GREEN CLIMATE FUND

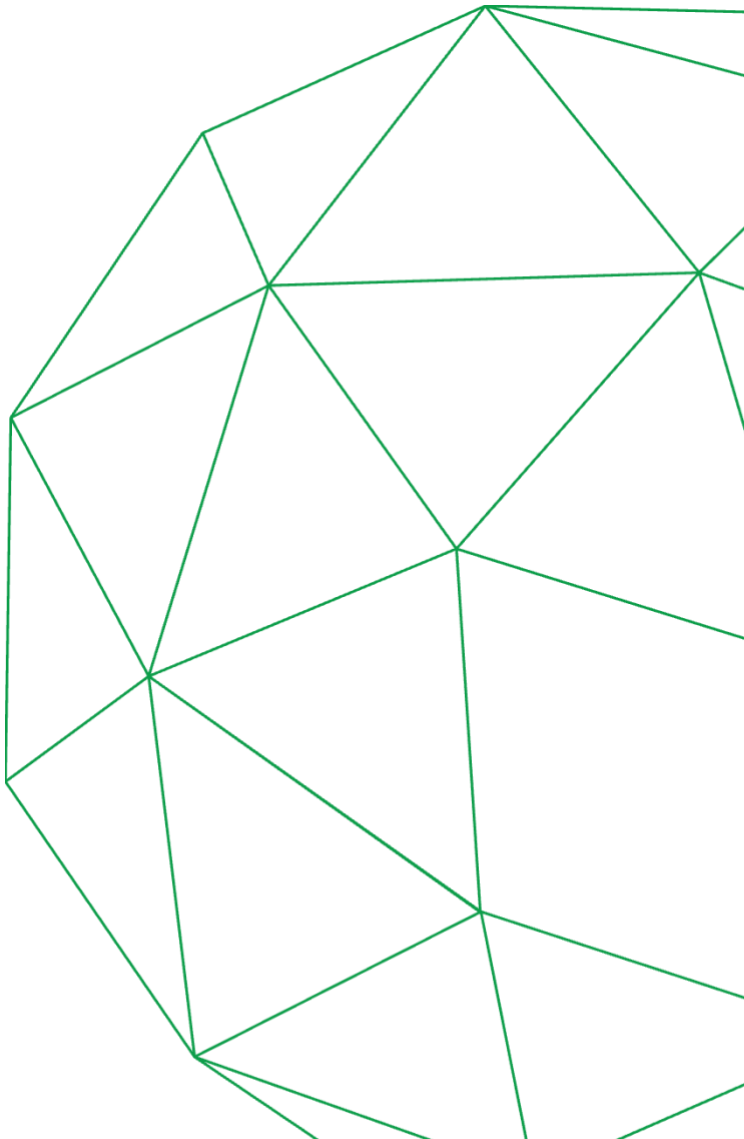
FP086

Green Cities Facility

Albania, Armenia, Georgia, Jordan, Moldova, Mongolia, North Macedonia, Serbia, Tunisia

July, 2025

Interim Evaluation Report



This report presents the Interim Evaluation of the Green Climate Fund (GCF)-funded project “Green Cities Facility”. The evaluation was independently commissioned by the Accredited Entity (AE), European Bank for Reconstruction and Development (EBRD), and submitted to GCF. GCF assumes no responsibility for the accuracy of the information in this report.

PUBLIC

Interim Review EBRD GCF Green Cities Facility

European Bank of Reconstruction and Development (EBRD)

EBRD-GCF Green Cities Facility, FP086 FINAL INTERIM INDEPENDENT EVALUATION REPORT

KPMG Oy Ab – International Development Advisory Services

Final 17 July 2025

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PUBLIC

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Glossary

Acronym	Definition
ADB	Asian Development Bank
AE	Accredited Entity
AHURP	ADB-GCF Housing and Resilient Urban Renewal Projects
AIIB	Asian Infrastructure Investment Bank
APR	Annual Progress Report of the Facility prepared for the Green Climate Fund
DD	Due Diligence
DP	Donor Partnership
E&S	Environmental and Social
EBRD	European Bank of Reconstruction and Development
EE	Executing Entity
IEvD	EBRD Independent Evaluation Department
ESAP	Environmental and Social Action Plan
ES	Environmental and Social (risk category)
EU	European Union
GAP	Gender Action Plan
GCAP	Green City Action Plan
GCF	Green Climate Fund
GCN	Green Cities Network
GCO	Green City Officer
GEI	Gender Equality and Economic Inclusion
GrC	Green City
M&E	Monitoring and Evaluation
MEQ	Main Evaluation Question
MEL	Monitoring, Evaluation, and Learning
MUB	Ulaanbaatar Municipality
NDA	Non-disclosure Agreement
NDC	Nationally Determined Contributions
NBS	Nature-based Solutions
PIU	Project Implementation Unit
Projects	Generally, refers to investment projects financed by the Facility
RO	Regional Office
SDC	Swiss Development Cooperation
SEP	Stakeholder Engagement Plan
The Facility	EBRD-GCF Green Cities Facility
The Programme	EBRD Green Cities Framework
ToC	Theory of Change
ToR	Terms of Reference
UB	Ulaanbaatar
UBGAH	Ulaanbaatar Green Affordable Housing Project
WB	World Bank

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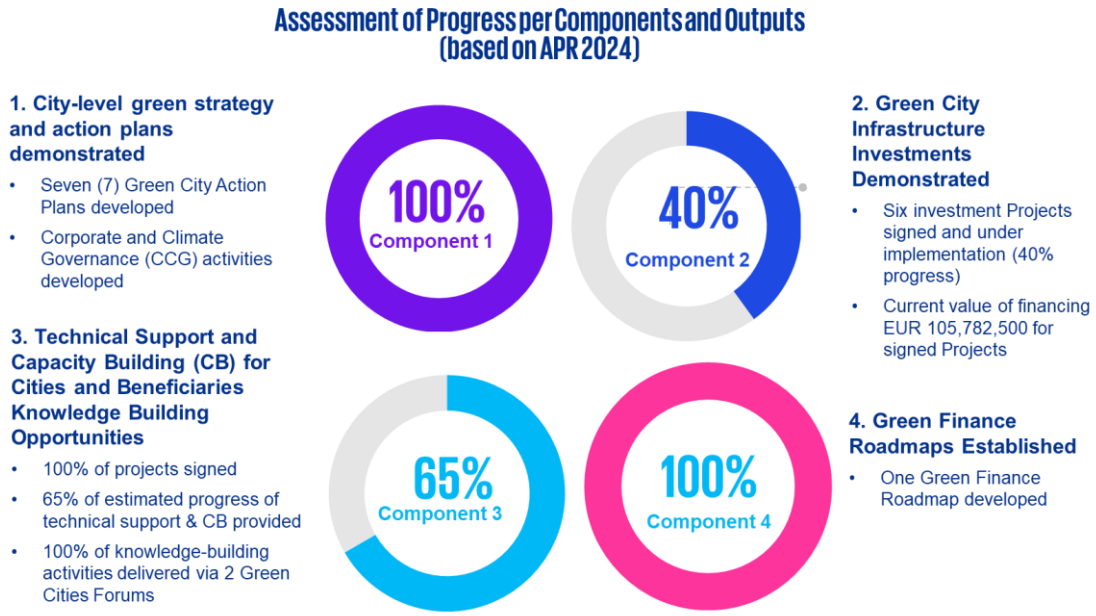
1 Executive Summary

The European Bank for Reconstruction and Development-Green Climate Fund Green Cities Facility, FP086, (the Facility), has been implemented by the European Bank for Reconstruction and Development (EBRD) since 2019 and the Facility is set to be completed by 2036. The Facility is part of the broader Green Cities Programme (the Programme) developed and managed by the EBRD in the EBRD regions, aiming to **build a better and sustainable future for cities and their residents**. The Facility funding comes from the Green Climate Fund (GCF) and the EBRD. The ongoing first tranche of funding is EUR 220 million, with GCF committing EUR 87 million (concessional loans & grants) and the EBRD committing EUR 133 million (loans). This phase runs from 18/09/2019 to 18/09/2026. The Facility has four main components contributing to its overall objectives and impacts. The components are: 1) Green City Action Plans (GCAPs) and Policy Dialogue, 2) Green City Infrastructure Investments (the Projects), 3) Technical Assistance and Capacity Building, and 4) Green Finance Roadmaps.

The interim evaluation was conducted between December 2024 and March 2025 **to determine if the Facility is on track to achieve its objective and identify corrective actions to improve output delivery and outcome and impact achievements**. The evaluation adhered to the Organisation for Economic Co-Operation and Development (OECD) Development Assistance Committee's (OECD/DAC) and GCF's evaluation criteria. It involved desk study, stakeholder interviews (total 34), two focus groups discussions (with total 10 participants), internal and external documentation reviews, and a field visit to review the Ulaanbaatar Green Affordable Housing Project (UBGAH) in Mongolia. Therefore, the evaluation draws the Project related key findings especially from the UBGAH Project given that it was the case study of this evaluation. Stakeholders represented different stakeholder groups from public, private, and civil society sectors.

Overall, **the Facility is on track to achieve its objectives** as summarised below.

Figure 1. The Facility results and progress per component



No major corrective actions needed to improve output delivery and impact achievements. Project monitoring is also on track, and it assists in effective planning, management, and activity execution. The evaluation identified the following findings and recommendations for further improving the

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Facility's implementation. These are presented below, categorised by evaluation criteria and questions. The findings and recommendations drawn about the impact and sustainability criteria are provisional as the evaluation is an interim evaluation and not the final evaluation. For each recommendation, the responsible organisation is also presented. Annex 1 provides a summary table based on the Evaluation Matrix, linking the Main Evaluation Questions (MEQs) to the corresponding findings, conclusions, and recommendations. It also includes an overall performance rating across the evaluation criteria used in this interim evaluation.

Relevance MEQ (1): To what extent does the Facility contribute to the Cities' priorities and needs?

The Facility has significantly contributed to the cities' needs and priorities by providing a structured framework for developing and implementing policies that supports environmental improvement and long-term sustainability. It has also facilitated inter- and cross-sectorial policy dialogue for developing the GCAPs, enabling participation in this process from various stakeholders. The Facility has arranged technical assistance (TA) and financing for the cities' green investments, building knowhow and capacity. GCAPs are crucial in providing a well-coordinated green pathway, aiding cities in transitioning to sustainable, resilient, and livable urban environments. The EBRD and GCF financing (TA grants and investments, and loans) is fundamental to enabling cities to implement their initial ambitions as defined by the GCAP.

Recommendations. The cities would need to stay committed and actively seek financing and support to the implementation of their GCAP. Cities' lending in local currencies could mitigate costly sovereign finance risks for cities. Based on different funding instruments utilised, there is room for a spectrum of financing initiatives and opportunities applying also equity and other innovative finance by the EBRD and GCF as well as by other financing institutions.

Also, EBRD should continue actively reviewing and updating the GCAP methodology as well as existing GCAPs based on emerging/new needs of the cities and the overall climate finance environment. This would improve GCAP's quality. Doing so, the EBRD and GCF need to work together, stay dynamic, flexible, and alert to evolving cities' needs and priorities. To deliver at speed and scale, seamless change requests and restructurings are required (if deemed necessary) by the EBRD and GCF.

EBRD teams should continue active dialogue with cities, through the Green Cities Network (GCN) and the Green Cities Mayors Forum that support cities in implementing the GCAP actions. The EBRD and GCF need to make sure there is a decent budget available for the second tranche of Facility funding. The cities, with Facility support, can enhance policy and regulatory development in city and in country feeding from the GCAP implementation lessons learnt. Based on the cities' needs, these can for instance include regulations and strategies on decarbonisation, use of renewable energy, and/or complete climate financing roadmaps.
Responsibility: The EBRD, GCF, cities.

Effectiveness, MEQ (2): What progress has been made towards achieving the outputs and outcomes of the Facility?

During the first 5 years of implementing the Facility, the COVID-19 pandemic and the war in Ukraine have caused external challenges, but the Facility has adapted well to the changes in the operational environment showing good progress across all Components and outputs. Component 1 is achieved, Component 2 is on track, Component 3 is almost achieved, and Component 4 is achieved. The Facility remains on track despite the initial challenges. The focus now is to ensure smooth preparation, management, and implementation of Component 2 Projects with steady progress to deliver the Outcome / Impact level results to the entire Facility.

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The Facility operates within the broader context of the EBRD's Green Cities Programme and the overall development landscape. Therefore, while the Facility might support Output 1; Outputs 2 and 3 could be delivered by the EBRD or other actors under the Programme. This approach is crucial as it allows the Facility to address actual needs rather than attempting to achieve all four Outputs sequentially for a specific number of cities. This flexible, efficient, and impactful approach actively seeks synergies with the overarching Programme and other development partners. The evaluation considers that the interchangeability of donor or EBRD funds across different geographies and tasks is smart and helpful. It addresses cities' challenges in a timely manner while ensuring effective delivery.

As a conclusion, the EBRD has succeeded in supporting cities in the development of long-term transition pathways in the form of GCAPs and in the implementation of green investment projects starting from the first trigger investment Project to follow-on investments that can build strong synergies and effective development of a green and sustainable urban environment.

Recommendations. EBRD should further consider encouraging the cities to implement GCAP actions. The EBRD, the cities and the contractors need to allocate necessary resources and commitment to ensure that the investment Projects will progress and deliver the outcome/impact level results. The EBRD and GCF need to provide financial instruments in an appropriate way, including favorable/adequate terms that encourage and incentivise cities to further commit to their decarbonisation and resilience building journey. The EBRD is recommended to maintain continuous and active dialogue with cities as well as with the identified key stakeholders to follow-up on the implementation of GCAPs. If grants are available, the EBRD and GCF are suggested to promote more green investments with grant funding. **Responsibility:** The EBRD, GCF, cities, contractors.

Efficiency, MEQ (3): Has the Facility made appropriate use of resources to deliver its outputs and outcomes?

The Facility has made appropriate use of resources. Especially the TA grant has been used in a balanced way by the EBRD and GCF. The Facility has also been flexible and adaptive to restructuring the Facility (2023) due to slow implementation affected by COVID-19 as well as the war in Ukraine. A major part of the outputs was completed while there were still GCF funds available for the remaining time period. The Facility disbursements for the investment Projects are expected to start in the first half of 2025.

The expenditure seems to be on track compared to outputs achieved. Focus has been on the mobilisation of TA and capacity building as well as knowledge building opportunities (Component 3), and GCAP development and policy dialogue (Component 1), as well as Green Finance Roadmap (Component 4). The investment Projects will have the main costs, including up-coming disbursement of GCF loans and grants for investments.

Recommendations. The EBRD should continue keeping the GCAP/TA costs under control, including TA grants as well as EBRD co-financing in the form of loans. Next, GCF grants investments and loans will need to be disbursed into the Projects' implementation by EBRD. GCF funds should continue to be channelled to the EBRD in a timely manner. Furthermore, the EBRD and GCF should continue dialogue regarding any needs for mobilising GCF CAPEX grants further (beyond the utilised amount under the Facility) and particularly for tranche 2. The EBRD should continue to disburse loans and grants in a timely manner to ensure that the Facility's implementation has no financial related delays. The cities should continue to be committed to efficient implementation processes. EBRD should continue providing standard oversight to monitor the costs in the investment Projects as the innovative

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projects and increasing prices could cause unexpected costs. It is crucial to ensure enough contingency measures (as standard) to mitigate the risk of rising prices that has been particularly evident in the construction sector in Ulaanbaatar, Mongolia, over the past few years. **Responsibility:** The EBRD, GCF, cities.

Coherence, MEQ (4): Has the project coordinated with other actors and development partners for other local level climate change interventions? How?

The approach of implementing the Facility through the GCAPs provides a good coordination tool with other development partners which are supporting cities in climate change interventions. The Projects are part of the GCAP's and EBRD's country strategies; in addition, the cities and EBRD officially (publicly) announce the Projects in early stage. Also, the GCN and forums support coordination. Overall, the coordination seems to be at a good level. These processes require public hearings and discussions and thus coordination and synergies with other actors and development partners.

Recommendations: The EBRD and GCF should continue to seek synergies and support cities to access financing to implement GCAP actions, as well as scale the activities. This can take place by developing active donor, local and national stakeholder participation, including also relevant ministries. This could continue to take place through in-country platforms, forums, and donor coordination meetings. **Responsibility:** The EBRD, GCF, cities, development partners.

Gender Equity, MEQ (5): Did the Facility sufficiently address cross-cutting issues including gender?

The EBRD effectively addresses gender equity, mainstreaming, and cross-cutting issues through facility-level gender assessment and a dedicated Gender Action Plan (GAP) with an associated budget in place. The Facility is considered gender responsive, as demonstrated by investment Projects that integrate gender specific objectives and actions. Additionally, the recent revision of the GCAP methodology includes a modular approach, allowing cities to engage more deeply with gender equality and economic inclusion (GEI) if these are prioritised in their GCAP preparation process. The EBRD also supports the cities to conduct an assessment retrospectively on earlier GCAPs to integrate GEI. The EBRD has systematic processes and experience in this area, which has further enhanced the Facility's reporting lately.

The EBRD should continue assessing GEI, especially in the household asset type of Projects such as the Ulaanbaatar Green Affordable Housing Project and in Projects targeting livelihood development and high inclusivity (e.g., urban transportation solutions). The Facility should continue improving monitoring and reporting of gender-disaggregated data as well as on benefits and impacts generated from the Facility supported Projects. If funding is available, the EBRD and GCF should consider conducting and funding specific gender/impact studies, beneficiary feedback assessments, and/or impact stories, and sharing and disseminating these across the GCN as well as publicly. **Responsibility:** The EBRD, GCF.

Country Ownership of Project(s), MEQ (6): How well is country ownership reflected in the project planning, governance, coordination and consultation mechanisms?

The country ownership is well reflected in the Facility, as the operational base of the Facility is the GCAPs, which are prepared based on the needs of the cities and together with the cities. Also, the investment Projects are based on the cities' needs. The main beneficiary organisations, the cities, have strong ownership. The role of the central and/or national government depends on the fiscal de-centralisation within a country. Strong country ownership is necessary especially in fiscally centralised countries. The central government is often indicated as a stakeholder for the GCAPs as well as in the

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Stakeholder Engagement Plans (SEP) of Projects. Central governmental agencies/departments participate and provide feedback through GCAP stakeholder engagement workshops.

Recommendations. The EBRD should constantly strengthen the cities' ownership and capacity to implement GCAP actions and manage the implementation of the investment Projects. Depending on the project type and country context, the EBRD could engage in more dialogue with the Green City Officers (GCOs), mayors and actual final beneficiaries, and central government (especially in fiscally centralized countries) when implementing new innovative Projects with potential for scaling up or replication in other cities or at national level). This approach aims to enhance lessons learnt and scalability within the country through follow-on investments. **Responsibility:** The EBRD, cities, Ministries/Central Gov.

Innovation in Results Areas, MEQ (7): What role has the Facility played in the provision of "thought leadership," "innovation," or "unlocked additional climate finance" for climate change adaptation /mitigation in the project and country context?

The Facility has supported the GCAPs which provide a framework for the cities to develop green transition and mobilise financing for innovative green investments. These include e.g. application of clean energy and energy efficient solutions in development of infrastructure, electric mobility, nature-based solutions in urban context as well as enhancement of gender equality and economic inclusion.

The Facility has had an important role in financing nature-based solutions and adaptation as it has developed first of its kind investment projects such as Chisinau River Bic Rehabilitation and Flood Protection (Moldova) and Ulaanbaatar Green Affordable Housing (Mongolia) Projects. The Facility is also supporting the Green Cities Officers Network which shares and disseminates climate finance related knowledge. The Facility's grant financing (TA and investments) has been a crucial enabler to develop new, more comprehensive and innovative infrastructure projects that tackle not only climate change mitigation but also adaptation. These also include nature-based solutions that need to demonstrate their financial feasibility and bankability in addition to bringing high environmental and social impacts to society.

Recommendations. The EBRD and GCF should continue financing and implementing the current as well as new type of innovative Projects tackling both climate change mitigation and adaptation with appropriate terms of financing. More grant financing and local currency financing would further push innovative and adaptation Projects that could become benchmarks in unlocking additional climate finance. The cities with support of the Facility should consider further developing existing Projects to be successful examples that can be replicated or scaled up by cities with additional climate financing, including EBRD and other co-financing support. The Facility should continue promoting green investment projects with adaptation objectives, including nature-based solutions. **Responsibility:** The EBRD, GCF, other-co financiers, cities.

Replication and Scalability, MEQ (8): What are the Facility's lessons learnt, failures/lost opportunities to date? Are these potentially replicable and scalable to other conditions?

Generally, all Projects and sustainability solutions supported/financed by the Facility are potentially replicable across the EBRD region cities, but the needs of the cities vary as well as the city and country context for scale-up. Opportunities and synergies are expanded through the Programme. The Chisinau River Bic Rehabilitation and Flood Protection Project has replicability potential, and the Project will need to be successfully implemented with cost–benefit analyses and a financial model presented. The Ulaanbaatar Green Affordable Housing Project has both replicability potential and a need for scalability in Ulaanbaatar, as well as potentially in other cities of Mongolia. Also, other Facility

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supported Projects can be important examples, but the replicability and scalability require good planning, implementation, collection and dissemination of the lessons learnt and knowledge across the Facility's stakeholders as well as to the public.

Recommendation. The EBRD should continue to closely follow the execution phase costs and cities' commitment and capacity to manage the Project implementation. The EBRD, as per usual practice, is encouraged to actively identify how a project can be scaled across the EBRD region. For instance, when considering scaling up the Ulaanbaatar Green Affordable Housing Project, the capacity of the city is crucial. Innovative green investments often need to be tested and demonstrated well, and dissemination of lessons learnt is crucial through the GCN and other means in country before their replication and/or scale-up. **Responsibility:** The EBRD, cities.

Unexpected Results, MEQ (9): Can any unintended or unexpected positive or negative effects be observed as a consequence of the Facility's interventions?

There is potential to have an unintended positive effect e.g., from the nature-based solution, Chisinau River Bic Rehabilitation and Flood Protection Project developed by the Facility. This could be related, for example, to the livelihoods, and land or ecosystem conservation for building community resilience in an urban landscape. As the approach of this Project is very comprehensive and planned to engage and benefit a large number of citizens, the final effects are difficult to fully anticipate. It is important that the Facility has a grant financing option to develop emerging and, for example, innovative nature-based solutions that aim to bring direct benefits and tangible impacts to society.

Recommendation. As the grants of the Facility are almost used and/or already budgeted to be used, the EBRD and GCF should consider increasing the grant share and/or intensity of replenishment of the Facility by developing new innovative adaptation projects and/or mixed mitigation and adaptation type projects. Many adaptation projects are non-revenue generating, but environmentally and socially highly impactful, and therefore increasing financing is needed especially for the adaptation projects. **Responsibility:** The EBRD, GCF.

Envisaged Impact, MEQ (10): To what extent has the Facility contributed to achieving stronger and more coherent integration of shift to low emission sustainable development by the cities in question while creating socio-economic benefits?

The Facility has achieved several output level results, but due to the usual timeline of implementation of municipal infrastructure projects, these output level results have not yet contributed to the higher-level impact results. However, the Facility is on track to achieve the expected results. The progress towards the expected impact level is constantly assessed, and the Facility is on track to achieve the planned impact. The Facility still has more than ten years before it ends. Overall, the impact level results of the Facility will depend mainly on the success of the investment Projects that have been identified crucial in supporting the cities' paradigm shift with decarbonisation efforts to become greener, more sustainable and resilient.

Recommendation. The EBRD should focus on the investment Projects to achieve the expected impact. The cities and utilities must stay committed to implementing the Projects to achieve the planned benefits from the Project results. The EBRD should continue assessing what the expected impact level results of the Projects are. **Responsibility:** The EBRD, cities, utility companies.

Envisaged Sustainability MEQ (11): Are the actions and results from Facility interventions likely to be sustained, ideally through ownership by the local partners and stakeholders?

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The GCAPs are systematically planned, longer term policies aimed at cities' transitions to low-carbon economies. However, the City Officers often change (as their positions are politically determined) which may affect the implementation of GCAPs and preparation and procurement of green investment projects. The GCAPs development approach builds on participatory planning and engagement of key stakeholders, including Civil Society Organisations (CSOs), which enhances local ownerships on the GCAPs. However, representatives of civil society in the EBRD regions emphasised the need for greater transparency, participation, and capacity building in the implementation of GCAPs and Projects. They highlighted the importance of aligning Project implementation with GCAP priorities and ensuring consistent stakeholder engagement. They also indicated overall need for an improved civic space of citizens' participation in some of the EBRD – GCF supported cities and countries. As a conclusion, participation of local stakeholders, including CSOs, should be further promoted as well as enhanced during the eventual implementation of the GCAPs. Overall, the investment Projects seem to be well planned and if implemented according to plan, would be sustainable.

The sustainability of the capacity building of the cities e.g., Component 1 and Component 3, depends also on the cities' capability to train and develop their staff. Building ownership and long-term sustainability will further rely on the engagement of citizens and local stakeholders in the planning, implementation, and knowledge sharing processes. The EBRD has ensured this through active stakeholder engagement to develop GCAPs, and SEPs for the Projects with the TA support.

Furthermore, the sustainability of the investment Projects relies on the operational and maintenance budgets of the Project owners, such as utilities. These Projects are designed and implemented with the support of the Facility, ensuring that utilities are adequately capacitated and that operational and maintenance budgets are realistic.

Recommendations. The EBRD should continue to encourage cities to have processes which ensure that the capacity to implement GCAPs would be achieved permanently and be further developed. Furthermore, the EBRD needs to continue to ensure active key stakeholders' participation in the development process of GCAPs as well as the Projects. The EBRD, cities and utilities should also continue to promote and provide opportunities for active citizens' participation and local knowledge sharing and learning if possible. This could take place by dedicating EBRD and GCF TA, or other co-financing, including non-governmental inputs into such activities locally. The EBRD together with the cities should actively use local platforms and forums for disseminating their lessons learnt and best practices from implementation of the GCAPs and specific Projects. This could accelerate replication and potential follow-on investments by the cities and more broadly. In addition, this could also enhance policy dialogue and regulatory changes needed at national level. The cities and utilities should ensure to have adequate operational and maintenance budgets to operate new assets received through the Projects. **Responsibility:** The EBRD, GCF, cities, utility companies (in engagement with central governments, NGOs).

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2 Annexes

Annex 1. Evaluation Matrix with Performance Rating

Evaluation Criteria	Main findings	Conclusions	Overall Performance	Recommendations	Responsibility
Relevance MEQ (1): To what extent does the Facility contribute to City's priorities and needs?	The Facility has contributed to the Cities' needs and priorities by providing a structured framework for policies (GCAPs) that support long-term sustainability, as well as through arranging technical assistance, financing for the Cities green investments, and building knowhow and capacity. The Cities' needs and priorities are continuously evolving.	GCAPs are important policy tools and frameworks for the Cities in their transition to becoming greener and more sustainable. EBRD and GCF financing is crucial for cities to implement the GCAP actions.	Satisfactory	EBRD and GCF teams need to work together to actively review and update GCAP methodology and existing GCAPs based on cities' emerging needs and developments in the climate finance environment. EBRD should continue active dialogue with the Cities and support Cities in implementing the GCAP actions. Cities are to stay committed and actively enhance their policy and regulatory development as well as seek financing and support.	EBRD (ROs), GCF, Cities
Effectiveness, MEQ (2): What progress has been made towards achieving the outputs and outcomes of the Facility?	During the first 5 years, COVID-19 and the war in Ukraine have caused challenges, but the Facility has adapted and there has been good progress on all the Comp./outputs. Comp. 1 has been achieved, Comp. 2 is on track, Comp. 3 is on track and a majority has been achieved, Comp. 4 has been achieved. The Facility operates within the broader context of the EBRD's Green Cities Programme which enables seeking synergies also among other development partners across different geographies. The number of countries eligible for GCF funds has been extended from nine countries to a total of 15 countries.	The Facility is on track after a challenging start. Focus is now on efficiently delivering Component 2 Projects and achieving impact-level results. EBRD is well-positioned to meet targets, with sufficient time for green infrastructure project implementation. The Facility approach is recognized for its flexibility, enabling cities to secure financing in a way that is adaptable, efficient, and impactful supporting the development of long-term transition pathways.	Satisfactory	EBRD should consider further encouraging the Cities to implement GCAP actions. It should maintain continuous and active dialogue with cities and stakeholders to follow up on the implementation of the GCAPs. EBRD and GCF need to provide financial instruments in an appropriate way, including favorable/adequate terms that encourage and incentivise cities to further commit to their decarbonisation and resilience building journey.	EBRD(ROs), GCF, Cities, Contractors
Efficiency, MEQ (3): Has the project made	The Facility uses resources well. A major part of the outputs	The expenditure seems to be on track vs. outputs. The		The GCAP/TA costs are under control, but the Facility should closely monitor the costs of the	EBRD, GCF, Cities

Evaluation Criteria	Main findings	Conclusions	Overall Performance	Recommendations	Responsibility
appropriate use of resources to deliver its outputs and outcomes?	were completed while there was still GCF funding left. The investment Project's disbursement is expected to start in the first half of 2025. Depending on the Project type and size, it typically takes about 1-5 years from the start of the preparation process until investment projects become bankable.	focus has been on mobilisation of TA, capacity building, knowledge building opportunities and GCAP development and policy dialogue. The green investment Project preparation has progressed, and the Projects will have the main costs.	Satisfactory	investment Projects as the innovative projects and increasing prices could cause unexpected costs. GCF funds should continue to be channeled to the EBRD in a timely manner, and similarly the EBRD should continue to disburse loans and grants in a timely manner. The EBRD and GCF should continue dialogue regarding needs for mobilizing GCF CAPEX grants further and particularly for trance 2.	
Coherence, MEQ (4): Has the project coordinated with other actors and development partners for other local level climate change interventions? How?	The approach of implementing the Facility through the GCAPs provides a good coordination tool for the development partners to support Cities. The Cities and EBRD publicly announce the Projects at an early stage. The GCN–platform and forums support coordination.	The coordination seems to be at a good level. These processes require public hearings and discussions and thus coordination and synergies with other actors and development partners.	Satisfactory	The EBRD and GCF should continue to seek synergies and further support cities to access financing to implement GCAP actions through in-country public and private platforms that enhance local and national stakeholder participation, different types of forums, and donor coordination meetings	EBRD, GCF, Cities, Dev. Partners
Gender Equity, MEQ (5): Did the project sufficiently address cross cutting issues including gender?	Gender equity and mainstreaming and cross cutting issues are effectively addressed in the Facility-level gender assessment and Gender Action Plan. A revision of the GCAP methodology allows cities to engage more deeply with gender equality and economic inclusion if these are priorities in their GCAP process. The assessment is rightly increased related to the earlier GCAPs.	The EBRD has systematic processes and experience in addressing gender equity issues, which has further enhanced the Facility's reporting lately. The Facility is considered gender responsive.	Satisfactory	Continue assessing gender equity and economic inclusion, especially in the household asset type of projects such UBGAH. The Facility should continue improving monitoring and reporting of gender-disaggregated data. If funding is available, the EBRD and GCF should consider conducting and funding gender/impact studies and assessments.	The EBRD, GCF
Country Ownership of Project(s), MEQ (6): How well is country ownership reflected in the project planning, governance, coordination and consultation mechanisms?	The country ownership is well reflected in the Facility, as the operational base of the Facility is the GCAPs, which are prepared based on the needs of the Cities and in collaboration with the Cities. Also, the investment Projects are based on the Cities's needs. The role of the central government depends on fiscal decentralization within a country.	The main beneficiary organisations (the Cities) have relatively strong ownership, though it varies depending on political interests. The central gov. agencies/ departments participate and provide feedback through GCAP stakeholder engagement workshops. The central gov. should be more engaged, especially if the	Moderately Satisfactory	The EBRD should constantly strengthen the Cities' ownership and capacity to implement GCAP actions and manage the implementation of the investment Projects. It could also engage in more dialogue with the GCOs, mayors, beneficiaries, CSOs, citizens as well as central governments (especially in fiscally centralized countries) when implementing new innovative Projects with scalability potential. Increased engagement of ministry level stakeholders could provide opportunities not only for scale-up and replication in-country, but also for legislative/policy change support as it was specifically noted by the	EBRD, Cities, Ministries/Central Gov.

Evaluation Criteria	Main findings	Conclusions	Overall Performance	Recommendations	Responsibility
		Projects are innovative and first of the kind.		ministry that engagement in this regard could be improved in Ulaanbaatar, Mongolia	
Innovation in Results Areas, MEQ (7): What role has the project played in the provision of "thought leadership," "innovation," or "unlocked additional climate finance" for climate change adaptation /mitigation in the project and country context?	The Facility has supported the GCAPs which provide a framework for the cities to accelerate the green transition and mobilise financing for green investments. The Facility has also developed a few first of its kind investment Projects such as Chisinau River Bic and UBGAH Projects. The Facility also supports the GCO platform which shares and disseminates climate finance related knowledge.	The Facility's grant financing has been a crucial enabler to develop new, more comprehensive innovative infrastructure Projects that tackle both climate mitigation and adaptation.	Satisfactory	Continue promoting, financing and implementing current and new innovative Projects. Consider further developing existing Projects to be successful examples for additional climate financing.	EBRD, GCF, other co-financiers, Cities
Replication and Scalability, MEQ (8): What are project lessons learned, failures/lost opportunities to date? Are these potentially replicable and scalable to other conditions?	Generally, all Projects supported by the Facility are potentially replicable across the EBRD region cities, but scale-up potential varies depending on the needs of the city as well as city and country context. The Chisinau River Bic has replicability potential, but the Project will need to be successfully implemented, complete with a cost –benefit analysis presented first. The UBGAH Project has both replicability potential and a need for the scalability in Ulaanbaatar and potentially other cities in Mongolia.	Funded Projects can be important examples, but replicability and scalability require good planning, implementation, collection and dissemination of the lessons learnt across the Facility's stakeholders as well as to the public.	Moderately Satisfactory	EBRD to closely follow the execution phase costs and Cities' commitment and capacity to manage Project implementation. For instance, when considering scaling up the UBGAH Project, the capacity of the City is crucial. Dissemination of lessons learnt is crucial through the GCN as well as other means in country before replication/scale-up. The Facility should also systematically assess how investment Projects supported by the Facility could be replicated & scaled.	EBRD, Cities
Unexpected Results, MEQ (9): Can any unintended or unexpected positive or negative effects be observed as a consequence of the project's interventions?	The Facility is developing a nature-based solution Project (Chisinau River Bic Project) which could have several positive consequences related to the livelihoods and climate adaptation.	It is important that the Facility has a grant financing option to develop emerging and highly innovative nature-based solutions which aim to bring direct benefits and impacts to society (e.g. enhance community resilience through climate change adaptation).	Moderately Satisfactory	The EBRD and GCF should consider increasing the grant share and/or intensity of replenishment of the Facility by developing new innovative mitigation and adaptation projects that would have high impact potential.	EBRD, GCF

Evaluation Criteria	Main findings	Conclusions	Overall Performance	Recommendations	Responsibility
Envisaged Impact MEQ (10): To what extent has the project contributed to achieving stronger and more coherent integration of shift to low emission sustainable development by the cities in question while creating socio-economic benefits?	The Facility has achieved several output level results, but these have not yet contributed to higher- level results. However, the Facility is on track to achieve the expected results. Progress towards the expected impact level is constantly assessed.	The Facility is on track to achieve the planned impact. The Facility still has more than 10 years to go. The impact results mainly depend on the success of the investment Projects (this is still un-know at this stage of Facility implementation). There is potential for high scale of impact if scale-up and replication of successfully demonstrated Projects take place in different geographies as well as in country.	Satisfactory	The EBRD should focus on the investment Projects to achieve the expected impact. The cities and utility companies must stay committed to implementing the Projects. The EBRD should continue assessing what the expected impact level results of the Projects are.	EBRD, Cities, Utility Companies
Envisaged Sustainability MEQ (11): Are the actions and results from project interventions likely to be sustained, ideally through ownership by the local partners and stakeholders?	The GCAPs are planned, longer-term policies, but the City Officers often change which affects the implementation, preparation and procurement of green investment projects. The GCAPs development approach is built on participatory planning and engagement of stakeholders, which enhances local ownership of GCAPs. However, greater transparency and participation have also been requested, and it is something that should be promoted. Overall, the investment projects seem to be well planned and if implemented according to plan, would be sustainable.	The sustainability of the capacity building of the Cities, e.g. Comp. 1 and Comp. 3, depends on the Cities' capability to train and develop the staff. The sustainability of the investment projects (Comp 2) depends on the operational and maintenance budgets.	Moderately Satisfactory	The Facility should continue to encourage Cities to have processes which ensure that the capacity to implement GCAPs would be achieved permanently and be further developed. The EBRD needs to ensure active stakeholder participation in the development process of both GCAPs and Projects as well as local knowledge sharing and dissemination of lessons learnt. The cities and utility companies should ensure they have adequate operational and maintenance budgets to operate new assets received through the Projects.	EBRD, GCF, Cities, Utility Companies (in engagement with central governments and NGOs)

Unsatisfactory (i.e. major challenges found in performance, does not meet expectations, significant improvement required)
Moderately Satisfactory (i.e. challenges are encountered, and active addressing takes place to overcome them)
Satisfactory (i.e. good performance, meets expectations or requirements)

Annex 3. List of Data Sources and Consulted Documentation

Title of Documents Consulted by KPMG

1. 2023-09-22 EBRD FP086 Restructuring Proposal [B.37 public]
2. FP086 Green Cities Facility - FAA (execution version)
3. FP086 APR 2023 - responses to GCF comments- final
4. FP086 APR 2023 Section 3 (confidential) - REVISED
5. Ulaanbaatar Affordable Housing SEP (confidential)
6. FP086 APR 2019 FINAL (confidential)
7. FP086 APR 2021 FINAL (confidential)
8. FP086 APR 2022 FINAL (confidential)
9. FP086 APR 2023 FINAL (confidential)
10. FP086 APR 2024 FINAL confidential
11. FP086 GrC Facility Public APR 2020 – FINAL
12. GCF_GrCF_BankerGuide 2024 (confidential)
13. Green Cities Presentation_GCF_December2024 (confidential)
14. Project Agreement between Ulaanbaatar Municipality and EBRD (confidential)
15. Green Cities Ulaanbaatar Green Affordable Housing Board Document
16. Green Affordable Housing Inception Report Ulaanbaatar (confidential)
16. PMR Document Ulaanbaatar (confidential)
18. GCAP Documentation (Tbilisi, Chisinau, Ulaanbaatar, Amman, Balti)
19. Green Finance Roadmap Tirana City
20. GCF-EBRD Green City Facility Gender Action Plans FP086
21. GCF-EBRD Green City Facility Gender Assessment FP086
22. EBRD Compendium of Indicators + Indicator Guidance v1
23. Ulaanbaatar Green Housing ESAP (confidential)
24. MUB's GCAP Action Monitoring Table (confidential)
25. Mongolia Country Strategy 2022-2027, EBRD. https://www.ebrd.com/where-we-are/mongolia/overview.html
26. Mongolia: Ulaanbaatar Urban Services and Ger Areas Development Investment Program-Tranche 3. Social Monitoring Report. Semestral Report #8, December 2022. ADB.
27. Mongolia: Ulaanbaatar Urban Services and Ger Areas Development Investment Program–Tranche 3. Initial Environmental Examination. Public, May 2023. ADB.
28. Slide show. Byambajargal Tsoodol, Officer, Policy and Planning Department, Mayor's office of Ulaanbaatar city. Mongolia.
28. Ulaanbaatar 2020 Master Plan and Development Approach for 2030. General Summary for Public.
29. UB master plan-2040

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30. Paweł Szczap. Development strategies for Ulaanbaatar according to the conception for the city's 2040 General Development Plan- part 1. Instytut Boyma 16.01.2020.

31. Draft Resolution on Adopting the General Development Plan for Ulaanbaatar until 2040 Submitted to the Parliament. Government of Mongolia. 05.01.2025.

32. Cooking, Heating, and Insulation Products (CHIP) Package for Mongolian Ger. Government of Mongolia, UNICEF, SDC.

33. Dagvadorj Damdin, Doctor (Sc. D), National Consultant, Climate Promise, UNDP. Presentation: National Stocktake of NDC Implementation. Kick-Off Workshop for the Development of Mongolia's NDC 3.0 Update. 04 February 2025, Ulaanbaatar, Mongolia. Ministry of Environment and Climate Change, GIZ, and UNDP.

34. Georgia. GRCF2 W1 - TBILISI METRO MODERNISATION. Document of the EBRD. Approved by the Board of Directors on 11 January 2023. https://www.ebrd.com/work-with-us/projects/psd/52586.html

35. International Organization for Migration (IOM), 2023. Internal Migration Situation in Mongolia: Situation Analysis Report. IOM, Ulaanbaatar

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Annex 5. List of Interviewees

Date Interviewed	Interviewer(s)	Interviewee (Role)	Org.
10.01.2025	HMY, GPR	Associate, G&EI	EBRD
14.01.2025	HMY, GPR, JSY	AD, ESD	EBRD
14.01.2025	HMY, GPR, JSY	ESD	EBRD
17.01.2025	HMY, JSY	Head of EBRD Green Cities	EBRD
17.01.2025	GPR, JSY	Principal, CSD lead for GrC	EBRD
17.01.2025	GPR, JSY	Associate, CSD	EBRD
20.01.2025	HMY, GPR	Principal, GCAP manager	EBRD
20.01.2025	HMY, GPR	Associate Banker, Ulaanbaatar (Mongolia)	EBRD
21.01.2025	GPR, JSY	co-OL for Green Cities Framework, lead Banker Georgia	EBRD
21.01.2025	GPR, JSY	Prinicipal Banker, Albania	EBRD
22.01.2025	GPR, JSY	Analyst, ESD	EBRD
28.01.2025	HMY, GPR, JSY	AD, ESD	EBRD
29.01.2025	HMY, GPR, JSY	Associate, co-OL for Green Cities Framework	EBRD
30.01.2025	HMY, GPR	Consultant, Impact SIG, EBRD	EBRD
30.01.2025	HMY, GPR	Principal Economist II, Impact SIG, EBRD	EBRD
03.02.2024	HMY, GPR	Associate Banker, Mongolia	EBRD
03.02.2024	HMY, GPR	UBGAH Project Coordinator	MUB's PIU
03.02.2024	HMY, GPR	UBGAH Procurement and M&E officer	MUB's PIU
03.02.2024	HMY, GPR	UBGAH Finance Officer	MUB's PIU
03.02.2024	HMY, GPR	AHURP Resettlement Officer	ADB
03.02.2024	HMY, GPR	AHURP Architect	ADB
03.02.2024	HMY, GPR	AHURP Construction Engineer	ADB
03.02.2024	HMY, GPR	AHURP Social Worker	ADB
04.02.2025	HMY, GPR	6th Khoroo governor, Songinokhairkhan district	Local Govt

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Date Interviewed	Interviewer(s)	Interviewee (Role)	Org.
05.02.2025	HMY, GPR	Head of the Capital City Housing Policy Agency	MUB
05.02.2025	HMY, GPR	Capital City Housing Policy Agency Project Management Department Head	MUB
05.02.2025	HMY, GPR	Specialist in Environmental and Air pollution Reduction policy, MUB	MUB
05.02.2025	HMY, GPR	Specialist in Charge of construction, housing, and planning, MUB	MUB
05.02.2025	HMY, GPR	Senior Project and Program Specialist, MUB	MUB
05.02.2025	HMY, GPR	Project and Program Specialist, MUB	MUB
06.02.2025	HMY, GPR	Director of Housing Division	Ministry of Urban Development, Construction, And Housing
06.02.2025	HMY, GPR	Project manager and Team leader of the Project Implementation Support consultant team	Green Engineering, PIS Consultant
06.02.2025	HMY, GPR	Manager at Green Engineering KZ (PIS Consultant/ Project Coordinator UBGAH)	Green Engineering, PIS Consultant
07.02.2025	HMY, JSY	Senior Officer, Donor Partnership	EBRD
07.02.2025	HMY, JSY	Analyst, Donor Partnership	EBRD
07.02.2025	HMY, JSY	Principal, Donor Partnership	EBRD
07.02.2025	HMY, GPR	Specialist, Green Technology and Innovation	Ministry of Environment
11.02.2025	HMY, GPR	Principal, SI3P	EBRD
13.02.2025	HMY, GPR	Green Finance Analyst, Donor Partnership	EBRD
18.02.2025	HMY, GPR	Sector specialist	EBRD
18.02.2025	HMY, GPR	Analyst, CSD	EBRD

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Date Interviewed	Interviewer(s)	Interviewee (Role)	Org.
20.02.2025	HMY, GPR	Cities for People Campaign Leader	Bankwatch
20.02.2025	HMY, GPR	Strategic Area Leader	Bankwatch
20.02.2025	HMY, GPR	Analyst, SI3P Green Cities	EBRD

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Annex 6. Ulaanbaatar Final Site Visit Agenda

Date/Time		Attendees	Venue		Status
Monday, 3 February					
10.00-10.30		KPMG, EBRD	EBRD Office, Level 3, MCS Plaza Building, Seoul St 4		Completed
10.30-11.30		KPMG, EBRD	EBRD Office, Level 3, MCS Plaza Building, Seoul St 4		Completed
11.30-13.00		KPMG, PIU	EBRD Office, Level 3, MCS Plaza Building, Seoul St 4		Completed
14.00-15.15		KPMG, AHURP (ADB-GCF)	Express Tower, Peace Avenue		Completed
Tuesday, 4 February					
10.00-10.30		KPMG, PIU	6th khoroo, Songinokhairkhan district		Completed
10.30-12.00		KPMG, PIU, Sub-district	6th khoroo, Songinokhairkhan district		Completed
12.00-13.30		KPMG, PIU, AHURP	Bayankhoshuu		Completed
Wednesday, 5 February					
~~10.00-11.00~~		~~KPMG, PIU~~	~~Municipality of Ulaanbaatar, City Hall, Building A, Naadamchin street 1200, 23rd khoroo, Khan-Uul district~~		Cancelled
11.30-12.45		KPMG, PIU, MUB Team	Municipality of Ulaanbaatar, City Hall, Building A, Naadamchin street 1200, 23rd khoroo, Khan-Uul district		Completed
Thursday, 6 February					

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Date/Time		Attendees	Venue		Status
11.00-12.15		KPMG, EBRD, MUDCH Team	3rd floor, Government building 12, 4th khoroo, Chingiltei district		Completed
14.00-15.15		KPMG, Green Engineering & Consulting	Online		Completed
Friday, 7 February					
11.00-12:30		KPMG, POI	EBRD Office, Level 3, MCS Plaza Building, Seoul St 4		Completed
14.00-15.00		KPMG, EBRD, MECC	4th floor, Government building 12, 4th khoroo, Chingiltei district		Completed
17.00-18.00		KPMG, EBRD	Online		Completed

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Annex 9. Logframe Assessment of Progress (based on APR 2024)

Green = Achieved. Orange= On track to be achieved. Red: Major corrective measures needed. Grey: N/A.

IMPACT	EXPECTED RESULTS	INDICATOR(S) + TARGETS	Estimated Progress	STATUS
Core impacts				
Mitigation Indicator 1	Carbon Dioxide equivalent reduction (Annual)	*230,000* tCO_2eq	0	Same as lifetime
	Carbon Dioxide equivalent reduction (Lifetime)	3,876,000 tCO_2eq	0	Current value is zero, as none of the signed projects have been completed. Expected: 4,886,329 tCO2 eq over the lifetime of the three signed mitigation sub-projects and two adaptation sub-projects with mitigation benefits.
Mitigation Indicator 2	Estimated cost per tCO_2eq	*EUR 56.52-62.39 /* tCO_2eq	0	Current and cumulative values are zero, as none of the signed sub-projects have been completed. Expected: Based on the current portfolio of signed mitigation sub-projects and two adaptation sub-projects with mitigation benefits under the Facility, where two of the five sub-projects are in the transport sector, the mitigation cost is expected to be higher than the target outlined in schedule 12 of the FAA (Final Target). However, with more non-transport sub-projects expected to be supported under tranche 1 and future tranches, the cost per tCO2 reduced is expected to decline toward the target across the Facility.
Mitigation Indicator 3	Volume of Public and Private financing leverage	*EUR 171.6 Million*	117,557,090	The current value is based on the co-financing (including local contribution) leveraged for the three signed mitigation sub-projects and two adaptation projects with mitigation benefits: • Amman E-Bus – Total EUR 10.6m, amount leveraged – EUR 7.8m • Balti DH – Total EUR 18.7m, amount leveraged – EUR 17.7m • Tbilisi Metro Modernisation – Total EUR 61.2m, amount leveraged – EUR 45.9m • Ulaanbaatar Green Affordable Housing – Total EUR 25.7m, amount leveraged – EUR 21.6m • Tbilisi Waste Treatment – Total EUR 26.0m, amount leveraged – EUR 24.6m
Adaptation Indicator 1	Number of Direct Beneficiary cities	*At least 4 cities*	0	Target value (4 cities) defined per FAA Schedule 12. Current and cumulative values are zero, as none of the signed sub-projects in target sector have been operational yet. Three adaptation sub-projects have been signed to date: • Tbilisi Metro Modernisation sub-project in Tbilisi, Georgia; • River Bic Rehab. & Flood Protection sub-project in Chisinau, Moldova; and • Ulaanbaatar Green Affordable Housing sub-project in Ulaanbaatar, Mongolia
Adaptation Indicator 2	Number of Indirect Beneficiaries	*7.9 million individuals, of which 4 million are women*	0	No sub-projects in target sector have been operational yet, hence current value is reported as zero. Expected indirect beneficiaries are 1,971,627 of which (53.1%) 1,046,645 women resulting from three signed adaptation sub-projects named above.

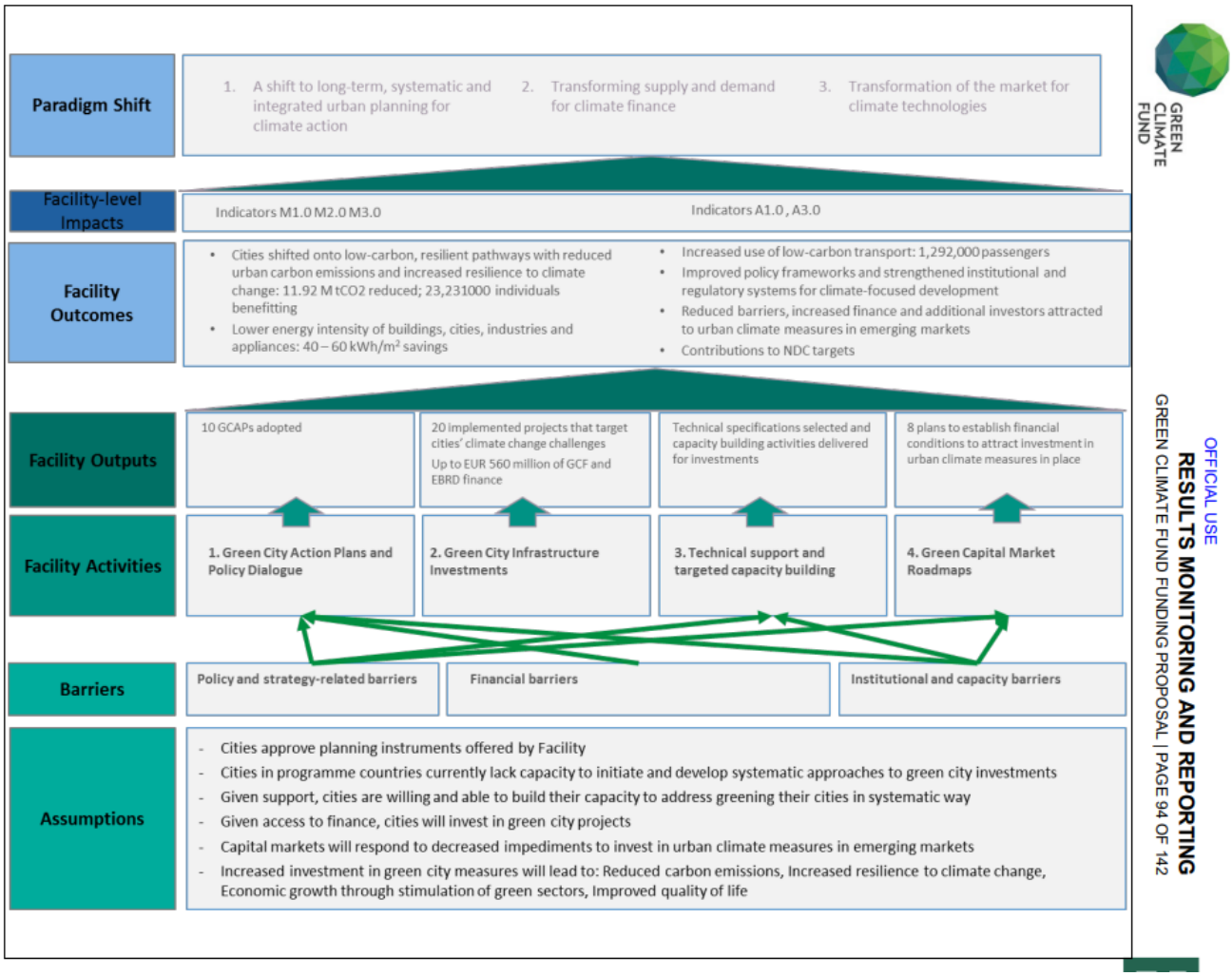
IMPACT	EXPECTED RESULTS	INDICATOR(S) + TARGETS	Estimated Progress	STATUS
Adaptation Indicator 3	Number of Beneficiaries relative to total population, gender-disaggregated	*18.1% of population in the Facility's urban areas*	0	No sub-projects in target sector have been operational yet, hence current value is reported as zero. Based on the three signed adaptation projects named above, expected value is 73 percent.
Fund Level Impacts				
Mitigation Impact 1	Reduced emissions through increase low-emission energy access and power generation	*Municipal Energy* Tonnes of Carbon Dioxide Equivalent reduced or avoided (870,000 tCO_2eq)	0	No sub-projects in the target sector have been completed, hence current and cumulative values are zero. Expected GHG savings are 473,620 tCO2 equivalent over the lifetime of a signed sub-project in the district heating sector: Balti DH (Moldova).
		Sub-indicator Number of projects with gender-sensitive energy access power generation (1)	0	Not provided in APR 2024
Mitigation Impact 2	Reduced emissions through increased access to low-emission transportation	*Urban Transport* Tonnes of Carbon Dioxide Equivalent reduced or avoided (340,000 tCO_2eq)	0	No sub-projects in the target sector have been completed, hence current and cumulative values are zero. Expected GHG savings are 25,914 tCO2 eq over the lifetime of the two signed sub-projects in the urban transport sector: Amman Electric Bus and Tbilisi Metro Modernisation.
		Sub-indicator Number of projects with low-emission gender-sensitive transport (1)		Not Provided in APR 2024
Mitigation Impact 3	Reduced emissions from buildings, cities, industries and appliances	*Low-Carbon Buildings, Street Lighting, Solid Waste, Water and Wastewater* Tonnes of Carbon Dioxide Equivalent reduced or avoided (2.65M tCO_2eq)	0	No sub-projects in target sector have been completed, hence current and cumulative values are zero. Expected GHG savings are 4,386,795 tCO2eq over the lifetime of two signed sub-projects in the buildings and water sectors: Ulaanbaatar Green Affordable Housing and Tbilisi Waste Treatment.
Adaptation Impact 1.2	Increased resilience and enhanced livelihoods of the most vulnerable people, communities, and regions	Number of males and females benefitting from the adoption of diversified, climate-resilient livelihood options (7.9 Million, of which 4 million women)	0	No sub-projects in target sector have been completed, hence current and cumulative values are zero. Expected indirect beneficiaries are 1,971,627 of which (53.1%) 1,046,645 women resulting from three signed adaptation sub-projects named above.
Adaptation Impact 3.1	Increased resilience of infrastructure and the built environment to climate change	Number and value of physical assets made more resilient to climate change variability and change, considering human benefits (1)	0	No sub-projects in target sector have been completed, hence current and cumulative values are zero. All three portfolio adaptation sub-projects, namely, Tbilisi Metro Modernisation, Chisinau River Bic Rehabilitation and Flood Protection, Ulaanbaatar Green Affordable Housing sub-projects makes physical assets in the vicinity more resilient to climate variability and change.
Programme Outcomes				

IMPACT	EXPECTED RESULTS	INDICATOR(S) + TARGETS	Estimated Progress	STATUS
Outcome 1 Mitigation Impact 5	Strengthened institutional and regulatory systems	Institutional and regulatory systems that improve incentives for low-emission planning and development and their effective implementation *(4 GCAPs + 1 Green Finance Roadmap)*	7 GCAPs + 1 Green Finance Roadmap	The developed GCAPs include (A-Z): • Amman, Jordan, completed in November 2020 and adopted by the city in June 2021 • Balti, Moldova, completed and adopted by the city in November 2021 • Skopje, North Macedonia, completed in July 2020 and adopted by the city in October 2020 • Brcko GCAP, Bosnia and Herzegovina, completed and adopted by the city in September 2024. • Samarkand GCAP, Uzbekistan, completed in October 2024. • Agadir GCAP, Morocco, completed in December 2024. • Shymkent GCAP, Kazakhstan, completed in December 2024. One Green Finance Roadmap developed for the city of Tirana.
Outcome 2 Mitigation Impact 7	Lower energy intensity of buildings, cities industries and appliances	Improved efficiency of buildings and cities as a result of Fund support (40-60 kWh/m^2 savings)	0	No sub-projects in target sector have been signed/implemented, hence current value is zero. Two adaptation sub-projects, namely, Ulaanbaatar Green Affordable Housing and Tbilisi Metro Modernisation, are also expected to improve efficiency of buildings. The current value is 138 kWh/m^2 based on these two projects. Actuals to be reported upon projects' commissioning.
Outcome 3 Mitigation Impact 8	Increased use of low-carbon transport	Number of additional female and male passengers using low-carbon transport (510k passengers, 260k female)	0	No sub-projects in target sector have been completed, hence the current value is zero. Expected results - 529,387 people (including approximately 263,929 female) from the two transport investments: Amman e-Buses and Tbilisi Metro Modernisation signed in 2020 and 2023 respectively.
Outcome 4 Adaptation Impact 6	Increased generation and use of climate information in decision-making	Use of climate information products / services in decision-making in climate-sensitive sectors (4 GCAPs)	1 GCAP Underway, 7 GCAPS completed	GCAPs in Amman, Bali, and Skopje, Brcko, Samarkand, Agadir, Shymkent. GCAP Novi Sad is under development
Outcome 5 Adaptation Impact 7	Strengthened adaptive capacity and reduced exposure to climate risk	Use by vulnerable households and communities of Fund-supported tools, instruments, strategies, and activities to respond to climate change and variability (disaggregated by female-headed households where feasible) (4 stakeholder engagement and info campaigns)	3	In 2024, one of the 3 capacity building sessions in Agadir, Morocco, was dedicated to Climate Change Adaptation. In 2021, one of the three capacity building sessions in Balti, Moldova, was dedicated to Climate Change Adaptation and Nature-Based Solutions. In 2020, one of the three capacity building sessions in Amman, Jordan, was dedicated to Climate Change Adaptation.
Programme Outputs				
Output 1 **Component 1**	**City-level green strategy and action plans demonstrated**			

IMPACT	EXPECTED RESULTS	INDICATOR(S) + TARGETS	Estimated Progress	STATUS
Output 1.1.	Develop 4 Green City Action Plans	# of GCAPs developed (4)	7 GCAPs (100%)	7 GCAPs completed to date, including (A-Z): • Amman, Jordan, completed in November 2020 and adopted by the city in June 2021 • Balti, Moldova, completed and adopted by the city in November 2021S • Skopje, North Macedonia, completed in July 2020 and adopted by the city in October 2020 • Brcko GCAP, Bosnia and Herzegovina, completed and adopted by the city in September 2024. • Samarkand GCAP, Uzbekistan, completed in October 2024. • Agadir GCAP, Morocco, completed in December 2024. • Shymkent GCAP, Kazakhstan, completed in December 2024
Output 1.2	Suggestion of legal/regulatory/tariff changes	Indicator undefined	100%	Corporate and Climate Governance (CCG) activities have been ongoing in Tbilisi and Warsaw, both completed in 2024.
Output 2 Component 2	**Green City Infrastructure Investments Demonstrated**			
Output 2.1	Activity: Prepare and Implement Green City Infrastructure Investments (Loans)	Number of projects invested and implemented (at least 5)	0 projects (40% estimated)	Current value is zero, as the 5 sub-projects which were signed between 2020 and 2024 with mitigation benefits (Amman Electric Buses, Jordan; Balti DH, Moldova; Tbilisi Metro Modernisation, Georgia; Ulaanbaatar Green Affordable Housing, Mongolia; Tbilisi Waste Treatment, Georgia), are under implementation but not have been completed.
Output 2.2	Activity: Prepare and Implement Green City Infrastructure Investments (Grants)	Volume of financing for Green City measures and technologies (EUR 213 million of GCF Proceeds and AE Co-finance)	EUR 105,782,500 (96%)	The target of EUR 198 million indicated in the original Logical Framework corrected to accurately add the GCF Proceeds (EUR 80 million) and the Accredited Entity Co-finance (EUR 133 million). The current value includes volume of financing for the five signed sub-projects, two mitigation and two adaptation with mitigation benefits (which includes GCF and EBRD financing): • Amman E-Bus – EUR 5.6m • Balti DH – EUR 15.0m • Tbilisi Metro Modernisation – 35.3m • Ulaanbaatar Green Affordable Housing – 23.9m • Tbilisi Waste Treatment – 26.0m
Output 3 Component 3	**Technical Support and Capacity Building for Cities and Beneficiaries Knowledge Building Opportunities**			
Output 3.1	Activity: Provide Technical Support and Capacity Building	Appropriate assessments, analyses, programmes, supporting bodies and initial due diligence completed or established (100 % of projects)	100% of all projects signed (as of APR 24) (65% estimated progress)	Progress on track regarding technical support. As per EBRD policies and procedures, it applies rigorous due diligence to all projects during preparation which is verified at final approval
Output 3.2	Activity: Provide Knowledge Building Opportunities	Number of Green Cities Forum Events (2 Forums)	2 Forums (100%)	Completed
Output 4 Component 4	**Green Finance Roadmaps Established**			

IMPACT	EXPECTED RESULTS	INDICATOR(S) + TARGETS	Estimated Progress	STATUS
Out4.1	Activity: Develop 1 Green Finance Roadmap	Number of Green Finance Roadmaps developed (1)	1 Green Finance Roadmap (100%)	Completed

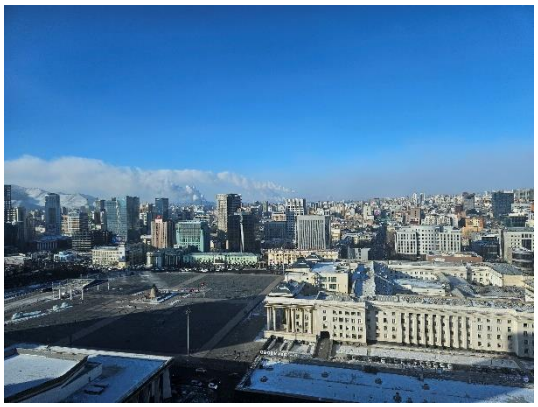
Annex 11. Theory of Change for the EBRD-GCF Green Cities Facility



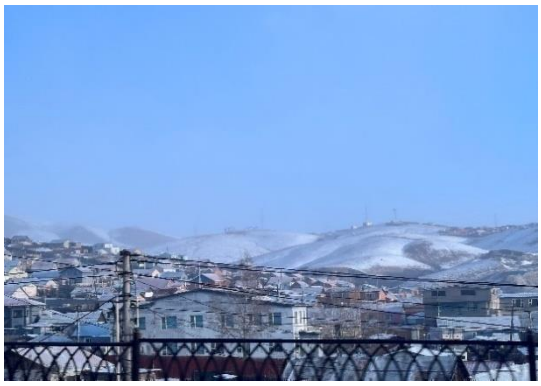
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Annex 12. Selected photos take from the site visit to UBGAH, Mongolia

Comparison of Ulaanbaatar as seen on a clear vs a smoggy day (February 2025) in the city center and ger area. In addition, photos showing the Air Quality Index as well as numerous coal power plants observed during the site visit have been shared. These photos highlight the reality and severity of the smog in the city, thus highlighting the need for clean energy production solutions and sustainable housing.













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Photos 1 & 2: In way driving through the ger area to Soginokhairkhan district. With a close look one can observe yurts between the housing plots.
Photo 3: Discussions with head of 6th Khoroo (sub-district) in Soginokhairkhan district.
Photo 4: Anonymous grievance box at the 6th Khoroo sub-district office.









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UBGAH construction site (total plot 5 ha) on vacant land that still needs to be demolished.
The red apartment houses (at right side of the plot) are ADB financed residential project and used for resettling households from other ger(s) under infrastructure development.
Old brick factory (non-functional) is visible in the middle photo.
Local EIA study has been carried out and approved, ESIA to comply with EBRD standards is still to be carried out as well as construction permission to be provided for the construction company that will be selected through an open international bidding in 2025. PIU/PIS will support in the procurement.







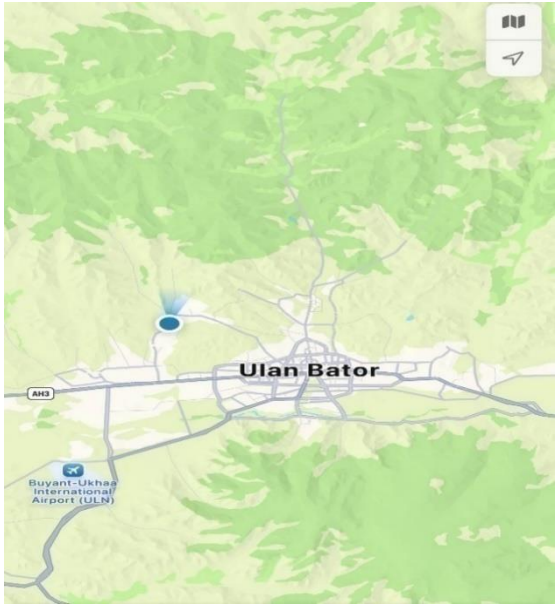


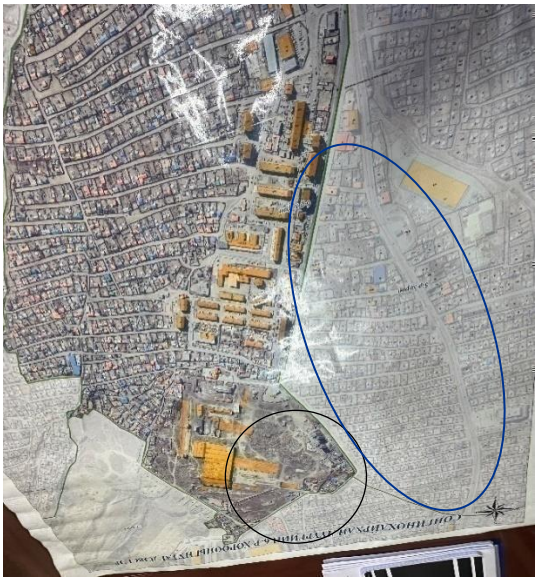


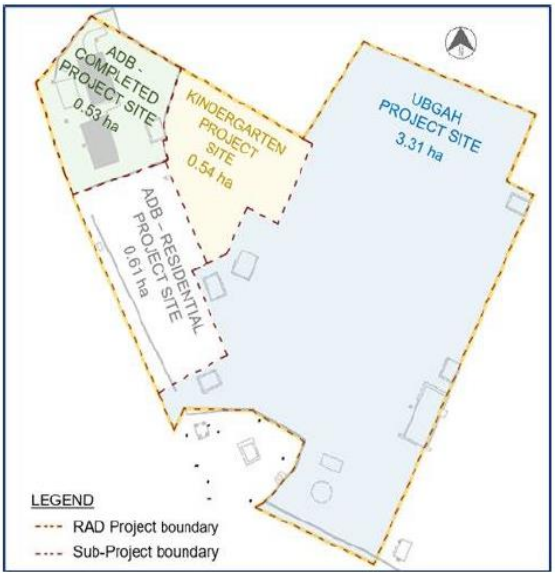


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Picture 1: Google map location of the UBGAH project site located within the ger area of 7.4 km distance from the city centre. Exact geographic coordinates are 47°56'11.7"N 106°49'19.3" E.
Photo 2: The 6th khoroo of Songinokhairkohan district is classified as middle-ger area in the City Master Plan 2030. the site is now connected to the District Heating, water & wastewater and electricity network that can accommodate up to 1,100 households. The black circeled area points to the UBGAH project site. The blue circled area is ger area that will be resettled and developed with ADB financing in the near future. It is foreseen, that EHS issues during construction regarding traffic in the area will require attention as well as community engagement.
Pictures 3-5: Master Plans and site views. The kindergarten project will be developed by the municipality.









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The **UBGAH** project will consist of 9 storey buildings with 712 apartments with 1-3 room apartments. The project uses EDGE (a green building certification system developed by the IFC) as a certification standard and has obtained the B grade. The design focuses on making new residential and commercial buildings more resource efficient.

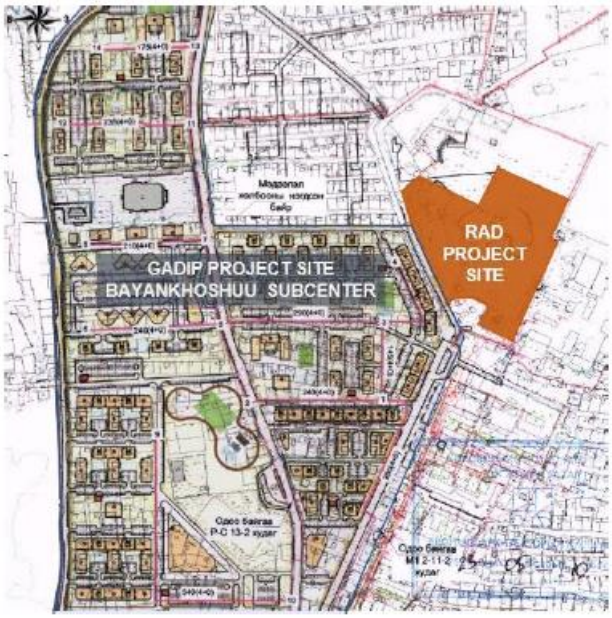
The EDGE criteria include energy efficiency measures: 28.62% (above national green building standard of 22%); Water efficiency measures: 34.89%; Materials efficiency measures: 23.63%; and Operational CO_2 saving: 988 tCO_2/ year.

The Project climate resilience outcomes are: Increased availability of water; Improvement to human health from reduced exposure to contaminated waters during flood events; Reduced weather-related damages from flood events.



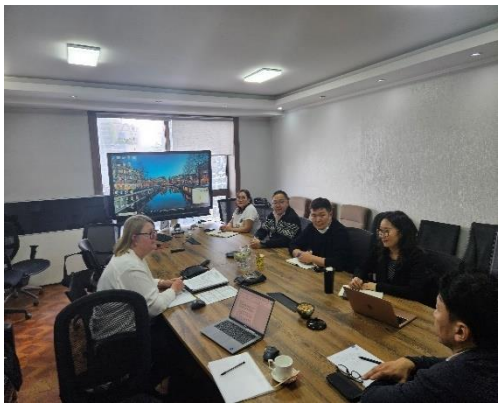


Source: Draft Final Report/Volume 1 made by Mad Urban



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Photo 1: Discussions with ADB-GCF's AHURP Project implementation unit. These consultations were very valuable for the evaluation team and provided also key lessons learnt for UBGAH PIU team members
Photo 2: Consultations with the Ministry of Urban Development, Construction, and Housing (from the left to right: Ms. Nomin Damdin, EBRD Operation Leader of UBGAH project; Mr. Grayden Prince, KPMG Finland Evaluator; Ms. Hanna Mykkänen, KPMG Finland Evaluation Team Leader; Mr. Batbold Erdenebat of the Ministry of Urban Development, Construction, and Housing; and Ms. Pujita, Social Specialist of the Ministry of Urban Development, Construction, and Housing)
Photo 3: Consultation the UB Municipality's Housing Policy Agency / Implementing Agency of the Capital City Governor (UBGAH project Entity Team) and the Head Mr. Ganbat Gankhuu (second on the left). These discussions provided valuable insights to the evaluation team.
Photo 4. PIU team lead by Mr. Bayartongtokh Natsag, Project Manager (at the right), and Mr. Uchral Mashbat, Procurement and M&E Specialist (at the left). PIU was actively involved and very supportive.









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Selected photos from Site visit to ADB-GCF's **AHURP** Construction project, guided by the project architect. The housing project is considered environmentally and social highly innovative (with international architecture design). Total site size is 20 ha. AHURP initiated in 2020, initially planning 10,000 units, adjusted down to 5,000 units due to price fluctuations from COVID-19 and global logistical issues. The project is developed in various phases.
Bottom photos illustrate recycled material (class) tested and used for isolation of the building.

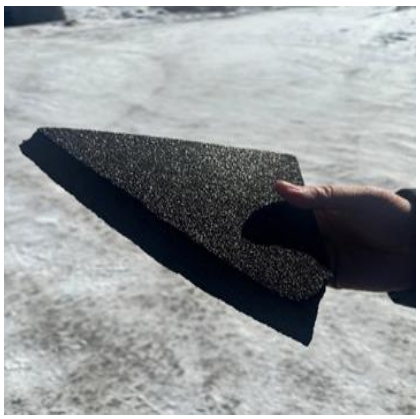












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In the top photos one can observe the completed exterior with entrance applicable to wheelchair (first floor is suitable for disabled people).

Below photos shows building's greenhouse (view outside and inside), rainwater will be harvested from the roof and used in the greenhouse.









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In the top photos there is a summer shading space with heat conductions and air circulations as well as thermal wall heating the corridor inside.

Below photo shows the space for commercial area where residents can sell their product. The sign (bottom right corner) introduces the living lab open for visitors to learn from the green housing.





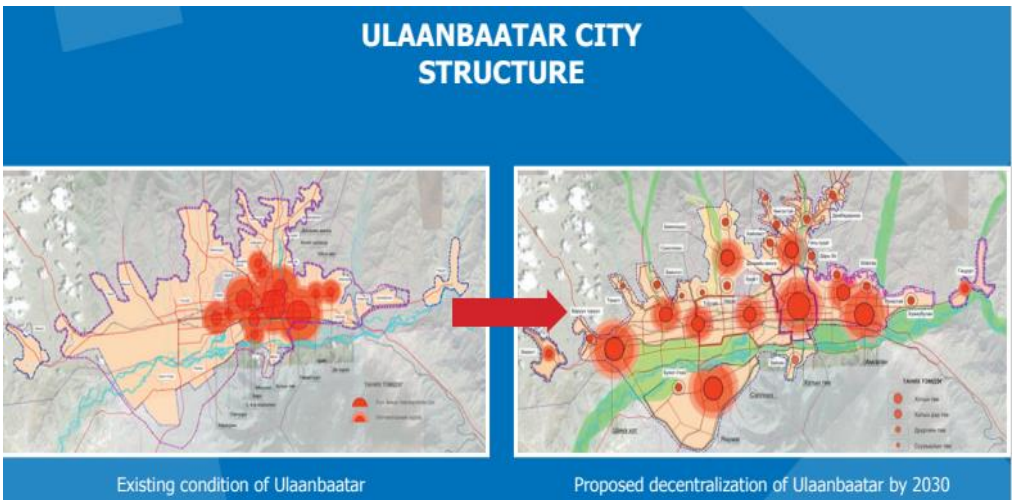




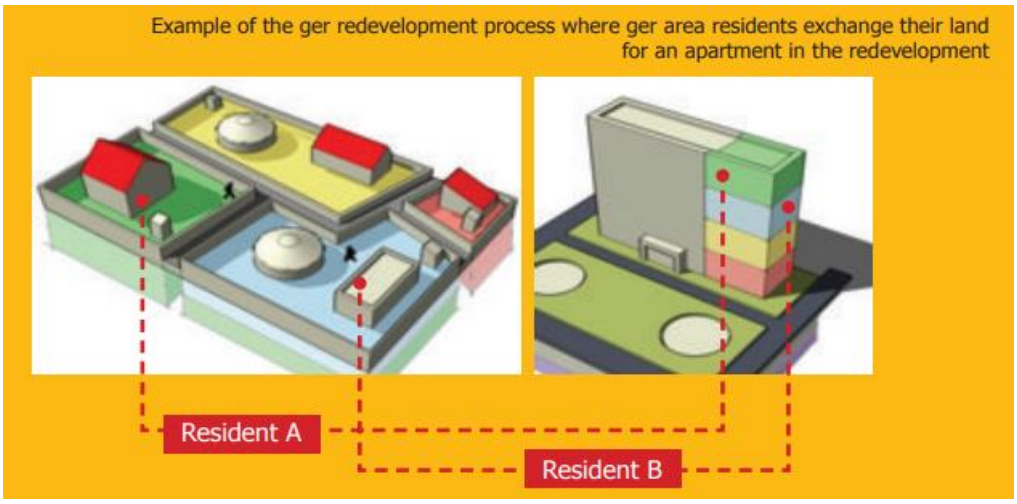
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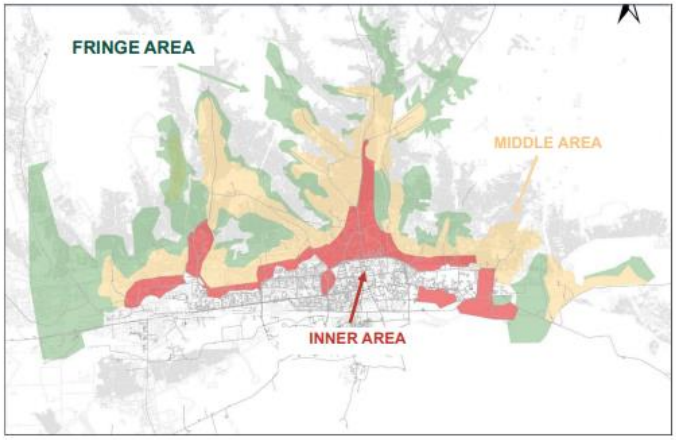
Source: Ulaanbaatar 2020 Master Plan and Development Approach for 203



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Ger Area planning in Ulaanbaatar

Redevelopment Ger area



INNER AREA

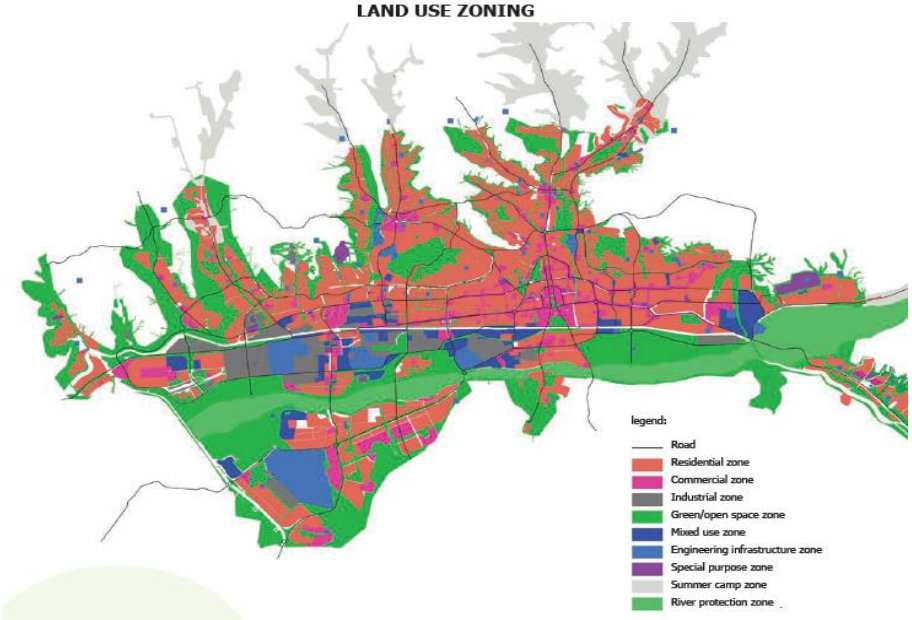
The inner ger redevelopment areas will be connected to central public utility infrastructure and redeveloped as medium and high density apartment complexes.

MIDDLE AREA

The middle ger area redevelopment areas will be redeveloped as medium or low density residential areas with utilities partially supplied from the central system or through an independent utility infrastructure.

FRINGE AREA

The fringe ger areas will be developed as a low density private housing district with independent utility infrastructure.



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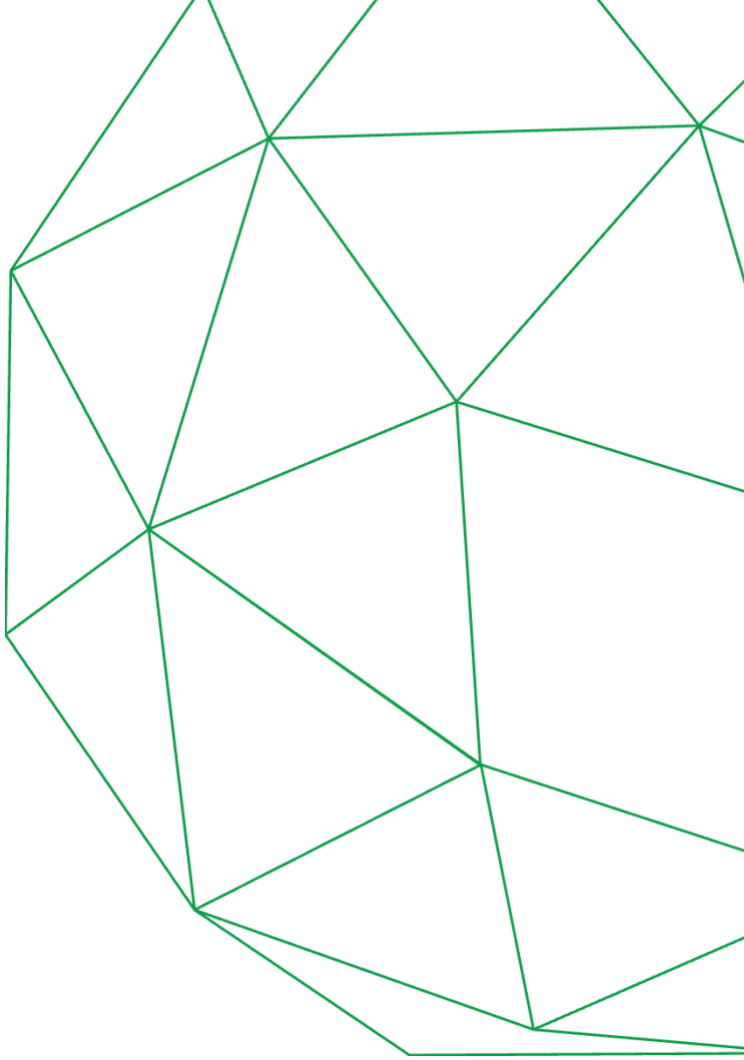
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