



**GREEN
CLIMATE
FUND**

Meeting of the Board

26 – 29 October 2026

Songdo, Incheon, Republic of Korea

Provisional agenda item 8

GCF/B.46/Inf.04

2 October 2026

Report on the activities of the Independent Evaluation Unit

Summary

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

Table of Contents

I.	Introduction	1
II.	Report on key activities	1
2.1	Objective 1: Undertake and deliver high-quality evaluations to the GCF Board	2
2.2	Objective 2: Build and deliver an evaluation-based learning and advisory services	6
2.3	Objective 3: Engage strategically to learn, share and adopt best practices in the climate change and evaluation space	8
2.4	Objective 4: Strengthen and position the IEU in the Fund and in its ecosystem	11
Annex I:	Budget and expenditure report	14
Annex II:	List of IEU publications and communications materials published during the reporting period	16
Annex III:	List of IEU events and engagements held with stakeholders and partners during the reporting period	17
Annex IV:	Evaluation Quality Assessment of final AE-led Evaluations	18

I. Introduction

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

II. Report on key activities

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

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

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

5. During the reporting period, five independent evaluations progressed in line with the Board-approved 2026 Work Plan and Budget of the IEU (Board decision B.43/13). Two independent evaluations (Gender, PPF) were submitted to the Board for its consideration at B.45. Three independent evaluations (Private Sector; RPSP; Ecosystems, Ecosystem Services and Biodiversity) progressed through the inception and data-collection phases.

(a) **Independent Evaluation of the GCF's Approach to Gender.**¹ The evaluation was originally scheduled for submission at B.46, in accordance with the IEU's work plan as approved by Decision B.43/13. However, the IEU advanced its submission in time for B.45 to timely inform the Board for its review of the updated Gender Action Plan (GAP) at B.45. The evaluation found that while the GCF has established a strong Gender Policy, implementation remains largely compliance-driven, resulting in a persistent gap between policy and actual implementation. Gender responsibilities and capacities are not yet sufficiently embedded, participation of gender-focused stakeholders remains limited, and fragmented monitoring and learning systems constrain the Fund's ability to track, aggregate, and scale gender-responsive outcomes. The evaluation recommended shifting from a compliance-focused approach toward one centered on accountability, institutional capacity, inclusive partnerships, and learning-oriented monitoring systems that can better support meaningful and sustainable gender outcomes.

(b) **Independent Evaluation of the GCF's Project Preparation Facility (PPF).**² The evaluation was submitted to the Board at B.45. The evaluation found that the PPF is a valued and necessary instrument within the GCF's upstream support, helping AEs, particularly DAEs and first-time users, develop funding proposals and progress projects to implementation more efficiently. However, its effectiveness is constrained by structural inconsistencies, including an unclear differentiation of roles between the PPF and the RPSP, uneven support experiences across the portfolio, concentration of service providers, and gaps in the PPF's monitoring and knowledge management. The evaluation therefore recommended: strengthening coherence between the PPF and RPSP, articulating differentiated PPF support pathways based on AE needs and project complexity, establishing a periodic review mechanism for PPF service providers, establishing a systematic monitoring and knowledge management framework, and strategically positioning the PPF within the GCF's future operational model under USP-3 to better support evolving institutional and country needs.

¹ Independent Evaluation of the GCF's Gender Approach <<https://ieu.greenclimate.fund/evaluation/gender2025>>

² Independent Evaluation of the GCF's Project Preparation Facility (PPF)
<<https://ieu.greenclimate.fund/evaluation/ppf2026>>

- (c) **Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector.**³ The evaluation assesses the GCF's approach to and portfolio of the private sector, examining progress towards the Fund's private sector mandate specified in the Governing Instrument and the Private Sector Strategy. Specifically, it will assess how effectively the GCF has catalysed private finance for mitigation and adaptation actions in developing countries, as well as the extent to which the GCF's private sector portfolio has advanced in implementation and delivered climate impacts. During the reporting period, the evaluation approach paper was finalized, and it also reflects the input and feedback gathered through close consultations with the Secretariat. The evaluation team is currently conducting data collection, analysis, and stakeholder interviews. The final evaluation report will be submitted to the Board at B.47.
- (d) **Independent Synthesis of the GCF's Readiness and Preparatory Support Programme (RPSP).**⁴ Launched in March 2026, the IEU defined the scope and approach of the work in consultation with the Secretariat, including Regional Desk readiness focal points and the Department of Investment Services (DINVS). Following further consultations with DINVS in July and August 2026, the IEU agreed to undertake a synthesis rather than an evaluation, in line with the Secretariat's plan to advance the revision of the RPSP Strategy to B.47 instead of B.48. The IEU already shared two briefs on RPSP emerging findings to inform the revision of the RPSP Strategy undertaken by the Secretariat. The synthesis will assess the effectiveness and efficiency of the revised RPSP Strategy (2024–2027) and progress in its implementation to date, with the final report scheduled for submission to the Board at B.47. Unlike a standard IEU evaluation report, this B.47 Synthesis Report will not contain actionable recommendations.
- (e) **Independent Evaluation of the GCF's Ecosystems, Ecosystem Services and Biodiversity.**⁵ The evaluation assesses the GCF's approach to ecosystems, ecosystem services and biodiversity across the GCF portfolio. During the reporting period, the evaluation team procured a firm to support the evaluation, and has commenced the inception phase to refine the theory of change and to design evaluation matrix. The inception phase will be concluded in October 2026. The final report will be submitted to the Board at B.48.
6. **Third Performance Review of the GCF.**⁶ The TPR was launched following the Board decision B.40/14, which approved the TPR for the period of 2025–2027. It independently assesses the GCF's performance during the second replenishment period (GCF-2, 2024–2027) and informs the Fund's strategy for the third replenishment (GCF-3, 2028–2031). The TPR is also assessing the GCF's progress in delivering its mandate as set out in the Governing Instrument during GCF-2 and draws from a synthesis of previous IEU evaluations and global evidence reviews. In the reporting period, a TPR Synthesis Report was submitted to the Board at B.45 but was not opened at that time. The IEU contributed to the USP-3 discussions by sharing TPR preliminary findings at the USP-3 management retreat of the Secretariat (held on 2 June) and during the Board retreat at B.45 (held on 27 June). In August, the draft TPR summary report with key emerging findings was shared with the Secretariat for its feedback and factual corrections. The TPR summary report will be submitted for Board's consideration at B.46, and

³ Independent Evaluation of the GCF's Portfolio and Approach to the Private Sector
<<https://ieu.greenclimate.fund/evaluation/priv2026>>

⁴ Independent Synthesis of the GCF's Readiness and Preparatory Support Programme (RPSP)
<<https://ieu.greenclimate.fund/evaluation/rp2026>>

⁵ Independent Evaluation of the GCF's Ecosystems, Ecosystem Services, and Biodiversity
<<https://ieu.greenclimate.fund/evaluation/esb2026>>

⁶ Third Performance Review of the Green Climate Fund <<https://ieu.greenclimate.fund/evaluation/tpr2025>>

the TPR final report containing full findings, conclusions and recommendations will be submitted in time for the first Board meeting of 2027(B.47).

7. **Learning-Oriented Real-time Impact Assessments (LORTA) Programme.** The IEU focuses on measuring impact in areas aligned with the GCF's strategic plan, while also addressing key evidence gaps in climate finance. Since 2018, the IEU has provided support and advisory services in designing impact evaluations, developing impact indicators, conducting data-collection and performing analyses to ensure credible and robust impact evaluations of GCF-funded activities.

8. Currently, the impact evaluation portfolio focuses on impact measurement in the areas of natural resources management, climate resilience, early warning systems, sustainable agriculture and food security. Several impact evaluations also focus on gender action and empowerment. These focus areas have aligned with the GCF's Strategic Plans (USP-1 for 2020–2023, and USP-2 for 2024–2027) and the IEU's work plans. They have been identified as priority areas where the Fund must build evidence to address existing knowledge gaps.

9. Throughout 2026, the IEU has continued to support and make progress on the 23 impact evaluations in its portfolio, in their various stages (baseline, midline, and endline). Each impact evaluation's expected progress and delivery will also depend on the implementation status and cycle of the GCF projects concerned that are being assessed through the impact evaluation. Detailed information about each impact evaluation in the portfolio is available on the dedicated LORTA page of the IEU microsite.⁷ The IEU supports the following impact evaluations;

- (a) *Design stage: SAP059 Armenia (EPIU), SAP047 Pakistan (NRSP)*
- (b) *Data collection stage:*
 - (i) *FP192 Barbados (CCCCC), FP262 Senegal (LBA), SAP031 Brazil (Fundacion Avina), FP214 Thailand (GIZ) and FP244 Malawi (SCA) for baseline data*
 - (ii) *FP179 Tanzania (CRDB Bank) for midline data;*
 - (iii) *FP072 Zambia (UNDP), FP073 Rwanda (MoE), FP087 Guatemala (IUCN), and FP101 Belize-MGF (IFAD) for endline data;*
- (c) *Analysis and reporting stage:*
 - (i) *FP262 Senegal (LBA), FP192 Barbados (CCCCC), SAP021 Timor Leste (JICA), FP172 Nepal (AEPC), SAP031 Brazil (Fundacion Avina), FP179 Tanzania (CRDB Bank), FP244 Malawi (SCA) for baseline report*
 - (ii) *FP026 Madagascar (CI), FP034 Uganda (UNDP), FP073 Rwanda (MoE), FP101 Belize (IFAD) for endline report*

10. During the reporting period, the IEU also provided advisory services through country visits to Thailand (July 2026) to support the impact evaluation for FP214.

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

⁷ IEU LORTA: Impact Evaluations <https://ieu.greenclimate.fund/evaluations/lorta> IEU LORTA: Impact Evaluations <<https://ieu.greenclimate.fund/evaluations/lorta>>

interventions later in 2026. These Management Action Reports will be submitted in time for B.47 in 2027.

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

Table 1. Progress on IEU evaluations against 2026 key deliverables

Objective 1: Undertake and deliver high-quality evaluations to the GCF Board		
Sub-Objectives	2026 Key Deliverables	Progress During the Reporting Period
Independent evaluations	Independent Evaluation of the GCF's Approach to Gender	Completed: The final evaluation report was submitted to the Board at B.45, and the Board took note of the evaluation conclusions and recommendations.
	Independent Evaluation of the GCF's Project Preparation Facility	Completed: The final evaluation report was submitted to the Board at B.45. The Board took note of the evaluation conclusions and recommendations.
	Independent Evaluation of the GCF's Portfolio of and Approach to the Private Sector	On Track: Launched in April, approach paper was finalized in August. Evaluation team is conducting data analysis and interviews. The final evaluation report will be submitted at B.47.
	Independent Synthesis of the GCF's Readiness and Preparatory Support Programme	On Track: Launched in March, its inception phase was completed during in June. Following further consultations with DINVS in July and August 2026, the IEU agreed to conduct a synthesis rather than an evaluation, in line with the Secretariat's plan to advance the revision of the RPSP Strategy. The final report will be submitted at B.47.
	Independent Evaluation of the GCF's Ecosystems, Ecosystem Services and Biodiversity	On Track: A firm to support the evaluation was procured in August 2026. The inception workshop is scheduled to take place in September 2026. The final report will be submitted to the Board at B.48.
Performance review	Third Performance Review of the Green Climate Fund	On Track: A TPR synthesis report was submitted to the Board at B.45 but was not opened. In June, the IEU contributed to the USP-3 discussions by sharing TPR preliminary findings at the USP-3 management retreat of the Secretariat and during the Board retreat at B.45 (Day 2). In August, the draft TPR summary report was shared with the Secretariat for their feedback. The TPR summary report will be submitted to the Board at B.46, and the TPR final report at B.47.
Impact evaluations	Learning-Oriented Real-time Impact Assessment (LORTA) Programme	On Track: Throughout 2026, the IEU LORTA team has continued to support and make progress on the 23 impact evaluations in the LORTA pipeline, in their various stages (baseline, midline, and endline). During the reporting period, the IEU also provided advisory services through country visits to Thailand (July 2026) to support the impact evaluation for FP214.

Management Action Reports	MARs for evaluation of country ownership, SAP, and CIEWS	On Track: The IEU started its preparation work for three MARs, to submit them in time for B.47 in 2027.
----------------------------------	--	--

2.2 Objective 2: Build and deliver an evaluation-based learning and advisory services

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

14. The IEU also has undertaken the selection of syntheses. As part of IEU's 2026 workplan, the IEU conducts a **synthesis of forest-based climate action and REDD+**. During the reporting period, the IEU started its preparatory work to identify the scope and approach of the synthesis. Drawing on past evaluations, related reports, and reviews, the synthesis aims to consolidate evidence on the evolution of GCF support for REDD+ within the global forest-based climate action landscape, as well as to identify key progress, lessons, and remaining challenges, following the Board's decision at B.40 to mainstream REDD+ results-based payments (RBPs) financing into GCF's regular programming.

15. **Learning Talks and workshops.** The IEU's learning talks, workshops and the GCF's regional dialogues are key channels for sharing evaluation findings and insights on climate-relevant issues. They also contribute to nurturing a culture of evidence use across the Secretariat, the Independent Units, and the Fund's ecosystem. In June 2026, the IEU hosted two learning talks: one on emerging findings from the TPR Synthesis Report, and the other on findings of the evaluation of Climate Information and Early Warning Systems. The IEU will host an annual impact evaluation design workshop in October 2026 in Songdo.

16. **Quality assurance.** In line with the GCF's Compliance Risk Policy⁸ and the Administrative Guidelines on the Internal Control,⁹ the IEU acts as the Fund's third line of defence for effective internal control. As per the GCF Evaluation Policy and the IEU's TOR, the IEU is mandated to attest to the quality of AEs' self-conducted evaluations of GCF projects. This includes assessing the evaluability of GCF funding proposals and the quality of AE-led evaluations.

17. To meet its quality assurance mandate through evaluations, the IEU in 2025 developed the **evaluation quality assessment (EQA)**¹⁰ framework to assess the quality of AE-led (interim and final) evaluations of GCF-funded activities. In 2026, the IEU launched the second

⁸ Compliance Risk Policy (Component VIII). <<https://www.greenclimate.fund/document/compliance-risk-policy-component-viii>>

⁹ Administrative Guidelines on the Internal Control Framework and Internal Audit Standards. <<https://www.greenclimate.fund/document/administrative-guidelines-internal-control-framework-and-internal-audit-standards>>

¹⁰ Evaluation Quality Assessment of AE-led-Project Evaluations. <<https://ieu.greenclimate.fund/evaluations/evaluation-quality-assessments>>

phase of the EQA to expand the assessment of AE-led evaluations. During the reporting period, the IEU assessed the available final project evaluations of AEs. The report containing the results of this assessment can be accessed through the weblink provided in Annex VI of this Activity Report.

18. Since 2018, the IEU has undertaken periodic **evaluability assessments of GCF's funding proposals**¹¹ and their ability to measure impact credibly. These assessments are based on a set of criteria, including theory of change, causal pathways, potential for measuring causal change, implementation fidelity, performance against investment criteria, credibility of data collection and reporting, and monitoring and evaluation (M&E) plans and budgets. The evaluability assessment of GCF's funding proposals that were approved in 2025 will be completed and made available in early 2027.

19. In line with the GCF Evaluation Policy, the Secretariat commissions or manages its own evaluations to fulfil its monitoring and evaluations (M&E) role. The IEU may also attest to the quality of the Secretariat's self-evaluations, if requested by the Board, and provides technical support in the design or implementation of evaluation or reviews. The IEU has supported the AEs' and country partners' evaluation capacity-building in the past years, including the preparation and execution of a capacity needs assessment (2023), and the development of online evaluation training modules on the GCF Evaluation Policy and Evaluation Standards (2025).¹²

20. The IEU staff will also participate in the upcoming GCF regional dialogues in East and South Asia (September 2026), West Africa (September – October 2026), and Eastern Europe and Central Asia (October 2026) to conduct data collection for its ongoing evaluations and share evaluation findings and lessons learned of previous evaluations. The IEU's participation will also be used for further dissemination of the Evaluation Policy and Standards.

21. During the reporting period, the IEU finalized its Impact Evaluation Standards, which provides a structured framework for promoting high-quality, credible, and useful impact evaluations of GCF-funded activities. It sets out key principles and considerations across five areas: relevance, credibility, utility, transparency and ethics. As part of the consultation process, the Standards were shared with the United Nations Evaluation Group (UNEG) for review and feedback to ensure alignment with good practices in impact evaluation. The Standards are expected to guide and strengthen the understanding of Accredited Entities and other partners in designing and conducting impact evaluations of GCF-funded activities.

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

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

Objective 2: Build and deliver an evaluation-based learning, advisory and capacity-strengthening programme		
Sub-Objectives	2026 Key Deliverables	Progress During the Reporting Period
Synthesis, evidence reviews, and learning papers	Synthesis of forest-based climate action and REDD+	On Track: In the reporting period, the IEU commenced the preparation of the synthesis, including consultation with the Secretariat.

¹¹ Evaluability Assessment of GCF funding proposals. <<https://ieu.greenclimate.fund/evaluations/evaluability-assessments>>

¹² Evaluation Capacity Building (ECB) training modules, delivered by the GCF Independent Evaluation Unit (IEU) <<https://ilearn.greenclimate.fund/thematicarea/detail?id=50>>

Learning talks	Learning talks	On Track: In the reporting period, the IEU hosted two learning talks (TPR synthesis, CIEWS).
Advisory	Impact evaluation annual design workshop for 2026	On Track: The IEU will host an annual impact evaluation design workshop in October 2026 in Songdo.
	Impact Evaluation Standards	On Track: In addition to the GCF Evaluation Policy and Evaluation Standards, the IEU has developed, refined and shared the Impact Evaluation Standards with UNEG for their review and feedback. During the reporting period, the IEU finalized the Standards.
Quality assurance	Evaluation Quality Assessment of AE-led project evaluations	On Track: Based on the EQA framework developed in 2025, a quality assessment of the available AE-led final evaluations was completed. The report is provided in Annex VI of this Activity Report.
	Evaluability assessment of funding proposals	On Track: The evaluability assessment of GCF's funding proposals that were approved in 2025 will be finalized and available in early 2027.

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

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

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

25. In the reporting period, the IEU organised a webinar for the Secretariat to share the findings from the evaluation of the GCF's Country Ownership Approach (June 2026). The IEU also hosted, together with the Board's Gender Coalition, a Board technical session on the findings and emerging conclusions of the IEU's Evaluation of GCF's Gender Approach and the Progress Report on the Implementation of the Gender Action Plan (June 2026). These efforts underscore the Unit's focus on utility and uptake of evaluation findings, conclusions and recommendations as well as its readiness and intention to actively inform the GCF policy review cycle to the extent possible. The IEU also hosted a Board side event at B.45 on the completed impact evaluations of GCF projects in Belize (FP101) and Uganda (FP034). As part of its stakeholder engagement, the IEU participated in the gLOCAL Evaluation Week in June through three virtual sessions with a focus on AI-assisted evidence synthesis in climate adaptation evaluation; how evaluation standards and safeguards should adapt to the use of AI; and the use and influence of evaluation in supporting decision-making.

26. To ensure transparency and access, all evaluation products were published on the IEU's microsite and actively promoted through social media. Between June and August 2026, the IEU microsite recorded 7,200 active users and 17,000 total page views. The site registered 53,000 tracked interactions, including page views, report downloads, and link clicks, while maintaining an engagement rate of 48 per cent. Traffic during the period increased and coincided with the publication of major evaluation reports, the IEU's outreach through webinars and external events, and the release of impact evaluation reports under the IEU's LORTA programme. In the reporting period, the IEU's social media highlighted major evaluation findings, Board meeting activities, learning events and external engagements, maintaining strong engagement with an average engagement rate of 38.6 per cent and five LinkedIn posts reaching over 50 per cent. Strong engagement was supported by the continued refinement of the IEU's social media strategy, with a stronger focus on curated evidence, visual storytelling, timely content and directing audiences to the full evaluation products and knowledge resources.

27. The IEU, in the reporting period, has closely monitored the GCF Secretariat's ongoing website and logo refresh and rebranding processes and actively participated in the feedback meetings between GCF Department of Communications (DCOM) and the three independent units. Discussions with DCOM highlighted the implications of the upcoming website migration (from September 2026 to February 2027) and rebranding process for the Independent Units, particularly the significant effort required by the IEU to review and validate the transfer of its extensive archive of evaluation reports, knowledge products, and data to the new platform, given the very large volume of IEU evaluation reports, knowledge products, and data archived on the IEU website.

28. **Engagement with climate and evaluation networks.** In the reporting period, the IEU continued to engage with the **evaluation offices and functions of other multilateral climate funds** – the Global Environment Facility (GEF), Adaptation Fund, and Climate Investment Funds. Following an artificial intelligence (AI) scoping study conducted in 2024, the four funds launched a joint initiative to pilot the use of AI applications in synthesizing their forestry-related interventions. This pilot AI synthesis assesses the results of forestry interventions, including mitigation and adaptation results and co-benefits. The draft synthesis report was completed in March 2026 and underwent several rounds of revisions in the reporting period. The final synthesis report will be published later in the year.

29. The four funds had also agreed to jointly develop mutually agreeable guidelines for the ethical use of AI in climate evaluations. The IEU, together with the GEF Independent Evaluation Office, has taken the lead in developing a learning product on the principles and guidelines for the ethical use of AI in evaluation, which is expected to be completed later in the year. Looking ahead, the IEU aims to facilitate deeper exchanges among the multilateral climate funds at the sector- and sub-portfolio levels. This will involve sharing evaluation findings on areas such as CIEWS, nature-based solutions, and ecosystems. Through this approach, the IEU plans to use the evidence and experiences of other climate funds to enhance the depth and relevance of future evaluations. In this context, the IEU has also proposed the future joint evaluation of coherence and complementarity, and the four funds discussed the relevance and evaluability of the topic. The evaluation function of the Fund for responding to Loss and Damage recently joined the discussions.

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

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

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

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

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

Objective 3: Engage strategically to learn, share and adopt best practices in the climate change evaluation space		
Sub-Objectives	2026 Key Deliverables	Progress During the Reporting Period
Board engagement and reporting	IEU Board side event	On Track: The IEU hosted a Board side event at B.45 on the impact evaluation evidence relating to the two GCF projects in Uganda (FP034) and Belize (FP101).
	IEU newsletters	On Track: A Board-facing IEU Newsletter was published ahead of B.45. The next edition will be published ahead of B.46.
	Evaluation webinar for interested Board members	On Track: In June 2026, the IEU hosted a Board technical session on the findings and conclusions of its evaluation of the GCF's gender approach and the progress report on the implementation of the Gender Action Plan (GAP), to inform the technical discussions on the GCF's revised GAP.
Outreach, communication and uptake	Regular updates and publications on the IEU microsite. ¹³	On track: Annex II of this report contains a full list of the IEU publications and knowledge products released in the reporting period.
	Regular updates and posts on the IEU social media (LinkedIn, YouTube)	On track: The IEU's social media maintained strong engagement through promoting key evaluation findings, Board meeting activities, learning events, and external engagements.
Engagement with evaluation and climate networks	Four Climate Funds' working groups	On track: The IEU has continued to collaborate with the four Funds on various topics and focus areas to ensure and enhance coherence and complementarity of the Funds. The joint work areas include the effectiveness and results of the four Funds' investments in forestry; the use of artificial intelligence in climate evaluations; and mutually agreeable ethical guidelines on the use of AI in evaluation.

¹³ The Independent Evaluation Unit microsite provides access to IEU evaluations, evidence reviews, learning products, publications, and events <https://ieu.greenclimate.fund/>

	SDG Synthesis Coalition Planet Pillar management group	On track: The Planet Pillar of the SDG Synthesis Coalition is proceeding with its work of creating a synthesis of climate-health nexus evidence.
	UN Evaluation Group	On track: The IEU is regularly collaborating with the UNEG and its working and interest groups.

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

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

35. In 2026, the IEU continued to engage with the UNEG peer review working group for the preparation of the IEU's peer review. The IEU provided inputs into the work plan of the UNEG working group for 2025-2026, requesting support for the peer review. The IEU will conduct a UNEG Peer-Validated Self-Assessment for the Unit in 2026, to be completed in 2027. The IEU will also conduct a review of the GCF Evaluation Policy (its implementation and benchmarking) in 2026-2027, which will inform the update of the GCF Evaluation Policy.

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

37. The IEU continued its efforts to further internalize independent evaluations, syntheses and reviews rather than outsourcing them. This included conducting two full evaluations without professional services and carrying out data-collection and analysis without support from HQ-based consultants. While the IEU continued its efforts for internalization, the Unit experienced staffing gaps following the departure of two long-term staff members. Due to the GCF-wide implementation of the Staff Rules and Regulations (SRR), recruitment processes took longer than anticipated, resulting in appointments being deferred to the second half of 2026. To temporarily address the existing staffing gaps until the ongoing recruitment process is completed, the IEU hired two remote-based Senior Evaluation Consultants to support the delivery of evaluations under the 2026 work plan. In the reporting period, the IEU made progress with the hiring processes of Principal Evaluation Officers and Evaluation Specialists. The IEU made offers to six candidates. One Evaluation Specialist joined the Unit in August 2026, and three additional staff members have accepted offers and are scheduled to join the Unit before the end of the year. Contract negotiations with two further candidates are ongoing.

38. **Data management and systems.** As the GCF operationalizes its Fund-wide data strategy, the IEU has aligned its efforts to ensure that evaluations utilize new and evolving data assets, systems, dashboards, and methodological guidance developed across the Fund. The IEU will continue to participate as an observer in the GCF Data Governance Council (DGC), a cross-Secretariat forum overseeing the integrity, alignment, and effective use of data and analytics. The IEU will also continue discussing with DMEL and other units on knowledge management,

AI-enabled access to evaluation evidence, and the responsible use of institutional data to support learning and evaluation.

39. The IEU expanded its AI-assisted analysis in evaluations. This includes, among others, an automatic verification against original documents, and the extraction and conversion of unstructured text data into analysed outputs by AI followed by human verification. This has helped the Unit increase its evaluation efficiency as well as transparency, ensuring that every AI-output is made traceable to its source. All analytical code, data, and results are systematically stored in the IEU GitHub account and SharePoint repositories to ensure transparency, traceability, and internal knowledge.

40. **Team structure and culture.** The IEU members are subject to the GCF Code of Conduct of Staff, as stated in the Unit's Updated TOR. The IEU also follows the GCF guidelines, including those on procurement, Staff Rules and Regulations (SRR), and appeals mechanisms. In response to increasing workload and evolving institutional priorities, the IEU reviewed its internal structure in 2025. This review has been informed by a comprehensive review conducted with the support of an external HR expert. In the reporting period, the team retreat was held to discuss the new internal structure, roles and responsibilities, and plan for smooth transition. Following the retreat, the IEU implemented a new Unit structure in July 2026. A transition period of three months, until October 2026, was put in place. The new structure aligns teams with specific evaluation types to sharpen focus, expertise and specialization. These efforts will be iterative and positioned to incorporate the planned review of GCF's Evaluation Policy. In November 2026, the IEU plans to host a team retreat to discuss the progress and challenges in its implementation of new structure, integrating new staff members, and building team culture.

41. **Engagement on the Work Plan and Budget.** In accordance with Decision B.40/13 and GCF/B.44/16/Add.017, the IEU engaged with the Operations and Portfolio Committee (OPC) of the Board to get its review and endorsement of its draft work plan for 2027-2029. As part of prioritizing IEU's evaluation topics, the IEU reviewed the Board's work plan, GCF's strategic plan and policies and conducted qualitative and quantitative evaluability studies in the period of March-April 2026. The IEU presented to the OPC a shortlist of the potential evaluation topics in May 2026. In the reporting period, the IEU has consulted extensively with various Secretariat departments and offices, including the Office of Executive Director, Chief Investment Officer, and Department of Strategy, Policy, and Innovation (DSPI), to identify evaluation needs and ways to better sequence the IEU evaluations with the Secretariat's policy work. Furthermore, the IEU continued to strengthen collaboration and dialogue with the Department of Monitoring, Evaluation and Learning (DMEL) as a focal point. The refined multi-year evaluation topics was presented to the OPC on the margins of B.45. In July, the IEU submitted the IEU's draft work plan for 2027-2029 to the OPC for its review and endorsement. Upon OPC's completed review and endorsement of the draft work plan in August, the IEU submitted its 2027-2029 budget to the Budget Committee.

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

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

Objective 4: Strengthen and position the IEU in the Fund and in its ecosystem		
Sub-Objectives	2026 Key Deliverables	Progress During the Reporting Period
Complete staffing	Recruitment of vacant staff positions	On Track: The IEU progress in its hiring process. The IEU made offers to six candidates, and one Evaluation Specialist joined the Unit in August 2026, and three more staff members are expected to join within the year.

Reduce dependency on consultants	Reduced dependency on individual consultants and use of professional services	On Track: Despite of the progress made in hiring, the IEU has experienced temporary staffing gap due to turnovers in 2026. To address this temporary gap, the IEU hired two remote-based Senior Evaluation Consultants.
Implement the new Team structure and continue to build the Team	Implementation of the new structure of the IEU	On Track: In the reporting period, the IEU implemented a new structure in July 2026 following the team retreat in June to discuss new structure, roles and responsibilities and transition plan. The IEU plans to hold the team retreat in November to reflect progress and challenges, integrating new staff members and building team culture.
Conduct a Peer review of the evaluation function of the GCF	Review of the implementation of the Evaluation Policy; Peer review	On Track: A review of the implementation of the GCF Evaluation Policy and the self-assessment of the IEU will be conducted in 2026.
Develop the IEU work plan and budget	Preparation and consultation of the IEU's work plan	On Track: In the reporting period, the IEU engaged regularly with the OPC, BC and consulted extensively with various Secretariat departments for the development, the Board committees' review, and endorsement of its draft 2027-2029 workplan and budget.

Annex I: Budget and expenditure report

1. The Table below shows the IEU's 2026 budget and expenditure report as of 31 July 2026 in USD. The IEU's actual overall budget expenditure as of 31 July 2026 was 39 per cent, with USD 4.8 million, against the approved 2026 annual budget of USD 7.9 million. Overall expenditure is forecast to reach approximately 85 per cent by year-end, with implementation remaining within the approved budget by the Board.

Table 5: IEU's budget and expenditure in January – July 2026

Category	2026 Board-approved budget in USD ^a	Disbursed, in USD, of the approved budget	Disbursed, in % of the approved budget	Remaining budget in USD
Full-time staff	4,862,981	1,946,174	40%	2,916,807
Consultants	289,560	197,141	68%	92,419
Interns	78,280	37,627	48%	40,653
Travel	384,751	177,859	46%	206,892
Professional services	1,489,282	260,760	18%	1,228,522
Other operating costs	46,500	10,378	22%	36,122
Shared cost allocation	743,926	433,957	33%	309,969
Grand Total	7,895,280	3,063,895	39%	4,831,385

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

- 1. Staff.** Staff costs include salaries, benefits, staff training and professional development costs. Staff costs were spent at 40 per cent by 31 July 2026. During the reporting period, the IEU made progress with the hiring processes of Principal Evaluation Officers and Evaluation Specialists. The IEU made offers to six candidates. One Evaluation Specialist joined the Unit in August 2026, and three additional staff members have accepted offers and are scheduled to join the Unit before the end of the year. Contract negotiations with two further candidates are ongoing.
- 2. Individual consultants and interns.** As of 31 July 2026, 68 per cent of the consultant budget had been spent. In 2026, the IEU continued its efforts to internalize independent evaluations, syntheses, and reviews. While the IEU continued its efforts towards internalization, the Unit experienced staffing gaps following the departure of two long-term staff members. Due to the implementation of GCF-wide policies, the recruitment processes took longer than anticipated, resulting in appointments being deferred to the second half of 2026. To temporarily address the existing staffing gaps until the ongoing recruitment process is completed, the IEU hired two remote-based Senior Evaluation Consultants to support the delivery of evaluations under the 2026 work plan. The IEU continues to use remote consultant rosters for ad hoc support services, including editing, translation, and other specialized technical tasks. The IEU currently hired four interns. Spending under individual consultant category is forecast to exceed the budget, but the overspend will be managed within the IEU's total approved envelope.
- 3. Professional services.** As of 31 July 2026, 18 per cent of the professional services budget had been utilized. The low expenditure rate is attributed to the planned sequencing of evaluation activities and contractual processes. Professional services contracts are generally on a deliverable basis, with major outputs scheduled for completion at the end of each evaluation cycle. Expenses as of end-July were mostly for the third performance review and for the Gender Evaluation. As evaluations progress into the data-collection and analysis

phases, professional services expenditures are expected to increase substantially during the third and fourth quarters of 2026, in line with planned deliverables and signed contracts. The costs associated with the DCOM-initiated website rebranding and migration exercise had not been included in the IEU's approved 2026 budget. The IEU is therefore discussing with the Secretariat how to meet these additional budget needs. Overall, budget utilisation is expected to proceed according to the planned implementation timeline.

- 4. Travel:** The IEU uses travel strategically to achieve its objectives. As of 31 July 2026, 46 per cent of the travel budget had been spent. The IEU staff members travel for three key reasons: (i) to conduct evaluations and country case studies, (ii) to provide impact evaluation advisory services and to engage with the project teams and stakeholders on the ground, and (iii) to enable and support strategic engagements, including for the dissemination of lessons learned, active participation in GCF Board meetings, and exchange of knowledge and information with partner organizations and global research, evaluation, and climate networks. As of July 2026, the IEU conducted 11 country missions as part of data collection for evaluations and advisory service for impact evaluations. In line with its commitment to cost-effectiveness, the IEU plans to participate in three GCF Regional Dialogues in 2026: the East and South Asia Regional Dialogue in September, and the Eastern Europe and Central Asia and the West Africa Regional Dialogues in October. The IEU will use these events to disseminate its evaluation findings and collect data for its ongoing evaluations. The travel budget is forecast to be utilized as planned.
- 5. Other operating costs:** As of 31 July 2026, 22 per cent of the other operating expenses had been spent. These expenditures supported the implementation of the IEU work plan, including software subscriptions and ICT products required for evaluation activities, data analysis, and knowledge management (e.g. STATA and GitHub), which are not covered under Secretariat-wide arrangements. It also includes membership fees for the evaluation networks. Other expenditures included communication and dissemination materials for completed evaluations and studies, as well as team retreats and workshops to support organizational restructuring and team building.
- 6. Shared cost allocation.** This includes shared operational costs as determined by the Secretariat and in consultation with the independent units. Allocations are based on staff headcount and are utilized for standard IT, human resources and procurement services, office supplies and utilities, applicable insurances, and depreciation. Expenditure under this budget line is expected to progress evenly throughout the year and reach full execution by year end, consistent with past practice.

Annex II: List of IEU publications and communications materials published during the reporting period

Document type	Topic
Board report	GCF/B.45/Inf.06: Report on the activities of the Independent Evaluation Unit
Evaluation products	Independent Evaluation of the Green Climate Fund's Project Preparation Facility (PPF2026)
Evaluation products	Executive Summary: Independent Evaluation of the Green Climate Fund's Project Preparation Facility (PPF2026)
Evaluation products	Evaluation Brief: PPF2026
Evaluation products	Independent Evaluation of the GCF's Gender Approach (Gender2025)
Evaluation products	Annexes to the Final Report: Independent Evaluation of the GCF's Gender Approach (Gender2025)
Evaluation products	Executive Summary: Independent Evaluation of the GCF's Gender Approach (Gender2025)
Evaluation products	Evaluation Brief: Gender2025
Evaluation products	Impact Evaluation Endline Report for FP034: Building Resilient Communities, Wetland Ecosystems and Associated Catchments in Uganda
Evaluation products	The Evaluation Quality Assessment (EQA) Tool
Blog	When Climate Finance Scales, Does Impact Scale with It?
Blog	Opinion: Financing Early Warning Systems That Deliver and Endure
News	IEU Learning Talk highlights insights from CIEWS evaluation and future directions
Newsletter	IEU Newsletter Issue 28

Annex III: List of IEU events and engagements held with stakeholders and partners during the reporting period

Month	Event	Type
June	<i>IEU Technical Session with the Board Gender Coalition on Gender Evaluations and the Gender Action Plan</i> Virtual, 2 June	GCF Board
	<i>IEU Learning Talk: Climate Information and Early Warning Systems</i> Hybrid, Songdo, Incheon, Republic of Korea, 2 June	GCF Secretariat, and partner organizations (WMO and UNEP)
	<i>Glocal Evaluation Week: From Evidence to Insight – Using AI to Strengthen Synthesis, Trust and Learning in Climate Adaptation Evaluation</i> Virtual, 2 June	External engagement (partner organizations and evaluation practitioners)
	<i>Glocal Evaluation Week: Doing More with Less while Not Losing Trust – How Should Evaluation Standards Evolve in an AI-Augmented World?</i> Virtual, 3 June	
	<i>Glocal Evaluation Week: Use and Influence of Evaluations – Strengthening the Uptake of Evaluation in Complex Times</i> Virtual, 5 June	
	<i>IEU Learning Talk on Emerging Findings from the Third Performance Review of the GCF</i> Hybrid, Songdo, Incheon, Republic of Korea, 18 June	GCF Secretariat
	<i>Webinar: What the Country Ownership Evaluation Found</i> Virtual, 22 June	GCF Secretariat
	<i>IEU Side Event at B.45: Impacts on the Ground – LORTA Programme Findings from Belize and Uganda</i> Hyatt Regency Dushanbe, Dushanbe, Tajikistan, 29 June	GCF Board members, advisers to the Board, observers and accredited entities
September (planned)	<i>Panel discussion at Asian Evaluation Week: From Vulnerability to Resilience – Evidence on Development Support for Small Island Developing States and Fragile Contexts</i> ADB Headquarters, Manila, Philippines, 2 September	External engagement (partner organizations and evaluation practitioners)
	<i>Evidence Marketplace at Asian Evaluation Week: Synthesizing Evidence in Climate Interventions – What’s New with AI?</i> ADB Headquarters, Manila, Philippines, 3 September	
	<i>Asian Evaluation Week Parallel Session 15: Is Climate Finance Delivering? Lessons from Independent Evaluation</i> ADB Headquarters, Manila, Philippines, 3 September	
	<i>Presentation at the WFP Global Impact Evaluation Forum: LORTA FP101 Belize Impact Evaluation Report</i> Geneva, Switzerland, 15–17 September; IEU presentation on 15 September	
	<i>IEU Participation in the GCF Regional Dialogue with East and South Asia</i> Sri Lanka, 14–17 September	GCF Secretariat, NDAs, AEs, and partner organizations

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

To meet its quality assurance mandate, the IEU in 2025 developed the evaluation quality assessment (EQA) framework to assess the quality of AE-led (interim and final) evaluations of GCF-funded activities.

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

Following the 2025 piloting of this tool, and the publication of the 2025 Highlights Report of the Evaluation Quality Assessment of AE-led project evaluations, the IEU recently completed an assessment of the AE-led final evaluations.

This EQA report presents ratings for available final project evaluations submitted by AEs, along with key findings on their quality, including strengths and weaknesses in providing a credible and robust application of GCF evaluation standards and criteria.

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

The report will be published ahead of B.46, and be available at:
[<https://ieu.greenclimate.fund/publications/activities-reports>]