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CLIMATE
FUND**

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Response matrix for comments received on the draft harmonized results management framework dated 31 August 2026

Summary

The document compiles responses to the key written comments on the draft harmonized results management framework dated 31 August 2026 received from the stakeholders including:

- Board members
- National Designated Authorities (NDAs)
- Accredited Entities (AEs)

I. Response matrix for Board

This section provides the response matrix that addresses the comments received from the Board.

Question	Board Members and Seats	Response
Austria–Australia: The consolidation of the RMF/PMF and IRMF into a single Harmonized Results Management Framework (HRMF) is supported. The revised proposal addresses several concerns raised through the initial consultation, including a reduction in the number of standardized indicators, clearer result-area-based indicator selection, stronger anti-double-counting provisions, and improved transition arrangements for existing projects. These changes strengthen the coherence and usability of the framework. However, several operational issues remain insufficiently defined and could affect the HRMF's ability to deliver simplified, credible and comparable results reporting in practice	Austria–Australia	The Secretariat thanks the Board members for the support and will maintain engagement through the finalization of the framework for B.46. The specific operational points raised have been responded to subsequently in this document.
Austria–Australia: While the revised architecture is welcome, the paper does not yet demonstrate that reporting burden will be reduced in practice. The B.46 package should include worked examples comparing reporting requirements under the current frameworks and HRMF for representative project types.	Austria–Australia	Four elements account for this change. First, accredited entities with projects under both current frameworks will no longer need to navigate two parallel sets of definitions, hierarchies, and reporting formats, but will instead work under a single framework. The revised framework also streamlines the reporting architecture by reducing the number of sub-hierarchies and addressing the disconnect between standardized and project-specific reporting that has, in some cases, resulted in duplicative reporting. Second, closer alignment with other multilateral climate funds and recognized standards reduces the number of different methodologies an entity must apply to report the same type of intervention. Third, the standardized indicator set is intentionally selective rather than comprehensive. For each result area financed by a project, the project selects the outcome indicators that correspond to its financed activities. These

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		indicators are specified in greater depth, with disaggregation required at the outcome level, rather than through an extended list of output and activity indicators that may not connect to the project's theory of change. Organizing indicators by result area also makes reporting requirements more intuitive, concise, and purposeful. Fourth, information reported at the outcome level is designed to feed directly into reporting at the impact level, including GHG emissions reduced and adaptation beneficiaries reached. This avoids requesting the same underlying information through separate reporting requirements. For example, energy supplied under MRA 1_A serves as a calculation input for Core Impact 1 rather than requiring a separate submission. Taken together, these changes shift reporting effort away from the number of indicators reported and towards the depth and usefulness of the information captured by each indicator. Reporting is concentrated at the outcome and impact levels, moving away from compliance-oriented reporting towards information that more directly supports the assessment of results and impact. The worked examples were shared with participants during the second technical consultation, and the B.46 revision reflects this evidence. In the six projects simulated for the second technical consultation, the minimum HRMF reporting requirement was approximately 75 per cent lower than the number of indicators contained in the projects' approved logframes under the PMF and IRMF. Even if every highly recommended indicator were also selected, the total would still be approximately 40 per cent lower. Of the PMF and IRMF framework indicators included in those logframes, 22 per cent could not be traced to any element of the project's theory of change, while in most projects at least one theory of change element had no corresponding framework indicator. The worked examples have been reshared as part of background documentation, with limited distribution to the Board.
Austria–Australia: Mapping legacy RMF/PMF and IRMF indicators into the HRMF does not itself ensure comparability	Austria–Australia	The HRMF aggregates only values measured on the same definition and unit. Each HRMF indicator documents the IRMF or RMF/PMF parameter it replaces,

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where methodologies, baselines and beneficiary-counting approaches differ. Further clarity is needed on how portfolio results will distinguish between directly comparable and converted data during the transition period.		and definitional continuity is preserved unless a change is documented in the mapping. Values are converted to the HRMF unit where conversion is feasible; where it is not, the indicator remains in the project-specific section of the logframe and is not aggregated with the standardized series. The distinctions on which comparability rests, direct and indirect beneficiaries, outputs and outcomes, and the treatment of baselines, were already part of previous guidance; the HRMF states them explicitly and applies them consistently. Where methodological guidance was not applied correctly, for example in baseline or target setting, the reported values are adjusted in consultation with the accredited entity, as is already current practice in the Secretariat's data-quality review.
Austria–Australia: The proposed cap on project-specific output indicators may be overly restrictive for complex or multi-sector projects. Greater flexibility should be available where standardized outputs do not adequately reflect project implementation and theory of change	Austria–Australia	GCF Secretariat intends to remove the cap on project specific indicators in the B.46 package. The revised package will have specific language on the Secretariat's strong recommendation on limiting the reporting on project-specific indicators and encouraging deeper reporting on HRMF indicators while not prescribing any cap on project specific indicators.
Austria–Australia: The Indicator Handbook will determine key methodological requirements, including disaggregation, attribution and baseline approaches. Greater clarity is needed on governance arrangements for future Handbook updates, including consultation, version control and treatment of material methodological changes	Austria–Australia	The B.46 package being presented consists of the Results measurement framework as provided in Section IV; Guidelines as provided in Section V; and Appropriate performance indicators as provided in Section VI. Subject to the approval of this package, the Secretariat will prepare HRMF Implementation Guidance which lays out the methodology for implementation. As is good practice, the Secretariat will consult with AEs and other stakeholders on the drafts of the implementation guidance containing the methodology. Any substantive revisions in the future will also be undertaken after consultations with such stakeholders.
United Kingdom: The UK Seat would like to thank the Secretariat for their substantial work on the HRMF, we welcome this updated iteration to the framework and the associated comment matrix.	United Kingdom; Germany	The Secretariat thanks the Board member for the support.

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Germany: We would like to thank the Secretariat, and the Department of Monitoring, Evaluation and Learning in particular, for the revised document and for the second technical session held on 8 September. The refinements introduced since B.45 reflect the feedback provided by the Board. We consider the consolidation of the two parallel frameworks overdue and well evidenced, and we regard the new aggregation and double-counting controls as the most valuable element of the reform: credible, comparable and aggregable portfolio reporting is a precondition for the GCF's accountability towards contributors and recipient countries alike. We would like to raise five points. Germany: Third, on co-financing: Germany welcomes the co-financing indicator, and in particular the distinction between co-financing expected at approval and co-financing realized at completion, which will be of considerable value for accountability. We also consider the treatment of employment as a cross-cutting outcome, measured in full-time equivalents with created and retained jobs reported separately, to be methodologically sound.		
United Kingdom: We would kindly suggest that a definition of vulnerable groups is included within the Definitions component (page 17) of the HRMF.	United Kingdom	The suggestion is well noted. The HRMF addresses vulnerability through disaggregation rather than through a single fixed definition. People-counting indicators use a shared beneficiary template with a common list of priority populations and communities, so that results can be aggregated consistently across the portfolio. Vulnerability is not static and differs across countries and contexts. At approval, each project selects the categories relevant to its context, climate hazards and national circumstances on the basis of its vulnerability assessment, and the category for other nationally defined groups allows further adaptation to local circumstances. This approach is consistent with other multilateral climate funds, which disaggregate people-based results by population group: the Adaptation Fund by vulnerable groups, the GEF by youth and by Indigenous Peoples and local communities, and the CIF by youth, Indigenous Peoples, ethnic minorities, persons with disabilities and other

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		vulnerable groups, with vulnerable groups defined at investment plan or project level. It also responds to findings of the Independent Evaluation Unit that the IRMF was not ready to collect and report identity-disaggregated data, and to feedback from the civil society observer network and accredited entities in the first consultation round. The categories, reporting rules and data-protection safeguards will be set out in the HRMF Implementation Guidance. GCF does not have a Board agreed definition for vulnerability and, hence, the Secretariat is unable to prejudge Board's agreement of a common definition of vulnerable groups. However, the Secretariat has added an IPCC aligned definition of vulnerability while outlining Vulnerability and Adaptation Outcomes in the Board cover note.
United Kingdom: We kindly request that it is made clear that AE's should identify whether co-financing originates from public or private sources, not only the aggregate co-financing sum.	United Kingdom	The definition and tracking of co-finance remain governed by the Policy on Co-financing (decision B.24/14), and the planned HRMF implementation guidance will provide the corresponding guidance, bringing GCF co-finance reporting into closer alignment with OECD-DAC, wherever feasible. The classification by public and private sources is already undertaken by GCF Secretariat internally through its data systems.
United Kingdom: We request an additional paragraph within the Implementation arrangements detailing how the aggregated data resulting from the HRMF will be made available online and to the Board in easily accessible formats.	United Kingdom	This is now included in the implementation arrangements section.
United Kingdom: EEC 4_B Will AE's using the HRMF be able to identify specifically the number of devolved facilities supporting locally led adaptation within this indicator?	United Kingdom	EEC 4_B identifies unique entities receiving finance through intermediaries, funds or facilities, including devolved facilities, by entity type and access channel, and carries locally led climate action markers where relevant. The Secretariat will use a controlled entity typology and access-channel classification under EEC 4_B including the categories needed to identify local and devolved access routes; the HRMF implementation guidance will confirm how devolved facilities supporting locally led climate action are identified consistently. This terminology and nesting of locally led adaptation within the broader umbrella of locally led climate action is consistent with GCF's Locally Led Climate Action Framework and Guidance.
Finland, Hungary, Liechtenstein, Monaco and Switzerland: We would like to thank the Secretariat for all the efforts to harmonize GCF's results measurement. We thank the	Finland, Hungary, Liechtenstein, Monaco and	The Secretariat thanks the Board members for the support.

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Secretariat for the renewed consultation on the HRMF, for the answers to our previous questions and for organizing a technical session to illustrate its implementation with practical examples. Finland, Hungary, Liechtenstein, Monaco and Switzerland: We thank the Secretariat for considering further the participation of civil society and the introduction of digital monitoring sources in the Indicator Handbook. Norway, Iceland and Czechia: Thank you for the opportunity to provide comments on the proposed Harmonized Results Management Framework (HRMF). Please find below comments from the Norwegian, Icelandic, and Czech constituency. Overall, we find the proposal to be very well prepared, thorough and well justified. We particularly appreciate the effort to consolidate existing frameworks and to strengthen methodological clarity, aggregation, and alignment across the portfolio. We would like to offer the following comments and questions:	Switzerland; Norway, Iceland and Czechia	
Finland, Hungary, Liechtenstein, Monaco and Switzerland: We find particularly positive that the HRMF strengthens the linkage between project level theories of change and fund level results measurement. Similarly, including a financing tag to each standardized indicator is a welcome development. We reiterate the need to assess the paradigm shift beyond a project-by-project lens, and capture GCF's readiness, country engagement and programming together. We expect the HRMF to serve as basis for monitoring progress on the impact of the GCF and be fully aligned with USP-3.	Finland, Hungary, Liechtenstein, Monaco and Switzerland	The point is well taken and is reiterated from the first consultation round. Paradigm shift learning is already extracted across projects by region and type of intervention from APRs and evaluations. However, in the end, the HRMF is just a framework and measuring paradigm shift will require developing suitable mechanisms. To this end, the Secretariat is developing templates for annual joint country reviews, which are intended to assess GCF's contribution at country level by bringing readiness, country engagement and programming together, rather than through new project-level indicators; this will be socialized with the Board, at an appropriate time. On alignment, the HRMF is being developed in close coordination with the USP-3 process and is presented without prejudice to those deliberations, with the Secretariat continuing to assess alignment following the plan's adoption and propose any necessary adjustments to the Board.

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Finland, Hungary, Liechtenstein, Monaco and Switzerland: Chapter VII Research and consultation lists documents that have informed the development of the HRMF. The list mentions Updated Gender Policy and Gender Action Plan 2020-2023, but not the Updated Gender Action Plan approved in B45. Could you please confirm that the HRMF integrates the updated GAP fully to enable follow-up of its progress?	Finland, Hungary, Liechtenstein, Monaco and Switzerland	Confirmed. The reference list in Chapter VII has been updated for the B.46 revision to include the updated Gender Action Plan approved at B.45. The HRMF integrates to commitments of GAP to the extent possible for a results framework. This is done in two different ways: a.) The HRMF has 18 indicators (Impact, standardized output and outcome indicators) which enable reporting of results in a Gender disaggregated manner or in a manner relevant to gender outcomes. The relevant disaggregation have been circulated as limited distribution document alongside the B.46 HRMF package. This is because, while indicator disaggregation is a methodological issue that would usually find place in the HRMF implementation guidance prepared by the Secretariat we want to provide relevant foresight to the Board on Secretariat's commitment to mainstream GAP among other important aspects for results management. b.) By ensuring that indicators capture not just vulnerabilities along gender dimensions but also recognizing women's empowerment and agency through capturing relevant information such as land ownership, adoption of technologies, women in decision making roles within indicators. The Secretariat, in its response to the comments received as part of GAP, highlighted that the portfolio level results on gender will be captured through HRMF, and the current structure of HRMF responds to that commitment.
Finland, Hungary, Liechtenstein, Monaco and Switzerland: Given the à la carte approach to indicator selection, it is theoretically possible that a project, particularly a mitigation project, do not select any indicators that provide information on its gender-related impact. How will it be addressed?	Finland, Hungary, Liechtenstein, Monaco and Switzerland	The shared beneficiary disaggregation template applies across beneficiary-count indicators and carries female/male, age-group and vulnerable-group categories, so a mitigation project reporting on beneficiary count indicator reports them in a sex-disaggregated manner. The Indicator MRA1_B under the Energy Generation and Access result area is such an indicator. In addition, gender visibility in results does not depend on the selection of a standardized, gender disaggregated indicator or a standardized gender-specific indicator alone. Compliance with the Gender Policy and Gender Action Plan is also operationalized at the project level through gender assessment and

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		action plan required at funding proposal stage and apply irrespective of indicator selection. Thus, project GAPs will still have to outline how gender is addressed and mainstreamed in projects. Lastly, projects are at liberty to report Gender outputs and outcomes through project-specific indicators, as needed.
Finland, Hungary, Liechtenstein, Monaco and Switzerland: Indicator EEC 3_A tracks the number of women with decision-making authority in climate governance bodies. Could you define what is meant here by climate governance bodies? Does this indicator or any of the others track participation of women in leadership and decision-making positions in GCF funded projects?	Finland, Hungary, Liechtenstein, Monaco and Switzerland	Climate governance bodies are identified by governance level, covering national government, subnational and local government, project and programme governance structures, community, user-group and producer institutions, accredited and executing entities, and private-sector boards and investment committees. Project and programme governance structures are therefore in scope, so the indicator captures women holding decision-making authority in the governance of GCF-funded activities alongside national and subnational bodies. The indicator counts women whose decision-making authority is documented; consultation, attendance and advisory roles are recorded separately. It is reported as a number with the corresponding share derived, so both the count and its proportion are visible. The HRMF implementation guidance consisting of the methodology will carry the operational definitions and details.
Finland, Hungary, Liechtenstein, Monaco and Switzerland: Is there an indicator which tracks access to finance for women-led and women' organizations?	Finland, Hungary, Liechtenstein, Monaco and Switzerland	In the revised indicator set, finance access and decision-making authority are treated separately: EEC 4_B identifies unique entities receiving finance through intermediaries, funds or facilities, by entity type and access channel. The Secretariat will consider using a controlled entity typology under EEC 4_B, and the HRMF implementation guidance will further determine how women's rights organizations and women-led entities can be identified consistently.
Canada: Thank you for the opportunity to comment on the proposed Harmonized Results Management Framework. Canada welcomes the revised framework and the significant work undertaken to address feedback from the review and consultation process. Canada particularly welcomes: The consolidation of the existing results frameworks, stronger theory-of-change linkages, and clearer methodologies, which should improve the consistency and usefulness of GCF results reporting. The improved indicators and disaggregation, including stronger coverage of energy transition, industrial	Canada	The Secretariat thanks the Board member for the support and will maintain engagement through the finalization of the framework for B.46. On assessing catalytic and transformational effects over time, definitions and scoring guidance for all five paradigm shift dimensions will be published through the HRMF implementation guidance.

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decarbonization, circular economy, technology and innovation, adaptation, Indigenous Peoples and inclusion. The expanded treatment of enabling conditions and paradigm shift. We encourage continued methodological work on assessing catalytic and transformational effects over time. The proposed implementation measures and support for Accredited Entities. We welcome the Secretariat's commitment to implement the HRMF largely within existing resources and encourage a streamlined and proportionate approach.		
Canada: Canada would also welcome appropriate stakeholder engagement as the Indicator Handbook is developed and updated.	Canada	The Secretariat will develop the HRMF implementation guidance with operational definitions, units, methodologies and reporting guidance, and will consult AEs, NDAs and other stakeholders on the draft before it takes effect.
Germany: First, on the reporting burden: Germany welcomes the reduction of the standardized indicator set, the mandate to report only on the result areas that a project actually finances, and the more focused approach to enabling environment reporting. The worked examples presented on 8 September demonstrated that the selection logic functions across very different types of funded activity. We would suggest that the B.46 document also indicate, for the simulated projects, the number of indicators reported under the current frameworks alongside the number that would apply under the HRMF, so that the reduction in burden is clearly evidenced rather than assumed.	Germany	The support for the reduced standardized set, for selection keyed to the result areas a project finances, and for the more focused enabling environment reporting is noted. The B.46 revision explains the basis on which reporting requirements are expected to fall: entities no longer work under two parallel frameworks; closer alignment with the other multilateral climate funds and with recognized standards reduces the number of methodologies in use; the standardized set is selected for the result areas a project finances rather than applied in full; and the information sought at outcome level is what supports reporting at impact level. The reduction reflects a shift in emphasis from the number of indicators to the depth of what each one records: reporting is concentrated at outcome level, where disaggregation is specified in greater detail, rather than spread across a list of output and activity indicators with no link to the project's theory of change. In the projects simulated for the second technical consultation, the minimum HRMF reporting requirement was around 75 per cent lower than the number of indicators in the projects' approved logframes under the PMF and IRMF; even if every highly recommended indicator were also selected, the total would still be around 40 per cent lower. Of the PMF and IRMF framework indicators in those logframes, 22 per cent could not be traced to any element of the project's theory of change, and in most of the projects at least one theory of change element had no framework

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		indicator at all. The worked examples were shared with participants in the second technical consultation, and the B.46 revision reflects the crux of this evidence. The worked examples will also be reshared as limited distribution background documentation as part of B.46 package.
Germany: Second, on double counting: Under the current frameworks the same hectares and the same beneficiaries may be reported more than once, which inflates portfolio-level totals. The introduction of a single methodology behind Core Impact 1 and of a deduplicated beneficiary record for Core Impact 2 addresses this, and in our view represents the most valuable element of the reform. Since conversion remains voluntary and the majority of disbursements continue to be reported under the pre-B.32 framework, the harmonized portfolio statement will depend on the automatic mapping applied in GCF systems. We would therefore welcome an explanation in the B.46 document of how this mapping operates and what share of the legacy portfolio it is expected to cover.	Germany	The observation is shared. Core Impact 1 is calculated for each project component under a common recorded method, with the result-area indicators supplying calculation inputs or supporting evidence rather than separate emission claims. Core Impact 2 is compiled from one record per beneficiary population, defined at approval and reused at output, outcome and impact level, and deduplicated so that each person contributes once to the project total. Each HRMF indicator documents the legacy indicator or parameter it replaces, and the mapping tables will be shared for verification before they are applied. The B.46 revision (under Section 5.2) describes how the mapping operates.
Germany: Fourth, on carbon market transparency: We strongly welcome the new disclosure requirement, which provides an important safeguard against the double counting of credited mitigation results. We would ask that a minimum disclosure set be established in the policy text itself, in particular with regard to the volume of credits transferred for international use and the treatment of corresponding adjustments under Article 6, with further operational detail left to the Indicator Handbook.	Germany	The Secretariat thanks the Board seat for the support. The Secretariat notes the varying views among Board members on the scope of this section. In response to the comments, the Secretariat has set out in the B.46 Board paper further information on the scope and limitations, particularly: (a) The information to be disclosed should be based on information already generated in the ordinary course of carbon market processes, including registry registration, validation, verification, issuance, transfer, retirement or cancellation records. (b) Disclosure under these requirements applies solely to the GCF-financed project or programme, without extending to other activities in the portfolio of the AEs; (c) Participation in carbon markets by a project or programme remains a matter for the host country, AE and executing entity, in accordance with applicable national and international rules;

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		(d) Information disclosed to GCF under these requirements will be handled in accordance with the GCF information disclosure policy, which sets out the policy regarding the information that GCF makes available to the public either as a routine matter or upon request; and (e) The Secretariat will set out the specific approach for disclosure under these requirements in the HRMF implementation guidance issued by the Secretariat following consultations with the relevant stakeholders.
Germany: Fifth, on complementarity and coherence: Germany attaches considerable importance to the alignment of the framework with the UNFCCC reporting architecture, with the methodological guidance of the OECD Development Assistance Committee and with the approaches of peer climate funds, as this is what allows GCF results to be read alongside those of other funds and to feed into national and international reporting. The document names the relevant standards, but does not yet show how individual indicators relate to them. We would welcome a crosswalk, published with the Indicator Handbook, that maps the HRMF indicators to the dimensional targets of the UAE Framework for Global Climate Resilience and to the corresponding peer-fund and OECD DAC definitions. We would also appreciate clarification of how the joint beneficiary methodology currently being developed with four peer climate funds will be incorporated once it is concluded, given that Core Impact 2 is to be adopted at B.46.	Germany	The importance of alignment with the UNFCCC reporting architecture, with the methodological guidance of the OECD Development Assistance Committee and with the approaches of peer climate funds is shared. For each standardized indicator the B.46 revision states the external methodology its measurement builds on (in the limited distribution document), a comparable indicator in another climate fund where one exists, and the Sustainable Development Goal target and the theme of the UAE Framework for Global Climate Resilience to which the result contributes. A more detailed indicator-level correspondence will be developed with the HRMF implementation guidance, as the technical work on the Global Goal on Adaptation indicators progresses. On beneficiary counting, the classification of direct and indirect beneficiaries draws on the shared targeting and intensity principles developed through the Joint MCF Results Working Group's work to harmonize measurement methodologies and now included in Section V of the B.46 package.
Norway, Iceland and Czechia: We highly appreciate the efforts to harmonise indicators and methodology across instruments and actors. This is important for at least two reasons. First, harmonisation is crucial to enable accurate aggregated reporting on progress towards shared goals. We therefore encourage continued dialogue between GCF, GEF and other major environmental and climate finance actors, including MDBs, to further align methodologies where possible. Second, alignment with indicators used under other relevant	Norway, Iceland and Czechia	The Secretariat will continue methodological dialogue with GEF, the MDBs and other climate finance actors. The HRMF aligns with the GGA framework, IPCC categories and OECD-DAC approaches and draws on joint MCF and MDB methodology work, including the MDB Joint Common Approach on beneficiary counting and the joint adaptation methodology work with peer climate funds. In addition, in aligning with entities such as GEF to the extent possible (as outlined in the Annex IV and in the limited distribution document of the B.46 package), the HRMF attempts to capture data at the nexus of environment and

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international environmental conventions could help developing countries in their planning, implementation and reporting under such frameworks. This is particularly relevant in areas where climate and other environmental goals are closely linked, including biodiversity.		climate while also ensuring alignment with the conventions that such entities serve. Such alignment is ensured only within the bounds of the mandate of GCF.
Norway, Iceland and Czechia: Will it be possible for countries to use data generated by GCF-supported projects — for example on emissions reduced or avoided, or hectares under improved protection or management — for reporting on international environmental obligations, including under the Kunming-Montreal Global Biodiversity Framework (GBF) where relevant? We note that several developing countries have also highlighted the importance of enabling countries to use data generated by GCF-supported projects for their own reporting and planning purposes, and we would encourage the Secretariat to take this into account in the further development and operationalization of the framework.	Norway, Iceland and Czechia	The Secretariat welcomes the comment and recognizes the demand for accessible, country-disaggregated results information and sees countries and NDAs as key for accountability for results produced by the AEs. GCF is revamping its data architecture to provide robust systems and data for decision making within the Secretariat, followed by relevant external stakeholders, as applicable. The standardized definitions, units and disaggregations under the HRMF are intended to make reported results usable for national planning and for reporting under the UNFCCC and, where relevant, other international environmental obligations.
Norway, Iceland and Czechia: Is GCF working with developing countries to facilitate such use of project-generated data, for example through readiness support? If so, we would encourage GCF to ensure that such support, maybe through the readiness program, also strengthens relevant national systems and institutions for environmental knowledge and data, including through open and accessible data approaches and avoidance of vendor lock-in.	Norway, Iceland and Czechia	The Readiness and Preparatory Support Programme supports countries in strengthening planning, monitoring and reporting systems, and the Readiness Strategy 2024-2027 includes a dedicated DAE support modality of up to US\$1 million per DAE explicitly recognizing support for DAEs to establish and advance capacity to effectively programme, implement and report on GCF-funded activities. However, Secretariat also recognizes a more deliberate approach to facilitate easier availability of project generated data for countries. As mentioned in a previous response, GCF is revamping its data architecture to provide robust systems and data for decision making within the Secretariat, followed by relevant external stakeholders, as applicable.
Norway, Iceland and Czechia: Some of the new indicators refer to “capacity” (for example capacity to respond to climate-sensitive risks). How does the Secretariat intend to measure capacity in a sufficiently robust and comparable way?	Norway, Iceland and Czechia	The HRMF implementation guidance will set out, for each capacity-related indicator, the operational definition of capacity, the capacity areas in scope, the evidence required to record a change, and the unit and disaggregation template, so that reporting is comparable across projects.

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		Where a capacity indicator is intended at output level, it will be formulated around the delivery of capacity-strengthening support.
Norway, Iceland and Czechia: The proposed assessment of paradigm shift potential, including the added dimensions of speed and depth, is very interesting. We would welcome more information in due course on how this assessment will be operationalized in practice.	Norway, Iceland and Czechia	Paradigm shift assessment remains a qualitative learning instrument completed by independent evaluators at interim and final evaluation. Definitions and scoring guidance for all five dimensions, including speed and depth, will be published through the HRMF implementation guidance and evaluator guidelines before the framework takes effect, with the necessary stakeholder consultations, so that ratings are comparable across countries and evaluators.
Norway, Iceland and Czechia: Regarding the proposed indicator on air pollutants avoided: could the Secretariat clarify which pollutants are intended to be covered, and whether this includes methane?	Norway, Iceland and Czechia	The revised waste and pollution cluster includes an indicator on annual direct emissions of specific air pollutants. Methane is accounted as a greenhouse gas within Core Impact 1 under the common GHG methodology. The current set of pollutants as outlined in the disaggregation included in the document circulated as limited distribution document alongside HRMF B.46 package are as below: Fine particulate matter (PM _{2.5}) Nitrogen oxides (NO _x), expressed as nitrogen dioxide equivalent Sulfur oxides (SO _x), expressed as sulfur dioxide equivalent Carbon monoxide (CO) Non-methane volatile organic compounds (NMVOCs) Other pollutants
Norway, Iceland and Czechia: On the enabling environment indicators, we welcome the stronger attention given to this area. At the same time, we note that knowledge, data and statistics do not appear to be clearly visible as a separate dimension, although these are often fundamental enabling conditions. We would appreciate clarification on how these elements are intended to be captured.	Norway, Iceland and Czechia	Typically, elements such as capacity building for knowledge, data and statistics are covered by the Readiness programme as they are important for strengthening national capacities for accessing, managing and reporting on climate finance. The Readiness Results Management Framework (https://www.greenclimate.fund/sites/default/files/documents/2026-06/revised-rrmf-handbook.pdf) covers them in the following ways: Under Objective 1 (Capacity-building for climate finance coordination and enabling environments), the RRMF explicitly identifies “knowledge generation, capture and learning” as one of the four core attributes of an enabling environment under Outcome Indicator 1.2.1. The framework therefore treats knowledge and learning as integral components of enabling environments, alongside institutional and regulatory frameworks, technology, and market

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		development. In addition, Outcome Indicator 1.2.1 assesses the extent to which strategic frameworks and policy instruments create enabling environments for climate investment, including through effective knowledge generation and learning processes. Under Objective 3 (Knowledge-sharing and learning), the RRMF contains a dedicated set of indicators that directly capture knowledge-related dimensions, including: (i) the extent to which countries utilize climate knowledge products and resources in policy, programming and implementation (Outcome Indicator 3.1.1); (ii) the production of knowledge products and resources (Output Indicator 3.1.1.1); (iii) knowledge-sharing events and platforms (Output Indicator 3.1.1.2); and (iv) learning, knowledge exchange and collaboration through regional and South-South partnerships (Outcome Indicator 3.2.1 and Output Indicator 3.2.1.1). Accordingly, while the HRMF does not propose a standalone enabling-environment dimension for “knowledge, data and statistics,” these elements are explicitly embedded within the accompanying RRMF, both as a core attribute of enabling environments and through dedicated knowledge-sharing and learning outcomes and outputs. The separation is also conscious so as to avoid duplications between RRMF and HRMF as recognized in the Board paper while recognizing the unique differences between activities of GCF projects and Readiness grants. Notwithstanding the above, capacity building for Monitoring, Evaluation and Learning remains one of the possible “checkboxes” the AEs can select when outlining the nature of capacity building for institutions under EEC1_A, as will be outlined in the HRMF implementation guidance.
Norway, Iceland and Czechia: We are positive to see dedicated enabling environment indicators included in the proposed framework. At the same time, many of these indicators appear to measure the number of policies, institutions, entities or plans. While this is useful, the number alone may not say much about whether these changes are meaningful or effective. We	Norway, Iceland and Czechia	The Secretariat agrees that counts alone do not evidence effectiveness. In measuring results, the HRMF aims to balance what is useful with what is measurable, and the qualitative evaluative function previously carried by the enabling scorecards is integrated into the assessment of paradigm shift potential at interim and final evaluation stage. The Secretariat is developing plans for periodic joint country reviews together with NDAs, which, inter alia,

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would therefore encourage the Secretariat to consider whether it would also be possible, over time, to capture some aspect of the quality, functionality or effectiveness of enabling environment results, not only their quantity.		are intended to assess the quality and functionality of enabling environment results at country level alongside the quantitative indicators; this approach will be socialized with the Board at the appropriate time.
Norway, Iceland and Czechia: We highly appreciate GCF's efforts to integrate gender equality and social inclusion in its programming, and the proposal to improve disaggregation of people-related data. In future reporting, we would be interested to see results also reported by other relevant dimensions of vulnerability where appropriate, including for example disability. This could be particularly relevant in areas such as early warning systems and climate disaster preparedness, where disability may significantly increase vulnerability.	Norway, Iceland and Czechia	Disability is included within the vulnerable-group classification of the shared beneficiary disaggregation template in the HRMF implementation guidance. To avoid double counting and preserving quality of data, the current data disaggregation for such categories (other than Gender) is rolled up and preserved at the impact indicator level (adaptation indicator). However, depending on the number of outcome indicators selected by the AE and the number of outcome indicators with disability tagging it may be theoretically possible to isolate the number of beneficiaries with disability achieving a certain outcome.
Norway, Iceland and Czechia: We note that in current GCF results reporting, it is not always clear which reporting period the figures refer to. We would encourage the Secretariat to ensure that all reported results clearly state: the period they apply to; whether they are reported ex ante or ex post; and where relevant, whether they are annual, cumulative, or lifetime estimates. Ideally, reporting on indicators should be annual wherever feasible. We understand that for some indicators, such as emissions reductions, annual reporting may not always be possible, but in all cases the temporal basis for reported results should be clearly specified.	Norway, Iceland and Czechia	The suggestion is accepted. The HRMF implementation guidance will state annual and cumulative conventions, record ownership and aggregation rules for each indicator. Generally, reported values are set against project targets in the logframe, and the temporal basis will be carried through to portfolio presentation so that figures are not read across inconsistent periods. Typically, other than Paradigm Shift, the results are reported on an annual basis.
Denmark: The Board seat expresses appreciation for being included in the technical consultations. The consultations provided valuable insight into the reporting portal and its alignment with the philosophy and proposed indicator system of the HRMF. The Board seat welcomes the standardized, intentional, and selective approach, which establishes a reporting funnel focused on data quality and supports the generation of reliable and relevant results for reporting purposes.	Denmark	Thank you for your constructive and supportive comments on the aim of the HRMF.

Question	Board Members and Seats	Response
Denmark: The question on tracking mitigation/adaption co-benefits was interesting and we look forward to see how this will materialise in application of the system.	Denmark	The HRMF retains the GCF definition of co-benefits as additional or secondary benefits that occur as a result of mitigation or adaptation activities (Annex II, section 5.5). A project reports the full results chain, from activities and outputs to outcomes, for the result areas it finances. Where the same activities also produce a result covered by a standardized indicator in another result area, AEs are encouraged to report it. The indicator is identified as a co-benefit and does not require its own outputs and activities in the logframe; it can be linked to the project's existing activities and outputs. An adaptation project can therefore report a mitigation co-benefit, and vice versa. Because these results are reported against the same standardized indicators, units and methods, they can be aggregated across the portfolio. Several co-benefits that AEs previously reported only in project-specific logframes, such as jobs and health, are now standardized indicators, and co-benefits not covered by a standardized indicator can still be reported through project-specific indicators.
Denmark: Another issue of our interest is the attention to the climate-ecosystem interlinkages. The enabling environment is also the capacity of ecosystems to absorb and provide resilience towards human induced climate impacts. We look forward to see how this is interpreted in the HRMF system. Just as an example, under Adaptation Results Area 3; infrastructure. Even though there is a separate (and appreciated) Results Area 4 on ecosystems and ecosystem services it would be relevant to underline, that the Results Area 3 may also cover "green infrastructure" and not only conventional "grey". But this is likely something that will appear as part of the guidance to interpretation of the selected indicators?	Denmark	On climate-ecosystem interlinkages, the capacity of ecosystems to reduce climate risk is measured under ARA 4 (Ecosystem and ecosystem services) through three indicators: beneficiaries with increased resilience from ecosystem-based adaptation, the economic value of ecosystem services maintained or increased, and the area of natural ecosystems protected, conserved, restored or under improved management, classified by the IUCN Global Ecosystem Typology. The MRA 4 hectare indicators additionally carry an ecosystem-services contribution field (the hectares are deduplicated where they are reported under both adaptation and mitigation, to avoid double counting). In the HRMF, the enabling environment pillar covers institutional, policy, technology, social inclusion and finance conditions. Ecosystem resilience is measured as an adaptation and land-use result. The enabling pillar is seen as the "catalyst" that enables the mitigation or adaptation impact through policy, technology, equity and similar conditions.

Question	Board Members and Seats	Response
		On ARA 3, the result area is not limited to conventional grey infrastructure. Its asset-type classification is functional (buildings; transport; water, sanitation and energy systems; protective and coastal infrastructure; productive and market infrastructure), so a nature-based protective asset is recorded separately within the category and can be disaggregated and therefore reported separately. The output indicator on assets constructed or upgraded (ARA 3_A1) carries a "resilience measure evidenced" field with "nature-based or hybrid grey and green measure" as one of its values, which makes the share of infrastructure results delivered through green or hybrid solutions visible at portfolio level. The boundary with ARA 4, where a nature-based asset also constitutes ecosystem restoration, will be set out in the HRMF implementation guidance so that the primary result area is defined and the same result is not counted twice.
Saudi Arabia: The entire document is highly elaborative and unintentionally sets expectations for outcomes to be achieved under different results areas, taking away from the bottom-up and country-driven programming mandate the GCF follows. We would request that paragraphs are devoid of examples for different pathways and outcomes under indicators to avoid prejudicial interpretations of what GCF programming is expected to entail. This concern applies to paragraph 25 of the background document, Section III in Annex II on definitions, among others. We would therefore request that the secretariat avoids providing examples or use cases for different indicators to avoid prejudice to different programming pathways and outcomes. If the intention is to develop and consider an Indicator Handbook, then the HRMF does not need to be as elaborative as it is, nor include definitions, explanations and/or interpretations for different indicators and results areas.	Saudi Arabia	The Secretariat notes the concern that illustrative examples could be read as prescribing programming pathways. However, the Secretariat would like to provide the reassurance that paragraph 25 is only part of the Board cover note and thus considered background documentation with no legal bearing on how to interpret the indicators. In fact, the Secretariat intends to provide further information through the HRMF implementation guidance. The definitions in Section III of Annex II were included at the request of other Board members, NDAs and AEs in particular to promote a common understanding of terminologies and also enable better feedback in the process of consultations. The Secretariat takes note of the concern that the document is highly elaborative. However, the Secretariat would like to specify that the B.46 package comprises results measurement framework, guidelines and the appropriate performance indicators to provide an integrated and complete view for the Board and seek its approval in line with Para 58 of the Governing Instrument. Hence, a combination of the framework, the indicators and the guidelines make the document extensive in its coverage. The HRMF implementation guidance will be prepared separately by the Secretariat.

Question	Board Members and Seats	Response
Saudi Arabia: The HRMF currently oversteps the Board's authority. Templates, guidance documents, and other items to be produced by the secretariat must be negotiated and considered by the Board, especially the Indicator Handbook. Any product that has to do with AEs and may result in potential implications on their activities must be Board authorized.	Saudi Arabia	The Secretariat recognizes the Board's role under paragraph 58 of the Governing Instrument in approving the results measurement framework with guidelines and appropriate performance indicators. The current package transmitted to the Board consists of not just the results management framework and its indicators but also corresponding guidelines (outlined in Section 5). Hence, the current package is being brought forth to the Board in line with the Governing Instrument. Subsequently, the GCF Secretariat will develop HRMF implementation guidance to roll out the approved package with relevant consultations carried out throughout the process.
Saudi Arabia: All indicators should be clustered around the results areas we agreed to for USP-2. We object to any framing or clustering of indicators beyond the categories already agreed to. The secretariat must not reinterpret, rephrase or reframe any of the result areas. This is unfortunately the case for many of the dimensions relating to energy, whereby paragraphs 13 and 18(a) of the background/introduction reinterpret and reframe the result areas on energy generation and access to "energy transition". We object to this framing and request that the secretariat reverts back to "energy generation and access" in line with the agreed results areas. We also observe the inclusion of new indicators covering thematic areas beyond those covered under existing result areas and targets under USP-2. This is the case for waste, pollution and circular economy, indigenous knowledge and cultural heritage and social inclusion and just transition. We would request that these are deleted as they do not fall under the existing results areas and the Board has already adopted and set in place policies to oversee these issues, including the	Saudi Arabia	On terminology, the Secretariat has revised references to terminology such as Energy Transition and ensured that headline result area names are referenced in the same way that they were approved by the Board and as they appeared under IRMF, previously approved by the Board. Indigenous knowledge and cultural heritage indicators record results the Fund already finances; reporting against them does not substitute for or reinterpret the Indigenous Peoples Policy, the Environmental and Social Safeguards or the Gender Policy, which continue to govern compliance. HRMF, instead, provides means to measure results produced because of compliance with such policies. In addition, the new indicators under inclusion pertaining to gender are a result of GCF's commitments made under revised GAP. Thus, HRMF only operationalizes the Board approved GAP. In addition, in the Management Response to Independent Evaluation of GCF's Approach to Indigenous Peoples, GCF committed to introducing dedicated indicators pertaining to IPs. The indigenous knowledge and cultural heritage indicators also align with the thematic targets of the UAE Framework for Global Climate Resilience adopted under the UNFCCC (Decision 2/CMA.5, paragraph 9(g)), which addresses the protection of cultural heritage from climate-related risks, guided by traditional knowledge, Indigenous Peoples' knowledge and local knowledge systems. The B.46 revision states, for each standardized indicator, the Global Goal on Adaptation (GGA) theme to which the result contributes; these links indicate

Question	Board Members and Seats	Response
Environmental and Social, Indigenous Peoples and Gender policies.		thematic contributions and do not imply equivalence with individual GGA indicators. The waste, pollution and circular economy cluster responds to a general, documented, coverage gap identified in the review (Finding 8; para 17(b)). The proposed MRA 3.2 indicators are consistent with the broader direction of climate-resilient and low-emission development reflected in Decision 1/CMA.4 (Sharm el-Sheikh Implementation Plan). While the decision does not explicitly mandate indicators on waste management, wastewater treatment, or air-pollutant emissions, it contains several provisions that provide useful pointers for their inclusion within the HRMF. The cluster also rests on the international GHG accounting architecture. Waste is one of the four emission sectors of the 2006 IPCC Guidelines for National Greenhouse Gas Inventories (Energy; Industrial Processes and Product Use; Agriculture, Forestry and Other Land Use; Waste), which Parties apply when reporting under the enhanced transparency framework (Decision 18/CMA.1). It also features in national commitments: among the 64 Parties that submitted new NDCs in 2024–2025, 38 per cent cite waste-related legal and policy frameworks as contributing to NDC implementation, and reported mitigation finance needs are concentrated in the energy, AFOLU, IPPU and waste sectors (UNFCCC, 2025). For MRA 3.2.B (Annual wastewater safely treated, reused or avoided), the strongest linkage is found in paragraph 43 of Decision 1/CMA.4¹, which “emphasizes the importance of protecting, conserving and restoring water and water-related ecosystems, including river basins, aquifers and lakes, and urges Parties to further integrate water into adaptation efforts.” The decision also recognizes the critical role of water systems and water-related ecosystems in delivering adaptation benefits and co-benefits. These provisions provide a clear rationale for tracking wastewater treatment and reuse as contributors to climate-resilient water management and adaptation outcomes. Water is also one of the thematic targets of the UAE Framework for Global Climate

¹ https://unfccc.int/sites/default/files/resource/cma2022_10_a01E.pdf

Question	Board Members and Seats	Response
		Resilience (Decision 2/CMA.5, paragraph 9(a)), which addresses climate-resilient water supply and sanitation and access to safe and affordable potable water. For MRA 3.2.A (Annual solid waste reduced at source, reused, recycled or managed through controlled routes), the decision notes the importance of a “transition to sustainable lifestyles and sustainable patterns of consumption and production for efforts to address climate change.” Although waste management is not referenced explicitly, waste prevention, reuse, recycling and improved management are closely aligned with sustainable consumption and production pathways and therefore support the broader objectives recognized in the decision. For MRA 3.2.C (Annual direct emissions of specified air pollutants avoided), finds support within Decision 1/CMA.4 which is indirect rather than explicit. The decision calls for “ambitious, just, equitable and inclusive transitions to low-emission and climate-resilient development” and invites Parties to pursue further action to reduce non-CO₂ greenhouse gas emissions, including methane. Many climate interventions that support low-emission development, particularly in energy, transport, industry and waste sectors, also generate substantial reductions in conventional air pollutants. Accordingly, the indicator seeks to capture these important environmental and public-health co-benefits arising from climate investments. Taken together, these indicators enable the HRMF to capture important dimensions of climate-resilient development that are increasingly recognized within decisions as part of UNFCCC processes but are not comprehensively reflected in existing results architectures. Their inclusion therefore helps address measurement gaps and strengthens the HRMF’s ability to track the environmental, resilience and co-benefit outcomes of current and future GCF programming.

Question	Board Members and Seats	Response
Saudi Arabia: We disagree with the framings included under the newly added “speed” and “depth” dimensions. The “speed” dimension is alarmist and sends a negative political signal which is not welcomed by this seat. It insinuates that the 300+ previous GCF projects did not provide immediate results which is not the case and the usage of terms such as “climate crisis” is alarmist and is not welcome in a technical report. Additionally, not all GCF projects are meant to be “transformational” and projects that produce incremental results should not be undermined in any way. Requesting that this entire dimension is reframed to avoid sending negative political signals and would request that the secretariat avoids using alarmist terms such as “climate crisis” in documents expected to be endorsed by the Board. On Depth, we disagree with notion that projects need to be transformational. This creates additional burdens and conditionalities, undermining the impact of projects that produce sustainable incremental results for longer periods of time. We would request that the secretariat goes back to the drawing board and consider an alternative framing that would be more inclusive of projects that produce incremental results.	Saudi Arabia	The Secretariat has reviewed the language of the paradigm shift section and now uses more technical language in the text. On the inclusion of speed and depth, GCF has been closely following the discussion relevant to paradigm shift in UNFCCC. The concepts of depth and speed are consistent with much of the terminology used under the UNFCCC. Decision 2/CMA.5, paragraph 8 (FCCC/PA/CMA/2023/16/Add.1), refers explicitly to both “long-term transformational and incremental adaptation,” while UNFCCC Technical Paper FCCC/TP/2024/8 further distinguishes between incremental and transformational adaptation. The same decision also makes numerous references to “urgency” in the context of mitigation and adaptation. Thus, GCF Secretariat has attempted to capture relevant discussion through the addition of the two elements. In the spirit of recognition of transformational as well as incremental results, GCF Secretariat has also provided the option for AEs to select only those dimensions of Paradigm Shift that are relevant to the project and the context in which it operates. No project is obliged to select all 5 dimensions. This, in turn, addresses the comment on additional burden and conditionalities, as projects will only need to report on paradigm shift, as it applies to them and their contexts and they would not have to cover dimensions which do not apply to them. It is also crucial to mention that paradigm shift assessment is a qualitative learning instrument completed by independent evaluators at interim and final evaluation, not an eligibility condition or a threshold that projects must meet; it does not create additional reporting obligations for AEs and does not undermine projects delivering incremental results.
Saudi Arabia: Matters relating to reporting and transparency are highly sensitive and could encroach on data privacy and sovereignty. The current section on “Carbon market transparency” is only 3 paragraphs. This is not at all sufficient to provide the Board with a clear indication of what exactly AEs would be reporting on. This is not acceptable and until the	Saudi Arabia	The disclosure requirement is a transparency and reporting-integrity measure intended to protect reported mitigation results from double counting where credits arise. In response to this comment, the Secretariat has set out in the B.46 Board paper further information on the scope and limitations, particularly:

Question	Board Members and Seats	Response
secretariat provides a clear indication of what entities would be reporting on, this seat is not willing to accept its inclusion. Additionally, we do not foresee the secretariat updated guidance documents and handbooks unilaterally without Board approval. I once again reiterate that the indicator handbook must be brought to the Board for their consideration, and any update to the handbook must be explicitly requested by the Board.		(f) The information to be disclosed should be based on information already generated in the ordinary course of carbon market processes, including registry registration, validation, verification, issuance, transfer, retirement or cancellation records. (g) Disclosure under these requirements applies solely to the GCF-financed project or programme, without extending to other activities in the portfolio of the AEs; (h) Participation in carbon markets by a project or programme remains a matter for the host country, AE and executing entity, in accordance with applicable national and international rules; (i) Information disclosed to GCF under these requirements will be handled in accordance with the GCF information disclosure policy, which sets out the policy regarding the information that GCF makes available to the public either as a routine matter or upon request; and (j) The Secretariat will set out the specific approach for disclosure under these requirements in the HRMF implementation guidance issued by the Secretariat following consultations with the relevant stakeholders.
Saudi Arabia: We are not supportive of including the sub-categories of “policy and governance”, “gender and social inclusion” and “climate finance access” as indicators under the HRMF. These categories delve into national policy space which is unacceptable. Would suggest that technology and innovation are kept while maintaining the core focus of programming and project-level impacts.	Saudi Arabia	The four enabling environment categories are a cross-cutting tracking layer applied to results the Fund already finances, not new result areas and not an assessment of national policy. An indicator is reported only where a GCF-funded activity plans to produce the result: an AE that received GCF funding may support the preparation and operationalization of policies and institutional frameworks and reports back on the status of that work, within the scope of a Board-approved funding proposal for which the country has issued a no-objection. GCF’s Readiness programme requires Delivery Partners and NDAs to report on policy and governance related results achieved by GCF’s Readiness programme. Thus, there is a precedent for GCF requiring reporting of policy and institutional capacity related results achieved through GCF financing.

Question	Board Members and Seats	Response
		Thus, there is no scope for GCF Secretariat unilaterally infringing on national policy space through HRMF. HRMF only reports on indicators that are required by the TOC of the project and approved by the Board itself as part of the funding proposal package. Most of the indicators proposed under the Enabling Environment Category indicators proposed are included for one of the following two reasons. First, either because they respond to the UNFCCC's Means of Implementation viz. Finance, Capacity and Technology and/or; Second, existing projects of GCF already report on these indicators as a part of the project/programme specific indicator set and their inclusion in the standard indicator list will enable GCF to consolidate and report on them at the portfolio level. Certain indicators such as EEC4_A (Climate Finance Access) are drawn from the erstwhile, legacy Board approved Initial Results Management Framework/Performance Measurement Framework.
Saudi Arabia: The paradigm shift potential section should not deviate from what was agreed to under the IRMF. We are not supportive of establishing qualitative and/or quantitative scorecards for “paradigm shifts”. Additionally, we do not agree with the assessment dimensions defined under paragraph 18 in Annex II. This is largely due to the invasive nature of some of the dimensions, especially in relation to replicability which, for some reason, assesses the “degree to which GCF investments exported key structural elements of the propose project or programme elsewhere within the same sector and to other sectors, regions or countries” bypassing national jurisdictions and the no-objection procedures we have in place under the Fund. We also have concerns with regards to the speed and depth dimensions which were previously mentioned.	Saudi Arabia	The paradigm shift assessment retains the IRMF's qualitative approach: it is completed by independent evaluators at interim and final evaluation as a learning instrument, and is not used for eligibility, accreditation or funding prioritization. On definitions under Paradigm Shift, the Secretariat would like to highlight that the dimensions of scale, replicability and scale are defined verbatim as they were, under IRMF, which was previously approved by the Board (Page 6, Figure 3); In addition, the dimensions of paradigm shift confer no authority for GCF Secretariat over national jurisdictions and do not affect the no-objection procedure, which continues to govern GCF engagement in any country so far. Any project that comes to GCF has to be preceded by no-objection by respective NDAs. The Secretariat has covered the rationale for including Speed and Depth under Paradigm Shift in its earlier response.

Question	Board Members and Seats	Response
We therefore would request the avoidance of any sort of assessment under “paradigm shift” and would request that the entire section reverts back to what was agreed to in the IRMF.		
Saudi Arabia: Some indicators added should be deleted and some improved. The indicators adopted under the IRMF, PMF and RMF reflected a delicate balance between climate change and sustainable development (which underpins the objective of the Fund); however, the document we have before us does not duly consider sustainable development outcomes. While there is one mention of the SDGs, we see that some indicators, such as MRA 2_C are substitutive rather than additive, avoiding considerations of economic growth and national development objectives. This is a general concern we would like to express to rationalize the changes to the indicators requested below. Additionally, the next iteration should also put “new” indicators in a separate table to preserve existing ones while allowing the Board to explore potential streamlined options, alternatives and/or proposals.	Saudi Arabia	The presentational request is accepted: the B.46 package (Table 1, Annex II) distinguishes the indicators continued from the RMF, the PMF and the IRMF from those proposed as new, so that the Board can see which elements are preserved and which are additions. This is noted in the last column of the table Annex IV also records where each code used in the consultation draft sits in the revised numbering in the final package. On the balance between climate change and sustainable development, the framework retains the IRMF impact indicators on emissions and on adaptation beneficiaries so that longitudinal comparability is preserved, and development results including employment, health, water security and food security are represented at outcome level. Each indicator's link to the relevant Sustainable Development Goal target is stated on its row, in the last column of the table in Annex IV. The specific indicator requests are addressed in the rows below.
Saudi Arabia: Paragraph 37(i) indicates that the IEU evaluation of the GCF's Energy Sector Portfolio and Approach informed the development of the HRMF; however, the Board explicitly noted concerns with regards to factual inconsistencies and inaccuracies in the evaluation report in paragraph b of decision B.39/16. The report should be deleted and must not be used to inform the HRMF, given this recognition.	Saudi Arabia	The Secretariat notes the Board's recorded concerns regarding the evaluation of the GCF's Energy Sector Portfolio and Approach. The HRMF draws on a broad evidence base including the IRMF third-year review, the AE and NDA surveys, and comparative work with peer funds; no element of the proposed framework rests solely on that evaluation. The reference to the evaluation has now been removed from HRMF document, without prejudice to the lessons learnt by the Secretariat from different independent evaluations.
Saudi Arabia: Paragraph 1 misinterprets the GCF's mandate. To be very clear, the GCF's mandate is not to promote a paradigm shift towards low-emissions and climate-resilient development pathways but rather to contribute to the achievement of the ultimate objective of the United Nations Framework Convention on Climate Change (UNFCCC). In the	Saudi Arabia	The comment is accepted. Paragraph 1 of Annex II has been revised to reflect paragraph 2 of the Governing Instrument more comprehensively stating that the Fund will contribute to the achievement of the ultimate objective of the UNFCCC and that, in the context of sustainable development, it will promote the paradigm shift towards low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their

Question	Board Members and Seats	Response
context of sustainable development, the Fund will promote the paradigm shift towards low emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change. (paragraph 2 of the governing instrument). Would kindly request that the mandate is reflected accurately and that no element is cherry-picked or taken out of context in this paragraph.		greenhouse gas emissions and to adapt to the impacts of climate change, taking into account the needs of those developing countries particularly vulnerable to the adverse effects of climate change.
Saudi Arabia: Would request the deletion of the section on definitions. Kindly refer to the first comment on this table.	Saudi Arabia	The Secretariat notes the request. The definitions in Section III Annex II were included at the request of other Board members, NDAs and AEs in particular to promote a common understanding of terminologies and also enabling better feedback in the process of consultations.
Saudi Arabia: Requesting that indicator MRA 1_B is replaced with Number of households, and individuals (males and females) with improved access to low-emission energy sources from PMF. Would also request that this indicators focuses on access to clean cooking solutions as this was not covered thoroughly in the previous policy cycles.	Saudi Arabia	The Secretariat thanks the Board member for the suggestion and proposes to retain the revised MRA 1_B indicator. MRA 1_B continues the RMF/PMF indicator referred to (M6.2, households, women and men with improved access to low-emission energy sources) and keeps its intent, with refinements to its unit, disaggregation and measurement of service improvements. Results are counted as people, each person counted once, so that energy access is reported on the same basis as the other beneficiary indicators in the HRMF. Where results are recorded as households, the conversion factor and its source are reported, so existing household-level information can continue to underpin reporting. The indicator is disaggregated by sex, which requires a people-based unit of measurement. On clean cooking, energy service type is expected to be a standard disaggregation of the indicator, and clean cooking is expected to be one of its three values, alongside clean electricity and other clean energy. Clean cooking results can therefore be identified and reported separately wherever the supported intervention provides this service. Clean cooking follows the WHO definition of clean fuels and technologies, consistent with SDG indicator 7.1.2, and improvements in service are measured on the Multi-Tier Framework, which covers cooking as well as electricity.

Question	Board Members and Seats	Response
		These choices are intended to make the framework more intuitive and reduce reporting burden through consistent units, common definitions and the reuse of information across indicators. Where people who gain energy access also receive an evidenced adaptation benefit (such as higher tier or first access), they may contribute to Core Impact 2, with each eligible person counted there only once.
Saudi Arabia: Requesting that indicator MRA 2_C is replaced with the following indicator included in the existing IRMF under supplementary indicator 1.5: Improved low-emission vehicle fuel economy (Unit: volume of fuel per kilometer travelled)	Saudi Arabia	MRA 2_C is retained, with its title revised to “Uptake of lower-emission freight transport (tonne-km)”. Vehicle efficiency is addressed within MRA 2_A, while this indicator records the observed freight activity moved from an identified baseline transport mode to a mode verified as lower-emission in the project context, and the reporting fields distinguish the two. The revision is presentational: the measurement scope, the unit and the information required to substantiate the associated mitigation results are unchanged, and no investment eligibility or exclusion rule is introduced.
Saudi Arabia: Requesting that indicator MRA 3.1_B on GHG emissions intensity of production reduced, by production sector and emissions boundary is deleted.	Saudi Arabia	MRA 3.1_B is retained, with its title revised to “GHG emissions intensity of production (tCO ₂ eq per unit of product)” and the word “reduced” removed. The indicator measures the intensity level, and the change against the reference value is calculated separately. It can reflect changes in production emissions intensity arising from different technologies, including carbon capture where these fall within the measurement boundary of a GCF-supported activity, without prescribing the technology used. The indicator was reclassified from output to outcome following first-round consultation feedback.
Saudi Arabia: It is not clear why MRA 3.2 is proposed under the HRMF. The indicators included do not at all relate to climate change, departing from the mandate of the Fund. Requesting that this is deleted.	Saudi Arabia	The Secretariat thanks the Board member for highlighting the importance of maintaining a clear link to the Fund’s climate mandate. MRA 3.2 measures results from waste, wastewater and circular-economy interventions that contribute to climate mitigation. Waste, including wastewater treatment and discharge, is an established sector in the IPCC Guidelines for National Greenhouse Gas Inventories, while circular-economy interventions can contribute to mitigation across waste, energy and industrial processes. Earlier in its responses, the Secretariat also provided relevant deliberations of UNFCCC from where the policy grounding of these indicators are drawn. These measures also feature in countries’ nationally determined contributions

Question	Board Members and Seats	Response
		(NDCs). Their greenhouse gas mitigation contribution is established through the applicable project methodology and reported under Core Impact 1. The waste and wastewater indicators record the physical results of these interventions in consistent units, helping explain how mitigation is achieved. These quantities do not themselves constitute greenhouse gas reductions, and their inclusion does not change the Fund's funding criteria or establish a separate basis for supporting general environmental activities. The air-pollutant indicator is optional and records associated pollution-reduction co-benefits of supported climate interventions. Results are reported separately for each pollutant and do not enter the greenhouse gas total. The cluster addresses a measurement gap identified in the review and was consolidated from four indicators to three following the first consultation round, simplifying reporting while retaining the relevant results. The Secretariat therefore proposes to retain MRA 3.2 and clarify its climate link and the distinction between mitigation results and associated co-benefits in the Board paper and methodology overview.

II. Response matrix for National Designated Authorities

This section provides the response matrix that addresses the comments from National Designated Authorities.

Question	Response
Ministry of Economic Affairs and Development (NDA's Office): At the moment the Ministry of Economic Affairs and Development is of the view that the finalization of the HRMF seems to be rushed to meet the B.46 Consultation as opposed to fully engaging AEs and NDAs in a more detailed consultative process for a mutual understanding of the system of achieving the results-based objectives of the HRMF.	The Secretariat notes the concern. The HRMF has been developed through two rounds of written consultation with Board members, NDAs, AEs and active observers, two technical sessions for the Board, a presentation at the informal Board meeting at B.45, and AE and NDA surveys. In addition, a dedicated webinar was also undertaken on 15th September to clarify questions and collect inputs verbally from AEs and NDAs.
Ministry of Economic Affairs and Development (NDA's Office): Would there be any scope for further review of the key refinements and clarifications on the Harmonized Results Management Framework (HRMF) following the B.46 Consultation and technical review given the relatively short timeframe presented for an in-depth review and analysis of the 52 published indicators?	Yes. The standardized set has been reduced from 52 to 48 indicators through consolidation and retirement since the first consultation draft. Following B.46, and before the framework takes effect, the Secretariat will consult AEs, NDAs and stakeholders on the draft HRMF implementation guidance and on the updated templates and transition guidance. The Secretariat will also monitor implementation of the HRMF on an ongoing basis in consultation with AEs, NDAs and focal points.
Ministry of Economic Affairs and Development (NDA's Office): The Ministry of Economic Affairs and Development suggests that there be consideration of an extended timeframe for proper in-depth review and analysis of the HRMF especially for the NDAs of Small Island Developing States (SIDS) which are mostly affected by the impacts of the climate crisis and their ability or lack thereof to build the necessary required resilience and capacity.	The point is noted. The 180-day period between adoption and entry into force, and the consultation on the draft HRMF implementation guidance and templates within it, provide time for in-depth review. The Secretariat will ensure that NDAs of Small Island Developing States are specifically included in that consultation.
Brazil (NDA): The Brazil NDA appreciates the clarifications and responses provided by the GCF Secretariat through the consultation process and welcomes the revised version of the Harmonized Results Management Framework. We recognize the efforts undertaken by the Secretariat to further harmonize the results management framework and provide greater clarity on the reporting, aggregation and accounting of results.	The Secretariat thanks the NDA for the support and will maintain engagement through the finalization of the framework for B.46 and the subsequent development of the HRMF implementation guidance.
Brazil (NDA): Could the Secretariat provide an indicative timeline for the development of the HRMF Indicator Handbook?	The Secretariat intends to develop the HRMF implementation guidance following adoption and to consult AEs, NDAs and stakeholders on the draft before the framework takes effect, 180 days after adoption.
Philippines (NDA): The Philippines NDA thanks the GCF Secretariat for the opportunity to provide feedback on the second written consultation on the draft Harmonized Results Management	The Secretariat thanks the NDA for the support and for the constructive engagement across both consultation rounds. The three refined recommendations are addressed in the rows below.

Framework (HRMF). We support the objective of consolidating the existing results frameworks and appreciate that concerns raised through the IRMF review, particularly reporting burden, indicator ambiguity, and the usability of country-level results information, are reflected in the proposal. Building on the Secretariat's responses to the first written consultation, we would like to reiterate and further refine the following recommendations for consideration:	
Philippines (NDA): Operationalize country ownership through clear NDA access to results information. Building on the Secretariat's recognition of countries and NDAs as key to accountability for results, the final HRMF and/or its implementation guidance should specify how NDAs will access timely, country-disaggregated results information, including at the project and portfolio levels, through dashboards, downloadable datasets, or other accessible formats. Where feasible, this information should be structured to support alignment with nationally determined contributions, national adaptation plans, and other national climate and development priorities, and to facilitate domestic coordination, policy formulation, and UNFCCC reporting.	The Secretariat recognizes the demand for accessible, country-disaggregated results information and sees countries and NDAs as key for accountability for results produced by the AEs. GCF is revamping its data architecture to provide robust systems and data for decision making within the Secretariat, followed by relevant external stakeholders, as applicable. Results-access arrangements – including reporting formats, disaggregation by country, project and APR year, downloadable and machine-readable formats, and public accessibility on the GCF website – will be addressed in the implementation guidance.
Philippines (NDA): Promote alignment and interoperability with national monitoring and reporting systems. Implementation guidance should encourage the use of existing national monitoring, evaluation, statistical, and reporting systems where these are fit for purpose, and avoid parallel or duplicative data-collection requirements. Clear data-sharing arrangements among the Secretariat, AEs, executing entities, and NDAs would also be helpful, consistent with applicable national rules on data governance, confidentiality, and protection.	The HRMF aims to make information on GCF-supported results more accessible and useful for country-led monitoring and reporting, without introducing additional reporting obligations for countries (Annex II, section 6.2). Implementation guidance will encourage the use of existing national monitoring, evaluation, statistical and reporting systems where fit for purpose. The Secretariat takes note of the suggestion on data-sharing arrangements among the Secretariat, AEs, executing entities and NDAs, and will consider it during implementation, consistent with applicable national rules on data governance, confidentiality and protection.
Philippines (NDA): Ensure NDA participation in implementation and transition arrangements. We welcome the planned development of updated templates, system functionalities, transition guidance, and the	The suggestion is accepted. Updated templates, mapping documentation and transition guidance, including any piloting and an adequate transition period, will be prepared and shared ahead of effectiveness, and representative NDAs – including those working with DAEs and those from Small Island Developing States – will be included in the

HRMF Indicator Handbook ahead of effectiveness. We suggest that representative NDAs, including those working with DAEs, be included in relevant piloting and consultation processes, particularly on results-access arrangements and the usability of country-level information.	piloting and consultation processes, particularly on results-access arrangements and the usability of country-level information.
Philippines (NDA): Further following the response of the GCF to the above recommendations, the Philippines' NDA notes from the HRMF Response Matrix that there is ongoing work in improving the GCF's data systems, in particular, GCF is revamping its data architecture to provide robust systems and data for decision making within the Secretariat. We further appreciate GCF's recognition of the NDAs' key role in ensuring AEs maintain accountability for results. We look forward to the opportunity to eventually gain access to country-disaggregated results information to further support and enhance NDAs' country-specific monitoring and evaluation mechanisms.	The Secretariat confirms the continued work on the GCF data architecture and the intention to extend access to country-disaggregated results information to NDAs. The potential arrangements are addressed in the response above.
Philippines (NDA): Finally, we support the Secretariat's commitment to closely assist AEs, particularly DAEs, through existing capacity-development and support mechanisms. We recommend ensuring that the Monitoring, Evaluation and Learning capacity-development initiative, the DAE support modality under the Readiness Strategy 2024–2027, and, where applicable, the Project Preparation Facility are sufficiently accessible and resourced to address incremental HRMF-specific capacity-building and technical-support needs, including baseline establishment, data collection, and reporting, particularly for national DAEs and those with more limited resources and reporting capacity.	The Secretariat will closely support AEs, particularly DAEs, in applying the HRMF. Guidance and training materials will be developed and incorporated into the Secretariat's monitoring, evaluation and learning capacity development initiative; the DAE support modality under the Readiness Strategy 2024-27 recognizes the role of the modality in helping DAEs strengthen their reporting capacities, and DAEs are encouraged to use it; and DAEs may request support from the Project Preparation Facility under the standard process for related project preparation needs. The implications for baseline establishment at project design will be set out in the HRMF implementation guidance.
Philippines (NDA): Will NDAs be provided direct access to country-level HRMF data and dashboards, and will they have an opportunity to review or validate country-level results before these are consolidated for corporate reporting?	The Secretariat recognizes the demand for accessible, country-disaggregated results information and sees countries and NDAs as key for accountability for results produced by the AEs. GCF is revamping its data architecture to provide robust systems and data for decision making within the Secretariat, followed by relevant external stakeholders, as applicable.
Philippines (NDA): How will DAEs access HRMF-specific support under the existing DAE support modality and related capacity-development mechanisms, including for incremental baseline, data-collection, and reporting needs?	DAEs may access the DAE support modality under the Readiness Strategy 2024-2027, which provides up to US\$1 million per DAE and explicitly recognizes support to establish and advance DAE capacity to effectively programme, implement and report on GCF-funded activities. In addition, the Secretariat will design and implement a MEL capacity development programme to socialize and build AE capacity in relation to GCF's monitoring and evaluation

	requirements, and DAEs may request support from the Project Preparation Facility for related project preparation needs, including baseline establishment.
Paraguay (NDA): Recognize the importance of strengthening data quality and consistency, while highlighting the need to ensure that new methodological and reporting requirements are accompanied by adequate resources, support mechanisms, and capacity-building, including those available through the Readiness Programme and the Project Preparation Facility (PPF).	The Secretariat will closely support AEs, particularly DAEs, in applying the HRMF. Guidance and training materials will be developed and incorporated into the Secretariat's monitoring, evaluation and learning capacity development initiative; the DAE support modality under the Readiness Strategy 2024-27 is available to help DAEs strengthen their reporting capacities; and DAEs may request support from the Project Preparation Facility under the standard process for related project preparation needs.
Paraguay (NDA): It is recommended that the implementation of the new framework be accompanied by measures to strengthen national technical and institutional capacities, particularly those of Direct Access Entities (DAEs), in order to prevent the new methodological and reporting requirements from widening existing capacity gaps between national and international entities.	The point is well taken. Transition and capacity support will be differentiated by entity type, including the specific needs of DAEs. The Secretariat is testing reporting profiles on a sample of projects and will compare the incremental collection and quality-assurance requirements with the savings from retiring duplicate framework templates, limiting mandatory disaggregation to principal fields and deriving finance and register-based information centrally. In addition, the Secretariat is working to actively identify means through which it can automate some of the key bottlenecks. This includes mapping of past projects to relevant HRMF related reporting for existing projects and embedding relevant tools in digitized Funding Proposals for assisting in baseline calculations.
Paraguay (NDA): It is recommended that the implementation of the new framework maintain an appropriate degree of flexibility to account for differences in countries institutional capacities, data availability, and existing data systems, while avoiding measurement and reporting requirements that may create disproportionate burdens or pose barriers to accessing climate finance.	The framework is designed to be proportionate: for each indicator only the subset of disaggregation essential to interpretation and portfolio reporting is mandatory, and the template applies categories "as may be relevant", with context flexibility where a category does not map onto national frameworks. Operational guidance on baseline construction, including the use of national and international statistics and the treatment of non-zero baselines, will be set out in the HRMF implementation guidance and will form part of capacity-building support, so that data availability constraints do not become a barrier to accessing climate finance.

III. Response matrix for Accredited Entities

This section provides the response matrix that addresses the comments from Accredited Entities.

Question	Response
UNEP (AE): We note the HRMF is framed to be reducing compliance burden. However, with the introduction of additional indicators, while the document is stating that the number of indicators required for each project will not be all of the indicators in the HRMF framework, there is still potential for the reporting burden to be increased. It would be helpful for the GCF to present the expected number of actual selected indicators for each funding proposal and whether this will actually decrease with the new HRMF. Without this information, the HRMF cannot claim to be reducing compliance burden.	The Secretariat has created an internal simulation of select projects used to test the framework, the number of indicators reported under the current frameworks alongside the number that would apply under the HRMF, so that the change in reporting load is evidenced rather than asserted. Across the board, the minimum reporting requirement established under HRMF for each tested project was lesser than their current reporting on framework indicators. The 48 standardized indicators are the portfolio architecture, not a per-project reporting list: for each financed result area or sub-result area a project selects a minimum of one applicable outcome indicator connected through the theory of change to at least one output.
UNEP (AE): The HRMF may require the establishment of more comprehensive baselines during project design. This will be a barrier and challenge for project proposals being developed for LDCs and SIDS with low capacity and limited data availability. GCF should consider these challenges when reviewing funding proposals in challenging contexts.	The Guidance will address how baselines are established where data availability is limited, and the Secretariat will ensure that appraisal practice accounts for data-scarce contexts, including in LDCs and SIDS.
UNEP (AE): It is difficult to provide feedback on the indicators without the indicator handbook. The indicator handbook is critical to fully understand the reporting burden placed through these indicators, and therefore should be shared as well at the feedback stage.	The HRMF implementation guidance will operationalize definitions, units, methodologies and disaggregation for indicators that the Board has adopted, and will, therefore, be developed after adoption of the framework. The Secretariat will consult AEs and stakeholders on the draft Guidance before the framework takes effect.
UNEP (AE): We note the addition of core indicator ARA 1.1_B1 "Number of people covered by climate-related early warning systems newly established or improved, by hazard and system status". We also note many other indicators have been added to the HRMF. It is important to ensure that the number of indicators each funding proposal is required to report against does not increase, as this increases reporting burden. With the introduction of this specific indicator, we hope that we will be able to utilise this indicator as the main indicator and remove other less relevant/more general indicators utilised to measure project impact.	Under the selection rule, for each financed result area or sub-result area a project selects the outcome indicator or indicators that match the financed activities, connected through the theory of change to at least one output; other indicators apply only where they are relevant to the financed activities. A project whose intervention is best represented by ARA 1.1_B1 is not required to report additionally against more general indicators that do not match its financed activities. The HRMF implementation guidance will set out how the rule is applied where several indicators could be read as applicable.
UNEP (AE): As we work with LDCs and SIDS with limited data availability, we encourage the GCF to consider the challenges posed by	The point is noted. Reported values are set against project targets in the logframe, and the HRMF implementation guidance will address target-setting and contextualized presentation so that values remain meaningful at project

limited data availability constraints. This can sometimes be addressed through ensuring adequate resources for M&E in the project proposal. However, projects addressing CIEWS needs in challenging environments with low capacities and limited data should not be penalized for low reporting or targets due to lack of reliable data.	and portfolio level in data-scarce contexts. Adequate resourcing for monitoring and evaluation can be reflected in the funding proposal, and the Project Preparation Facility is available for related project preparation needs. Performance assessment is governed by the Monitoring and Accountability Framework (decision B.42/13) and takes project context into account.
UNEP (AE): We note the HRMF requires a minimum of one outcome indicator relevant to the intervention for each substantive result area (Annex II, para 12). This may lead to an increase in number of mandatory indicators, which will increase reporting burden. This is particularly a concern for those projects that are implemented in LDCs or SIDS with low data availability. For early warning system projects, the most relevant indicators remain ARA1.1_B "Number of beneficiaries using climate-related early warning or hazard information to inform adaptation decisions, by information type and hazard." and the new ARA1.1_B1 "Number of people covered by climate-related early warning systems newly established or improved, by hazard and system status.". However, we often structure our projects around the four pillars of Early Warning Systems, leading to 4 result areas in our project activity structures. We hope that we will be able to limit the number of "mandatory indicators" to those most relevant to the project, and not be required to select other "mandatory indicators" that are not as relevant, due to the number of result areas in the project structure.	The clarification is warranted. The minimum selection rule attaches to the HRMF result areas or sub-result areas that a project actually finances, not to the number of components, pillars or workstreams in an entity's own project structure. An early warning systems project structured around four pillars but financing results in a single HRMF result area selects the outcome indicator or indicators that match its financed activities within that result area; it does not acquire additional mandatory indicators by virtue of its internal architecture. On reporting burden, it should also be noted that, through HRMF, GCF intends to divert most of the reporting efforts away from outputs and activities to outcomes and impacts. Thus, project specific reporting is discouraged in favour of framework indicator reporting.
UNEP (AE): ARA3C "Estimated reduction in expected economic losses to physical assets (USD/year), by asset type and hazard type" is a very difficult indicator to realistically measure for Climate Information and Early Warning Systems (CIEWS). CIEWS impacts have very long gestation periods and often materialize after the lifetime of a project, thus making it difficult to measure. There is also the factor of extreme climate events such as 1-in-100 year weather events, which may negatively skew the impact data of EWS.	The Secretariat notes the measurement difficulty. The indicator applies only where it is relevant to the financed activities, so a CIEWS intervention is not required to report it where avoided losses cannot be credibly estimated within the project period. This should also be embedded when baselines and targets are being set at the funding proposal stage. Where it is reported, the HRMF implementation guidance will set out the estimation methodology, including the ex-ante basis, the treatment of low-probability high-impact events, and the conventions for values that materialize beyond the project lifetime, so that results are not skewed by single extreme events.
Asian Development Bank (AE): On system enhancements to operationalize HRMF-related reporting, it is recommended that adequate time be allocated and consultations be held with AEs (especially those implementing multiple projects/programs and	The Secretariat agrees. Reporting system changes will be implemented in GCF back-end infrastructure with testing and support arrangements, and the requests for a pre-release testing window ahead of the reporting period, machine-readable access and API availability will be taken into account in implementation planning.

frameworks), and that feedback (e.g., on system issues) be properly resolved before the official rollout of future enhancements.	
Asian Development Bank (AE): On the maximum assessment frequency, two evaluations (i.e., embedded in the interim and final evaluations) may not be sufficient to address the learning needs and support adaptive management for multi-sectoral and multi-country programs with longer implementation periods (e.g., 20 years). It is recommended that one interim (formative) evaluation be conducted every five years of implementation, and one final (summative) evaluation be conducted upon completion of such programs.	Evaluation frequency is governed by the Evaluation Policy of GCF, Evaluation Guidelines and Monitoring and Accountability Framework (MAF) rather than by the HRMF, which sets the indicator architecture and the points at which the paradigm shift assessment is completed. The Secretariat notes the proposal for a five-yearly formative evaluation cycle for long-duration multi-country programmes. The Secretariat will consider incorporating such provisions in process of revision of the Evaluation Guidelines. That being said, AEs are free to undertake periodic assessment outside the interim and final evaluations if they see the utility.
Asian Development Bank (AE): On the development of HRMF's Indicator Handbook, it is recommended that expanded illustrations/examples of methodologies be included across different sectors/contexts, drawing on experiences/lessons from previous projects/programs. The same applies to other relevant dimensions of the indicator reference sheet.	The suggestion will be positively considered for the HRMF Implementation Guidelines. The indicator reference sheet could include worked illustrations of the methodology across different sectors and contexts, drawing on reporting experience under the IRMF, RMF and PMF.
Asian Development Bank (AE): On the system-automated mapping of PMF/IRMF indicators to the HRMF, how will this apply to completed projects, or projects whose final accomplishments on the logical framework indicators were reported in the Project Completion Report rather than in the final/last Annual Performance Report?	Mapping tables will be shared with AEs for verification before automated application so that historical series remain interpretable. No re-baselining or re-reporting is required of completed projects.
Asian Development Bank (AE): On the standardized indicators, the HRMF mentions only program-specific output indicators. Does this mean program-specific outcome indicators will be strictly excluded from the development of the Theory of Change diagram/section and Logical Framework of future funding proposals?	The standardized layer is designed to carry outcomes that can be defined and compared consistently across the portfolio, which is why several results previously reported as project or programme specific outcomes, employment among them, are now standardized outcome indicators. The theory of change and the logical framework are not limited to the standardized indicator set: activities and outputs explain how an intervention delivers its outcomes, and project-specific outputs reflect the intervention. Whether a project or programme-specific outcome indicator may be carried where no standardized outcome indicator represents the financed result is under consideration for the B.46 revision, and the position will be stated in the revised text.
African Development Bank (AE): Impact: We suggest replacing "the long-run climate or development result" with "the long-term climate or development change". "Change" is more precise than "result" in a results-based management context, since "result" can refer to any level of the results chain (outputs, outcomes or impacts), whereas "change" emphasizes the long-term transformation in climate, development, environmental, social or economic conditions that an impact represents. We also recommend using "long-term" rather than "long-	We thank the AE for the suggestion. It is accepted. The definition of impact has been revised to "the long-term climate or development change", and "long-term" will be applied consistently in place of "long-run" throughout the framework text.

run” throughout the HRMF, as this is the standard term in international development practice.	
African Development Bank (AE): Output: We suggest “A deliverable produced by project or programme activities.” Adding “project or programme” clarifies whose activities produce the output and ensures consistency with the second sentence of the definition. No substantive change.	The suggestion is accepted. The definition of output will read "A deliverable produced by project or programme activities."
African Development Bank (AE): Outcome: We suggest replacing “that results from outputs” with “to which outputs contribute”, i.e. “A change in conditions, behaviours, capacities, or systems to which outputs contribute.” This avoids implying that outputs alone cause the outcome and better reflects the contribution logic already stated in the second sentence.	The suggestion is accepted. The definition of outcome will read "A change in conditions, behaviours, capacities, or systems to which outputs contribute", which is consistent with the contribution-based reading of the results chain applied throughout the framework.
African Development Bank (AE): Paradigm shift: We suggest separating the definition from the measurement approach: “The systemic change towards low-emission and climate-resilient development pathways that the GCF seeks to promote in accordance with its Governing Instrument. Progress towards paradigm shift is assessed at interim and final evaluation through a qualitative scorecard.” The scorecard describes how paradigm shift is assessed, not what it is, and should not form part of the definition.	We thank the AE for the suggestion. It is accepted. The definition has been separated from the measurement approach along the lines proposed.
African Development Bank (AE): Standardized indicator: We suggest “an indicator with a defined methodology, unit of measurement, and disaggregation template, applicable across multiple projects and programmes and designed for aggregation at portfolio level.” “Defined methodology” is more precise than “fixed definition” because standardization requires consistency in how an indicator is measured, not only how it is described; “unit of measurement” is clearer than “unit”; and “designed for aggregation” emphasizes that portfolio aggregation is an intended feature. This also improves consistency with the project-specific indicator definition.	We thank the AE for the suggestion. It is accepted. The definition of standardized indicator s been modified as proposed.
African Development Bank (AE): Theory of change: We suggest “the causal logic that connects inputs and activities through outputs and outcomes to impacts, articulated for each project or programme and used to assess the plausibility and coherence of the pathway towards long-term results.” This makes the full results chain explicit from	The suggestion is accepted. The definition of theory of change has been revised as proposed, making the full results chain explicit from inputs and activities through outputs and outcomes to impacts.

inputs to impacts and removes the ambiguity of “from inputs to long-run results”.	
African Development Bank (AE): We recommend inserting a column titled “Indicator Type” after the “Indicator Code” column, so that the columns read: Indicator Code – Indicator Type – Indicator Name – Origin. This will allow Accredited Entities to identify clearly whether each indicator is an output or an outcome indicator.	The suggestion is accepted. An indicator type column is inserted after the indicator code column in Table 1, so that the outcome or output level of each indicator can be read directly. The outcome and output definitions in Annex II are applied consistently across the table, and indicators are presented by level within each result area.
African Development Bank (AE): Indicator ARA 2.3_C (Number of health-system institutions demonstrating strengthened capacity to prevent, detect or respond to climate-sensitive health risks and emergencies, by institution type and capacity area) If this is an outcome indicator, the formulation is appropriate. If it is intended as an output indicator, the phrase “demonstrating strengthened capacity” describes a change in institutional capacity and would be interpreted as an outcome. For an output-level indicator we suggest: “Number of health-system institutions receiving capacity-strengthening support to prevent, detect or respond to climate-sensitive health risks and emergencies, by institution type and capacity area.” An output measures what the project or programme delivers (training, systems, tools, technical assistance or other capacity-strengthening support), whereas an outcome measures the resulting change in institutional capacity.	This is an outcome indicator. The Table 1 now includes a column to show the indicator typology wherein this indicator is identified as an outcome.
African Development Bank (AE): Is indicator ARA 2.3_C intended as an output or an outcome indicator? If it is an output indicator, will the Secretariat consider reformulating it around the delivery of capacity-strengthening support rather than demonstrated change in capacity?	See the response above. The Secretariat will confirm the intended classification and, where the indicator sits at output level, will adopt a formulation based on the delivery of capacity-strengthening support.
African Development Bank (AE): For indicator ARA 4A, how will “increased resilience” be measured, and what criteria or thresholds will be used to determine when a beneficiary is considered to have increased resilience? Will a standardized methodology be set out in the Indicator Handbook?	Yes. The HRMF implementation guidance will set out a standardized methodology for ARA 4_A, including the operational definition of increased resilience from ecosystem-based adaptation, the criteria and thresholds for recording a beneficiary, and the evidence required. This will be developed alongside the joint adaptation beneficiary methodology work with peer climate funds so that the approach is consistent with emerging common practice.
African Development Bank (AE): Will Table 1 (Section 4.1) be revised to include an “Indicator Type” column so that AEs can readily distinguish output from outcome indicators?	Yes. An “Indicator Type” column has been inserted after the Indicator Code column in the revised Table 1.

African Development Bank (AE): Will the HRMF adopt “long-term” consistently in place of “long-run” across the definitions and the results chain description?	This has been applied.
African Development Bank (AE): Will the definition of paradigm shift be separated from the description of its assessment method (qualitative scorecard) in the final text?	
African Development Bank (AE): For the paradigm shift dimensions, how will “depth” be operationalized in the qualitative scorecard so that it is clearly distinguished from “scale”, and what evidence will AEs be expected to provide at interim and final evaluation for the new “speed” and “depth” dimensions?	Definitions and scoring guidance for all five dimensions, including speed and depth, will be published through the HRMF implementation guidance and evaluator guidance before the framework takes effect, and will state explicitly how depth is distinguished from scale. The assessment is completed by independent evaluators at interim and final evaluation, drawing on the evidence already compiled for those evaluations; the guidance will specify the evidence expected so that ratings are comparable across evaluators and contexts.
African Development Bank (AE): Will the Indicator Handbook specify the methodology, unit of measurement and disaggregation template for each standardized indicator, in line with the proposed revised definition of “standardized indicator”?	Yes. HRMF implementation guidance will specify the methodology, unit of measurement and disaggregation template for each standardized indicator, together with data sources, baselines, calculation rules and annual and cumulative conventions. Units of measurement are already embedded in the indicator names in Table 1.
African Development Bank (AE): How will co-benefits be identified and reported in practice under the HRMF — will standardized indicators or a qualitative template be used, and will co-benefits be aggregated at portfolio level?	The consultation document includes a dedicated section on co-benefits using the existing IRMF definition. A project reports the full results chain – activity, output, outcome, impact – only for its financed result areas. An outcome achieved outside those areas is recorded and flagged as a co-benefit and does not carry a separate results chain, since the outcome co-benefits from activities and outputs already in place. Because co-benefits are recorded against standardized indicators, they can be identified and aggregated at portfolio level and reported separately from primary results; project- or programme-specific co-benefits are also permitted but cannot be aggregated, which is why the HRMF standardizes these indicators as far as possible. The HRMF implementation guidance will set out the flagging and aggregation conventions.