF/B.41/Inf.13.

¹⁴⁵ *Ibid.*, 9.

¹⁴⁶ T1–T11 refer to the quantitative targets as defined in the USP-2 results framework.

financial institutions (T11) – are inconclusive at this time, on account of definitional issues and data gaps.

Table 2. Summary of progress reported on USP-2 targeted results

USP-2 TARGETED RESULT	BASELINE – END OF GCF-1 (DECEMBER 2023)	STATUS OF PROGRESS MADE AGAINST BASELINE (SECRETARIAT REPORT AND IEU ASSESSMENT)
<p>Target 1: More than 100 developing countries directly supported by the GCF to advance the implementation of their NDCs, NAPs or LTS through integrated climate-investment planning and/or developing high-quality climate project pipelines</p>	128 developing countries had at least one GCF-funded project approved (and 44 had a GCF country programme)	<p>Secretariat (as of B.41): 34 countries IEU assessment (as of B.42): 96 countries supported since B.38, based on approvals (41 if limited to single-country projects) Status: on track</p>
<p>Target 2: Doubling the number of DAEs with approved GCF FPs through strengthened climate-programming capacity and increasing the allocation of GCF resources through DAEs</p>	29 DAEs had at least one approved FP	<p>Secretariat (as of B.41): 5 DAEs IEU assessment (as of B.42): 8 DAEs received their first GCF project approval Status: at risk of shortfall under business as usual</p>
<p>Target 3: 50–60 developing countries particularly vulnerable to the adverse effects of climate change protected by new or improved early warning systems (CIEWS)</p>	72 countries had projects related to CIEWS	<p>Secretariat (as of B.41): 18 countries IEU assessment (as of B.42): 57 countries supported since B.38, based on approved projects in the CIEWS sector Status: on track</p>
<p>Target 4: 190–280 million beneficiaries adopting low-emission, climate-resilient agricultural and fisheries practices</p>	31 million small-holder households ≈ 141 million beneficiaries	<p>Secretariat (as of B.41): 102 million beneficiaries IEU assessment (as of B.42): Using a conservative approach focused on direct beneficiaries under supplementary indicators 2.1 and 2.2 to avoid double counting, 60 million cumulative direct beneficiaries Status: at risk of shortfall</p>
<p>Target 5: 120–190 million ha of terrestrial and marine areas conserved, restored or brought under sustainable management</p>	39 million ha (13 million ha restored + 26 million ha were under improved management)	<p>Secretariat (as of B.41): 8 million ha IEU assessment (as of B.42): To avoid double counting, IEU reports separately – 3.68 million ha cumulatively under sustainable management and 6.69 million ha cumulatively restored/protected Status: at risk of shortfall</p>
<p>Target 6: 45–60 developing countries supported to develop or secure low-emission climate-resilient infrastructure</p>	78 developing countries had received infrastructure support	<p>Secretariat (as of B.41): 40 countries IEU assessment (as of B.42): 51 countries with at least one project in the “infrastructure and built environment” RA Status: on track</p>
<p>Target 7:</p>	65 developing	<p>Secretariat (as of B.41): 51 countries.</p>

USP-2 TARGETED RESULT	BASELINE – END OF GCF-1 (DECEMBER 2023)	STATUS OF PROGRESS MADE AGAINST BASELINE (SECRETARIAT REPORT AND IEU ASSESSMENT)
20–30 developing countries supported to expand access to sustainable, affordable, resilient, reliable renewable energy (especially hardest-to-reach) or increase renewable energy share	countries had received renewable energy support	IEU assessment (as of B.42): 52 countries with at least one project in the “energy generation and access” RA Status: on track (though unable to assess “hardest-to-reach” aspect)
Target 8: 18–25 developing countries supported to shift towards clean and efficient end-use for transport, buildings and industry	40 developing countries had received support	Secretariat (as of B.41): 38 countries IEU assessment (as of B.42): 35 countries supported since B.38 using “buildings” and/or “low-emission transport” RA tags Status: on track
Target 9: 40–70 approved proposals for adaptation projects (including locally led adaptation action)	88 adaptation FPs approved (average size USD 32 million)	Secretariat (as of B.41): 19 approved FPs IEU assessment (as of B.42): 36 adaptation-only projects plus 29 cross-cutting projects with an adaptation component Status: on track
Target 10: 950–1,500 local private-sector early-stage ventures and MSMEs provided with seed/early-stage capital	220 ventures/MSMEs reported at baseline	Secretariat (as of B.41): 215 early-stage ventures and MSMEs IEU assessment (as of B.42): No direct IRMF indicator; using Target-10 iPMS tagging (17 projects), ex-ante counts suggest ~2,728 ventures/MSMEs supported Status: inconclusive
Target 11: 90–180 national and regional financial institutions supported to access GCF resources (and other green finance)	125 listed financial institutions at baseline	Secretariat (as of B.41): 117 institutions IEU assessment (as of B.42): No direct IRMF indicator; using Target-11 iPMS tagging (11 projects), ex-ante counts suggest ~131 institutions supported Status: inconclusive

Source: GCF iPMS. 2024. Annual performance reports.

66. Reports to the Board indicate that GCF performance is consistent with USP-2 strategic programming directions (+++).¹⁴⁷ Highlights from the reports are set out below under the work plan pillars that are core to the USP-2 implementation plan.

- Enhancing country ownership and access
 - Institutional restructuring in September 2024 strengthened regional delivery mechanisms and alignment of project concepts with national priorities.

¹⁴⁷ The highlighted points are drawn from content analysis of GCF Secretariat reporting to the Board over the period from B.39 (15–18 July 2024) through to B.42 (30 June–3 July 2025). An additional Board report was included (GCF/B.42/14 titled “Co-Chairs’ proposal on a new structure for Board committees: proposal for discussion”) as well as a comments matrix. The purpose was to trace the evolution of Secretariat work against the intended outcomes featured in its rolling work plan for USP-2. The result was checked for consistency against a higher-level summary of progress on USP-2 implementation that is included in the 2025 document GCF/B.42/09, “Fourteenth Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework on Climate Change”.

- The new accreditation package approved through decision B.42/13 introduced a comprehensive framework, alongside policy and procedural updates.
- Readiness is more tightly integrated with other forms of climate investment and strengthened with enhanced funding and technical assistance.
- The country platform model is expanded, with guidance materials drawing on early platform examples.¹⁴⁸
- Optimization under the Efficient GCF initiative targets a nine-month concept-to-approval cycle through screening, documentation and template reforms.
- Delivering impact and results
 - Programming for 2025 has advanced as planned, with 19 proposals presented for consideration at B.42, including four inaugural submissions for underserved countries.
 - The MAF is aligned to accreditation reforms, with tools under development to enhance portfolio performance management.
 - The Locally Led Climate Action framework is being embedded into readiness and project funding modalities in accordance with global adaptation principles.
 - Capital mobilization efforts extend beyond AE networks (and the use of co-financing approaches), piloting co-investment models with diverse public and private actors using a blend of financial instruments.
 - Measurement systems now include validation assisted by artificial intelligence (AI), enhanced annual performance report (APR) disbursement granularity, and refined emissions and beneficiary tracking.
 - Targeted AE capacity-building on the results architecture (i.e., the IRMF) and updated requirements for APRs are under way.
- Focusing on people and institutional strengthening
 - Organizational changes endorsed at B.40 are under way, supported by senior functional appointments and HR policy revisions.
 - New operational guidelines for Board Committees (decision B.40/03) are in effect; a streamlined committee structure is prepared.¹⁴⁹
 - Enterprise resource planning (ERP) and enterprise risk management (ERM) enhancements are under way. The ERP HR module deployment was set for Q2 2025. ERM operational risk control is in place, with additional modules under development.
 - The Efficient GCF initiative is delivering early automation gains in finance and treasury, alongside wider process improvements.

¹⁴⁸ Brazil's Climate and Ecological Transformation Investment Platform, launched in October 2024, was the first GCF-supported country platform. Initially conceptual, GCF readiness funding operationalized the platform by establishing its secretariat, enhancing coordination and attracting investment. Housed in the National Bank for Economic and Social Development, the platform targets nature-based solutions, energy and industry/mobility aligned with net-zero goals. See: <https://www.gov.br/fazenda/pt-br/acao-a-informacao/acoes-e-programas/transformacao-ecologica/bip/brazil-climate-and-ecological-transformation-platform>.

¹⁴⁹ Document GCF/B.42/14 titled "Co Chairs' proposal on a new structure for Board committees: Proposal for discussion", <https://www.greenclimate.fund/document/gcf-b42-14>.

3. GCF AS A FUNDING AGENCY

67. This section assesses how the GCF operates as a funding agency, focusing on how countries and partners understand and use its funding and support. The section begins with country readiness (EQ3.1 and EQ3.2). It describes how countries use country programmes, the Readiness Strategy, the RPSP and emerging country platforms to plan and sequence climate investment. It then turns to implementer readiness. This section examines how AEs – especially DAEs – use the RPSP, the Project Preparation Facility (PPF), the PSAA and other support tools to build capacity and develop project pipelines. Next, the section covers project resource pathways (EQ3.3). This includes how countries and AEs experience the project cycle, how well programming aligns with national priorities, and how the balance between IAE-led and DAE-led projects variably affect access. Lastly, it addresses the GCF’s approach to the private sector. This subsection summarizes PSF operations, the limited role of the RPSP in preparing private sector actors, and recent efforts to mobilize private investment and expand private sector programming.
68. The GCF has been a highly centralized institution, dependent on its network of partners to deliver results at the country level.¹⁵⁰ At the country level, the model is dependent on a wide range of public and private stakeholders. This includes the government institutions that serve as NDAs and are the interface between each country and the Fund. It also includes the public or private actors that serve as AEs, as well as delivery and implementation partners. The range and specificity of stakeholders for each country is unique, comprising subnational and local governments, civil society, vulnerable peoples and/or private sector entities.
69. The GCF grapples with tension between quick scale-up and deliberate national capacity-building. The GCF’s approach makes several assumptions: that funding priorities and allocation strategies are effectively known by the NDAs and other key stakeholders in country; that the NDAs have sufficient knowledge and capacity to effectively coordinate activities; and that funding decisions are of a scale and nature suitable to country-level challenges and priorities. Because country-level public and private actors require information, clarity and support to effectively engage with the GCF, the Fund provides a range of no-cost educational and support materials as well as readiness support through the RPSP. The GCF also provides a range of modalities and support options for submitting FPs once countries have reached that stage, including the PPF and PSF.
70. Yet, the GCF’s model, predicated on country ownership, also contains competing interests, as captured in the recent 2025 COA Evaluation.¹⁵¹

The GCF’s structural design also reflects inherent tensions: between the ambition for scaled-up finance and the slow pace of national capacity-building; between the Fund’s roles as a catalyst and as a financier; and between country leadership and pipelines driven by accredited entities (AEs). The absence of predictable pipelines has further exacerbated uncertainty, reducing countries’ ability to plan strategically.

71. Indeed, the drive for scale and transformation under USP-2 brings into focus the as-yet-unresolved tension between two GCF imperatives: (i) rapid, higher-volume programming to help countries address their climate commitments, and (ii) a desire for responsive programming at the country level

¹⁵⁰ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

¹⁵¹ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*.

to strengthen capacity and reinforce ownership. The 2025 COA Evaluation contends that the GCF “has yet to articulate how it will reconcile its bold ambition with the principle of keeping countries in the ‘driver’s seat’”.¹⁵²

The section finds that the GCF has expanded its readiness support, added a new access window modality and taken early steps to streamline its processes. These changes have begun to strengthen planning, capacity-building and access for both countries and AEs. Despite this progress, countries continue to face uneven capacity, especially in NDAs and national institutions that struggle with coordination, consultation and pipeline development. AEs still encounter complex, slow and resource-intensive procedures across accreditation, project preparation and approval. DAE engagement remains limited, reflecting capacity constraints, high transaction costs and difficulty navigating GCF requirements. Private sector participation also lags because readiness support and project processes are not well suited to private sector needs. Moreover, a persistent tension remains between the GCF’s push for rapid scale-up and the slower work of building deeper country ownership and national systems.

A. UNDERSTANDING AND USE OF THE GCF FOR COUNTRY READINESS (EQ3.1 AND EQ3.2)

1. COUNTRY PLANNING

72. Robust upstream programming is critical, but pathways for doing so are still under development (+++). Historically, country programmes, entity work programmes and RPSP grants have been insufficiently focused to efficiently utilize limited resources to achieve the full potential of country programming.¹⁵³ For example, the 2023 SPR noted that completed country programmes have not always been useful for identifying the areas of highest impact, developing a country-owned pipeline linked to GCF goals, and/or identifying areas for strategic use of RPSP support. Other evaluations (e.g. the 2025 COA Evaluation) noted that while countries have increasingly taken control of their own development cooperation policies and strategies, they still encounter major challenges, such as inadequate and unpredictable funding, difficulties in aligning external support with national priorities, and burdensome administrative procedures.¹⁵⁴ Similarly, the Secretariat has noted that readiness investments were not, for a time, effectively reflected in the GCF pipeline at the desired pace. Results tended to be activity-based rather than adding up to progress in readiness at the country level.¹⁵⁵ The new Readiness Strategy 2024–2027, the revised RRMF and updates to guidance materials all seek to increase the effectiveness and reporting for readiness activities, such as by clarifying the elements of and pathways to achieve the capacity-building and integrated resource planning expected within countries. The Secretariat has also sought to repurpose and refocus country programmes to serve as the main point of origination for the GCF pipeline, and it has now broadened the concept to also incorporate country platforms that are not necessarily specific to GCF resourcing.¹⁵⁶
73. Countries’ readiness to embark on climate action varies widely (+++). Countries, and their climate coordination structures, are different. Available resources for country coordination vary widely – in terms of funding, interministerial coordination, access to national and international experts, and

¹⁵² Ibid., 53.

¹⁵³ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

¹⁵⁴ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*.

¹⁵⁵ Document GCF/B.38/Inf.01/Add.04 titled “Final report on the implementation of the Updated Strategic Plan 2020–2023”, <https://www.greenclimate.fund/document/gcf-b38-inf01-add04>.

¹⁵⁶ GCF/B.38/Inf.01/Add.04.

national implementation structures. Furthermore, they build on different levels of expertise with the climate finance system.¹⁵⁷ These differences also affect their approach to and level of engagement with the GCF. At the same time, the needs of countries evolve over time, such as from core policy and target formulation towards the more complex process of sector-level investment planning and project delivery.¹⁵⁸

74. NDAs continue to report a gap in knowledge of what the GCF offers (+++). Despite the generally, if variably, good technical and operational capacity of the NDAs, there is a clear gap in understanding of the opportunities that the GCF offers countries and how to deploy the necessary instruments to channel GCF resources effectively. Reasons for this include perceptions of the difficulty and uncertainty of the application process, lack of clarity or misunderstandings on the type of support available or the process to initiate it within a country, lack of NDA or DAE capacity, staff turnover in the NDAs, language barriers and time zone differences.¹⁵⁹ The Secretariat continues to seek to address these concerns such as through updated guidance materials, the reorganization of the Secretariat with increased focus on regional presence, holding events (including regional dialogues, training workshops and more), streamlining the application processes and updating the Readiness Strategy.
75. The complex concept of country ownership is variably, and in some cases poorly, understood and operationalized by many stakeholders (+++). The concept of country ownership has never had a clearly agreed framework at the GCF. To deliver conceptually sound evaluations, the IEU has drawn on multiple sources from across the GCF and constructed country ownership frameworks. Technical capacity, leadership, strategic stakeholder engagement and a strong climate movement are also elements of an evolving understanding of country ownership. Examples of indicators that have been used to measure country ownership¹⁶⁰ are NDA acting as an executing entity for approved FPs; the GCF acting as a co-financer of the GCF-approved project; number of national DAEs accredited; engagement of the NDA at the project design or preparation phase; availability of NDCs and/or NAP; forms of readiness and/or PPF support received; and DAEs' capacities to develop projects (e.g. approved project from national DAE). In the 2025 COA Evaluation, a more recent framework to describe country ownership is proposed, as per Figure 1 below.¹⁶¹

¹⁵⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*; Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

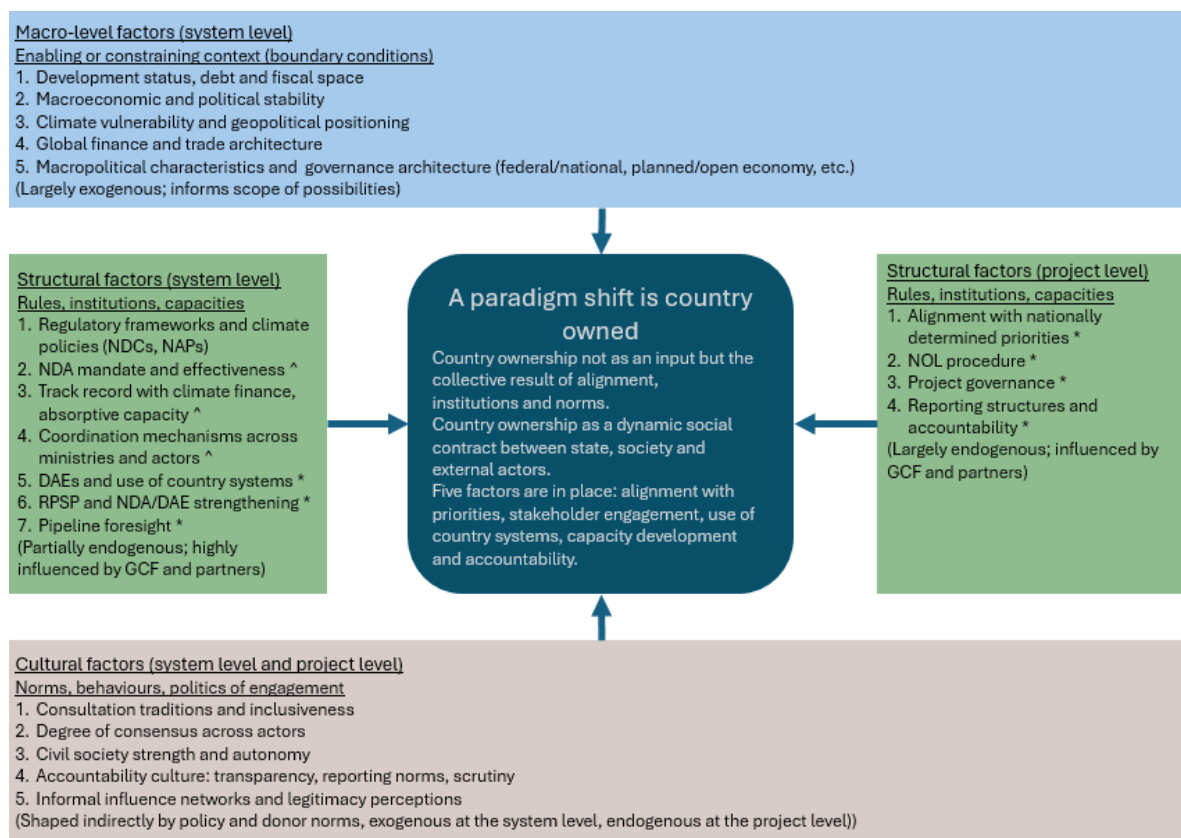
¹⁵⁸ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

¹⁵⁹ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*.

¹⁶⁰ For example, as per the 2022 Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States.

¹⁶¹ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership: Appendices to the Final Report*, 11.

Figure 1. Proposed country ownership framework



Source: 2025 COA Evaluation.

76. Country ownership is often undermined by limited NDA understanding of policies, inadequate stakeholder consultation, and insufficient inclusion of civil society, vulnerable groups and the private sector. Clearly, there are multiple factors that inform country ownership. Yet country ownership has at times been reduced to meaning government acceptance of FP design by external stakeholders as documented in no-objection letters (NOLs). Country ownership is complex and goes well beyond NOLs. As per recent IEU-led evaluations, too many NDAs lack an in-depth understanding of GCF policies and guidelines to draw on the GCF to support their efforts to advance country-owned climate finance agendas. Many still have inadequate capacity to facilitate inclusive consultation and coordination with all relevant stakeholders. Most countries are not undertaking systematic and inclusive consultations, undermining the goal of full country ownership beyond government stakeholders, such as by including civil society, vulnerable groups and the private sector.¹⁶² The Readiness Strategy 2024–2027 and other recent guidance materials have taken steps to clarify the stakeholders relevant for country consultations. Additionally, and out of sync with the GCF’s evolving engagement with the private sector, the uneven engagement of private sector projects with the NDAs has led to instances where NOLs have been denied by governments at advanced stages.
77. Under USP-2, the GCF is advancing the country platform as a multi-stakeholder mechanism to support country capacities to mobilize and absorb climate finance (++). These mechanisms are not unique to the GCF or to the climate finance field, and there is no one-size-fits-all platform approach.

¹⁶² Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*.

They are to be country-driven and open to broad stakeholder participation – including the private sector, subnational governments, investment agencies and line ministries. Their purposes include country coordination, priority setting, resource mobilization, and policy and project implementation. There is scope under the revised Readiness Strategy to provide support across a platform life cycle. In some instances, readiness programming supports platforms from scratch. In others, platforms already exist but require start-up or maintenance support of some kind. Their relationship to the more traditionally understood notion of country programming is not explicit in documents reviewed for this synthesis study.¹⁶³ Although not formally announced, there are indications that the Secretariat is moving away from more traditional understandings of country-led programming in favour of country platforms.¹⁶⁴ As of July 2025, about 20 countries were advancing platform-building projects with RPSF support.

78. Operationalization of country platforms advances country support programming for impact (++). The RPSF offers grant-based support for country platform set-up and strengthening. The PPF offers financing and technical support to AEs to develop projects once identified. The PSF provides support through facilitation of catalytic concessional financing. These actions are consistent with commitments jointly made with the Adaptation Fund, Climate Investment Funds and Global Environment Facility in the lead-up to COP29 (2024).¹⁶⁵ Examples of platforms now approved and in operation are providing grist for the development of guidance materials, including in the following two projects:

- “FP209: Climate Change Resilience through South Africa’s Water Reuse Programme”, implemented by the AE Development Bank of South Africa (approved August 2023)
- “BRA-RS-009: The Brazil Climate and Ecological Transformation Investment Platform – Strengthening Brazil’s Climate Finance and Transition Capacities Project”, initiated by the Brazilian Development Bank and implemented by the United Nations Development Programme (approved October 2024)

79. Reorganization of the Secretariat, including a stronger regional structure, shows promise (+). The Secretariat has noted that it seeks to build closer and stronger strategic programming partnerships between developing countries, the GCF and AEs to drive a more truly country-led GCF pipeline. In September 2024, the new organizational structure established regionally organized departments. These departments seek to better address country needs through an integrated operational model rather than the previous mode of having different divisions for different stages of the process, as also discussed above in relation to staffing and structure (section 2.C). The Secretariat has also commenced work on the country ownership guidelines and will present them for consideration at B.44. The Secretariat reports it has made significant progress in operationalizing its support for country platforms, including the development of guidance¹⁶⁶ that outlines pathways for countries to establish or strengthen platforms, conveying the specific support available from the GCF and the intended impact.¹⁶⁷ Recent stakeholder feedback indicates that the establishment of a regional presence is perceived as likely strengthening NDAs by facilitating closer communication between

¹⁶³ The principal GCF information resource on country platforms is available at <https://www.greenclimate.fund/document/country-platforms-climate-finance>. The document does not specifically mention country programming and so doesn’t provide insight on the relationship between country platforms and country programmes. The latter is described in the Readiness Strategy 2024–2027, but this document does not mention country platforms. A second helpful resource is a June 2025 deck entitled “Country Platforms: Green Climate Fund Approach, Available Support and Impact”, <https://www.greenclimate.fund/document/country-platforms-climate-finance>.

¹⁶⁴ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*, 30.

¹⁶⁵ GCF/B.39/19, 109.

¹⁶⁶ Green Climate Fund, “Country Platforms for Climate Finance: Overview of GCF’s Approach, Available Support and Impact.”

¹⁶⁷ GCF/B.42/Inf.08.

the GCF and countries. Stakeholders also report that bringing staff physically closer to countries is likely to result in better understanding of national and local contexts. NDAs anticipate benefits such as improved pipeline management, quicker response times and more tailored support due to dedicated regional staff. However, for regional presence to be truly effective, a range of stakeholders noted that regional offices will need delegated decision-making power and consistent staffing.¹⁶⁸

2. READINESS REFORM

80. The RPSF under USP-2 is better positioned for impact than its earlier iterations (+++). It has been critiqued for being insufficiently anchored to Fund strategy and only weakly linked to other aspects of GCF programming (e.g. private sector engagement, PPF, post-accreditation support). At the country level, the RPSF was critiqued for being poorly attuned to country contexts and instead overly oriented towards delivery of multiple grants servicing multiple objectives within compressed time frames, yielding benefits that were thinly spread. Administratively, the RPSF was found to have complex and overly demanding grant processes and an insufficient basis for reporting on results.¹⁶⁹
81. The revised RPSF is anchored as one of four programming priorities under USP-2. It has streamlined objectives and a revised RRMF, which are directly aligned to the IRMF and to USP-2 strategic priorities. The readiness and preparatory support page on the GCF website is a repository of information sessions, templates, guides and data.¹⁷⁰
82. The revised RPSF offers flexible financing, prioritizes local expertise and implements a four-year project cycle. The revised programme contains multiple flexibility features to address unique country contexts. It offers two financing modalities to support the planning and implementation of climate investments, one dedicated for countries (NDAs), the other for DAEs. Flexibilities include additional NAP support, on request, and options for multi-country programmes and additional financing for LDCs and SIDS. As well, RPSF support is reinforced through a GCF expert-placement structure. A pre-qualified pool of specialists is available to NDAs, focal points or other relevant entities across a range of expertise. As well, local talent is prioritized and there is scope for countries to nominate local candidates. Placements are financed from within the four-year funding envelope, the exception being for LDCs and SIDS, which can each access up to an additional USD 320,000 to cover placement costs. Readiness programming is planned and implemented on a four-year time-horizon. In relation to both modalities, a request for support made to the GCF triggers a strategic, country-level analysis of readiness need. NDAs and DAEs apply for readiness resources through a direct-request mechanism by the country, through a delivery partner secured via a tendering process, or through a combination of the two. An annual cycle of planning and reporting occurs within the four-year programme, culminating in a completion report. A Secretariat-led midterm review is expected to guide implementation at the country level, and an IEU-driven portfolio review is anticipated towards the end of USP-2 that complements available reporting and review documentation with additional fieldwork.
83. The RPSF provides countries with relevant, valued support despite significant challenges (+++). The 2025 SEC-RPSF Evaluation highlights that the RPSF has been instrumental in strengthening institutional capacity, developing strategic frameworks, supporting adaptation planning and

¹⁶⁸ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*.

¹⁶⁹ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*, 101–4; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 64–69; Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*, 22–24.

¹⁷⁰ See <https://www.greenclimate.fund/readiness>.

promoting the country ownership of climate finance portfolios.¹⁷¹ The RPSP has made good progress in strengthening country capacity for climate finance coordination, with variation across stakeholder types and countries. Progress related to strategies for climate finance implementation is seen, with strategies, studies and other outputs¹⁷² developed with GCF support. Particularly valuable and successful support was delivered for the development of NAP and related adaptation planning processes. However, beyond the development of NAPs, there is limited evidence of these strategies, studies and other outputs truly informing or guiding climate finance. As of early 2025, only 41 concept notes and two FPs in the pipeline were linked to RPSP support.¹⁷³ The limited focus on financial sector reforms and mobilization of private investments has also limited the RPSP's potential to scale climate finance.¹⁷⁴

84. Most (87 out of 101) country stakeholders responding to the survey as part of the 2025 SEC-RPSP Evaluation either strongly agreed (50) or agreed (37) that the RPSP has addressed their climate funding preparation needs.¹⁷⁵ Only a small minority (4) disagreed or strongly disagreed.¹⁷⁶ These findings are generally consistent with those of prior evaluations, where stakeholders have expressed appreciation for the support provided yet also frustrations with its processes (e.g. 2023 IF Evaluation, the IEU-led Independent Evaluation of the Relevance and Effectiveness of GCF's Investments in the Latin American and Caribbean States [2024; subsequently referred to as the 2024 LAC Evaluation], 2023 RPSP Evaluation, 2023 SPR). The 2025 COA Evaluation conveyed stakeholder perceptions of the RPSP as still too slow to access and insufficiently sequenced with other GCF processes, such as direct access, accreditation and the different stages of the project cycle.¹⁷⁷ As readiness support belongs to a separate pipeline, it is not easy to mobilize when it is most needed, which has reduced its usefulness in the eyes of interview respondents.
85. Capacity issues and insufficient institutionalization threaten the sustainability of RPSP outcomes (++) . High staff turnover of NDAs, particularly in SIDS, LDCs and fragile states threatens the preservation of institutional knowledge and ongoing stability and thus the sustainability of outcomes. Incomplete institutionalization of climate finance processes at the national level and the limited focus on supporting countries in securing financing replicating and scaling successful initiatives pose significant challenges to the long-term sustainability of RPSP outcomes.¹⁷⁸ Regardless of any actions taken by the GCF, inherent challenges in building sustainable capacity within NDAs are likely to remain due to government staffing rotations and turnover.¹⁷⁹

¹⁷¹ Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁷² This particularly refers to outputs under the RPSP's Objective 2, including country programmes, strategies to foster private sector financing, studies, modelling effort systems, and other research or technical efforts, among others.

¹⁷³ It should be noted that challenges persist in tracking concept notes and FPs developed and approved as a result of RPSP support.

¹⁷⁴ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁷⁵ The survey included NDAs and focal points as well as DAEs and delivery partners.

¹⁷⁶ Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁷⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*.

¹⁷⁸ Ibid.; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*; Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁷⁹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

86. Evaluations highlight other persistent obstacles to effective RPSP support, which have been notable for SIDS and LDCs, in particular.¹⁸⁰ NDAs have highlighted barriers such as a lack of local experts and slow and bureaucratic processes within GCF approval procedures as well as high staff fluctuation at the GCF. Stakeholders note that GCF regional desks have sometimes lacked deep knowledge of their respective regions, limiting their effectiveness.¹⁸¹ NDAs have also reported a disconnect in priorities with those of delivery partners.¹⁸² Stakeholders report insufficient private sector engagement and the need for expanded support for building local expertise.¹⁸³
87. The RPSP has not fully tapped the private sector in scaling climate finance. This is seen as due to its limited focus on financial sector reforms or mobilization of private investment, concurring with evidence from other evaluations (e.g. 2025 COA Evaluation, 2025 SEC-RPSP Evaluation, 2023 ES Evaluation, 2023 RPSP Evaluation, 2023 SPR) and interviews with Secretariat staff and civil society organization and private sector organization representatives. The GCF's PSF is unique, but the RPSP activities to date do not target or prepare private sector stakeholders for utilizing or benefiting from the RPSP directly. As discussed above, the private sector has not been engaged consistently in country readiness efforts to date. The RPSP strategy for the 2019–2021 period and the associated RRMF recognize the important role of private funding, as well as the transformation of financial regulations in countries, but interviewees point out that this importance has not been fully reflected in the implementation of readiness grants to date. For example, the strategy does not provide a specific objective for scaling up private sector activities or working on financial regulations.¹⁸⁴ As discussed elsewhere, the updated Readiness Strategy 2024–2027 and related documents take steps towards clarifying engagement with private sector actors. However, it is too early to tell the impact of these changes.

B. UNDERSTANDING AND USE OF THE GCF FOR IMPLEMENTER READINESS

88. The key support options for AEs are the newly designated DAE window in the RPSP, which focuses on DAE readiness, capacity-building and concept note development; the PSAA, which does not require prior accreditation; and individual proposal support through the PPF.

¹⁸⁰ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*; Independent Evaluation Unit, *Independent Evaluation of Green Climate Fund's Investment Framework*; Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁸¹ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*.

¹⁸² Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

¹⁸³ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁸⁴ Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

89. Through accreditation, the GCF has established a network of diverse AE partners – including many national and regional DAEs.¹⁸⁵ This network needs continued strengthening (+++). The approved project portfolio remains skewed towards IAEs in terms of funding committed. A relatively small percentage of DAEs have been successful in obtaining project funding via the GCF,¹⁸⁶ with DAE capacity remaining a major constraint. While improvements are ongoing, there are continued programming gaps at the GCF and country levels due, in part, to relatively few private sector DAEs and weak policies, low staffing levels, and lack of experience with climate finance among DAE candidates.¹⁸⁷
90. A majority of DAEs report that the RPSP supported accreditation but that challenges remain (++). Survey results recently published as part of the 2025 SEC-RPSP Evaluation reveal that the majority of DAEs (28 out of 38) find the RPSP effective in supporting accreditation efforts. In addition to a high staff turnover in NDAs, the main challenge for the effectiveness of DAE capacity-building identified in the survey, interviews and case studies is a lack of international and national experts that are familiar with GCF procedures. Stakeholders further identified GCF rules (i.e. the flexibility of implementation, duration period, funding levels, eligibility of activities) as challenges for effective capacity-building under the previous RPSP. Lack of clarity about best practice, unclear stakeholder roles and responsibilities, and lack of interest also hampered effectiveness.¹⁸⁸ This echoes findings from other IEU-led evaluations (e.g. the IEU-led Independent Evaluation of the Relevance and Effectiveness of the GCF's Investments in the African States (2022; subsequently referred to as the 2022 AFR Evaluation), 2023 SPR, 2024 LAC Evaluation, 2025 COA Evaluation).
91. Capacity support through the RPSP and PPF increased significantly but is slow to show major results at scale for DAE programming (+++). There has been a steady share of proposals submitted by DAEs, equalling or exceeding those of IAEs since 2019. However, their approval rates still lag.¹⁸⁹ Many DAEs struggle with accreditation requirements and require capacity support.¹⁹⁰ Undertaking programming with the GCF entails high transaction costs for most AEs, which can

¹⁸⁵ As of 30 April 2025, the GCF AE network comprises 145 entities approved by the Board for accreditation. Of these, 64 per cent are DAEs. At B.42, eight entities were recommended for accreditation, seven being direct access applicants, out of which three would become the first national DAEs of their respective countries (Costa Rica, Lao People's Democratic Republic, and Saint Lucia). One direct access applicant is from the private sector (GCF/B.42/Inf.09).

¹⁸⁶ Although DAEs represent 64 per cent of the AEs, only 20 per cent of the funding committed through FPs has been awarded to DAEs. In addition to institutional capacity issues discussed elsewhere, this dynamic is also due in part to the types of accreditations DAEs have received. For example, out of the 38 AEs accredited to undertake large-size programmes/projects (> USD 250 million), 71 per cent are IAEs, followed by national DAEs at 16 per cent, and regional DAEs at 13 per cent. Of the 76 national DAEs, the majority (71 per cent) are accredited to undertake small (up to USD 50 million) or medium-sized (up to USD 250 million) programmes/projects, 21 per cent are accredited for micro-size programmes/projects (up to USD 10 million) and only 8 per cent are accredited for large programmes/projects (GCF/B.42/Inf.09). Approval rates for FPs submitted by DAEs still lag behind those of IAEs as well (GCF/B.42/Inf.09).

¹⁸⁷ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*.

¹⁸⁸ Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁸⁹ GCF/B.42/Inf.09.

¹⁹⁰ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*; Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*.

disproportionally impact DAEs relative to IAEs.¹⁹¹ The 2023 SPR and earlier evaluations indicated that existing support channels did not meet DAEs' needs.¹⁹² The GCF has made significant changes to the accreditation and application processes and now offers more focused support for DAE capacity-building and pipeline development. FPs from DAEs are increasing and opinions are shifting, but the full scale of results through approved FPs are only slowly appearing in evaluation findings.¹⁹³

92. Private sector DAEs are still underrepresented, and engagement with MSMEs remains low (+++). This appears to stem from a widespread lack of consistent recognition of and engagement with suitable institutions at the national level that can engage with MSMEs, although there are a few individual successes with specific FPs, such as with national development banks and farmer associations (e.g. 2023 ES Evaluation, 2023 RPSP Evaluation, 2025 COA Evaluation). Stakeholders consistently continue to report that accreditation remains a significant barrier for such engagement through DAEs. The GCF's long and cumbersome proposal review process also discourages proposals from existing AEs with the ability to engage MSMEs.¹⁹⁴ For example, the 2023 ES Evaluation noted that while several private DAEs have been accredited, almost no funding flows through them, and most private sector funds go to commercial banks. Recent strategic documents, such as the USP-2 and Readiness Strategy 2024–2027 touch on this, such as by clarifying definitions of stakeholders in readiness outcome 1 as well as using the PSAA and other efforts to address accreditation access barriers. Also, the Secretariat notes specifically that the PSF has enhanced support for first-time DAEs, in addition to the other support modalities available.¹⁹⁵

C. UNDERSTANDING AND USE OF GCF PROJECT RESOURCE PATHWAYS (EQ3.3)

93. Despite process improvements within the GCF, partners continue to perceive the project development and approval cycle as bureaucratic, lengthy, inconsistent and non-transparent (+++). Countries and AEs are only slowly recognizing the efforts to improve processes in GCF-2. The 2023 SPR documented process improvements and efficiency gains while noting that NDAs, AEs, delivery partners and other partners continued to perceive the project appraisal and approval cycle as bureaucratic, lengthy, inconsistent and non-transparent, though stakeholders acknowledged incremental process improvements.¹⁹⁶ Evaluations conducted since the 2023 SPR note a perception of difficulty in accessing GCF resources even in areas of improvement documented by the Secretariat, such as reductions in application processing times or publication of updated guidance

¹⁹¹ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*; Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*.

¹⁹² Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

¹⁹³ For B.42, the Secretariat reported that the PPF remained in high demand from AEs and PSAA applicants. Appetite for support was particularly strong from newly accredited DAEs that are yet to prepare and submit FPs to the Board for approval (GCF/B.42/Inf.09).

¹⁹⁴ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁹⁵ GCF/B.41/Inf.13.

¹⁹⁶ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

documents.¹⁹⁷ Interviewees participating in the 2024 LAC Evaluation reported feeling overwhelmed by the demands of the process.¹⁹⁸ They highlighted the lengthy accreditation processes for entities and project approvals by the GCF as major issues limiting access to climate financing from the GCF. Reported causes included limited information about the GCF's expectations for its investments, language barriers, insufficient country contextual understanding, and the significant time zone difference between the GCF headquarters and countries in the region. Stakeholders have consistently requested more regional presence and engagement by the GCF. These findings were further echoed in earlier evaluations (e.g. 2022 AFR Evaluation; 2023 ES Evaluation; 2023 IF Evaluation).

94. Some challenges from the past show signs of improvement (++) . Survey results recently published as part of the 2025 SEC-RPSP Evaluation indicated that “barriers of insufficient consideration of the local context, a lack of staff capacity at the NDAs and focal points, high transaction costs, and a lack of IAEs are not as prevalent as they might have been earlier”. Write-in comments in the survey confirmed that the complex application process still acts as a barrier, hindering many DAEs from fully accessing the GCF. Several countries also expressed challenges due to restricted national budgets and borrowing constraints, hindering the co-financing for projects.¹⁹⁹
95. GCF programming generally aligns with national priorities and policies but does not always reflect the highest priorities (+++). The 2023 SPR as well as subsequent evaluations continue to find that GCF programming generally aligns with national priorities and policies, but that FPs (and RPSP grants) do not necessarily address the most strategic or optimal projects or needs.²⁰⁰ The 2025 COA Evaluation noted that national climate finance strategies and frameworks frequently only include perfunctory references to the private sector.²⁰¹ Consistent with prior evaluations, the 2025 COA Evaluation further noted that project design is largely driven by AEs. In countries with overstretched institutional capacity and dependence on international consultants, the challenge is particularly compounded. Private sector and multi-country projects are frequently perceived as externally driven, misaligned with national strategies and prone to late-stage validation, which gives NDAs little influence on their design and implementation.²⁰²
96. Many NDAs prefer single-country projects with DAEs but do not see pathways to achieve them (+++). Many NDAs across evaluations reported they do not have sufficient access to the types of AEs and DAEs best suited for their programming priorities. For example, stakeholders report NDAs pushing partners to submit a proposal for which they are not well suited. They also report partners pushing the NDA to support proposals that are not sufficiently targeted at immediate country

¹⁹⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*; Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of Green Climate Fund's Investment Framework*; Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

¹⁹⁸ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

¹⁹⁹ Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

²⁰⁰ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*.

²⁰¹ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*.

²⁰² Ibid.

needs.²⁰³ NDAs have also expressed concerns about the prevalence and relevance of multi-country projects, typically led by IAEs, as discussed in both the 2024 LAC Evaluation and 2022 AFR Evaluation.²⁰⁴ For example, NDAs expressed concerns about the depth of alignment and relevance for each country's priorities as well as their level of coordination and oversight. Reliance on IAEs is perceived to lead to a disconnect from specific local needs and to limit the ability of projects to adapt to national conditions and priorities.

97. The 2023 IF Evaluation noted national DAEs' view that the GCF IF favours IAEs: accessing GCF funding is time and resource intensive, and because IAEs have more resources they have a comparative advantage.²⁰⁵ Respondents referred to climate rationale, paradigm shift and impact potential as some of the most complex criteria points to justify, given the lack of appropriate data and due to the complexity of measures.
98. Variable capacity of NDAs and AEs has led to an uneven use of GCF resources (+++). Country capacities and circumstances play a major role in determining how strategically GCF programming aligns with country priorities and opportunities. Institutional weakness in the NDA can result in a strategic disconnect between a country's GCF portfolio and wider sector planning and finance processes, as well as create capacity challenges in accessing funding.²⁰⁶
99. The GCF's processes deter existing AEs capable of engaging with the private sector (+++). Existing AEs that can undertake new private sector programming are found to be hesitant to do so given their past experience with the GCF's slow processes or the prevailing reputation of the GCF as a slow institution. Stakeholders have expressed that they find the GCF to be slow in responding and in providing overall approval. They also expressed that feedback time frames are not suited to the dynamic nature of private markets, especially MSMEs in their countries.²⁰⁷

D. PRIVATE SECTOR

100. Through its Governing Instrument, the GCF has a clear and unique mandate to promote the participation of private sector partners and to "catalyse additional public and private finance".²⁰⁸ Given the limited availability of public finance, global stakeholders recognize the importance of rapid private sector mobilization in closing the investment gap and the need for a catalytic use of funds.

²⁰³ Ibid.; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*.

²⁰⁴ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*.

²⁰⁵ Independent Evaluation Unit, *Independent Evaluation of Green Climate Fund's Investment Framework*.

²⁰⁶ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*.

²⁰⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*.

²⁰⁸ Green Climate Fund, *Governing Instrument for the Green Climate Fund*.

101. The GCF has historically underperformed in effectively engaging the private sector (+++). The GCF has had only moderate success in accrediting private sector entities and approving its private sector portfolio. Project origination and approval processes are not tailored or flexible enough to meet private sector needs. The high transaction costs and levels of uncertainty, bureaucracy, time lags, and project structuring and country engagement expectations when doing a project with the GCF do not match private sector needs.²⁰⁹ For example, private sector projects often require greater scale and diversification, with more nuanced risk assessments and greater flexibility in financial terms and conditions.²¹⁰
102. A tension also persists in the GCF operating model, between the principle of a country-driven approach and associated country ownership and private sector investment processes, which often operate on quicker timetables, have different risk profiles and whose project designs may not necessarily require heavy engagement with government. For example, private sector programmes – and particularly multi-country programmes – have struggled with the GCF’s restructuring and cancellation policy requirements, including the need for NOLs from all country NDAs, while countries themselves may never see projects materialize nationally despite participating in providing NOLs.²¹¹
103. RPSP activities have not historically focused on private sector-related outcomes, and their need for readiness support is not sufficiently reflected in the Readiness Strategy 2019–2021.²¹² The GCF and, particularly, RPSP processes are widely perceived to be ill-suited to the private sector.²¹³
104. The GCF has sought to strengthen and clarify its approach to the private sector in recent strategic documents (+++). The GCF’s initial private sector strategy was approved by the Board through decision B.32/06. Both the USP-2 and the revised Readiness Strategy seek to further recalibrate the GCF’s approach to helping strengthen countries’ ability to engage the private sector. For example, the USP-2 seeks to better address engaging the local private sector and build supportive investment environments for climate finance; to support the development of high-quality innovation ecosystems that foster locally grown businesses and new technology applications; and to help build the climate investment capabilities of national and regional financial institutions.
105. Per the Secretariat, two critical areas needing attention by the GCF are (i) more intentional identification and engagement with strategic investment partners to mobilize additional resources for climate action, and (ii) the staged development of PSF modalities to better support private sector programming outcomes – both are expected to be addressed in the future.²¹⁴ The Readiness Strategy 2024–2027, for example, makes more explicit potential activities addressing the private sector in the

²⁰⁹ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of Green Climate Fund’s Investment Framework*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

²¹⁰ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*.

²¹¹ Ibid.; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

²¹² Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Green Climate Fund, *Evaluation of the Outcomes and Impact-Level Results of the Readiness and Preparatory Support Programme*.

²¹³ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund’s Investments in the African States*; Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*.

²¹⁴ GCF/B.38/Inf.01/Add.04.

new streamlined Objective 1 that addresses gaps in the country-recipients' capacity to effectively coordinate climate investment planning and execution, such as by explicitly naming the private sector as relevant stakeholders and for investment planning.²¹⁵

106. The Secretariat has increased its activities to engage the private sector (++). The Secretariat is seeking more proactive engagement with NDAs to ensure stronger alignment of private sector activities with country priorities. The PSF is also reaching out to private sector stakeholders directly, including regarding stronger linkages with country needs. For example, in 2024, the PSF convened structured discussions with private sector experts, institutional investors, international commercial banks, asset owners and managers, and other key private finance stakeholders in global financial hubs via its first-time investor forums. The Secretariat reports it is currently developing a strategic investment partnerships road map for public and private sector engagement beyond the GCF's AE ecosystem, including identification of partners, testing of scalable co-investment models and laying the foundations for more systematic mobilization of third-party capital. The GCF Private Investment for Climate Conference in October 2025 sought to convene global public and private sector leaders to explore innovative financing solutions, address market barriers and foster partnerships that accelerate climate investments.²¹⁶ The newly established Department of Strategic Investment Partnerships and Co-Investment is expected to support the GCF in its private as well as public sector programming, taking better advantage of the GCF's unique ability to broker larger and other investment flows from partners including investors, philanthropies and others.²¹⁷
107. Approvals for private sector projects have recently increased (++). In 2024, the first operational year of USP-2 implementation, 12 private sector projects amounting to USD 1.2 billion were approved, representing 48 per cent of the total volume approved in the first year of USP-2 implementation. This includes USD 509 million in private sector adaptation.²¹⁸ These approvals indicate a higher ratio of private sector to public sector project approvals than previous years, with the increase due in part to the use of the PSAA.²¹⁹ Under GCF-2, the PSF portfolio has accounted for 36 per cent of the total approved portfolio of projects in nominal terms. The pipeline consists of a mix of financial instruments with grants, senior loans and equity having the highest demands. Following the Board's adoption of the Private Sector Strategy at B.32, there has been a notable increase in GCF financing for equity investments.²²⁰ The increase in approved private sector projects has also increased the amount of co-financing.
108. FPs recently approved demonstrate broader risk appetite, including for the private sector (+). The Secretariat reports that a key achievement in 2024 was the approval of a series of investments demonstrating the GCF's risk appetite for projects, including private sector ventures. Examples include investing in early and growth-stage climate technology companies, the first dedicated climate financing facility in Cambodia, private sector adaptation-focused investment funds for agribusiness and smallholder farmers, mitigation and adaptation investment loans for MSMEs, and support for climate-resilient water and sanitation infrastructure.²²¹

²¹⁵ Green Climate Fund, *Readiness Strategy 2024–2027*.

²¹⁶ GCF/B.42/Inf.08.

²¹⁷ GCF/B.41/Inf.12.

²¹⁸ GCF/B.41/Inf.13.

²¹⁹ The most recent Secretariat reporting to the Board indicated that 29 entities were cleared to advance with project development under the PSAA, of which 24 concept note submissions were received, representing a GCF funding request of USD 1.8 billion. Of these, 36 per cent originate from national and regional entities based in developing countries, and 68 per cent represent private sector applicants – underscoring the mechanism's potential to catalyse private investment in climate action (GCF/B.42/Inf.09).

²²⁰ GCF/B.42/Inf.09.

²²¹ GCF/B.41/Inf.13.

109. There is broader private sector involvement than that reflected in the PSF alone (+++). In addition to the PSF activities to directly or indirectly finance private sector actors (institutional investors, private sponsors, climate funds), there is broader private sector participation in the delivery of the GCF mandate, including in its public sector portfolio, such as with the subcontractor base for project delivery (e.g. design, engineering, environmental services, monitoring). Projects also often enable or facilitate downstream private sector development benefits (e.g. around agricultural supply chains or productive uses of energy).²²²

²²² Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in Small Island Developing States*.

4. IMPLEMENTATION AND DELIVERY

110. This section examines how GCF systems, processes and oversight support implementation and delivery of approved funding. It first reviews project application, appraisal and approval processes, including new service standards under the Efficient GCF agenda, experience with the SAP and recent changes to the PPF. It then examines portfolio performance and timeliness, looking at disbursement trends for funded projects and the RPSP, and how delays differ by region, country group and project type. Next, it analyses implementation challenges such as operational and logistical obstacles, COVID-19 impacts, political and economic instability, low in-country capacity, natural disasters and project design weaknesses, along with the responses used to address them. The section then considers oversight and adaptive management, focusing on the use of APRs, risk management roles and systems, new digital portfolio and ERP/ERM tools, and related policy reforms. Lastly, it looks at feedback and learning mechanisms, including DMEL, MEL and knowledge frameworks, data platforms, regional dialogues, and the roles of the IEU, Independent Redress Mechanism and Independent Integrity Unit (IIU) in sharing lessons.

The section finds that the GCF’s streamlining of support systems for implementation and delivery has helped accelerate approvals and improve the disbursement process. The streamlining includes introducing service standards, simplifying reviews and templates, and expanding digital tools. It has also strengthened oversight and learning through updated APRs, new ERP and ERM platforms, and the creation of DMEL. Yet core implementation challenges persist. Project start-up remains slow, and disbursement performance is uneven across regions, country groups and project types. This slows project delivery and disbursement, thereby undermining project relevance, stakeholder buy-in and overall effectiveness, particularly for private sector projects. Operational and capacity constraints continue to impede delivery, and project risk management remains underdeveloped, with unclear roles and inconsistent application of safeguards. MEL system improvements notwithstanding, feedback and learning loops remain weak, limiting the Fund’s ability to use evidence to adjust course.

A. OBJECTIVES OF SYSTEMS AND PROCESSES (EQ2.1 AND EQ2.2)

111. The GCF has established service standards and process changes for project application, appraisal and approval processes, with signals of improvement (+++). The 2023 SPR observed an increase in the volume of concept notes and FPs as well as improvements in quality of entry that could plausibly be linked to efforts to clarify and systematize process requirements.²²³ It also noted “modest improvements” in mean processing times in GCF-1, albeit more pronounced for IAEs than for DAEs.²²⁴ Bottlenecks were still present in relation to conversion of concept notes to FPs and RPSP proposals, turnarounds associated with Secretariat and iTAP reviews, and scheduling of submissions for Board approval.²²⁵ As recorded in the 2023 SPR, long project development cycles have, at times, rendered project designs irrelevant or out of date.²²⁶

²²³ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 74.

²²⁴ *Ibid.*, 75.

²²⁵ *Ibid.*, 48, 76; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*, 101.; document GCF/B.42/Inf.05 titled “Reports from committees, panels and groups of the Board of the Green Climate Fund”, 8.

²²⁶ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 71; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*, 34.

112. At the United Nations General Assembly in 2024, the GCF announced a nine-month service standard for project approvals. Through the Efficient GCF reform agenda launched in late 2023, the Secretariat committed to reducing the time from concept note submission to Board consideration – including iTAP review – to an average of nine months. This represents a substantial shift from historical averages that have exceeded two years. Target screening times are to be six weeks for new concept notes and six months for FPs.²²⁷
113. The GCF has taken initial steps to streamline and simplify its processes. Process redesign, role consolidation and documentation streamlining underpin this acceleration of project approvals; early signals are promising. Internal review flows have been reengineered to reduce duplication between Secretariat technical teams and the iTAP, focusing assessments on material risks and opportunities rather than restating prior analyses. The “1 project = 1 voice” model designates a single project lead as point of contact for AEs, improving communication and accountability. Climate Investment Committee structures have been streamlined to optimize staff time, and FP templates have been simplified to shorten clearance cycles. Secretariat departments have also increased coordination on pipeline prioritization to ensure alignment with country ownership and strategic investment priorities.²²⁸ Signals of improvement are evident; B.40 reports indicate the GCF is meeting these elevated process targets.²²⁹
114. The SAP has not yet met efficiency and country ownership expectations (+++). In 2017, the GCF introduced an alternative to the project approval process, in the form of the SAP, designed for smaller, low-risk projects.²³⁰ It did so with the intention of reducing time and effort through the steps of the development cycle (i.e. preparation, review, approval and first disbursement). The 2023 SPR and other IEU-led evaluations have found gains to be minimal and uptake lower than anticipated.²³¹ Submission requirements were not substantially reduced due to GCF policy requirements (notably those related to ESS, gender and Indigenous Peoples), and poor uptake was attributed to both limited visibility and AE perceptions of a “slow and unpredictable” process. AE feedback cited frustration with the iterative nature of reviews, the number of actors involved, and iTAP expectations regarding demonstration of climate impact potential, particularly for adaptation projects (especially those in SIDS and LDCs). As noted in the 2025 COA Evaluation, the unpredictability and complexity of the process also undermine the concept of countries being in the driver’s seat.²³²
115. Any change resulting from SAP modality changes in 2022 will be evident in programming under GCF-2. Changes include raising the contribution limit from USD 10 million to USD 25 million, broadening eligibility to higher-risk categories, introducing the “presumed existence of climate rationale” for adaptation, committing to service standards, integrating the SAP with the RPSP, and streamlining AE–Secretariat–iTAP interfaces.²³³ Since B.32, expediting project review and approval (for both the SAP and the project approval process) has gained additional heft given the priority placed on efficiency reforms under USP-2.
116. Revisions to the PPF since 2020 have been aimed at performance shortcomings on speed and accessibility observed in GCF-1 (+++). While regarded as an essential tool for project development,

²²⁷ GCF/B.41/Inf.12, 1.

²²⁸ GCF/B.39/Inf.08.

²²⁹ Document GCF/B.40/Inf.13 titled “Report on the activities of the Secretariat”, 6, 13–14, <https://www.greenclimate.fund/document/gcf-b40-inf13>.

²³⁰ Decision B.18/06.

²³¹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 71–72; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*, 64.

²³² Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*, 36.

²³³ Document GCF/B.32/06 titled “Review of the initial private sector facility modalities and the private sector strategy”, <https://www.greenclimate.fund/document/gcf-b32-06>.

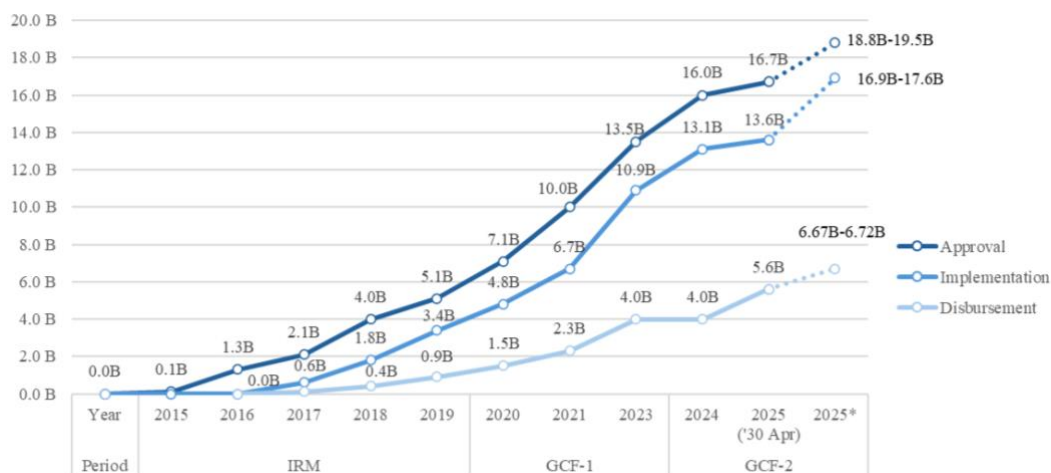
stakeholders see the modality as not having a significant effect on DAEs obtaining approved FPs, nor engaging sufficiently with private sector AEs. PPF funding parameters were seen to be limiting on regional programmes and projects. A continuing pattern of AE submissions misaligned to GCF investment criteria suggested missed opportunities to foster knowledge-sharing. Revised operating modalities were approved at B.37.

117. Design features of the PPF for USP-2 (some of which were introduced as far back as 2020) emphasize complementarity with the RPSP and the active targeting of DAEs (especially those engaged in locally led action) and the private sector. Support to AEs and entities applying under the PSAA pilot through direct funding leaves implementation either to the applicant, or to be managed through the application of technical assistance provided using a roster of PPF services firms. With a funding ceiling of USD 1.5 million per application, support focuses on structuring projects for impact and innovation, including helping countries realize economies of scale through collective investments.

B. PERFORMANCE AND TIMELINESS (EQ4.1)

Disbursement remains slow but is improving (++). This aligns with findings from the 2023 SPR, which found that funded activity agreement processes were showing some improvement, although they remain lengthy. As of B.42, USD 16.7 billion in financing was approved, of which USD 5.6 billion was disbursed (34 per cent), representing an increase in the percentage of approved funding disbursed compared to previous years (e.g. with 21 per cent of approved funding disbursed in 2020; see Figure 2). The share of FPs under implementation has been fairly steady since B.38, and there is slight increase in the share of FPs receiving disbursements, growing from 78 per cent at B.38 to 83 per cent at B.42. As of July 2024, first disbursement took place on average around 1.5 years following project approval. There is some regional variation, with faster disbursements in Eastern Europe and slower disbursements in Africa (see Table 3). Disbursements also vary across project scope, with a slower speed of disbursement for multi-country projects compared to single-country projects.

Figure 2. FP portfolio implementation and disbursement, 2015–2025 (cumulative)



Source: Adapted from GCF/B.42/Inf.09.

Note: B = billion, GCF-1 = first replenishment period of the GCF, GCF-2 = second replenishment period of the GCF, IRM = initial resource mobilization.

Table 3. Average number of days from FP approval to first disbursement, as of July 2024

REGION	AVERAGE DAYS FROM APPROVAL TO FIRST DISBURSEMENT		
	SINGLE-COUNTRY PROJECTS	MULTI-COUNTRY PROJECTS	OVERALL
Africa	539	817	581
Asia-Pacific	524	925	544
Eastern Europe	411	-	411
Latin America and the Caribbean	457	693	495
Total	511	796	542

Source: 2024 LAC Evaluation.

118. RPSP implementation and disbursements also remain slow, especially in particularly vulnerable countries (++). As of B.42, the GCF approved USD 713 million in RPSP financing, of which USD 438 million was disbursed (61 per cent) and USD 150 million was closed (21 per cent) (Figure 3).²³⁴ This is notably higher compared to previous years, with 46 per cent of approved financing disbursed in 2020 and only 3 per cent of approved financing being closed. Disbursement rates are slightly lower in particularly vulnerable countries compared to other eligible countries. This is particularly the case for SIDS, despite a higher proportion of projects at disbursement stage. Completion rates are also slightly lower in vulnerable countries, with LDCs particularly lagging.²³⁵ At the regional level, Eastern Europe and Latin America and the Caribbean see higher disbursement rates, with lower rates in Africa, Asia, and Western Europe and other areas (Table 4).²³⁶ Although little data are available on the timeliness of first disbursements, long timelines between approval and the signing of legal agreements precede disbursements. The average time between approval and the signing of legal agreements for grants managed through a general grant agreement is around five months. This time frame has stayed fairly steady across the initial and the revised RPSPs, with an average of 161 days during the initial RPSP and 156 days during the revised RPSP.²³⁷

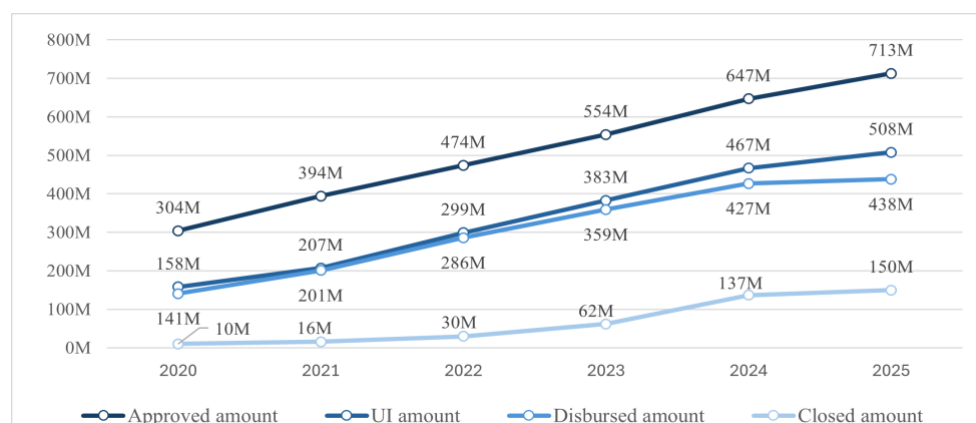
²³⁴ GCF/B.42/Inf.09.

²³⁵ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

²³⁶ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

²³⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

Figure 3. RPSP portfolio implementation and disbursement, 2020–2025 (cumulative)



Source: Adapted from GCF/B.42/Inf.09.

Note: M = million; UI = under implementation. Approved = all grants that have been issued as formal notification of approval from the GCF. Under implementation = grants that are still legally effective, including expired grants that are advancing through the closure process. Disbursed = all grants that have received a disbursement, including those that are closed and/or cancelled. Closed = grants that have completed grant activities and finalized all reporting obligations (completion reports, final audits), including disbursements/refunds as applicable.

Table 4. Approval and disbursement in RPSP

REGIONAL LIST	AVERAGE DAYS FOR APPROVAL	DISBURSED (USD MIL.)	APPROVED (USD MIL.)	DISBURSED/ APPROVED RATIO
Africa	355	127.3	186.8	68%
Asia-Pacific	245	114.4	165.6	69%
Eastern Europe	307	26.5	30.7	86%
Latin America and the Caribbean	187	134.6	171.6	78%
Western Europe and others	18	1.2	2.7	44%
Total	253	404	557.4	72%

Source: 2024 LAC Evaluation.

119. The start of implementation and disbursement are frequently delayed due to bureaucratic processes, limited Secretariat capacity and procedural inefficiencies (++). Lengthy design, approval and funded activity agreement processes slow first disbursements, while rigid systems and delayed APR finalizations further stall the process. Staffing constraints within the GCF Secretariat and centralized request systems compound these challenges.²³⁸
120. Slow project delivery and disbursement undermine project relevance, stakeholder buy-in and overall effectiveness (+++). Long timelines between project design and implementation increase the risk of projects losing relevance amid shifting government priorities and evolving sectoral landscapes, particularly in fast-moving areas such as energy. These long timelines also reduce attractiveness to

²³⁸ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

private sector actors, who operate in fast-paced environments, and create challenges in maintaining continuity.²³⁹

121. The GCF launched initiatives to improve project delivery and accelerate disbursements, although their impact remains to be fully assessed (++). In late 2022, the responsibility for first disbursements for the RPSF shifted from the Division of Country Programming to the Division of Portfolio Management, a move expected to reduce delays.²⁴⁰ Moreover, in 2024, the GCF began rolling out a new financial management suite designed to automate and expedite disbursement processing.²⁴¹ Early signs of progress appeared in late 2024, with two projects in Burundi and Somalia moving swiftly from Board approval to disbursement. Additionally, regional dashboards to enhance portfolio visibility and provide early warnings on performance are expected in Q3 2025.²⁴² To date, there is no evaluative evidence on the impact of these changes.

C. IMPLEMENTATION CHALLENGES (EQ4.2)

122. The 2023 SPR found that operational challenges, COVID-related delays, increasing costs, weak project design and restructuring needs in early projects slowed implementation and the delivery of results. Similar challenges were identified in documents published following the 2023 SPR (+++). GCF projects have faced several operational challenges that affected implementation. Operational and logistical challenges have included legal and administrative changes, land acquisition issues, budget constraints and shortfalls, procurement issues, and challenges in market uptake. These challenges were most prominent in Latin America and the Caribbean and in SIDS.²⁴³
123. COVID-19 caused delays, cost overruns, challenges in co-financing and budget reallocations (+++). The majority of projects implemented during COVID-19 were impacted by the pandemic, with numerous projects granted implementation timeline extensions and multiple others requesting approvals of adaptive management measures. The pandemic led to increased costs as a result of value chain disruptions, higher commodity prices, increased inflation and increased interest rates. It also affected co-financing, including delays in securing co-financing (e.g. FP044) as well as commitment withdrawals (e.g. FP001). The pandemic created further challenges in attracting private sector investors, particularly in riskier and unproven environments, and has made borrowing less attractive.²⁴⁴

²³⁹ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

²⁴⁰ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

²⁴¹ GCF/B.38/Inf.01; GCF/B.42/Inf.08.

²⁴² GCF/B.42/Inf.08.

²⁴³ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*. Document GCF/B.38/Inf.08 titled "Status of the GCF portfolio of approved projects and fulfilment of conditions", <https://www.greenclimate.fund/document/gcf-b38-inf08>. Document GCF/B.39/Inf.10 titled "Status of the GCF portfolio: Approved projects and fulfilment of conditions", <https://www.greenclimate.fund/document/gcf-b39-inf10>. Document GCF/B.40/Inf.09 titled "Status of the GCF portfolio: Approved projects and fulfilment of conditions", <https://www.greenclimate.fund/document/gcf-b40-inf09>. GCF/B.41/Inf.13; GCF/B.42/Inf.09.

²⁴⁴ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

124. Political and economic instability also had significant impacts on implementation (+++). Sociopolitical factors, including security challenges, affected implementation. Sociopolitical context has occasionally led to significant changes in project design and implementation, and even project cancellation. Such impacts were notable in Afghanistan, Myanmar, Palestine and Sudan.²⁴⁵
125. Low in-country capacity delays implementation (+++). For example, the limited availability of government actors and changes in government have caused delays in the signing of agreements and approvals and affected stakeholder buy-in. These delays are further exacerbated during periods of elections or political instability. The recruitment of national consultants and partners has also caused delays in countries with limited in-country capacity. For the RPSP specifically, an overreliance on consultants has contributed to delays, with delivery partners often spending months sourcing suitable experts. Challenges in recruitment are particularly noted in SIDS, where populations and thus pools of available and qualified experts are smaller.²⁴⁶
126. Other factors affecting implementation include natural disasters, seasonality and project design flaws (+++). Natural disasters and extreme weather affected implementation, in some cases due to damage at project sites. Interestingly, in some instances, natural disasters and extreme weather events appear to have had positive effects, creating an uptick in interest or buy-in. Seasonality can also affect the implementation of certain projects – for example, in agriculture projects the implementation of some activities needs to be done within specific windows that align with growing seasons. Finally, project design flaws – including limited linkages between intervention design and desired impact, changes in project scope or location, and insufficient site assessment and logistical planning – have created delays.²⁴⁷
127. Little data are available on measures adopted to address implementation challenges. Projects have used formal avenues provided by the GCF to address these challenges, including adaptive management requests, change requests, project restructuring, extensions and cancellations. Requests have included restructuring logical frameworks, revising implementation timelines, revising budgets, changes in financial terms and conditions, revisions of geographic and beneficiary targeting, and reducing project scope.²⁴⁸
128. The Secretariat responded to implementation challenges by increasing monitoring, facilitating dialogue, and investing in capacity-building and knowledge-sharing with country stakeholders. The GCF Secretariat has at times adopted special measures to address non-performing grants and implementation challenges in conflict-prone countries and during the COVID-19 pandemic. In the

²⁴⁵ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*.; GCF/B.38/Inf.08; GCF/B.39/Inf.10; GCF/B.40/Inf.09; GCF/B.41/Inf.13; GCF/B.42/Inf.09.

²⁴⁶ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*.

²⁴⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*.; GCF/B.38/Inf.08; GCF/B.39/Inf.10; GCF/B.40/Inf.09.

²⁴⁸ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.; GCF/B.38/Inf.01; GCF/B.39/Inf.08; GCF/B.40/Inf.13; GCF/B.41/Inf.12; GCF/B.42/Inf.08.

case of the former, the Secretariat has at times requested frequent updates on the evolving situation and detailed plans for the implementation of activities, while leaving the door open for appropriate measures and actions to be taken by the Secretariat, including cancellation. In the case of the latter, the Secretariat established regular dialogue and information- and solution-sharing avenues with AEs to help bring projects back on track.²⁴⁹ Beyond formal avenues provided by the GCF, projects have addressed capacity challenges and challenges related to high turnover rates and political changes with capacity-building and recurrent engagement with country stakeholders. Previous evaluations highlight the importance of having sustained mechanisms for knowledge-sharing and capacity-strengthening in countries.²⁵⁰

D. OVERSIGHT AND ADAPTIVE MANAGEMENT PROCESSES (EQ4.3 AND EQ4.4)

129. GCF oversight has been stretched thin, with an overreliance on the Fund's own reporting (+++). In November 2022, 85 per cent of the Fund's portfolio was under implementation, a new high that signalled maturation of the portfolio.²⁵¹ In relation to this expanding portfolio, the 2023 SPR observed the Secretariat's oversight role to be inconsistent, partial in its application and heavily reliant on APRs for risk and results management.²⁵² Drawing on stakeholder feedback, the 2023 SPR cited policy gaps and ambiguities, the complexity and rigid standardization of the APR template, the variable quality of the information captured, and the lag-time inherent in reporting cycles. It also cited concerns with the consistency, timeliness and appropriateness of feedback, which was largely seen as a function of the GCF's remoteness from the field.²⁵³ Related to making changes to projects once approved, the 2023 SPR and other IEU-led evaluations cited perceived inflexibilities, including in association with the private sector and as applied to multi-country projects and programming approaches.²⁵⁴ The 2023 SPR drew attention to the perceived inadequacy of the GCF's Policy on Restructuring and Cancellation.^{255,256} At the same time, introduction of the online Project Performance Management System (PPMS) in 2022, the assignment of additional staff to review roles, revisions to the APR template (with associated training), and the introduction of risk-based spot checks were noted, along with signals of improvement in the oversight function (e.g. APR review processing times).²⁵⁷
130. Project risk management flaws hampered implementation, with unclear roles and inconsistent due diligence. An underdeveloped approach to project risk management has hampered project implementation. First-level responsibility for project risk rests with the NDAs and AEs, and the second level is assigned to Secretariat units and departments. Here, a distinction exists between those units directly engaged with AEs and those with oversight roles. The GCF's independent units

²⁴⁹ GCF/B.38/Inf.01.

²⁵⁰ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

²⁵¹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 83.

²⁵² *Ibid.*, 86.

²⁵³ *Ibid.*

²⁵⁴ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*, 43.

²⁵⁵ Document GCF/B.22.14 titled "Matters related to accreditation, including the framework review, and matters related to the baseline of accredited entities: Accreditation framework review", <https://www.greenclimate.fund/document/gcf-b22-14>.

²⁵⁶ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 86–87.

²⁵⁷ *Ibid.*, 87.

take up the third level. With GCF-1, the 2023 SPR found a risk management framework still under development, and observed varied understanding and operationalization of project risk management roles among AEs, the Secretariat units (including the independent units) and the GCF Board.²⁵⁸ Key informant interviews pointed to the absence of a formal assessment of skills needed for effective project risk management and to a risk culture that was underdeveloped.^{259,260} At the same time, the IEU has observed inconsistencies at the GCF (Secretariat) in exercising its second-level due diligence, particularly as it relates to the implementation of the Fund's ESS and IPP.²⁶¹

131. Digital portfolio management and integrated ERP and ERM offer potential to improve monitoring, diagnostics, disbursements and risk management. Under the efficiency reform initiatives of USP-2, considerable attention was given to improving GCF oversight of programme and project implementation. The GCF has instituted a structured, solutions-focused dialogue with AEs, starting with and then moving beyond an initial group of 14 entities.²⁶² It has continued to enhance digital portfolio performance management (featuring online submission and processing of APRs and change requests) with training. It has also advanced on development of an integrated ERP system. The system's procurement and accounting modules went live in August 2024. Additional modules covering the treasury, financial planning and HR (under the Department of People and Culture) were slated to be launched through 2025. Expected efficiency dividends related to programming include real-time portfolio monitoring and diagnostics of bottlenecks, faster disbursements, and accumulated data/knowledge to support investment and programme learning.²⁶³ In parallel to the ERP, the GCF has developed the ERM system, to integrate the many facets of risk under the risk management framework, including, most recently, the GCF's updated risk appetite statement.²⁶⁴
132. Outlined below are two other developments with relevance to programming oversight and risk management:
 - Privileges and immunities: Understanding the risk dimensions involved in operating in countries without such provision, the GCF has been nudging countries towards signing privileges and immunities agreements, as per decision B.10/12. At the end of 2023, the GCF portfolio spanned 97 countries where the GCF does not have signed agreements.²⁶⁵ In 2024, the Secretariat added two bilateral agreements, raising the total to 32.²⁶⁶
 - Use of AI: Cognizant of the rapid advances in AI, senior leadership has endorsed a vision and road map setting out how multiple GCF decision-making processes (related to people and

²⁵⁸ Ibid., 89–91.

²⁵⁹ Under the risk management framework, the project risk is inclusive of upstream dimensions (prior to approval and inclusive of AE accreditation) and downstream dimensions (in implementation). The scope of risk is inclusive of financial and non-financial matters and covers the following dimensions: enterprise – related to the GCF's operations and strategic objectives; investment – related to the funded activity and its expected impact; compliance – related to fiduciary requirements; and ESS – related to the avoidance or mitigation of environmental and social impact. ESS-related risk is covered in the risk management framework through Component IV: Risk Guidelines for Funding Proposals and Component VI: Non-financial Risk Policy. In addition, The Nature Conservancy has developed an environmental and social management system for use with all GCF projects for which it is the AE. This 2023 resource is available at <https://www.greenclimate.fund/sites/default/files/page/gcf-project-risk-management.pdf>.

²⁶⁰ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 90.

²⁶¹ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*, 43; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*, 57; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*, 71.

²⁶² GCF/B.38/Inf.01, 4.

²⁶³ Ibid., 4; GCF/B.39/Inf.08, 9; GCF/B.40/Inf.13, 7; GCF/B.41/Inf.12, 5; GCF/B.42/Inf.08, 4.

²⁶⁴ GCF/B.42/Inf.08, 5.

²⁶⁵ GCF/B.38/Inf.01, 5–6.

²⁶⁶ GCF/B.41/Inf.12, 6.

culture, process, technology, and data governance) could be enhanced by the application of AI solutions.²⁶⁷

E. FEEDBACK MECHANISMS (EQ4.5)

133. Knowledge-sharing has taken place since the 2023 SPR, but challenges remain in fully leveraging feedback mechanisms to inform decisions and learning (+++). At the time of the 2023 SPR, the GCF Secretariat was still developing robust implementation management processes and feedback loops and thus had not yet been able to fully process project insights to support feedback loops or facilitate learning.²⁶⁸ Overall, monitoring processes at the GCF have minimal feedback loops to inform future decision-making in programming and learning.²⁶⁹ IEU-led evaluations found modest efforts by the GCF to embed knowledge management and knowledge-sharing/learning into its work.²⁷⁰ The GCF, notably, lacks a systematic mechanism for knowledge-sharing and management.²⁷¹
134. The GCF Secretariat has acknowledged this shortcoming in its management response to the 2024 LAC Evaluation, agreeing with the evaluation's recommendation that the GCF should further operationalize knowledge management throughout the project and programme cycle. One example of efforts towards improvement is the new Readiness Strategy 2024–2027, which streamlined its objectives from five to three – one of which is dedicated entirely to knowledge-sharing and learning.²⁷²
135. In 2023, UNFCCC decision 6/CP.28 requested the GCF to strengthen monitoring and reporting of disbursements and impacts, particularly for multi-country activities, and to ensure alignment, where practical, with the IRMF. Concurrently, IEU-led evaluations such as the 2023 IF Evaluation and the 2024 HWWF Evaluation found that data are not consistently used to inform programming decisions, highlighting a disconnect between evaluative evidence and strategic learning.²⁷³ These evaluations also highlighted fragmentation between different evaluation streams – IEU-led, Secretariat-led and entity-led – which limits the Fund's ability to generate coherent insights and apply lessons learned across its portfolio. Recently, with decision B.42/03, the GCF introduced an optimized approach to MEL, intent on addressing these gaps and clarifying roles between the Secretariat and the IEU to reduce duplication and enhance coordination, which may support ongoing efforts to resolve the issues noted above.²⁷⁴
136. Despite these challenges, lessons from projects and programmes are informing the Secretariat's strategic thinking. For instance, the GCF Secretariat documented lessons from interim evaluation reports and APRs in the 2023 APPR. One such lesson – the importance of in-person missions – has shaped future priorities, with the Secretariat proposing their continued use as a priority for projects and programmes.²⁷⁵

²⁶⁷ GCF/B.42/Inf.08, 11.

²⁶⁸ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

²⁶⁹ Green Climate Fund, *Updated Monitoring and Accountability Framework for Accredited Entities*.

²⁷⁰ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

²⁷¹ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

²⁷² Green Climate Fund, *Readiness Strategy 2024–2027*.

²⁷³ Independent Evaluation Unit, *Independent Evaluation of Green Climate Fund's Investment Framework*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*.

²⁷⁴ GCF/B.42/16.

²⁷⁵ GCF/B.40/Inf.10/Rev.01.

137. Improvements to monitoring and reporting are promising, but the full impact remains to be seen (++). The Secretariat enhanced the Open Data Library, which integrated new dashboards for learning and analytic purposes, updated the PPMS to include a project story tab, and launched the Open Data Library v.2.0, the Readiness Knowledge Bank and the Project Knowledge Bank.²⁷⁶ All these changes aim to enhance the GCF's project feedback mechanisms and increase the transparency of lessons learned and success stories to its stakeholders, but many of these initiatives remain in the early stages. It is, therefore, too early to assess their effectiveness. For instance, in line with the GCF's new regional approach, regional dashboards are in development and set to launch in Q3 2025 to provide visibility and early warnings on portfolio performance.²⁷⁷ Other recent changes to monitoring and learning are structural and policy driven. These include the establishment of DMEL in October 2024 – whose priority has been to address gaps in data and monitoring – as well as the creation of project leads, the introduction of a MEL strategy and knowledge management framework for 2025–2027 and improvements to the APR template in 2024.²⁷⁸
138. Despite challenges, the GCF has improved knowledge-sharing with stakeholders such as Secretariat staff and AEs (++). The GCF Secretariat has conducted webinars, developed case studies and initiated field missions to extract lessons from implementation.²⁷⁹ The Secretariat uses channels such as regional dialogues and programming meetings with AEs to disseminate lessons learned with stakeholders.²⁸⁰ Stakeholders have expressed appreciation, including through evaluations.²⁸¹ In particular, the GCF's regional dialogues evolved into important platforms for peer-to-peer learning and knowledge-sharing.²⁸² Stakeholders perceive the face-to-face engagement of regional dialogues as valuable, particularly due to the GCF's long-standing lack of regional presence.²⁸³ According to the GCF's online calendar of events,²⁸⁴ since 2023, the GCF has held seven regional dialogues – two in the Latin America and the Caribbean region, two in Asia and the Pacific, two in Africa, and one in Eastern Europe and Central Asia. The GCF also facilitates virtual events specifically for AE focal points and DAEs, which serve as information and training sessions. These events have covered a range of topics, including ToC and logical framework training, overall monitoring and evaluation capacity-building, and updated features of the PPMS.²⁸⁵ The GCF Secretariat has also collaborated with other stakeholders to jointly facilitate training sessions to share best practices. For example, the GCF co-facilitated a joint training event with the Adaptation Fund, the International Institute for Sustainable Development, the NAP Global Network, and several United Nations agencies on gender-responsive climate finance.²⁸⁶
139. Knowledge-sharing is advancing, but DMEL's dependence on other departments and constrained resources hamper progress. Efforts to capture and share knowledge are further emphasized in the new wider MEL strategy. Since its creation, DMEL has developed case studies, held learning events and commissioned its own review of the RPSP.²⁸⁷ However, several factors limit DMEL's knowledge-sharing efforts. For one, DMEL must rely on other operational departments' active

²⁷⁶ GCF/B.38/Inf.08; GCF/B.40/Inf.10/Rev.01.

²⁷⁷ GCF/B.40/Inf.13.

²⁷⁸ Decision B.42/03; GCF/B.41/Inf.12; GCF/B.42/Inf.08.

²⁷⁹ GCF/B.39/Inf.08.

²⁸⁰ GCF/B.40/Inf.10/Rev.01.

²⁸¹ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

²⁸² Ibid.; Green Climate Fund, *Annual Report 2023*.

²⁸³ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

²⁸⁴ See [https://www.greenclimate.fund/events?f\[\]=field_subtype:335](https://www.greenclimate.fund/events?f[]=field_subtype:335).

²⁸⁵ Green Climate Fund, *Annual Report 2023*. GCF/B.42/Inf.08; GCF/B.38/Inf.08.

²⁸⁶ GCF/B.40/Inf.13.

²⁸⁷ Decision B.42/03; GCF/B.40/Inf.13.

commitment to learning initiatives. For another, DMEL emphasized the need to secure resources to continue the implementation of current and future learning activities.²⁸⁸ Subsequent efforts by DMEL have continued and will be taken into account in the final report of the TPR.

140. The GCF has pursued efforts to grow its global profile and share learning with other climate funds and MDB platforms (++). The GCF continues to prepare and share impact stories of the GCF because stakeholders had previously identified having a limited knowledge of the GCF's impact.²⁸⁹ The GCF has done this through participation in high-profile events, producing digital content and creating a digital newsletter.²⁹⁰ The GCF engages with MDBs, multilateral climate funds and heads of international finance institutions through participation in major events such as the World Bank Spring Meetings and the African Union Summit.²⁹¹ Although all these efforts to disseminate knowledge to stakeholders within the GCF ecosystem are positive, tracking the extent to which participants take up lessons learned and information on best practices into their work remains difficult.
141. The Independent Redress Mechanism and the IIU support the GCF's efforts to share knowledge internally and externally (++). In line with their mandates, the Independent Redress Mechanism and the IIU have engaged in outreach internally, holding events and meetings with GCF Secretariat staff.²⁹² These events and meetings have focused on institutional learning about the units, providing attendees with information on the units' mandates and how the Independent Redress Mechanism and IIU work, as well as an opportunity to meet the new heads of the Independent Redress Mechanism and IIU.²⁹³ Externally, the Independent Redress Mechanism has engaged in activities to raise awareness on accountability in climate finance. Such events have included participating in panel discussions and side events at COP29, hosting capacity-building workshops (some jointly hosted with the IIU), and actively participating in the Independent Accountability Mechanisms Network.²⁹⁴ Similarly, the IIU has participated in global conferences and events such as COP28 and the Organisation for Economic Co-operation and Development's Global Anti-Corruption and Integrity Forum, sharing its approaches to corruption risk assessment and the importance of integrity in climate finance.²⁹⁵ The IIU has also collaborated with partners such as Deutsche Gesellschaft für Internationale Zusammenarbeit (commonly known as GIZ) as well as other integrity offices from the United Nations, MDBs and other organizations to co-host peer learning events and webinars and engage in discussion.²⁹⁶ The IIEU has also made efforts for knowledge-sharing, which are not evaluated by this report or other TPR deliverables.

²⁸⁸ Decision B.42/16.

²⁸⁹ GCF/B.39/Inf.08.

²⁹⁰ GCF/B.40/Inf.13.

²⁹¹ GCF/B.42/Inf.08.

²⁹² Independent Redress Mechanism, *Delivering Results: Independent Redress Mechanism – 2023 Annual Report*; Independent Integrity Unit, *Annual Report of the GCF Independent Integrity Unit 2023*.

²⁹³ Independent Redress Mechanism, *Delivering Results: Independent Redress Mechanism – 2023 Annual Report*; Independent Integrity Unit, *Annual Report of the GCF Independent Integrity Unit 2023*.

²⁹⁴ Document GCF/B.41/Inf.07 titled "2024 Independent Redress Mechanism Annual Report", <https://www.greenclimate.fund/document/gcf-b41-inf07>; Independent Redress Mechanism, *Delivering Results: Independent Redress Mechanism – 2023 Annual Report*.

²⁹⁵ Independent Integrity Unit, *Annual Report of the GCF Independent Integrity Unit 2023*.

²⁹⁶ *Ibid.*; Independent Integrity Unit, *Annual Report of the GCF Independent Integrity Unit 2024*.

5. RESULTS AND PARADIGM SHIFT

142. This section looks at how well the GCF has mobilized finance, achieved results and undergone a paradigm shift. It first reviews the GCF’s mobilization and leverage of finance, assessing co-financing patterns in public and private portfolios, trends in mitigation and adaptation finance, and the widening gap between projected and realized co-finance, including foreign exchange, fundraising and co-financing-strategy weaknesses. It then examines the GCF’s impacts, looking at progress against IRMF core indicators; emerging results in water, energy, agriculture, food security and nature-based solutions; the contribution of the RPSP; and the mix of intended and unintended impacts. Next, it analyses specific benefits for targeted groups, including women, Indigenous Peoples, local communities and youth, and assesses how gender and Indigenous Peoples capacity, stakeholder engagement, and the use of the RPSP and PPF shape who benefits. Finally, it considers the GCF’s progress towards a paradigm shift, defined as the GCF’s expected contribution to large-scale, durable, systemic change in how countries pursue climate-resilient and low-emission development. It also outlines how the Governing Instrument, IF and IRMF define paradigm-shift potential, how new results tools track it, and why the portfolio’s maturity still limits any robust, portfolio-wide assessment.

Overall, this section finds that the GCF has mobilized large sums of co-finance and delivered clear climate and development results. At the same time, progress towards expected impacts remains slow, reflecting both the early stage of many projects and gaps in monitoring and reporting. The GCF’s benefits for marginalized groups are also uneven, in part because capacity related to gender and Indigenous Peoples is suboptimal, stakeholder engagement is inconsistent, and support instruments are applied unevenly. These patterns are reinforced by systems for tracking results and learning that are still incomplete and not yet fully embedded in decision-making. As a consequence, evidence of a Fund-wide contribution to a paradigm shift remains limited.

A. MOBILIZING AND LEVERAGING FINANCE (EQ5.4)

143. Co-financing is an important tool to catalyse finance, as well as a means to achieve the highest possible impact for climate action and to strengthen country ownership. There is no minimum co-financing required for a GCF-funded activity nor a specific source that must be used, although maximizing co-financing is stated as desirable as part of the appraisal process. The GCF expects to mobilize private finance as a result of GCF financing and to leverage private finance directly or indirectly. Recent strategic documents, such as the USP-2, Readiness Strategy 2024–2027 and “50by30” documents, all identify improving finance mobilization as underlying principles.
144. Co-financing ratios projected on the basis of GCF investment are relatively constant (++) . Per the Secretariat’s 2023 APPR for the Board, the portfolio under implementation included GCF investments totalling USD 9.3–10.9 billion, which were projected to mobilize up to USD 28.5–30.8 billion in co-financing, resulting in a co-financing ratio of 3.28:1. Through 2023, the co-financing ratio for private sector projects and programmes under implementation has remained constant at 3.3 times that of GCF funding. The ratio of co-financing for public sector projects and programmes is lower (2.7 times), but in terms of overall co-financing expenditures, the public sector has delivered a larger share through a higher volume of projects. The bulk of public sector co-financing has been in the form of grants. Conversely, private sector co-financing is primarily through loans and equity.

The ratio of co-financing expenditure to GCF expenditure during implementation is approximately 1.4:1 for IAEs, compared with 0.97:1 for DAEs.²⁹⁷

145. From 2020 to 2024, mitigation projects accounted for the majority of co-financing mobilized (as projected in FPs), reaching USD 7.1 billion in 2024, while adaptation co-financing grew to USD 2.2 billion. Private finance mobilized rose from USD 5.6 billion in 2020 to USD 19.3 billion in 2024, an increase of 245 per cent.²⁹⁸ At B.42, 19 FPs were approved by the Board, representing USD 1.3 billion of GCF funding, with a total value of USD 3.9 billion.²⁹⁹
146. The GCF is underperforming relative to both projected and realized co-financing expectations (+++). For example, the 2023 SPR found that co-financing projected at the FP stage was materializing at a relatively slow pace, though with higher leverage from the private sector compared to the public sector at the project level.³⁰⁰ Half of the projects that reported on co-financing in their interim evaluations indicated that co-financing had not been consistent with expectations. At the time, the 2023 SPR noted that co-financing was considerably delayed or even withdrawn due to slow project start-up, contractual and administrative problems, or reallocation by the co-financier due to shifting priorities. Co-finance ratios realized during implementation were higher for the private sector than the public sector, reflecting differences in planned co-finance. In absolute terms, the greatest amount of planned co-financing in the GCF has historically come from the MDBs, followed by the private sector. Country governments and bilateral donors make considerable co-finance contributions as well, with country governments targeted mostly at adaptation projects, in both cash and in-kind resources.³⁰¹ Several more recent evaluations and Secretariat reporting also noted the underperformance of co-financing relative to projections as well (e.g. 2023 ES Evaluation, 2022 AFR Evaluation, Independent Synthesis of Direct Access in the Green Climate Fund [2022]).³⁰²
147. Private sector financing often fails to reach capital targets, due in part to currency issues (++). Per recent Secretariat reporting, private equity funds are experiencing difficulties in fundraising due to the high risk profile of GCF-backed investment vehicles, unfavourable market conditions and the lack of a proven track record for some executing entities, especially early-stage fund managers.³⁰³ The Secretariat also noted that foreign exchange risk embedded within certain projects has slowed implementation, as the low foreign exchange risk tolerance of some executing entities, coupled with limited capacity and the high costs associated with hedging, make managing this risk particularly challenging. The depreciation of local currencies further exacerbated the situation by reducing the USD-equivalent value of co-financing.³⁰⁴ It is currently difficult to track broader finance mobilization, such as market transformation through demonstration effects, beyond project co-finance directly. Updates to the RMF and strategic documents such as the USP-2 have recognized the need for improved reporting in this area.
148. Assessment of viability of proposed co-financing strategies could be improved (+). The Secretariat noted in its key lessons learned through 2023 that its assessment of a fund manager's ability to raise

²⁹⁷ GCF/B.40/Inf.10/Rev.01.

²⁹⁸ GCF/B.41/Inf.13.

²⁹⁹ GCF/B.42/Inf.09.

³⁰⁰ Public and private sector projects have quite different needs and operate within different modalities and risk profiles, which limits the ability of public sector projects to achieve high leverage.

³⁰¹ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*.

³⁰² GCF/B.40/Inf.10/Rev.01; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the African States*; Independent Evaluation Unit, *Independent Synthesis of Direct Access in the Green Climate Fund*.

³⁰³ GCF/B.40/Inf.10/Rev.01.

³⁰⁴ Ibid.

capital for GCF-supported investment vehicles needed to be improved. Ideally, AEs would provide evidence of a track record in raising, investing and liquidating investment funds with a similar risk/reward profile to the one the GCF is supporting. Disbursements would then be made against fundraising milestones and disbursed proportionally against other investor commitments. Other non-governmental co-financing would then be committed and allocated to the implementation of projects and programmes at the same time as or before the GCF disburses funding.³⁰⁵

B. IMPACTS TO DATE (EQ5.1, EQ5.2 AND EQ5.6)

149. Demonstrated progress towards results and climate impact has been limited to date, with many projects under implementation, few providing results reporting, and relatively few having completed and published an interim evaluation, although with recent progress noted (+++). Quantitative reporting to date shows that approved projects have progressed slowly towards expected results. Reporting on core IRMF indicators as of B.41 indicates significant differences between expected and actual results (see Table 5).³⁰⁶ The challenge of assessing progress towards results and climate impact is evident from previous evaluations, which have largely struggled to assess the effectiveness and impact of the GCF portfolio, given the stage of implementation and the limitations of the monitoring system, including the reported limited availability of interim and final evaluations.
150. In 2024, the 2024 HWFW Evaluation reported that of 153 HWFW-tagged projects, only 86 had submitted an APR in 2023, representing 56 per cent of the HWFW portfolio.³⁰⁷ The 2024 HWFW Evaluation also reported limited availability of interim and final evaluations; however, some progress on this front has been noted in 2025.³⁰⁸ The availability of evaluative evidence remains closely linked to the implementation stage of the GCF portfolio. As of December 2025, out of 336 approved projects, only eight projects (2.4 per cent) had reached completion and 52 projects (15.5 per cent) were fully disbursed, while 206 projects (over 60 per cent of the portfolio) remained in the early post-first-disbursement stage. A further 21 per cent of projects were still pending key legal, effectiveness or first-disbursement milestones. As a result, this report does not assess individual project-level impacts through a review of all project-level documentation, but instead synthesizes existing evaluative evidence, including IEU evaluation reports.

³⁰⁵ Ibid.

³⁰⁶ GCF/B.41/Inf.13.

³⁰⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWFW)*.

³⁰⁸ Ibid.

Table 5. Progress against IRMF core indicators by GCF replenishment period, as at B.41

IRMF CORE INDICATORS	IRM		GCF-1		GCF-2	
	EXPECTED	ACTUAL	EXPECTED	ACTUAL	EXPECTED	ACTUAL
Tons of GHG [greenhouse gas] emissions reduced, avoided or removed/sequestered (CO ₂ eq)	728M	56M	2.1B	14.7M	156M	N/A
Number of direct and indirect beneficiaries reached	320M	135.9M	746M	4.6M	202M	N/A
Value of physical assets made more resilient to the effects of climate change and/or more able to reduce GHG emissions (USDeq)	3B	189M	12.8B	30M	1.9B	N/A
Hectares of natural resources areas brought under improved low-emission and/or climate-resilient management practices (ha)	13M	11.5M	93M	0.3M	8M	N/A

Source: Adapted from GCF/B.41/Inf.13.

151. As part of its mandate, the IEU conducts impact evaluations under the LORTA programme to generate rigorous evidence on the results and mechanisms of selected GCF-funded projects. Findings from LORTA studies are therefore referenced in this section to illustrate project-level outcomes and pathways of change. However, LORTA impact evaluations are designed for learning purposes and focus on a limited number of projects and selected intervention components within those projects; as a result, their findings are not representative of the GCF portfolio and should not be interpreted as evidence of portfolio-wide performance or impact.
152. Evidence of results and impact is available on agriculture and food security (+++). In particular, evidence from selected GCF projects and impact evaluations, particularly in LDCs and African States, indicates that GCF-supported interventions have contributed to the adoption of climate-smart and climate-resilient agriculture, including the adoption of new practices and technologies, the use of drought-resistant crops, and the diversification of production, among others.³⁰⁹ Improvements in water security, in terms of access, quality and resilience of infrastructure, have also been achieved through project components such as the construction of key, climate-resilient infrastructure. Such projects were particularly common in SIDS.³¹⁰ Projects have also increased the resilience of communities, including farming communities, through weather forecasting, early warning systems, disaster risk reduction and management, and the construction of resilient infrastructure.³¹¹
153. The GCF is in the early stages of contributing to the deployment of renewable energy generation. It has supported some efforts in transmission and distribution but has limited exposure in the institutional capacity-building needed for countries to adapt their existing power systems or “emerging” energy sources. Although the GCF has supported storage for off-grid systems for energy access, given that these are required for the system to operate continuously, it lacks investment in large-scale, on-grid storage solutions, which would notably require changes to regulatory

³⁰⁹ Ibid.; Independent Evaluation Unit, *Impact Evaluation Midline Report for FP073: The Green Gicumbi Project*; Independent Evaluation Unit, *Impact Evaluation Report for FP069*; Green Climate Fund, *Annual Report 2023*.

³¹⁰ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWWF)*.

³¹¹ Ibid.; Green Climate Fund, *Annual Report 2023*; GCF/B.41/Inf.13.

frameworks. Although there are some examples of successful interventions, the 2023 ES Evaluation notes that “climate impacts are modest across the entire energy portfolio” and reporting remains focused on impact potential rather than actual impact.³¹² Beyond energy generation, GCF interventions led to the reduction of energy consumption, improved energy efficiency and decreased GHG emissions.³¹³

154. There is evidence of the GCF’s support of nature-based solutions increasing ecosystem resilience and biodiversity conservation. This is particularly true of ecosystem restoration and sustainable land use and agroforestry.³¹⁴ Project-level evidence from LORTA impact evaluations further illustrates how such interventions have supported the development of sustainable livelihoods among rural communities in Madagascar, contributing to reduced deforestation, shifts away from environmentally unsustainable activities, and increased adoption of year-round, climate-resilient farming.³¹⁵
155. Interventions have generated co-benefits related to health, water and food security, and disaster risk reduction (+++). HWFW-tagged projects commonly reported socioeconomic co-benefits, in part due to the linkages between HWFW-specific activities and livelihoods and, in some cases, to being seen as a result of jobs created by the construction undertaken as part of projects.³¹⁶ The co-benefits currently observed in the GCF’s energy sector portfolio include water access and sanitation, infrastructure resilience, and crop and food security.³¹⁷ Health and “well-being” benefits – such as reduced risk of waterborne diseases, improved mental health and quality of life, improved nutrition, and improved physical health – have also been achieved as a result of increased food or water security, increased resilience to hazards, newly introduced practices, and as economic or social co-benefits from GCF projects.³¹⁸ REDD+ projects also include support to export deforestation-free products to major markets (e.g. Europe), generating co-benefits in terms of sustainable economic development while promoting forest conservation.³¹⁹ However, some gaps remain in co-benefits reported, notably on biodiversity-related co-benefits, as well as green jobs creation and education conditions.³²⁰
156. Strong institutional capacity, community engagement and integrated approaches have emerged as key enablers of effectiveness and impact (+++). The presence of stronger national actors (e.g. DAEs and executing entities) and strategically positioned NDAs has facilitated improved coordination, continuity and project delivery. The institutional location, expertise and networks of NDAs and delivery partners significantly influence the effectiveness of support mechanisms such as the RPSP. Notably, NDAs located in a ministry that is less influential within a given government hierarchy have limited power to direct national-level processes. Those located in more powerful ministries or

³¹² Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*; Green Climate Fund, *Annual Report 2023*.

³¹³ Green Climate Fund, *Annual Report 2023*.

³¹⁴ Independent Evaluation Unit, *Evaluating the Performance of the GCF. Country Perspectives and Experiences*; Green Climate Fund, *Annual Report 2023*.

³¹⁵ Independent Evaluation Unit, *Learning-Oriented Real-Time Impact Assessment Programme (LORTA): Impact Evaluation Midline Report for FP026 – Sustainable Landscapes for Eastern Madagascar*.

³¹⁶ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWFW)*.

³¹⁷ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*.

³¹⁸ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWFW)*.

³¹⁹ Independent Evaluation Unit, *Special Study on REDD+ Results Based-Payment Projects in the Latin America and Caribbean Region*.

³²⁰ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWFW)*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*.

offices often see their capacity squeezed by competing priorities. Community engagement, including early involvement of local stakeholders and sensitivity to cultural and socioeconomic contexts, enhances ownership, sustainability and relevance. Finally, integrated approaches that combine infrastructure, policy reform and capacity-building can drive systemic change and strengthen resilience, optimizing resources and amplifying long-term impact.³²¹

157. Thus far, the GCF has demonstrated limited ability to systematically identify and assess unintended consequences at the portfolio level. By their nature, such outcomes are not fully predictable *ex ante* and are therefore not embedded in project design. Previous evaluations and the LORTA synthesis report indicate that although unintended impacts do emerge during implementation, they are primarily identified at the project level and are not systematically captured or analysed across the portfolio. This creates challenges in aggregating insights and supporting adaptive management at the institutional level.³²²
158. AE-led evaluation reports have shown positive and negative unintended impacts at the project level. These have largely been positive, including positive impacts on women (e.g. empowering Indigenous women to take leadership and participate in local decision-making), enabling subsequent activities to be undertaken by beneficiaries (e.g. a university in Tajikistan developing a course based on GCF-financed capacity-building received), strengthening institutions and legitimacy (e.g. strengthened governance practices in the Ministry of Energy in Tonga, and increased legitimacy and access to finance by DAEs), highlight new and more effective ways of working (e.g. working online in contexts with sociopolitical instability and restrictions on travelling, and development of regional RPSPs to reduce transition costs and reduce the burden on the GCF Secretariat), and generating cultural impacts (e.g. revitalized cultural practices at risk of being lost by integrating traditional knowledge into project activities). In the Lao People's Democratic Republic (Lao PDR), RPSP funding has triggered donor interest and support in the region, ultimately leading to the revitalization of the country's East–West Economic Corridor and the economy in the surrounding region.
159. On the other hand, some projects have led to unforeseen negative impacts on health and well-being, notably in Senegal where the construction of basins to manage seasonal flooding has led to stagnant waters in the community leaving a foul odour and increased the presence of mosquitoes, an important disease vector. In Tajikistan, GCF financing activities led to increase in small-scale food production; however, a lack of storage and limited opportunities for selling surplus produce meant community members were forced to give away surpluses or sell them below market value.³²³
160. Unintended impacts of GCF and AE procedures led to frustration as well as increased tensions among communities and government, but also sometimes increased collaboration. In the Republic of the Marshall Islands, procurement processes have led to frustrations among national stakeholders who wanted to use traditional methods to build a seawall financed by the GCF – that is, by using locally sourced rocks – but this method did not align with the AE's procurement rules and regulations, which led to the international purchase and shipment of rocks, an approach noted as less

³²¹ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security"* (HWWF); GCF/B.41/Inf.13.

³²² Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security"* (HWWF); Independent Evaluation Unit, *LORTA Synthesis Report 2023*.

³²³ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security"* (HWWF); Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*.

cost-efficient. In Vanuatu, requirements related to Indigenous Peoples' engagement led to non-Indigenous people feeling as though their interests were sidelined, increasing tensions between stakeholders. In Colombia, GCF requirements around engaging with the Government led to divisions and conflict among Indigenous Peoples communities, given differing views on the involvement of government agencies. On the other hand, in Vanuatu, the close collaboration between Indigenous Peoples and government led to enhanced collaboration beyond the project, with the establishment of joint working groups and advisory committees that continue to influence policy and project design.³²⁴

C. BENEFITS FOR TARGETED GROUPS (EQ5.3)

161. This subsection presents a synthesis of results achieved for diverse beneficiary groups – including women, Indigenous Peoples, local communities and youth – across the GCF adaptation, mitigation and cross-cutting project portfolio. It also examines key factors that have enabled or hindered results achievement. However, insights are limited by the fact that monitoring and reporting mechanisms do not adequately capture gender equality and inclusion outcomes and related co-benefits. Nevertheless, anecdotal evidence reporting points to a range of benefits, as well as the factors that have enabled or hindered their realization.

1. BENEFITS FOR MARGINALIZED GROUPS

162. GCF projects across themes have contributed to important socioeconomic and health co-benefits for marginalized groups.
163. Adaptation projects have contributed to improving the livelihoods of vulnerable groups. This is particularly true in the “livelihoods of people and communities” and “HWWF” RAs, as well as in cross-cutting projects, with projects helping women, smallholder farmers and local communities by increasing their income, often through agricultural activities. Increased income has been used to purchase medications and cover health emergencies, improve food security, school and household materials, and to reinvest in agricultural or other productive inputs.³²⁵ Agricultural interventions have supported diet diversification, leading to improved family nutrition and contributing to better overall health outcomes. At the same time, enhanced access to clean water under these projects has reduced the incidence of waterborne diseases, further strengthening the health and resilience of participating households.³²⁶
164. Mitigation projects have provided economic opportunities for both women and Indigenous groups. In the energy sector, projects such as solar park developments in Chile and energy initiatives in Zambia have created jobs for women and enhanced their access to energy technologies, with

³²⁴ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*.

³²⁵ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, “Evidence Review: Women's Empowerment in Developing Countries”; Singh et al., *Effectiveness of Life Skills Training Interventions for the Empowerment of Women in Developing Countries: A Systematic Review*; Independent Evaluation Unit, *Learning-Oriented Real-Time Impact Assessment Programme (LORTA): Impact Evaluation Report for FP069 — Enhancing Adaptive Capacities of Coastal Communities, Especially Women, to Cope with Climate Change Induced Salinity in Bangladesh*.

³²⁶ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*; Independent Evaluation Unit, “Evidence Review: Women's Empowerment in Developing Countries.”

important improvements in their daily lives. For Indigenous Peoples, forest and land-use interventions have generated benefits from sustainable agriculture and forestry in Colombia (FP134), supported biobusiness initiatives that improved livelihoods for Indigenous communities in Peru (FP001), and established equitable benefit-sharing mechanisms in hydropower projects in Solomon Islands.³²⁷

165. Adaptation and mitigation projects have also facilitated the creation and growth of women- and Indigenous-led businesses. Under adaptation, HFWF-tagged projects enabled women, youth and local communities to establish or expand enterprises by reinvesting earned income into agricultural inputs, accessing loans through Savings for Change groups, and receiving tailored business training and mentoring. Examples include women-led businesses supported by renewable energy initiatives, and the establishment of argan orchards integrated into value chains in Morocco (FP022), which strengthened market access and income-generation.³²⁸ On the mitigation side, targeted energy efficiency and renewable energy projects have directly supported women-led enterprises. In Chile, funding modalities were designed to prioritize such businesses, and in Mongolia, over 98 per cent of GCF financing was channelled to women-led enterprises and more than 60 per cent of clients were women. These outcomes were enabled by targeted credit schemes, financial inclusion measures and capacity-building activities.³²⁹
166. Mitigation projects in the “forest and land use” as well as the “energy” RAs have contributed to enhancing land tenure and territorial governance for women and Indigenous groups. For instance, in Costa Rica, a GCF REDD+ results-based payments project (FP144) supported the drafting of a bill to ensure women’s access to land ownership. Another REDD+ project in Brazil contributed to conflict mediation and resolution over resources use among Indigenous communities. Similar results were seen in a cross-cutting project combining the “forest and land use” and “livelihood of people and communities” RAs in Morocco (FP022), leading to conflict resolution over land among local communities growing argan. In the Solomon Islands, an energy project contributed to the adoption of a formal agreement between the Government, landowner tribes, Tina Hydro Limited and the Solomon Islands Electricity Authority, outlining the benefits for landowner tribes, including rental payments and oversight responsibilities in the project. This has also contributed to conflict resolution between Indigenous communities and the electricity company.³³⁰
167. Adaptation projects have strengthened preparedness and reduced risk for marginalized groups. For instance, a GCF project in Namibia led to community-facing warning and disaster risk reduction measures – including a resilient grant facility and a flood-alert system serving 6,064 people. Similarly, early warning services for smallholder farmers and coastal protection in SIDS have contributed to preparedness during the hurricane season. For Indigenous Peoples and women, integrating traditional knowledge into preparedness – through water committees that blend customary and technical water management, as well as tools such as a traditional climate/weather indicator booklet in Vanuatu – has improved the relevance and uptake of disaster risk reduction

³²⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Approach to Indigenous Peoples*.

³²⁸ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HFWF)*; Independent Evaluation Unit, *Evaluating the Performance of the GCF. Country Perspectives and Experiences*.

³²⁹ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*.

³³⁰ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*; Independent Evaluation Unit, *Evaluating the Performance of the GCF. Country Perspectives and Experiences*.

actions. Another example of contribution to preparedness is seen in Grenada, where access-to-finance mechanisms have enabled local hotel operators – many of them small businesses – to invest in climate-resilient infrastructure, ensuring business continuity during droughts.³³¹

168. GCF projects have made initial contributions to change by challenging traditional gender roles and fostering new forms of leadership, although progress remains uneven. Water projects have reduced the time women spend fetching water, enabling them to engage in other productive activities. At the same time, HWFW-tagged projects have increased the participation of women and youth in leadership and decision-making, including the participation of Indigenous women in community water governance.³³² Awareness-raising activities have also encouraged behaviour change among youth and farmers, from efficient water use to the adoption of climate-resilient practices and technologies. However, transformative change is still a work in progress: projects often fall short of addressing women’s unpaid domestic responsibilities and childcare burdens, and gaps remain in advancing policy and institutional reforms that could sustain these shifts over time. Structural barriers often impede women’s participation.³³³
169. Evaluations identified gaps in achieving results for Indigenous Peoples. The 2024 IP Evaluation found that assessing results achievements for Indigenous Peoples is constrained by the lack of adequate monitoring and reporting mechanisms for this group. Available data indicate that benefits are limited, with only 9 of 128 projects relevant to Indigenous Peoples specifying the number of Indigenous Peoples designated as project beneficiaries.³³⁴

2. FACTORS ENABLING AND HINDERING BENEFITS FOR TARGETED GROUPS

170. Although anecdotal examples of positive benefits for vulnerable and marginalized groups are presented above, a number of important factors are limiting the wider production of benefits for such groups.
171. Gender analysis remains weak, and many project-level GAPs are not grounded in evidence. Across evaluations, GAPs are reported as compliance checklists rather than as operational tools derived from a robust gender assessment, which limits their usefulness for planning and accountability purposes.³³⁵ The RPSP has provided support for the conduct of gender analysis, but integration into project design remains uneven.³³⁶
172. Limited human and financial resources for gender at the Secretariat and the project level have been key challenges. Even though the Office of Sustainability and Inclusion has grown substantially since 2021, evaluations note that gender expertise is limited to three staff members and Indigenous Peoples’ capacity to one staff member, which limits their ability to conduct thorough reviews of the integration of gender and Indigenous Peoples considerations in FP designs. Similarly, evaluations

³³¹ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWFW)*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Approach to Indigenous Peoples*.

³³² Ibid.

³³³ Singh et al., *Interventions for Women’s Empowerment in Developing Countries: An Evidence Gap Map*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Approach to Indigenous Peoples*; Independent Evaluation Unit, “Evidence Review: Women’s Empowerment in Developing Countries”; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWFW)*; Independent Evaluation Unit, “Evidence Review: Women’s Empowerment in Developing Countries.”

³³⁴ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Approach to Indigenous Peoples*.

³³⁵ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HWFW)*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Redress Mechanism, *Delivering Results: Independent Redress Mechanism – 2023 Annual Report*.

³³⁶ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*.

report limited gender expertise in the Division of Country Programming and regional desks, resulting in partial and inconsistent advice to AEs on gender equality and inclusion.³³⁷

173. Evaluations cite concerns regarding gender expertise among DAEs, but the RPSP has contributed to strengthening their institutional capacities. This has occurred in part through support for the development and adoption of institutional gender policies that align with the GCF Gender Policy.³³⁸ Still, capacity for gender at the project level is reported as a concern, with projects often lacking a dedicated gender or Indigenous Peoples specialist and dedicated budgetary lines for related project activities.³³⁹ The 2024 IP Evaluation found that the Indigenous Peoples Advisory Group has mainly served a strategic advisory function but has not yet fully consolidated its role within the institution, with limited linkages to AEs and NDAs. There are no accountability mechanisms to ensure uptake of the advice that it provides, and its influence on FP design therefore remains limited.³⁴⁰
174. The GCF acknowledges stakeholder engagement as a key factor enabling results for marginalized groups, but application has been uneven, particularly for Indigenous Peoples. Evaluations report effective community-level consultations at project origination in most but not all cases.³⁴¹ Regarding Indigenous Peoples more specifically, evaluations report that only 9.3 per cent of projects relevant to Indigenous Peoples include Indigenous Peoples in the co-creation of FPs. Also, such processes are typically limited to the national level rather than extending to communities.³⁴² In addition, the 2025 COA Evaluation reports that NOLs are treated as an administrative step, and that Indigenous Peoples, civil society organizations and other marginalized groups are sometimes excluded from this process.³⁴³
175. During project implementation, concerns were raised that Indigenous Peoples have seldom been integrated in project governance and decision-making mechanisms. Isolated cases where Indigenous Peoples have been involved in these mechanisms demonstrate that these are key to maximizing benefits for these groups and therefore for projects more broadly.³⁴⁴ Evaluations noted inequities within the communities themselves and concerns regarding how project benefits are distributed once they reach communities.³⁴⁵ Finally, with respect to support instruments, the RPSP has facilitated stakeholder consultations, but evidence indicates that it has not been used systematically to ensure

³³⁷ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security"* (HWWF); Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Evaluating the Performance of the GCF. Country Perspectives and Experiences*.

³³⁸ Independent Evaluation Unit, *Independent Evaluation of the GCF's Readiness and Preparatory Support Programme*.

³³⁹ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security"* (HWWF); Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

³⁴⁰ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*.

³⁴¹ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security"* (HWWF); Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*.

³⁴² Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*.

³⁴³ Independent Evaluation Unit, *Independent Evaluation of the GCF's Approach to Country Ownership*.

³⁴⁴ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*.

³⁴⁵ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security"* (HWWF); Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*.

meaningful and inclusive engagement of vulnerable and marginalized groups, with participation often remaining consultative rather than collaborative.³⁴⁶

D. PARADIGM SHIFT (EQ5.5 AND EQ5.6)

176. The pursuit of “paradigm shift” has been integral to the GCF’s mission from the beginning. Under the objectives and guiding principles section of its Governing Instrument, the GCF commits to “promote the paradigm shift towards low-emission and climate-resilient development pathways”.³⁴⁷ Dimensions of this shift are elaborated upon in subsequent documents, including the IF for GCF-2 and the IRMF. The IF defines paradigm shift potential as the “degree to which the proposed [GCF-funded] activity can catalyse impact beyond a one-off project or programme investment”.³⁴⁸ The IRMF assigns “paradigm shift potential” as the highest level of change in the GCF results architecture. At this level, the GCF’s role at the country level is contributory rather than direct – that is, assessed through the aggregation of project/programme results and in concert with the efforts of other actors with reference to climate commitments.³⁴⁹
177. Understanding of “paradigm shift” is low, due to GCF delays in defining and tracking results at this level (+++). With the introduction of the IRMF (2021), the GCF has for the first time systematized the tracking of paradigm-shift potential.³⁵⁰ The IRMF provides for the capture of qualitative and quantitative data on the extent to which and the means (pathways) by which paradigm-shift potential has been created as a result of GCF-funded activities.^{351,352} Details of this are set out in the *Integrated Results Measurement Framework Results Handbook*, launched as a draft in 2022. Data are to be collected at the project level against three assessment dimensions – scale, replicability and sustainability – and then aggregated at the portfolio level. To support standardization, a scorecard approach is used with scalars for each dimension. Independent assessments of progress towards paradigm shift are to occur as part of the interim and final evaluation. Additional ex-post evaluations are anticipated on an occasional basis.³⁵³ In addition, APRs are to be used by AEs to self-assess progress in relation to the paradigm-shift contribution anticipated.³⁵⁴
178. The tracking of paradigm-shift measures is highly contingent on the quality of FPs (+++). This is especially true of ToCs, wherein AEs align to specific results framework indicators.³⁵⁵ Project ToCs connect planned activities and outputs to project outcomes, all of which are antecedent to expected paradigm shift at the impact level. At the outcome level, AEs are encouraged to name not only outcomes related to mitigation and/or adaptation, but also ancillary or additional benefits – that is,

³⁴⁶ Independent Evaluation Unit, *Independent Evaluation of the GCF’s Readiness and Preparatory Support Programme*.

³⁴⁷ Green Climate Fund, *Governing Instrument for the Green Climate Fund*.

³⁴⁸ Green Climate Fund, *Investment Framework*, 3.

³⁴⁹ Document GCF/B.29/12 titled “Integrated Results Management Framework”, 5, <https://www.greenclimate.fund/sites/default/files/document/gcf-b29-12.pdf>.

³⁵⁰ Independent Evaluation Unit, *Second Performance Review of the Green Climate Fund*, 111; Independent Evaluation Unit, *Independent Evaluation of the GCF’s Result Area “Health and Well-Being, and Food and Water Security” (HFWF)*, 69; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*, 112.

³⁵¹ GCF/B.29/12, 5–7.

³⁵² In relation to paradigm-shift potential, GCF investments (programmes and projects) are assessed on the degree to which they can catalyse impact beyond a one-off project or programme investment. Under the initial (decision B.09/05) and current IF (decision B.37/20), specific consideration is given to potential for scaling-up and replication, potential for knowledge and learning, contribution to regulatory frameworks and policies, and overall contribution to climate-resilient development pathways consistent with a country’s climate change adaptation strategies and plans.

³⁵³ Green Climate Fund, *Integrated Results Management Framework: Results Handbook*, 18–19.

³⁵⁴ *Ibid.*, 26.

³⁵⁵ Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund’s Energy Sector Portfolio and Approach*, 111.; GCF/B.40/Inf.10/Rev.01, 5.

co-benefits – and changes sought to the enabling environment.³⁵⁶ This process has become more rigorous under the IRMF, where AEs choose from a menu of core and supplementary indicators from the IRMF and supplement them if needed for their own project management purposes. Plausible causal links are conditioned through an assessment of risks and assumptions. Paradigm-shift potential is formulated as a logical extension of those causal pathways once set in motion by the programme or project. In this regard, GCF guidance underlines the principle of contribution over attribution.³⁵⁷ Proposals are to describe baseline contexts and set out a qualitative target (the potential paradigm shift). Using the paradigm-shift scorecard, AEs are to convert that qualitative information into a baseline score for each of the three assessment dimensions.³⁵⁸

179. Paradigm-shift tracking is under way but cannot yet inform portfolio-level impact estimates in most cases (+++). Earlier PMF-aligned projects are getting closer in maturity for consideration of their contributions to paradigm shift, but this will occur without the use of a standardized instrument. The GCF's July 2024 report to the UNFCCC noted that it was still too early to advance evaluative evidence of the GCF's contribution to paradigm shift.³⁵⁹ At this stage, IRMF-aligned projects (i.e. those approved after 1 April 2022) are not yet sufficiently advanced in their life cycles. For RMF-aligned programmes and projects, consideration of contributions to paradigm shift occurs through independent programme/project evaluations managed by the AE. For these, AEs are expected to follow indicative terms of reference that provide lines of inquiry related to paradigm-shift potential, replication and scalability. But here too, the number of programmes/projects able to offer insight is modest.³⁶⁰ IEU-led evaluations do describe varying degrees of scalability and replicability, mostly at programme/project level.³⁶¹ An exception in this regard is the 2024 IP Evaluation. Looking at a specific, vulnerable population group across programme and project settings, the study found “no indication that the GCF has contributed to a paradigm shift for [Indigenous Peoples]” and that benefits have accrued more through the provision of financial resources and safeguarding than they have through any form of transformational change.³⁶²

³⁵⁶ The IF is explicit in naming enabling environments as a means by which the GCF can contribute to paradigm shift.

³⁵⁷ Green Climate Fund, *Integrated Results Management Framework: Results Handbook*, 18.

³⁵⁸ *Ibid.*, 19.

³⁵⁹ GCF/B.39/14, 15.

³⁶⁰ Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*, 54; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*, 112.

³⁶¹ Independent Evaluation Unit, *Independent Evaluation of the GCF's Result Area "Health and Well-Being, and Food and Water Security" (HWWF)*, 67; Independent Evaluation Unit, *Independent Evaluation of the Relevance and Effectiveness of GCF Investments in the Latin American and Caribbean States*, 53; Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach*, 49, 111.

³⁶² Independent Evaluation Unit, *Independent Evaluation of the Green Climate Fund's Approach to Indigenous Peoples*, 44.

CONCLUSIONS – KEY INSIGHTS FOR THE TPR

180. This synthesis has generated early conclusions with corollary insights for the TPR.
181. Initial evidence from the GCF-2 period points to a maturing organization that has increasingly clarified and improved its strategic and policy foundation, at the same time that it has unevenly operationalized its strategic intentions. Many of the GCF's policies and frameworks have been revised appropriately, such as those for results management, monitoring and accountability, accreditation and risk. New strategies have been approved, including for the GCF-2 period, the RPSP, and partnership and accreditation, and a new 50by30 vision has been shared by the Executive Director.
182. What is less evident from the current body of evidence is the relationship between strategic articulation and realization – in other words, whether and to what extent ambitious strategic language is accompanied by corresponding changes in authority, incentives, institutional arrangements or portfolio-level modalities. These insights suggest that the TPR must clearly document and assess the extent to which strategic intent has been converted into observable changes in practice or has remained primarily at the level of articulation. For instance, the private sector is a key area where the TPR will need to assess the impact of recent strategic and operational changes. The Secretariat has increased activities and approvals for private sector programming, yet the TPR will need to more deeply assess whether these ongoing adjustments are sufficiently course-correcting to address past weakness and leverage the GCF's unique role in the global climate finance landscape.
183. As a funding partner, the GCF has begun to expand its readiness support, improve access, and reform and streamline its programming processes, yet the synthesis also shows that countries and DAEs continue to perceive their engagement with the GCF as complex, slow and resource intensive. The TPR will ask whether the GCF has become faster and more efficient, as required and expected. Although many partners perceive the GCF as continuing to be slow, the TPR will provide an assessment of processing times, disbursement rates and more, intent on how to improve long timelines between project design and implementation, particularly in relation to particularly vulnerable countries.
184. The TPR would also do well to examine how countries' and entities' experience with the GCF has been evolving in this programming period, especially as GCF reforms potentially take hold. For example, the TPR could offer an independent and credible account of RPSP performance in delivering on updated goals articulated in the USP-2 and the new Readiness Strategy. Similarly, the TPR will need to examine the implications of reforms to the accreditation framework, including drawing insights from the PSAA pilot (2023–2026). More broadly, it will examine trends and mechanisms (including RPSP, PPF, PSF and accreditation) for accessing GCF resources, to identify persistent challenges as well as possible areas for adjustment going forward. It may well ask whether access is becoming easier for DAEs who have secured a first FP and whether access is improving for underserved countries and entities.
185. The synthesis has also identified a shift in how the GCF is approaching country programming, for both readiness and investment resources, which warrants attention in the TPR. As the GCF has been championing the country platform mechanism, the TPR may ask how countries are being asked and supported, notably through the RPSP, to establish and build on existing platforms. The notion of country-led programming may also be examined by interrogating the ongoing tension between

direct access and scale of financing need, stakeholder engagement and speed of programming, as well as public sector and private sector approaches. It remains unclear whether and how the GCF is managing the tension between the push for higher-volume programming to help countries manage their climate commitments and the deepening imperative to heighten country drivenness. The TPR will face and potentially address some of these inherent strategic tensions.

186. These shifts in the relationship between the GCF Secretariat, countries and entities are situated within the ongoing efforts by the GCF to develop a regional presence for its Secretariat, likely to be established by early 2027. As a result, the TPR will likely find itself examining whether and, if so, how the GCF is orchestrating its regionalization in alignment with other reforms under way, with a view to optimizing the investment in regional offices.
187. The synthesis has shown that while the GCF has reported some climate outcomes, progress towards expected results remains sluggish, and a comprehensive assessment of the GCF's performance in delivering climate impact is still not available. This is partly due to generational changes in reporting frameworks, as well as gaps in monitoring and reporting practices. The TPR should make a substantial contribution to assessing the overall results and impacts of the GCF, bringing new data analysis and fresh insights. The TPR will seek to generate robust, portfolio-wide information on GCF results performance. For example, the extent to which insights on paradigm shift derived from midterm and final evaluations of RMF-aligned projects could be meaningfully analysed along with scorecard analysis from the IRMF portfolio, addressing a fundamental challenge from the operation of overlapping and evolving results frameworks. In assessing the GCF's performance in delivering climate impact, the TPR will also need to examine organizational dimensions around project oversight, raising questions as to guidance, staffing expectations and adequacy, the quality of oversight tools, and expectations of AEs in terms of reporting and capacity, among others.
188. In the end, an ongoing and foundational question may be asked about the value provided by the GCF in the international constellation of climate finance institutions, especially in a rapidly evolving climate and development finance landscape. What part of this value proposition is innate to the GCF, and what parts can be further improved or better conveyed? The TPR will examine the value of the GCF for countries and for the climate finance architecture, as an institution with developing country participation and accountability, focus on concessional finance, and emphasis on adaptation and direct access.

ANNEXES

Annex 1. EVALUABILITY ASSESSMENT OF IEU COUNTRY-LEVEL CASE STUDIES SINCE THE 2023 SPR

EVALUATION	COUNTRIES	ACCESS	COMPLEMENTARITY AND COHERENCE	COUNTRY OWNERSHIP	EFFECTIVENESS AND EFFICIENCY	INDIGENOUS PEOPLES AND GENDER	PARADIGM SHIFT/ INNOVATION	RELEVANCE	READINESS	RESULTS/ IMPACT	SUSTAINABILITY
2023 RPSP Evaluation	Armenia Belize Bhutan Cote d'Ivoire Lao PDR Mexico Panama Tanzania	No	Yes	Yes	Yes	Partial (gender equality and social inclusion (GESI))	Yes	Yes	Yes	Yes	Yes
2024 LAC Evaluation	Argentina Costa Rica Dominican Republic Ecuador Jamaica	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Within efficiency section	Partial	Yes
2023 ES Evaluation	Chile Indonesia Mongolia North Macedonia Tonga Zambia	No	Yes	Yes	Partial (effectiveness)	Yes	Partial	Yes	No	Yes	Yes

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EVALUATION	COUNTRIES	ACCESS	COMPLEMENTARITY AND COHERENCE	COUNTRY OWNERSHIP	EFFECTIVENESS AND EFFICIENCY	INDIGENOUS PEOPLES AND GENDER	PARADIGM SHIFT/ INNOVATION	RELEVANCE	READINESS	RESULTS/ IMPACT	SUSTAINABILITY
2024 HWFW Evaluation	Grenada Fiji Senegal Republic of Marshall Islands Namibia Tajikistan	No	Yes	No	Yes	Partial (GESI)	Yes	Yes	No	Yes	Yes
2024 IP Evaluation	Colombia Vanuatu Paraguay Philippines Botswana	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Partial	Yes
2025 CIEWS Evaluation	Bangladesh Timor-Leste Uzbekistan Guatemala Nigeria	No	Yes	Yes	Yes	Partial (GESI)	Yes	Yes	No	Yes	Yes
2025 COA Evaluation	Belize Ethiopia	Yes	No	Yes	Yes	No	Yes	No	No	Partial	Yes

Annex 2. IEU ANALYTICAL SUMMARY ON USP-2 PROGRESS

A. BACKGROUND

The GCF adopted USP-2 at B.36 in July 2023. USP-2 sets out 11 targeted results and a set of programming priorities to guide GCF operations through 2027. As a part of its work on the TPR, the IEU will track progress on these targeted results, from the first Board meeting of 2024 (B.38) through to the last Board meeting of 2026 (B.46).

For this tracking exercise, the IEU focuses on USP-2 targeted results and programming priorities that can be measured systematically using available data sources, primarily the 11 targeted results and three of the four portfolio allocation programming priorities. As the programming priority on readiness and preparatory support is primarily qualitative in nature, it is not included in this tracking exercise and is examined through other TPR deliverables.³⁶³

This document first presents progress against the 11 targeted results. It outlines the tracking approach, including their baseline values, methodologies for measurement, data sources, and reporting frequency and reports status as of the latest Board meeting (B.42), based on data from the GCF's iPMS. It then reviews progress on three programming priorities under USP-2: (i) maintaining a 50:50 balance over time between adaptation and mitigation funding; (ii) addressing urgent and immediate adaptation and resilience needs, for particularly vulnerable countries; and (iii) regarding the private sector, promoting innovation and catalysing green financing while increasing the share of funding allocated through the PSF compared to GCF-1.

B. APPROACH AND DATA SOURCES

Tracking progress in this annex relies primarily on data from the GCF iPMS and the 2024 APRs. Unless otherwise noted, the following points apply:

- 1) Funding amounts are reported in grant-equivalent terms using Secretariat-defined measures (e.g. grant-equivalent calculator (GEC) uniform (USD)). The IEU uses these values as provided, without further adjustment.
- 2) Countries are counted as supported when they have at least one approved project or activity meeting the target-specific criteria (e.g. a non-zero share in a given RA or sector). For multi-country projects, each participating country is counted once and, where relevant, the country allocation shares recorded in the iPMS are used to calculate funding amounts.
- 3) RAs and sectors are identified using the Secretariat's tagging in the iPMS (e.g. "energy generation and access", "infrastructure and built environment", "low-emission transport", "buildings"), recognizing that these do not always map one-to-one onto several of the 11 targeted results.
- 4) Where no direct IRMF indicator exists for a target (notably Target 10 on MSMEs and Target 11 on financial institutions), the IEU relies on the Secretariat's iPMS target-specific tagging of approved projects and aggregates the corresponding reported counts across tagged projects.

³⁶³ Green Climate Fund, *Strategic Plan for the Green Climate Fund 2024–2027*.

Tracking progress towards the 11 targeted results, however, involves several methodological challenges related to indicator alignment and RA mapping:

- First, the IRMF, adopted to integrate and supersede the initial RMF and the mitigation and adaptation PMFs, introduced new core and supplementary indicators intended to strengthen methodological rigour in project design and data collection. As noted in the 2024 HWWF Evaluation, this transition enhances measurement precision but also complicates results aggregation and, consequently, the tracking of the 11 targeted results.
- A second challenge lies in mapping several of the 11 targeted results to RAs. The 2024 HWWF Evaluation highlights that inconsistencies in RA tagging across projects make it difficult to compile a coherent corporate-level results narrative. Projects often span multiple RAs, and these cannot always be mapped one-to-one to a given targeted result creating ambiguity in classification.

To maintain consistency and avoid double counting, the IEU applies conservative, non-overlapping measures when aggregating data across projects. All figures presented in this report should thus be interpreted with appropriate caution.

As of October 2025, when this document was last updated, the IEU has not received the Secretariat's methodological approach for calculating progress towards each of the 11 USP-2 targeted results. The analysis presented here therefore relies on transparently documented assumptions. The IEU remains prepared to revise its methodology once the Secretariat's approach becomes available.

C. TARGETED RESULTS

Each subsection below provides an update for one of the 11 targeted results. For each target, (i) the original target statement is given, followed by (ii) Secretariat data (baseline status and progress as reported during B.41), and (iii) the IEU calculation and assessment, which includes methodological notes, a summary on progress and projections under business-as-usual conditions.

TARGET 1: MORE THAN 100 DEVELOPING COUNTRIES SUPPORTED

Target statement: More than 100 developing countries directly supported by the GCF to advance the implementation of their NDCs, NAPs or LTS through integrated climate investment planning and/or developing high-quality climate project pipelines for GCF funding.

Secretariat data: By the end of the GCF-1 period (2020–2023), the Fund had provided direct support to a broad set of countries, 128 developing countries had at least one GCF-funded project approved and 44 countries had developed GCF country programmes. During the first year of GCF-2, the Secretariat reported that an **additional 34 countries received support**.

IEU calculation: As of early 2025, a total of 133 developing countries (non-Annex 1 Parties) has **at least one active GCF project**, confirming the Fund's broad engagement across regions. Based on Board approvals since B.38, a total of **96 countries** have received new or continued support during GCF-2. When limiting the analysis to **single-country projects only**, the number of countries supported between B.38 and B.42 is **41**. Of the total supported countries during GCF-2, 63 per cent (or 61 countries) are classified as LDCs, SIDS or African States, reflecting the Fund's continued focus on vulnerable groups. Regionally, 33 per cent of supported countries are in Africa, 34 per cent in Asia-Pacific, 25 per cent in Latin America and the Caribbean, and 7 per cent in Eastern Europe.

In parallel, readiness support has continued. Since January 2024, 11 countries have received approvals under readiness outcome 2.1.1.1, supporting the development or update of GCF country programmes and project pipelines aligned with national strategies, including NDCs, NAPs and LTS.

IEU assessment: The overall progress suggests that the GCF is on track to meet, or potentially exceed, the USP-2 target of supporting more than 100 developing countries during GCF-2.

TARGET 2: DOUBLING THE NUMBER OF DAES WITH APPROVED PROJECTS

Target statement: Doubling the number of DAEs with approved GCF FPs through strengthened climate programming capacity and increasing the allocation of GCF resources through DAEs.

Secretariat data: By the end of the GCF-1 period, 29 DAEs had at least one approved FP. The USP-2 target implies roughly 58 DAEs with approved projects by 2027. By the end of 2024 (B.41), an additional 5 DAEs had secured their first GCF project approvals, bringing the total to 34 DAEs with approved FPs.

IEU calculation: Between B.38 and B.42, 17 DAEs had projects being approved, including 8 DAEs receiving their first GCF project approval. These include Ecobank (B.38, FP231), Small Industries Development Bank of India (B.38, SAP037), Cook Islands, Ministry of Finance and Economic Planning (B.38, SAP034), Bhutan Trust Fund for Environmental Conservation (B.39), National Rural Support Programme (Pakistan) (B.40), La Banque Agricole (B.41, FP262), South African National Biodiversity Institute (B.42, FP267) and Caribbean Development Bank (B.42, FP275).³⁶⁴ As of B.42, a total of 38 DAEs have at least one approved GCF project.

IEU assessment: The IEU's analysis projects that, under current trends, the Fund will fall short of the doubling target by 2027. Between B.38 and B.42, approximately 1.2 new DAEs received approvals per Board meeting. Extrapolating this rate over the remaining seven Board meetings in the GCF-2 period suggests an additional 8 or 9 newly approved DAEs by 2028. This trajectory would place the projected total at approximately 49 DAEs by end of 2027, falling short of the USP-2 benchmark of 58 DAEs. Under a business-as-usual scenario, this results in an estimated gap of 9–11 DAEs unless additional measures are taken.

TARGET 3: CLIMATE INFORMATION AND EARLY WARNING SYSTEMS

Target statement: 50 to 60 developing countries particularly vulnerable to the adverse effects of climate change protected by new or improved early warning systems.

Secretariat data: By the end of GCF-1, 72 countries received projects related to CIEWS. During the first year of GCF-2, 18 countries received support in this area.

IEU calculation: For the purpose of tracking this target, the IEU defines support as the number of developing countries with approved projects in the CIEWS sector, based on the sector guide classification where the sector share is greater than zero. Using iPMS data and this criterion, 23 projects approved between B.38 and B.42 fall within this sector, including several multi-country projects. When counting distinct countries supported through these approvals, 57 developing countries have received support in the area of CIEWS during the GCF-2 period to date. Of the 57 countries supported, 44 are classified as vulnerable countries; where categories overlap, countries are counted once using the following order: African States (17), LDCs (7) and SIDS (20).

IEU assessment: Progress towards the USP-2 target of supporting 50–60 countries with new or improved early warning systems is **on track**. Since B.38, 57 countries have already received support

³⁶⁴ In addition, AGRA, although not accredited as an AE, had a project approved at B.41 (FP257) through the PSAA.

in this area. Assuming continued project approvals in CIEWS, the Fund is expected to exceed the target by 2027 under business-as-usual conditions.

TARGET 4: FOOD SECURITY

Target statement: Support for developing countries that results in 190 to 280 million beneficiaries adopting low-emission climate-resilient agricultural and fisheries practices, securing livelihoods while reconfiguring food systems.

Secretariat data: At baseline, 31 million smallholder households (equivalent to approximately 141 million beneficiaries) were reported. By B.41, the Secretariat reported 102 million beneficiaries supported under this RA.

IEU calculation: Tracking progress towards this target presents several methodological challenges. The target combines multiple outcome dimensions – adoption of climate-resilient livelihood practices, food security outcomes and overall scale of support – that are captured across different IRMF indicators with partially overlapping beneficiary definitions. As a result, aggregating beneficiary figures across indicators risks double counting. Specifically, (i) Core Indicator 2 captures both direct and indirect adaptation beneficiaries across all adaptation RAs, (ii) Supplementary Indicator 2.1 measures direct beneficiaries adopting improved or new climate-resilient livelihood options; and (iii) Supplementary Indicator 2.2 captures direct beneficiaries with improved food security.

To ensure methodological consistency and avoid double counting, the IEU adopts a conservative approach and focuses on direct beneficiaries reported under supplementary indicators 2.1 and 2.2 when assessing progress towards the USP-2 food security target. These indicators most closely align with the target’s emphasis on adoption of climate-resilient practices and food security outcomes. At the same time, to reflect the multidimensional nature of the target, the IEU presents results separately across three analytical dimensions:

- Scale of adaptation support (Core Indicator 2)
- Adoption of climate-resilient livelihood practices (Supplementary Indicator 2.1)
- Food security outcomes (Supplementary Indicator 2.2)

IEU assessment: Based on supplementary indicators 2.1 and 2.2, current reporting indicates that progress remains below the USP-2 target range of 190–280 million beneficiaries. Specifically, the IEU estimates that 16 million direct beneficiaries were reported in 2024, 60 million cumulatively to date, and 106 million are targeted by project completion, based on 2024 APRs from 90 GCF-funded projects. This estimate provides a consistent and conservative measure of direct outcomes relevant to food security, although it likely understates the broader reach of GCF adaptation support reflected in Core Indicator 2. Table A – 1 presents beneficiary figures separately for scale, livelihood adoption, to illustrate the different dimensions of progress under this target. Cumulatively, projects report approximately 252 million beneficiaries reached under Core Indicator 2 (scale of adaptation support), around 50 million direct beneficiaries adopting climate-resilient livelihood practices under Supplementary Indicator 2.1, and about 11 million direct beneficiaries reporting improved food security outcomes under Supplementary Indicator 2.2.

Table A – 1. Beneficiaries supported under the USP-2 food security target

INDICATOR TYPE	PRE-IRMF INDICATORS	IRMF INDICATORS	NO. OF PROJECTS	ACTUAL	CUMULATIVE	TARGET
Core	A1 and A2	Core 2	118	114,197,136	251,658,865	653,838,284
Livelihood	A1.2	Supp 2.1	80	10,628,491	49,506,411	97,119,648
Food security	A2.1	Supp 2.1	22	5,396,398	10,532,348	9,771,956

Source: IEU calculation based on Impact Dashboard, which compiles data from the 2024 APRs.

TARGET 5: ECOSYSTEM

Target statement: Support for developing countries that results in 120 to 190 million hectares of terrestrial and marine areas conserved, restored or brought under sustainable management.

Secretariat data: At baseline, 39 million hectares were reported (13 million hectares restored and 26 million hectares under improved management). By B.41, an additional 8 million hectares were reported as brought under restoration or improved management.

IEU calculation: Under the pre-IRMF framework, ecosystem protection and restoration outcomes were reported under A4.1 (coverage/scale of ecosystems protected and strengthened in response to climate variability and change) and improved land and forest management was reported under M9.1 (hectares of land or forests under improved and effective management that contributes to CO₂ emission reductions). Under the IRMF, these indicators map to Supplementary Indicator 4.1 (hectares of terrestrial (forest and non-forest), fresh water, and coastal-marine areas brought under restoration or improved ecosystem management) and Core Indicator 4 (hectares of natural resource areas brought under improved, low-emission, and/or climate-resilient management practices) respectively.

When a project introduces improved management practices and brings the same area under conservation or restoration, it is permitted to report these hectares under both indicators.³⁶⁵ As a result, aggregating A4.1 with M9.1, or Core Indicator 4 with Supplementary 4.1, would lead to double counting the same land areas, and the APR reporting formats do not allow these overlaps to be identified.³⁶⁶

To ensure transparency and avoid double counting, the IEU reports **two separate figures** for this USP-2 target aligned with the RMF and IRMF indicator structure: (1) sustainable management of productive land areas; and (2) ecosystem restoration and conservation.

1) Sustainable management (M9.1 and Core Indicator 4):

Across 55 projects that reported through the APR in 2024, 1.6 million hectares were brought under sustainable land management (Table A – 2). Cumulatively, 3.68 million hectares have been placed under sustainable management, against a combined project-level final target of 40.94 million hectares. This corresponds to M9.1 (RMF) and Core Indicator 4 (IRMF) and represents productive land areas brought under improved sustainable management practices. These results reflect improvements in productive land uses such as agriculture, rangelands, aquaculture in water areas, agroforestry, and shrublands and woodlands.³⁶⁷

2) Ecosystems restoration and conservation (A4.1 and Supplementary Indicator 4.1):

³⁶⁵ Green Climate Fund, *Integrated Results Management Framework: Results Handbook*.

³⁶⁶ Additionally, there is an inconsistency in reporting between the baseline, which is disaggregated by conservation, restoration and sustainable management, and the figures reported at B.41, which are presented as aggregated totals.

³⁶⁷ Green Climate Fund, *Integrated Results Management Framework: Results Handbook*.

A total of 67 projects reported outcomes related to ecosystem protection, restoration or improved ecological condition in 2024. That year, 1.5 million hectares were restored or protected, contributing to a cumulative 6.6 million hectares of ecosystems strengthened to date. These results represent terrestrial, fresh water, coastal and marine ecosystems restored or protected.

Table A – 2. Reported hectares under the USP-2 ecosystem target

INDICATOR TYPE	PRE-IRMF INDICATORS	IRMF INDICATORS	NO. OF PROJECTS	ACTUAL	CUMULATIVE	TARGET
Sustainable management	M9.1	Core 4	55	1,612,227	3,676,641	40,941,204
Ecosystem restoration	A4.1	Supp. 4.1	67	1,529,619	6,692,422	37,983,365

Source: IEU calculation based on Impact Dashboard, which compiles data from the 2024 APRs.

IEU assessment: Because overlaps between sustainable management and restoration/conservation indicators cannot be systematically identified, the IEU reports these figures separately and does not aggregate them into a single hectare estimate. Taken together, the reported hectares under sustainable management and ecosystem restoration remain well below the USP-2 target range of 120–190 million hectares, indicating that substantial scaling of interventions, and improved reporting coverage, would be required over the remainder of GCF-2 to approach the target.

TARGET 6: INFRASTRUCTURE

Target statement: 45 to 60 developing countries supported by the GCF to develop or secure low-emission climate-resilient infrastructure, through systemic and/or country-driven resilience planning, funding and/or de-risking of investments, including those that draw on nature-based solutions or ecosystem-based approaches.

Secretariat data: At baseline, 78 developing countries received GCF support under this target. By B.41, 40 countries had been supported since B.38.

IEU calculation: Using the iPMS, we identified 51 countries supported in the area of infrastructure since B.38. The calculation applies the iPMS tagging of the “infrastructure and built environment” RA and counts all countries with at least one project where the percentage of RA financing ratio is greater than zero.

IEU assessment: Current data indicate that the GCF has met the quantitative target for the number of countries supported to develop or secure low-emission climate-resilient infrastructure.

TARGET 7: CLEAN ENERGY

Target statement: 20 to 30 developing countries supported to expand access to sustainable, affordable, resilient, reliable renewable energy, particularly for hardest to reach, and/or to increase renewable energy sources in the energy mix.

Secretariat data: At baseline, 65 developing countries had received GCF support in renewable energy. By B.41, an additional 51 countries were supported. When examining, the share of funding

across the eight RAs, the funding allocation to energy access and power generation has slightly decreased, from 23 per cent in 2023 to 21 per cent in 2024.³⁶⁸

IEU calculation: The IEU defines this target as the number of countries linked to at least one GCF-funded project tagged within the “energy generation and access” RA in the iPMS. Using this classification, the IEU identifies 52 distinct countries with at least one approved project in this area that has been approved since B.38.

IEU assessment: Current data indicate that the GCF has exceeded the quantitative target for the number of countries supported in renewable energy generation and access. However, the qualitative aspect of the target, ensuring that support reaches the “hardest to reach”, cannot yet be fully assessed due to the absence of standardized definitions and tracking metrics.

TARGET 8: TRANSPORT, BUILDINGS, INDUSTRY

Target statement: 18 to 25 developing countries supported to shift towards clean and efficient energy end-use for transport, building and industry sectors, including through electrification, decreasing energy consumption and novel solutions and emerging technologies for hard-to-abate sectors.

Secretariat data: At baseline, 40 developing countries were reported as having received GCF support under this target. By B.41, an additional 38 additional countries had been supported.

IEU calculation: The IEU defines this target as the number of countries supported under the “buildings” and/or “low-emission transport” RAs. Using the iPMS and these RA tags, the IEU identified 35 distinct countries with at least one approved project in these areas since B.38.

IEU assessment: Based on the IEU’s operational definition, the GCF has already exceeded the quantitative target of supporting 18–25 countries. However, the RA tags used do not reliably indicate whether a project contributes specifically to clean and efficient end-use energy. As a result, the IEU’s country count may overestimate progress under this target.

TARGET 9: ADAPTATION

Target statement: 40–70 approved proposals for adaptation projects, including for locally led adaptation action.

Secretariat data: At baseline, 88 FPs were approved under adaptation, with an average funding size of USD 32 million per FP. When limited to proposals approved since B.38, the Secretariat reports 19 approved adaptation FPs.

IEU calculation: Based on the iPMS, the IEU identified a total of **36 adaptation-only projects** approved since B.38. This represents substantial progress towards the lower bound of the USP-2 target range. In addition, 29 cross-cutting projects approved over the same period include an adaptation component, indicating that adaptation considerations are embedded in the vast majority of approved proposals during GCF-2.

Assessing whether these projects include locally led adaptation elements remains challenging. The GCF does not currently have a standardized tagging or results indicator for locally led adaptation, and project documents vary widely in the extent to which they describe local decision-making, community participation or devolved financing mechanisms. As a result, the presence of locally led adaptation elements cannot be systematically assessed across FPs.

³⁶⁸ Document GCF/B.43/Inf.10/Add.01 titled “Annual portfolio performance report (2024)”, <https://www.greenclimate.fund/document/gcf-b43-inf10-add01>.

IEU assessment: The GCF is on track to meet the quantitative target of approving 40–70 adaptation projects by 2027, with 36 already approved since B.38. The absence of standardized reporting on locally led adaptation currently limits assessment of progress on this qualitative dimension.

TARGET 10: MSMEs

Target statement: Support for developing countries that results in 950 to 1,500 local private sector early-stage ventures and MSMEs provided with broad-based seed and early-stage capital for innovative climate solutions, business models and technologies, with a focus on adaptation, energy access and transport sectors, and removing barriers for home-grown innovation.

Secretariat data: At baseline, 220 early-stage ventures and MSMEs were reported. Since B.38, the Secretariat reports **215 additional ventures and MSMEs supported**.

IEU calculation: There is no IRMF indicator that directly tracks MSMEs or early-stage ventures, which presents a major methodological challenge. To assess progress towards this target, the IEU relies on the Secretariat’s target-specific tagging within the iPMS (Target 10) to identify approved projects related to this target and aggregates the corresponding reported counts across tagged projects. A total of 17 GCF-funded projects approved between B.38 and B.42 carry this tag. Across these projects, an estimated 2,728 local private sector early-stage ventures and MSMEs are reported as receiving support under this target.

IEU assessment: Current data suggest that the GCF may already have exceeded the quantitative target range for the number of local private sector early-stage ventures and MSMEs supported. However, as these figures reflect ex-ante project commitments rather than standardized ex post results reporting, they should be regarded as indicative.

TARGET 11: FINANCE

Target statement: Support for developing countries that results in 90 to 180 national and regional financial institutions supported to access GCF resources, and other green finance, particularly for MSMEs.

Secretariat data: Since B.38, the Secretariat reports that **117 institutions** were supported.

IEU calculation: There is no IRMF indicator that directly tracks the number of national or regional financial institutions supported, making it difficult to assess progress using standardized reporting. To assess progress towards this target, the IEU relies on the Secretariat’s target-specific tagging within the iPMS (Target 11) to identify approved projects related to this target and aggregates the corresponding reported counts across tagged projects. A total of 11 GCF-funded projects approved between B.38 and B.42 carry this tag. Across these projects, 131 national and regional financial institutions are reported as receiving support under this target.

IEU assessment: Current data suggest that the GCF is within the quantitative target range for the number of national and regional financial institutions supported. However, as these figures reflect ex-ante project commitments rather than standardized ex-post results reporting, they should be regarded as indicative.

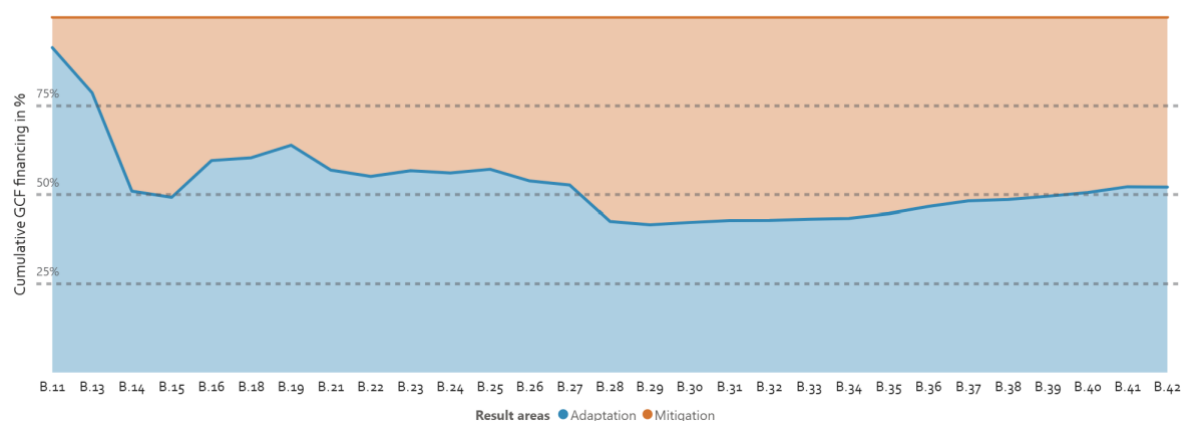
D. PORTFOLIO ALLOCATION PROGRAMMING PRIORITIES

Up to B.42, 313 projects have been approved across 133 countries, with total GCF financing at USD 18 billion, and USD 66 billion including co-financing. This section aims to track the GCF's portfolio allocation based on the programming priorities set out in USP-2.

1. 50:50 BALANCE OVER TIME BETWEEN ADAPTATION AND MITIGATION FUNDING

The GCF aims to maintain a balanced allocation between adaptation and mitigation over time. By the end of the GCF-1 period (2020–2023) this balance was achieved, with 54 per cent of commitments in adaptation and 46 per cent in mitigation in grant-equivalent terms.³⁶⁹ To explore how this balance evolves over time, we use the funded activities data from the iPMS and calculate the cumulative share of adaptation and mitigation projects across Board meetings. Figure A – 1 illustrates these trends, showing how the portfolio composition has shifted over time. By B.42, **52.4 per cent** of total funding was allocated to adaptation projects and **47.6 per cent** to mitigation.

Figure A – 1. 50:50 balance over time between adaptation and mitigation funding



Source: GCF iPMS, data as of B.42.

Note: Cumulative funding by year and theme. Reported in GEC uniform (USD). For cross-cutting projects, the funding amounts for each of the adaptation and mitigation activities were used to calculate the amount.

2. 50 PER CENT OF ADAPTATION ALLOCATION TO SIDS, LDCs AND AFRICAN STATES

Under the USP-2, the GCF committed to maintaining a floor of at least 50 per cent of its adaptation allocation for developing countries that are particularly vulnerable to climate change, including SIDS, LDCs and African States. This target reflects both the urgent and immediate needs of these groups and the Board's aim for an appropriate geographical balance. By the end of the GCF-1 period (2020–2023), 67 per cent of the adaptation allocation was directed to these groups of countries, slightly lower than the 69 per cent achieved under the IRM period but still well above the threshold.

Methodologically, the analysis draws on GCF iPMS data, using grant-equivalent budget allocations at the country level at approval. The country-level allocation is derived by applying each country's

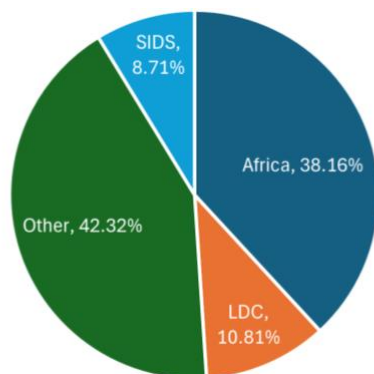
³⁶⁹ GCF/B.38/Inf.01/Add.04.

allocation share recorded in the system to the project-level grant-equivalent value. The IEU uses these values as provided, without further adjustment or re-estimation.

All approved project activities with a non-zero share of adaptation finance are included in the analysis. To classify countries, we apply the Secretariat’s Africa, LDCs, SIDS order for tagging, which assigns each country to a single vulnerability category. This means that countries identified as African States are tagged as Africa, even if they also meet LDC or SIDS criteria; the remaining countries are then tagged as LDC, followed by SIDS, with all others classified as Other. We then sum grant-equivalent country allocations by group. Based on this approach, African States account for about 38.2 per cent of cumulative adaptation allocations, LDCs for 10.8 per cent and SIDS for 8.7 per cent, meaning the three groups collectively receive approximately 57.7 per cent of adaptation resources (Figure A – 2).

To examine the distribution of adaptation disbursements across vulnerability groups, we also aggregate nominal USD disbursements at the country level and assign each country to a single category (Africa, LDCs, SIDS or Other), applying the same order (Africa first, followed by LDCs and then SIDS). Under this approach, Africa, LDCs and SIDS together receive roughly two thirds of adaptation disbursements, accounting for around 66 per cent of the total. African States represent about 56.3 per cent of disbursements, while LDCs account for around 3.6 per cent and SIDS for approximately 6.6 per cent. The difference in shares compared to the allocation-based analysis reflects the use of nominal disbursement values, whereas allocation figures are calculated on a grant-equivalent basis.

Figure A – 2. Distribution of adaptation allocations by country vulnerability group



Source: GCF iPMS, data as of B.42.

Note: For multi-country projects, budget allocations are distributed proportionally to the country level before aggregation. Each country is assigned to one group only (Africa, LDCs, SIDS or Other), with Africa taking precedence, followed by LDCs and then SIDS. Allocations are grant-equivalent values in USD at approval.

3. PRIVATE SECTOR FUNDING SHARE

USP-2 states that the share of GCF funding flowing through private sector projects should increase relative to GCF-1. During GCF-1, the share of funding allocated through the PSF amounted to 37 per cent in nominal terms and 19 per cent in grant-equivalent terms.³⁷⁰

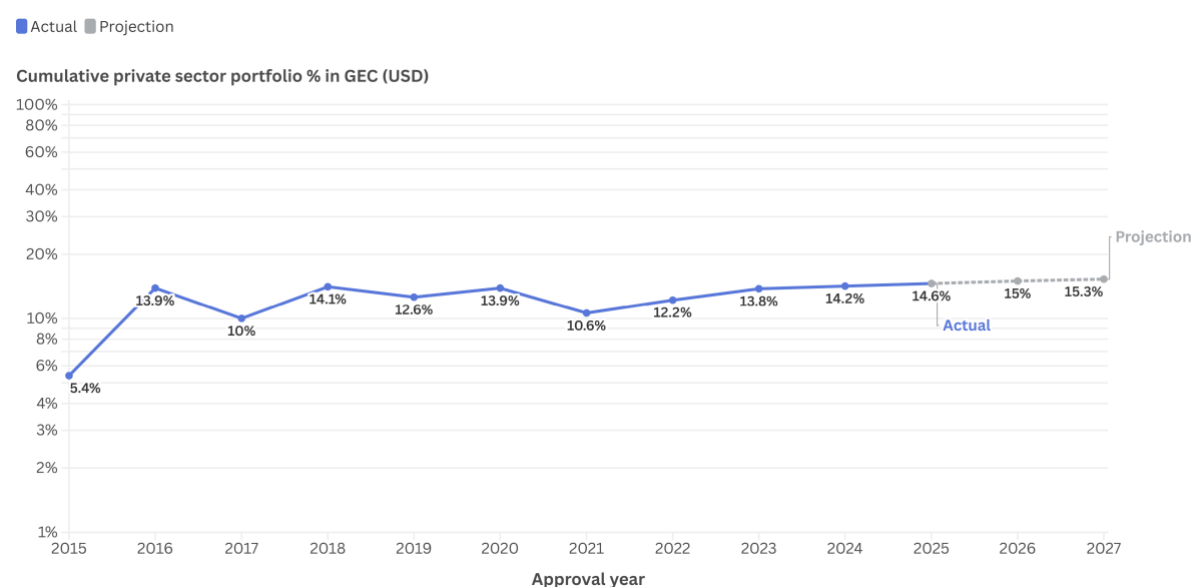
It should be noted that the IEU’s calculation of the private sector portfolio in grant-equivalent terms differs from the 19 per cent figure reported for GCF-1 in USP-2, reflecting potential differences in methodology. With this caveat in mind, the IEU analysis indicates that the grant-equivalent share of

³⁷⁰ GCF/B.38/Inf.01/Add.04.

private sector funding has shown a generally upward trajectory since 2015, with some fluctuations. The share fell sharply in 2021 (10.6 per cent), coinciding with the global economic slowdown during the COVID-19 pandemic. By 2024, the cumulative private sector share reached **14.2 per cent**, followed by a further increase to **14.6 per cent** in 2025.

Although this pattern indicates an upward trajectory during GCF-2, the grant-equivalent private sector share remains below the GCF-1 benchmark of 19 per cent. The values shown for 2026 and 2027 in Figure A – 3 are projections rather than observed data. These projections are based on a simple linear extension of the most recent trend: the year-over-year change observed between 2024 and 2025 is applied uniformly to the subsequent years, providing a mechanical extension of the most recent trend rather than a full statistical forecast. On this basis, the cumulative private sector share is projected at about **15.0 per cent** in 2026 and **15.3 per cent** in 2027.

Figure A – 3. Share of private sector funding in grant-equivalent terms versus the GCF-1 benchmark



Source: GCF iPMS data as of B.42.

Note: Cumulative funding by year and type of sector. Reported in GEC uniform (USD). Values for 2026 and 2027 (shaded in grey) are projections based on the recent trend and are not observed data.

E. CONCLUSION

Based on data up to B.42 and the IEU’s conservative tracking approach, progress against USP-2 is mixed: several targets and programming priorities are clearly on track or already met in quantitative terms, whereas others are lagging or cannot yet be assessed with confidence due to significant measurement and definition gaps.

Targets broadly on track (quantitatively):

- **Target 1 – Countries supported:** The GCF’s country reach remains broad. With 133 developing countries having at least one active project and 96 countries receiving new or continued support since B.38, the Fund is on track to meet, and likely exceed, the target of supporting more than 100 developing countries.

- **Target 3 – CIEWS:** Since B.38, 57 developing countries have received support in this sector, already reaching the 50–60 country range. This target is on track and likely to be exceeded under business-as-usual conditions.
- **Target 6 – Infrastructure:** Under the IEU’s operational definition (“infrastructure and built environment” RA), 51 countries have at least one project approved in this area since B.38. The country-count target of 45–60 is exceeded.
- **Target 7 – Clean energy (renewable energy access and generation):** Under the IEU’s operational definition (“energy generation and access” RA), 52 countries have had at least one approved project in this area since B.38. The country-count target of 20–30 is exceeded, although the “hardest-to-reach” aspect cannot be assessed.
- **Target 8 – Clean and efficient end-use energy (transport, buildings, industry):** Using “buildings” and “low-emission transport” RA tags, the IEU identifies 35 supported countries since B.38, which would imply the target of 18–25 countries is exceeded. However, these RA tags primarily indicate the sector in which a project operates but do not distinguish whether projects support a shift towards clean and efficient end-use energy, particularly in hard-to-abate sectors, as emphasized in the target statement. As a result, the country-count may overstate alignment with the target’s intended focus, and further clarification on the scope and measurement of this target is needed.
- **Target 9 – Adaptation proposals:** Since B.38, 36 adaptation (including cross-cutting) projects have been approved, putting the GCF on track to meet the 40–70 proposal range by 2027, even under conservative counting.
- **Portfolio allocation – 50:50 balance:** The Fund continues to maintain a near-balanced allocation between adaptation and mitigation (52.4 per cent adaptation, 47.6 per cent mitigation in grant-equivalent terms at B.42), in line with the 50:50 balance over time commitment.
- **Portfolio allocation – ≥50 per cent of adaptation funding to SIDS, LDCs and African States:** Around 57.7 per cent of adaptation allocations (and roughly 66 per cent of disbursements) are directed to these groups, meaning this commitment is being met.

Targets where current trends suggest a risk of shortfall:

- **Target 2 – Doubling DAEs with approved projects:** As of B.42, 38 DAEs have at least one approved project, up from 29 at the end of GCF-1. At the observed pace (about 1.2 new DAEs per Board meeting), projections suggest a total of around 49 DAEs by 2027, falling short of the targeted 58. This target appears at risk under business-as-usual conditions without additional effort.
- **Portfolio allocation – private sector share:** The cumulative private sector share in grant-equivalent terms (14.6 per cent in 2025) remains below the 19 per cent achieved in GCF-1, even though the trend is upward. Simple mechanical projections suggest only modest further increases to 15.3 per cent by end of 2027, indicating that this target may not be met without additional effort.

Targets where assessment is partial or inconclusive due to definition and data gaps:

- **Target 4 – Food security beneficiaries:** Using a conservative focus on direct adaptation beneficiaries under supplementary indicators 2.1 and 2.2, cumulative beneficiaries reach about 60 million, well below the USP-2 target of 190–280 million. Although this underestimates total reach (by excluding indirect beneficiaries under Core Indicator 2), this suggests that progress is currently insufficient to reach the target range by 2027.

- **Target 5 – Ecosystems:** Reported outcomes remain well below the USP-2 target range of 120–190 million hectares, with approximately 3.7 million hectares under sustainable management and 6.7 million hectares restored or protected to date. Achieving the target would require substantial scaling of interventions over the remainder of GCF-2.
- **Target 10 – MSMEs and early-stage ventures:** No IRMF indicator directly tracks MSMEs or ventures. Ex-ante commitments from 17 projects tagged under Target 10 suggest that an estimated 2,728 local private sector early-stage ventures and MSMEs are reported as receiving support under this target.
- **Target 11 – Financial institutions:** No IRMF indicator directly tracks number of financial institutions. Ex-ante commitments from 11 projects tagged under Target 11 suggest that an estimated 131 national and regional financial institutions are reported as receiving support under this target.

Cross-cutting caveats and implications:

Across several targets, the IEU’s tracking is constrained by the following issues:

- The transition from RMF/PMFs to IRMF, which complicates results aggregation.
- The IEU not having access, at the time of this analysis, to the Secretariat’s methodological approach for calculating the USP-2 targets.
- RA classifications in the iPMS not mapping one-to-one onto USP-2 targets, limiting the precision with which projects can be assigned to specific targets.
- The risk of double counting where overlapping indicators (e.g. beneficiaries, hectares) may capture the same activities.

To address these issues, the IEU has adopted conservative, non-overlapping measures and clearly documented assumptions. The results presented here should therefore be interpreted as lower-bound, preliminary assessments of progress under USP-2. As the Secretariat’s methodological guidance is clarified, future tracking could be refined to provide a more complete picture of GCF performance against the USP-2 targets.

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