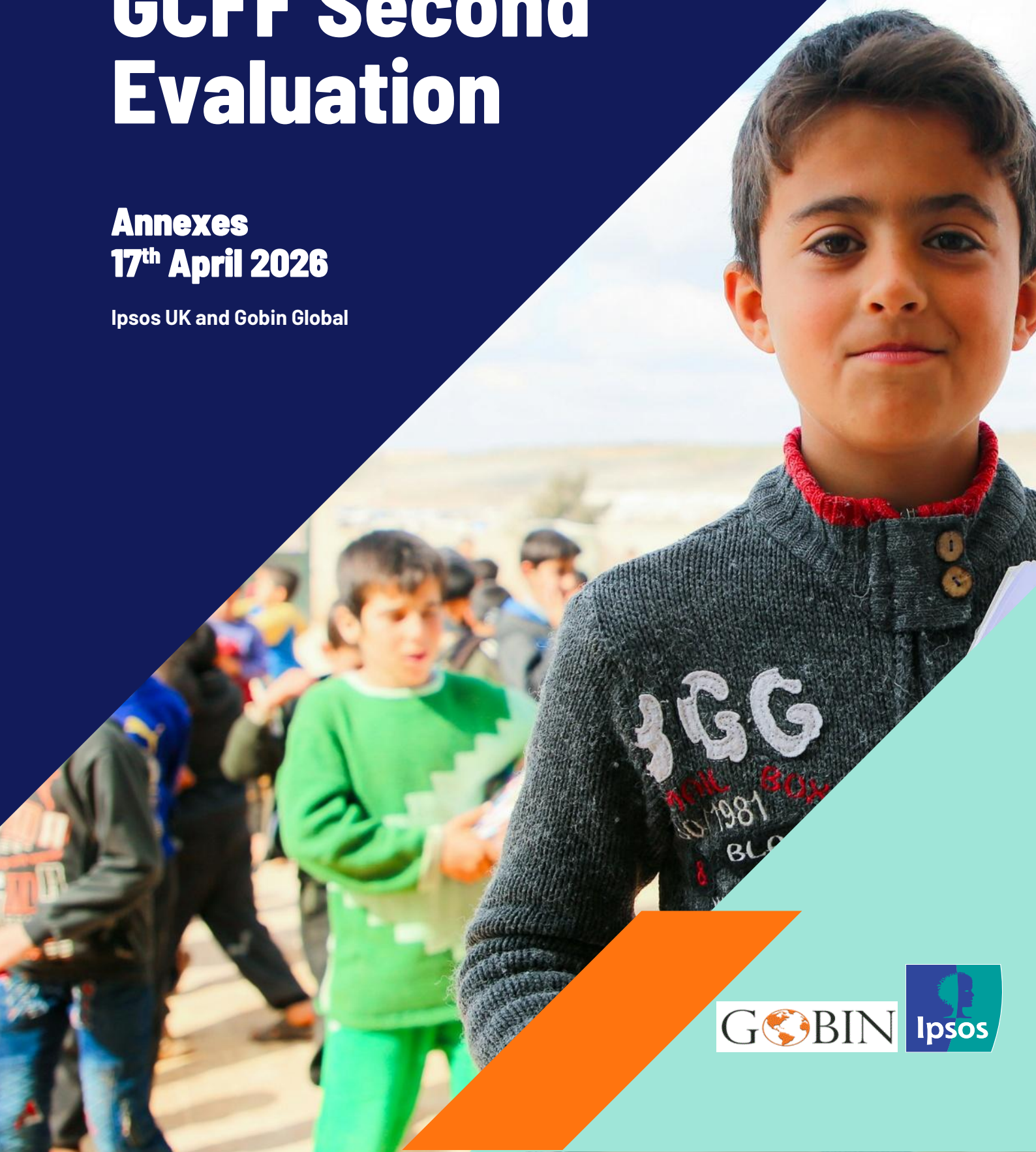


GCFF Second Evaluation

Annexes
17th April 2026

Ipsos UK and Gobin Global



G**OBIN**

Ipsos

Annex 1: Technical annex

1.1 Overview of the approach

The evaluation adopted a theory-based approach underpinned by the GCFF's Theory of Change (ToC, shown in Annex 5). This ensured that the evaluation logic remained grounded in how GCFF inputs were expected to generate outputs, outcomes, and impact and the critical assumptions underpinning the ToC, enabling both retrospective analysis of the GCFF's achievements and forward-looking analysis on the continued relevance of the GCFF to its context beyond 2026.

To address the full scope of GCFF's operations and the diversity of stakeholder interests, and ensure that issues that cross-cut across the TOR themes were fully explored, the evaluation was structured around four core modules, with sub-modules used to organize the analysis where appropriate. This structure ensured full coverage of the evaluation questions set out in the TOR and in-depth analysis of the four key themes in the TORs, while providing flexibility to tailor methods and inquiry logic to the specific thematic and stakeholder needs of each area. The modules were:

- 1. Assessment of GCFF's Strategic Positioning:** This module examined the GCFF's relevance within the broader refugee and development financing landscape and evolving needs of its partners including BCs. This module also examined how the GCFF has coordinated with and integrated into each BC's lending program with partner Multilateral Development Banks (MDBs)¹. It assessed the GCFF's ability to respond and adapt to an evolving context including evolving displacement challenges in MICs, its role as a platform for development finance coordination, its role in influencing policy dialogues and development finance globally and nationally, and the extent to which it has provided a unique and valued contribution among international financing mechanisms. It explored how the GCFF's institutional design, financial model, and engagement strategies have shaped its visibility, legitimacy, and perceived value by Supporting Countries, BCs, MDBs, and other global actors. In addition, the evaluation examined the strategic value of the GCFF for Supporting Countries, including how participation in the GCFF platform has enhanced their coordination, policy learning, and approaches to financing refugee inclusion in MICs. The evaluation synthesized evidence from the other modules to judge whether GCFF's current positioning remained fit-

¹ In this report, we use the term MDB rather than Implementation Support Agency (ISA) to refer to the World Bank and other potential implementing partners. While the term ISA is used in GCFF governance documents, we adopt MDB for consistency with broader development finance terminology and to more clearly reflect the institutional nature of the implementing entities. In this report, we prioritize the term MDB because it is more widely recognizable to external readers and aligns with sector terminology, while all current ISAs are MDBs. Where the source text uses ISA, read it as referring to the participating MDBs. This choice standardizes labels for readability; it does not alter the formal GCFF role distinction between implementing entities (ISAs/MDBs) and donors or technical support agencies.

for-purpose under changing contexts and to identify lessons to strengthen its role beyond 2026.

- 2. Process Evaluation of GCFF Governance and Operations:** This module examined how the GCFF's governance structures and actor relationships have reflected and supported its niche within the broader development financing landscape. The evaluation also considered how the GCFF's processes have supported its strategic positioning as a leader in development financing and any needed adjustments to operational policies to support its future strategic position. This module sought to assess the relevance and adaptiveness of governance and operational processes to evolving contexts and extract practical lessons. It included two sub-modules, an **Organizational Review of the GCFF's Institutional Arrangements** (focused on macro-level structures, governance, and institutional coordination) and a **Process Evaluation of the GCFF's Operations** (examining micro-level mechanisms including operational processes and potential expansion).
- 3. Impact Evaluation of GCFF Portfolio and Project Results:** This module assessed whether the GCFF's programmatic outcomes have achieved meaningful, measurable and sustainable outcomes for refugees and host communities and the continued relevance of its portfolio to an evolving context. The evaluation also explored the extent to which the GCFF has improved hosting policies and sustainably influenced government approaches to refugees. The analysis considered how contextual shifts have affected delivery and outcomes and derived lessons to inform the future strategic positioning of GCFF-supported operations.
- 4. Financial Architecture and Fund Allocation Process:** This module analyzed whether the GCFF's financial design and performance have contributed to its positioning as an efficient, trusted, and innovative mechanism and the continued relevance of this design to Benefiting Countries' needs and the wider funding landscape. The evaluation examined the structure and effectiveness of the GCFF's financial architecture, including funding modalities, concessionality mechanisms, MDB engagement, the timeliness and alignment of donor contributions with project pipeline needs. It assessed the financing model and fund-allocation processes given changing market and donor conditions and identified lessons to enhance sustainability and responsiveness going forward.

Evaluation questions and corresponding data sources were set out in an evaluation matrix (Annex 2). The evaluation adopted a mixed-methods design, combining qualitative and quantitative approaches to build a comprehensive picture of the GCFF's performance, mechanisms, processes, relevance and strategic positioning. Given the GCFF's role as a complex multi-country financial intermediary fund operating across multiple countries, institutions, and stakeholder groups, this approach enabled the evaluation to assess trends and measurable results (such as portfolio performance, financing flows and fund allocation) while also examining the governance arrangements, coordination mechanisms and contextual factors shaping those results.

The methodology was organized around six interlinked activities: **global stakeholder key informant interviews, field visits to meet key stakeholders (including focus groups with refugee beneficiaries in Jordan), document review, policy environment and institutional capacity analysis, portfolio analysis, and financial data analysis, including assessment of the concessionality model.**

The evaluation's theory-based approach drew on three complementary analytical techniques: contribution analysis, process mapping, and triangulation.

1.2 Portfolio analysis

To first understand the GCFF's portfolio and the project activities implemented to date, the evaluation undertook a structured portfolio analysis based on a review of internal GCFF documentation. This was used to assess project activities implemented to date as well as the relevance, effectiveness, and emerging development impact of GCFF-supported operations. This internal review formed the primary evidence base for understanding how the GCFF's portfolio had evolved over time and how funded projects were performing against their stated objectives.

The portfolio analysis drew on a comprehensive review of the Facility's portfolio, covering both closed and ongoing operations that had received GCFF funding. Projects were analyzed to understand implementation status, relevance, coordination with MDBs, progress toward objectives, and expected or reported results. Portfolio-wide documentation describing the Facility's overall performance and achievements was also reviewed. Documents reviewed for the evaluation are listed in Annex 3.

Internal documentation reviewed for the portfolio analysis included the following broad categories:

- **Project-specific documentation**, including:
 - Funding request documentation
 - ISA monitoring and reporting documentation
- **Fund-wide documentation**, including:
 - GCFF Progress Reports

Findings from the portfolio review provided a core evidence base for assessing both portfolio and project results and the financial architecture and fund allocation processes of the GCFF.

1.3 Benchmarking and light-touch financial modelling

Concessionality levels and financing terms were analyzed across the entire GCFF portfolio covering all Benefiting Countries to assess whether grant contributions generated meaningful cost reductions relative to market alternatives and sufficient incentives for country engagement. Detailed technical calculations establishing the correlation between effective interest rates and

concessionality effect were conducted on four projects for which complete concessionality calculations were obtained. The analysis examined concessionality spreads achieved at the project level, leveraging ratios across the portfolio, and disbursement performance through stakeholder interviews. These findings were benchmarked against comparable MDB facilities in terms of objectives, scope, scale, governance structures, fund allocation processes, and fundraising mechanisms to identify structural implications for GCFF design.

1.4 Policy Environment and Institutional Capacity Analysis

The evaluation included a Policy Environment and Institutional Capacity Analysis (PEIC) (included in Annex 7) to situate the GCFF's portfolio and operations within the wider political, institutional, and stakeholder contexts of its Benefiting countries. The PEIC broadened the evaluation beyond internal GCFF processes, providing contextual evidence to support interpretation of findings on effectiveness, additionality, and relevance.

The PEIC analysis was undertaken at the country-level and covered all GCFF Benefiting countries: Armenia, Colombia, Costa Rica, Ecuador, Jordan, Lebanon, and Moldova. It focused on three interrelated dimensions: (i) policy dynamics, examining the stability of the policy environment and alignment of national priorities with GCFF objectives; (ii) institutional capacity, assessing the ability of public institutions to plan, absorb, and implement GCFF-supported operations; and (iii) stakeholder interests, analyzing the incentives and influence of key actors shaping project design, implementation, and outcomes.

Evidence for the PEIC was drawn primarily from external documentation and synthesized into concise country profiles. Findings were used throughout the evaluation to contextualise portfolio performance, explain variation in results across countries, and inform analysis of the GCFF's strategic positioning, governance, and contribution to development-oriented responses to forced displacement.

1.5 Document review

The evaluation was informed by a structured document review drawing on internal GCFF documentation to gather comprehensive information on the Fund's operations, portfolio, financial performance, and governance. This review informed all EQs by providing a detailed understanding of the GCFF's activities, processes, and results.

The review also drew on the wider existing evidence base on development-oriented responses to forced displacement. The review provided contextual and comparative evidence to support analysis across all evaluation questions, inform the assessment of the GCFF's contribution, and ground findings and recommendations in the wider context beyond the GCFF. A full list of all documents reviewed can be found in Annex 3.

The document review covered the following broad categories of documentation:

- **Fund-wide documentation**, including:

- Annual Reports
- Operations Manual
- GCFF Progress Reports
- Steering Committee meeting minutes
- Technical notes
- Trustee's financial reports
- GCFF Results Framework
- **External documentation**, including:
 - Regional policies, strategies, and analytical reports on forced displacement, refugee hosting, and development-humanitarian coordination
 - Country-level development strategies, refugee response plans, and policy frameworks in Benefiting countries
 - Documentation on concessional finance models, blended finance, and financial intermediary funds relevant to middle-income countries

The documents were mapped against the evaluation questions and sub-questions, to identify relevant context and findings.

1.6 Stakeholder consultation

The evaluation included semi-structured stakeholder consultations to gather in-depth perspectives on the GCFF's performance, governance, results, and future relevance. Consultations provided a critical source of qualitative evidence across all evaluation questions, complementing the document review, portfolio analysis, PEIC analysis and financial analysis.

Stakeholder consultations informed analysis across the main evaluation themes, including:

- **Strategic positioning and value-add**, including the GCFF's role within wider country portfolios and evolving political and financing contexts;
- **Governance structures and operational processes**, including project selection and design, risk management, and the functioning of governance bodies;
- **Project- and portfolio-level results**, including perceived impacts on refugees and host communities and the GCFF's influence on policy dialogue; and

- **Financial architecture and fund allocation**, including the appropriateness of the concessionality model, efficiency of resource allocation, and financial sustainability of the Facility.

Sampling was guided by three principles: (i) governance coverage, ensuring representation across GCFF decision-making, advisory, and coordination bodies; (ii) country balance, capturing perspectives from all Benefiting countries (noting that representatives from Colombia, Ecuador, Jordan, Lebanon and Moldova were included in the field visits); and (iii) implementation depth, reflecting perspectives from project design through to delivery and outcomes. Interviewees included representatives from Benefiting and Supporting Countries, the Steering Committee, Coordination Unit, Trustee and Treasury, multilateral development banks, technical and coordination bodies, UN agencies, and external experts.

Interviews were conducted using tailored topic guides aligned to the evaluation framework. Interviews typically lasted 45–60 minutes and were conducted in English or Spanish as appropriate by members of the core evaluation team. With participants' consent, interviews were audio-recorded and transcribed; transcripts were translated into English where necessary and securely transferred to the evaluation team for analysis. The list of stakeholders consulted is included in Annex 4 and summarized in the table below.

Table 1.1: Global interview fieldwork numbers (total stakeholders)

Stakeholder Category	Stakeholder Sub-Category	Interviewees consulted
Global stakeholders	CU	4
	Treasury, World Bank FCV Unit	6
	MDBs	1 ²
	BCs	3 ³
	Supporting Countries	14
	External experts	4
	TOTAL	32

1.7 Field visits

Alongside the stakeholder interviews conducted as part of the evaluation, the project team undertook field visits, in conjunction with local Ipsos offices in Colombia, Ecuador, Jordan and

² Additional BC interviews were conducted as part of the field visit interviews, listed below.

³ Additional MDB interviews were conducted as part of the field visit interviews, listed below.

Lebanon, to collect country-level evidence to complement the portfolio analysis and stakeholder consultations. In total, the evaluation undertook five field visits, covering Colombia, Ecuador, Jordan, Lebanon, and Moldova.

Across the field visits:

- Key informant interviews were conducted with government counterparts, MDB representatives, UN agencies, and other relevant stakeholders at country-level.
- Focus group discussions with refugee communities were conducted in Jordan to incorporate beneficiary perspectives.

The field visits provided evidence to inform assessment of:

- The GCFF's strategic positioning and alignment with country contexts and evolving refugee needs.
- The effectiveness of governance structures and operational processes at country-level.
- The functioning and perceived value of the financial architecture and concessionality model.
- Portfolio- and project-level results, including relevance, effectiveness, sustainability, and contribution to outcomes for refugees and host communities and the GCFF's influence on policy dialogue and BC hosting policies.

Interviews were conducted using tailored topic guides aligned to the evaluation framework. Interviews typically lasted 45–60 minutes and were conducted in English, Spanish, Arabic and Romanian as appropriate by members of the core evaluation team and/or local Ipsos researchers. With participants' consent, interviews were audio-recorded and transcribed; transcripts were translated into English where necessary and securely transferred to the evaluation team for analysis. The exact fieldwork numbers are provided in the table below.

Table 1.2: Field visit interviews completed (total stakeholders)

Stakeholder Category	Stakeholder Sub-Category	Interviewees consulted
Field visits	Colombia	17
	Ecuador	24
	Jordan	19
	Lebanon	8
	Moldova	14
	TOTAL	82

Focus group discussions

Focus group discussions were conducted as part of the field visits to gather qualitative evidence on the outcomes of GCFF-supported activities for refugees and host communities. Two focus groups were undertaken in Jordan, complementing key informant interviews and portfolio-level analysis by incorporating beneficiary perspectives.

Topic guides for the focus groups were developed following the inception phase, aligned with the evaluation framework, and tailored to the country context. Guides were translated into Arabic and used consistently across the two groups to ensure comparability of findings.

Focus groups typically lasted around 90 minutes and were facilitated by locally based researchers in appropriate community settings agreed with gatekeepers and local partners. The focus groups were gender-segregated to support open discussion of sensitive issues and to ensure participants felt comfortable sharing their experiences. Recruitment was supported through trusted gatekeepers, with flexible quotas used to achieve diversity across age and other characteristics. Participants were provided with clear information about the purpose of the research, and informed consent procedures were followed throughout.

1.8 Process mapping

The evaluation reconstructed and assessed key GCFF governance and operational processes through targeted process mapping. This included mapping processes related to project submission and review, funding approval and allocation, oversight and reporting, and coordination across governance bodies.

Process mapping drew on internal document review (including operational manuals, guidance notes, and meeting documentation) and stakeholder interviews with the Coordination Unit, MDBs, and governance body representatives.

1.9 Analysis and synthesis approach

The evaluation synthesized evidence generated across all data collection activities to answer the evaluation questions under the four core themes: strategic positioning; financial architecture and fund allocation; portfolio and project results; and governance structures and processes.

A mixed qualitative and quantitative analytical approach was applied, drawing on the evaluation matrix and refined theory of change. Evidence from document review, portfolio analysis, stakeholder consultations, field visits, and focus groups was analysed iteratively and triangulated.

The synthesis employed a theory-based approach, combining contribution analysis and process mapping to assess the plausibility of the GCFF's contribution to observed outcomes. Evidence was organized by Theory of Change component and evaluation theme, subjected to thematic analysis, and compared across sources to identify patterns, chains of influence, and alternative explanations. These findings were used to test the Theory of Change and to assess whether underlying assumptions remained valid in the current operating context.

Benchmarking analysis was undertaken to situate the GCFF within the wider landscape of comparable financing mechanisms. Drawing on document review and consultations with external experts, the benchmarking compared the GCFF with a set of peer facilities in terms of governance arrangements, operational processes and financial architecture.

This analysis provided comparative context for assessing the GCFF's relative strengths, limitations, and areas for innovation, and informed both the strategic positioning and financial architecture strands of the evaluation. In parallel, light-touch financial modelling based on available data identified structural implications for GCFF design.

To strengthen analytical rigor, a weight-of-evidence approach was applied, with evidence assessed based on its reliability, validity, and relevance to each evaluation question. Findings were reviewed across multiple evaluators, supported by internal analysis workshops and peer review, to minimize bias and ensure consistency of interpretation. The table below outlines the strength of evidence ratings used, and the completed strength of evidence assessments are included in Annex 8.

Table 1.3: Strength of Evidence RAG Rating

Rating	Definition
1 - strong	Evidence comprises multiple data sources (good triangulation) which are of decent quality. Where fewer sources exist, supporting evidence is more factual (e.g., quantitative data from secondary sources, or objective reporting from desk review of activities undertaken than subjective). For qualitative data, there is evidence from multiple stakeholders at both the global and country-level.
2 - moderate	Evidence comprises multiple data sources (good triangulation) of lesser quality (e.g. for qualitative data, there is only evidence from a few stakeholders), or the finding is supported by fewer data sources (limited triangulation) of decent quality.
3 - limited	Evidence from only one data source (e.g. portfolio analysis only)(limited triangulation) or based on data sources that are viewed as being of lesser quality (e.g., qualitative data where there are concerns regarding informant bias)
4 - very limited/ no evidence	Evidence comprises very limited evidence (a limited number of informants or documents within one source) or incomplete or unreliable evidence

1.10 Methodological limitations, risks and mitigations

The evaluation faced a number of methodological risks and limitations, which were managed through the design and analysis approach but nonetheless should be noted.

Table 1.4: Limitations and mitigations

Limitation	Mitigation strategy applied
Difficulty attributing outcomes to the GCFF in complex environments with multiple actors, programmes and policies.	Contribution analysis was applied to assess plausibility of GCFF's contribution, supported by triangulation across data sources and explicit testing of alternative explanations rather than attribution. Where attribution is challenging or not possible, this is noted in the analysis.
Uneven availability of data across Benefiting Countries and MDBs. A key gap relates to the Armenia portfolio, limiting the portfolio analysis.	Portfolio-level triangulation was used, drawing on Fund-wide documentation and stakeholder evidence to supplement country- or project-level data gaps. Where gaps in evidence remain, this is noted in the analysis and taken into account in the strength of evidence assessments (see Annex 8).
Heterogeneity of projects, sectors, and country contexts makes assessing overall	Analysis focused on identifying patterns, typologies, and context-specific mechanisms rather than uniform performance judgments.

portfolio-level outcomes challenging.	
Constraints on benchmarking comparability with other financing facilities and benchmarking scope.	Benchmarking was used to provide contextual insights and identify relative positioning and lessons learned, rather than to draw direct performance rankings. Benchmarking focused on six key areas of similar financing facilities, conducting extensive financial architecture analysis of comparable facilities was not in scope.
Potential bias in self-reported stakeholder evidence.	Evidence was triangulated across stakeholder groups, document review, and portfolio data to balance self-reported views. The strength of evidence criteria includes this limitation in the assessment (detailed in Annex 8).
Financial data availability constraints, with full concessionality calculations only available for four projects.	Financial analysis combined available GCFF and MDB documentation with stakeholder inputs and scenario modelling to strengthen robustness. Limitations to the detailed technical calculations establishing the correlation between effective interest rates and concessionality effect are noted in the findings.
Limited direct beneficiary data, with focus groups only taking place in Jordan due to challenges in receiving sample in Colombia within the evaluation timeframe.	Limited beneficiary voice is a key limitation of this evaluation, particularly with regard to the assessment of relevance of the GCFF to refugee needs and outcomes for refugees/hosts. A detailed case study drawing on the focus group data from Jordan is included in the report the report. Beneficiary-level results were discussed with task teams and local experts including CSOs and advocacy groups through the field visits.
Less evidence for Costa Rica and Armenia, where field visits did not take place.	In line with the TORs and due to the nascent stage of implementation in Costa Rica and the relatively small portfolio in Armenia, field visits did not take place in these BCs. Therefore, the findings draw more heavily on other BCs, although interviews with government representatives in both countries was conducted and portfolio and document review took place where possible.

Annex 2: Evaluation matrix

The evaluation matrix was developed from the EQs in the TORs and is shown in the table below.

Table 2.1: Evaluation matrix

EQ theme and no.	Evaluation question	Evaluation sub-questions	ToC aspects & assumptions to be tested	Analytical Methods	Judgement criteria	Data sources
Module 1: Strategic positioning of the GCFF						
Strategic Positioning	EQ1: What unique and relevant added value does the GCFF provide to the development response to forced displacement in MICs, which is differentiated from other forms of financing for refugees and MICs?	<p>EQ1.1: To what extent is there distinct added value for the GCFF's Concessional Financing for MICs hosting refugees, compared to the broader landscape of international support for refugees and development support for MICs?</p> <p>EQ1.2: Has the GCFF generated demand for larger, more ambitious operations and outcomes than would have otherwise been possible?</p>	<p>GCFF occupies a distinct niche among refugee/development financing for MICs (not duplicative).</p> <p>GCFF's platform and governance confer credibility/visibility that helps align actors and mobilise resources.</p> <p>GCFF support is complementary to other instruments bilateral funds, MDB facilities), creating financial and policy additionality.</p> <p>Concessional incentives (scale/scope/timing of ops) and enables projects otherwise not feasible.</p> <p>The GCFF value proposition is understood and recognized by BCs, MDBs, donors, UNHCR, and observers.</p>	<p>Comparative analysis; benchmarking (design, targeting, concessionality, scale); portfolio contribution analysis; process tracing in case studies (policy influence/uptake linked to GCFF); stakeholder KIs/fieldwork probes on perceived "value-add".</p> <p>Financing analysis (grant-to-loan ratios, term sheets, co-financing).</p>	<p>Stakeholders consistently articulate a clear GCFF niche and value-add, distinct from alternatives.</p> <p>Donor and BC behavior indicates the GCFF value proposition (e.g., repeat use, pipeline demand, donor retention/interest).</p> <p>Evidence that GCFF concessionality expanded scale/ambition, accelerated timing, shifted targeting toward refugees/hosts, or led to increased gender or environmental sustainability ambition.</p> <p>GCFF presence improves alignment/coordination among MDBs/BCs/UNHCR; reduces transaction friction. Demonstrated additionality rather than substitution.</p>	<p>GCFF annual reports, SC/CCC/TAG minutes, CU briefs; Operations Manual/technical notes.</p> <p>MDB project documents (PAD/PD, Program Documents for DPO/PforR, ICR/ICRRs, ISRs), financing plans/term sheets showing concessionality.</p> <p>BC policy/strategy docs; budget papers; refugee response plans.</p> <p>Comparator fund documentation and public evaluations.</p> <p>KIs and field visit notes.</p>

Strategic Positioning	<p>E02: What unique and relevant added value does the GCFF provide to the Supporting Countries and their ability to effectively support, contribute to, and fund refugee inclusion in MICs, distinct from other financing mechanisms?</p>	<p>E02.1: How does participation in the GCFF influence Supporting Countries' approaches to concessional or blended financing for forced displacement?</p> <p>E02.2: To what extent does the GCFF serve as a platform for donor coordination, policy dialogue, or knowledge exchange among SCs?</p> <p>E02.3: Are there examples where SC participation in the GCFF informed bilateral or multilateral refugee financing or policy decisions?</p>	<p>The GCFF is assumed to provide a learning and coordination platform that enables Supporting Countries to share experience, align strategies, and influence global refugee-financing practice.</p> <p>Supporting Country engagement contributes to coherence between the GCFF and broader development cooperation frameworks on forced displacement.</p>	<p>Document review (TAG minutes, SC notes, SC statements), KIs with SC and TAG representatives, comparative analysis across Supporting Countries (country case evidence of donor coordination effects)</p>	<p>Evidence of Supporting Countries' perceived value and learning from GCFF participation.</p> <p>Documented instances of coordination or harmonisation of financing or policy among Supporting Countries linked to GCFF processes.</p> <p>Examples of GCFF influence on Supportive Countries' refugee or MIC financing policies.</p>	<p>GCFF SC minutes and SC statements; TAG meeting summaries</p> <p>Interviews with SC focal points and MDB coordination staff</p> <p>GCFF Secretariat documentation</p>
Strategic Positioning	<p>E03: To what extent does the GCFF demonstrate strategic alignment with host government priorities and the needs of refugees?</p>	<p>E03.1: How aligned is GCFF support with national development plans and refugee response hosting strategies?</p> <p>E03.2: To what extent is GCFF design and delivery perceived as relevant by country-level actors?</p> <p>E03.3: To what extent do the GCFF's program structures support BCs to develop more strategic portfolios to improve refugee integration?</p>	<p>MICs continue to host large numbers of refugees.</p> <p>Contextual alignment enhances ownership and program effectiveness. Stakeholder perceptions correlate with program legitimacy and uptake.</p> <p>GCFF upstream engagement with MDBs regarding prospective projects and eligibility criteria result in high-quality projects with strong targeting and results frameworks</p>	<p>Policy document analysis, stakeholder mapping, perception interviews</p> <p>Process mapping of GCFF project design engagement (upstream engagement); Comparative analysis of project quality at entry; Interviews with MDB task teams, country partners, CCC members.</p>	<p>Alignment with national strategies, perceived value-add, responsiveness to local needs</p> <p>Evidence of GCFF input on targeting, results indicators, gender dimensions during project preparation; Projects reflect refugee and host community benefits in objectives and design; Portfolios are designed in a cohesive way to ensure different projects complement each other and respond to key/ emerging issues in refugee integration.</p> <p>GCFF theories of change and indicators meaningfully linked to</p>	<p>National plans, GCFF project documents, interviews with government and MDBs</p> <p>MDB project documents; GCFF funding request and SC project review documentation; Interviews with MDB task team leaders, CCC members and refugee/gender specialists.</p> <p>GCFF and Sustainable Responses strategy and Results Framework documents; GCFF</p>

		<p>E03.4 To what extent do the CCCs add value in supporting BCs to develop more strategic portfolios to improve refugee integration?</p> <p>E03.5 Is the partnership with UNHCR utilised to the best extent possible, both at the country-level and at the Fund-level?</p>	<p>focused on refugee and host community benefits. CCCs provide strategic oversight to support countries to build an effective portfolio.</p>	<p>Mapping of GCFF portfolio against Sustainable Responses outcomes; Analysis of synergies and gaps between GCFF and Sustainable Responses approaches; Interviews with UNHCR and World Bank-UNHCR partnership leads on global policy alignment.</p>	<p>Sustainable Responses; Evidence of GCFF-funded projects contributing to Sustainable Responses pillars (e.g. reception and admission, meeting needs and supporting communities, durable solutions); Identification of opportunities for GCFF to deepen alignment with Sustainable Responses (e.g. policy dialogue, indicator harmonisation, joint advocacy).</p>	<p>portfolio data mapped to Sustainable Responses outcome areas; Key informant interviews with UNHCR policy leads and World Bank-UNHCR partnership focal points.</p>
Strategic Positioning	<p>E04: To what extent has the GCFF remained relevant, adaptable, and influential within evolving political, institutional, and fiscal contexts across Benefiting and Supporting Countries, and how does its structure, strategic positioning, and visibility contribute to its sustainability and impact?</p>	<p>E04.1: To what extent does the GCFF influence global policy dialogues or shape norms on refugee financing through its strategic positioning and partnerships?</p> <p>E04.2: How relevant and effective is the GCFF's structure as a Financial Intermediary Fund (FIF) within the WB and broader refugee financing architecture?</p> <p>E04.3: How effectively has the GCFF adapted its strategic positioning to changing political and institutional contexts in BCs and SCs, and how could the GCFF's positioning within</p>	<p>Strong contextual alignment enhances GCFF's credibility, political support, and country ownership.</p> <p>The GCFF model's adaptability supports sustainability amid geopolitical and fiscal shifts. This strategic positioning increases its credibility, leverage, and influence.</p> <p>GCFF's strategic communications and participation in global forums enhances its visibility and influence. GCFF's structure (as a FIF) and partnerships increase visibility, flexibility,</p>	<p>Comparative analysis with similar funds (IMF Migration Facility, Climate Investment Funds – Clean Technology Fund, World Bank Cat DDO, Green Climate Fund, IMF Resilience and Sustainability Trust, and IsDB Fragility Financing Mechanism), institutional landscape mapping, governance mapping, document reviews, timeline analysis of GCFF adaptation to key shifts, interviews and focus groups</p>	<p>Alignment with global refugee policy shifts, clarity of roles, responsiveness of governance bodies, GCFF's recognised niche and contributions in the global development financing landscape.</p> <p>Recognition among stakeholders of the appropriateness of the FIF modality for GCFF's objectives. Perceptions of GCFF relevance and flexibility.</p> <p>Evidence of GCFF adaptability across political/institutional disruptions.</p> <p>Evidence of strategic alignment with WB instruments (e.g., IBRD, FFI) and clear strategic rationale for FIF structure and its added value. Clear added value of the FIF modality in terms of</p>	<p>TORs and technical notes of governance bodies, governance meeting minutes, strategic plans, international donor and MDB reports, stakeholder interviews</p> <p>GCFF governance and operational reports. WB policy and guidance documents on FIFs. Interviews with CU, Treasury, SC members, and MDB partners. External reviews or comparative studies of FIFs or trust fund instruments.</p>

		<p>complex and changing political and institutional contexts be improved going forward?</p> <p>E04.4: How flexible is the GCFF to changes in donor engagement, and what strategies can sustain or expand its donor base in a shifting funding landscape?</p> <p>E04.5: Is there evidence that the GCFF can sustain itself and its objectives over the medium-to-long term given institutional, political, and financial trends?</p> <p>E04.6: What is the future need for the GCFF to serve as a convening and knowledge-sharing platform (global and country levels), and how should this function evolve (scope, audiences, partnerships, and resourcing) to maximise policy influence and learning?</p>	<p>strategic alignment, and donor confidence.</p> <p>The convening/knowledge function drives alignment, , and lowers coordination costs; sustained demand justifies continued or enhanced investment; partnerships amplify reach.</p>	<p>with SC, CU, CCC, TAG members, MDB, and BC reps.</p>	<p>operational efficiency, effectiveness, and visibility. Identification of any structural limitations or constraints.</p> <p>Strategic pathways for sustainability and positioning moving forward.</p>	
Strategic positioning	E05: How effectively does the GCFF coordinate with and integrate into each BC's lending program with partner MDBs and national		GCFF funding and policy priorities are well-aligned and coordinated with BCs' overall MDB lending frameworks.	Portfolio mapping of GCFF projects within overall MDB country strategies; Analysis of country MDB lending policy and priority alignment with GCFF; Interviews with MDB country	GCFF-supported projects logically situated within broader MDB country lending frameworks; References to forced displacement and GCFF in MDB country strategies and policy dialogue; MDB country program staff describe active coordination with GCFF.	<p>MDB country strategies and lending portfolios; Records of MDB-GCFF country-level coordination discussions.</p> <p>KIIs with MDB country economists and program leads.</p>

	development plans?			economists and strategy leads.		
EQ theme and no.	Evaluation question	Evaluation sub-questions	ToC aspects & assumptions to be tested	Analytical Methods	Judgement criteria	Data sources
Module 2a: Organizational review of GCFF institutional arrangements						
Governance structure and processes	EQ6: Does the governance structure (SC, CU, CCC, TAG, Trustee) ensure strategic oversight, accountability, and high-quality project delivery?	<p>EQ6.1: To what extent does the GCFF add value at the project design and preparation stages to ensure high-quality projects with direct impacts for refugees and host communities?</p> <p>EQ6.2: Are the GCFF CU and Trustee adequately resourced (in terms of capacity, expertise, and funding) to achieve GCFF objectives?</p> <p>EQ6.3: What is the future need for the GCFF to serve as a convening and knowledge-sharing platform, and how should this function evolve (scope, audience, resourcing, partnerships) to meet BC/Supporting Country priorities?</p>	<p>GCFF upstream engagement with MDBs regarding prospective projects and eligibility criteria result in high-quality projects with strong targeting and results frameworks focused on refugee and host community benefits. CCCs provide strategic oversight to support countries to build an effective portfolio.</p> <p>The CU and Trustee have sufficient staffing, skillsets and budget to effectively deliver their mandates.</p> <p>The GCFF's convening and knowledge functions generate externalities (alignment, diffusion, reduced transaction costs) that justify continued or enhanced investment.</p>	<p>Comparative analysis of project quality at entry; Interviews with MDB task teams, country partners, CCC members.</p> <p>Capacity assessment of CU and Trustee; Benchmarking of resources against similar funds; CU staff skills mapping and interviews</p>	<p>Evidence of GCFF input on targeting, results indicators, gender dimensions during project preparation; Projects reflect refugee and host community benefits in objectives and design; Portfolios are designed in a cohesive way to ensure different projects complement each other and respond to key/emerging issues in refugee integration.</p> <p>CU and Trustee staffing levels and budget are stable and sufficient for workload; Appropriate mix of technical, operational and coordination skills in CU; CU funding allows for core staff continuity and targeted surge support; stakeholder demand signals and feasible options for scaling/retargeting convening</p>	<p>MDB project documents; GCFF funding request and SC project review documentation.</p> <p>KIIs with MDB task team leaders, CCC members and refugee/gender specialists.</p> <p>CU and Trustee staffing and budget data.</p> <p>KIIs with CU and Trustee leadership</p>
Governance structure and processes	EQ7: How effective are the governance arrangements (SC, CCC, TAG,	<p>EQ7.1: Is the governance structure fit for purpose for the Fund objectives?</p> <p>EQ7.2: How effective is the Secretariat (CU) in</p>	<p>The GCFF governance structure enables effective strategic direction, oversight and coordination aligned with Fund objectives.</p>	<p>Mapping of governance arrangements against Fund objectives; Process mapping of strategy</p>	<p>Governance arrangements reflecting good practice for multi-stakeholder funds (e.g. clear TORs, representative composition, appropriate devolution of authority);</p>	<p>GCFF Operations Manual and Technical notes; Minutes and decisions from SC, CCC, TAG meetings; Comparative data on governance</p>

	and CU including Trustee and Treasury)?	<p>ensuring coordination, transparency, and support to stakeholders?</p> <p>E07.3: Is oversight by the SC sufficient and effective?</p> <p>E07.4: How well does the governance structure (SC, CCC, TAG, CU) support the Fund's relevance to existing BC needs and evolving refugee crises?</p> <p>E07.5: To what extent does the GCFF's use of MDB Trustee and Treasury services increase the efficiency of its operational mechanisms?</p> <p>E07.6: To what extent does the 'lean' structure of the GCFF increase efficiency in governance?</p> <p>E07.7: What learnings are there from other FIFs on best practice/ what works in terms of different approaches to operational mechanisms?</p>	<p>Adaptive governance enhances relevance and strategic alignment with changing BC and refugee needs.</p> <p>A well-functioning Secretariat is critical for cohesive operations and information flow.</p> <p>Robust oversight mechanisms promote accountability and strategic alignment.</p> <p>The GCFF's use of MDB Trustee and Treasury services increases efficiency and is an effective model.</p>	<p>and policy decisions; Comparative analysis with governance of similar funds; Interviews and focus groups with SC, CCC, TAG members; Process mapping of governance practices involving Trustee and Treasury; Interviews with CU staff, Trustee, Treasury, MDBs; Benchmarking against other FIFs</p>	<p>Evidence of governance bodies shaping Fund strategy and policies to advance objectives; Positive perceptions among governance members on structure and value-add of different bodies. Alignment with global refugee policy shifts, clarity of roles, responsiveness of governance bodies</p>	<p>arrangements for similar trust funds; Interviews with SC, CCC, TAG members, Trustee, Treasury and ISAs.</p>
Governance structure and processes	E08: To what extent is the GCFF engaging effectively with its non-decision-making members	E08.1: How could the different MDBs' approaches and knowledge related to forced displacement be better harnessed through the GCFF platform?	<p>MDBs are engaged with the GCFF, despite the added complexity and effort required.</p> <p>The GCFF is using UNHCR's knowledge and expertise to inform key</p>	<p>Mapping Observers' roles and contributions within GCFF; Comparative analysis of MDB capabilities and knowledge assets; In-depth interviews with</p>	<p>Distinct value proposition articulated for each Observer/MDB in Operations Manual or strategy; Evidence of MDBs' differential capabilities shaping GCFF approaches (e.g. knowledge transfer from MDBs with deeper refugee</p>	<p>Operations Manual; MDB displacement strategies/frameworks and portfolio analyses; UNHCR and other Observers' strategies/frameworks and portfolio analyses;</p>

	(MDBs and Observers)?	<p>E08.2: How effectively does the GCFF leverage UNHCRs knowledge and experience related to forced displacement throughout its activities?</p> <p>E08.3: How do Observers (MDBs, UNHCR and other entities eligible to be Observers) contribute to the GCFF's strategic positioning and pipeline development?</p> <p>E08.4: How effectively has the GCFF coordinated with other actors and stakeholders in the refugee and displacement financing architecture, such as UNHCR, IOM, and relevant donors?</p> <p>E08.5: To what extent has the level of engagement by World Bank country offices affected strategic oversight, accountability, and the delivery of high-quality GCFF-supported projects?</p>	<p>strategic decisions, including adding new BCs.</p> <p>Observers contribute to GCFF's coordination role and provide knowledge and strategic inputs to inform pipeline development.</p>	MDB focal points and program managers, UNHCR and other Observers	<p>experience); Evidence of UNHCRs role in facilitating strategic decision-making of the SC, MDB staff describe knowledge gains through GCFF participation; role of Observers in knowledge sharing and dissemination; Evidence of effective coordination or complementarities with UNHCR/IOM (e.g., joint assessments, data sharing, or aligned interventions; Role and contribution of World Bank Country Offices to GCFF implementation and policy dialogue in-country</p>	Interviews with MDB focal points, program managers, UNHCR and other Observers and external experts
EQ theme and no.	Evaluation question	Evaluation sub-questions	ToC aspects & assumptions to be tested	Analytical Methods	Judgement criteria	Data sources
Module 2b: Process evaluation of GCFF operational mechanisms						
Governance structure and processes	E09: To what extent have risks at the Fund-level		GCFF governing bodies systematically assess Fund-level risks and have	Review of risk management discussions in SC and TAG; Mapping of	Fund-level risks regularly discussed and documented by SC and TAG; Existence of risk management plan and	SC and TAG meeting minutes; GCFF annual reports and financial reporting; Interviews

	been discussed by the relevant stakeholders and appropriate mitigation measures put in place?		enacted suitable risk management measures.	Fund-level risks and mitigation measures; Interviews with CU staff and Trustee	monitoring processes; Ongoing risk assessment and mitigation discussions	with CU risk management focal point
Governance structure and processes	EQ10: How should potential expansion to new BCs be weighed against continued support for current BCs, given the development financing landscape?	EQ10.1: Should the GCFF refine its procedure or criteria for decisions about including new BCs or potentially exiting current BCs? If so, what are proposed approaches for the SC to consider?	GCFF would benefit from a clear, consistent approach for making decisions on BC selection and transitions.	Mapping of current development financing options for refugee-hosting MICs; Comparative analysis of country selection approaches in similar funds; Consultations on potential selection criteria and procedures with SC, CU and MDBs	Understanding of countries' access to other concessional financing for forced displacement; Benchmarking of good practices for country selection and exit in comparable funds; Stakeholder convergence around importance of clear selection process and key parameters to consider; Identification of decision-making approach that balances predictability and flexibility	GCFF Operations Manual; Interviews with MDB and UNHCR representatives on development financing architecture; Fund governance documents and evaluations for comparator funds; Interviews with GCFF governance members and MDB managers on selection priorities and process options
EQ theme and no.	Evaluation question	Evaluation sub-questions	ToC aspects & assumptions to be tested	Analytical Methods	Judgement criteria	Data sources
Module 3: Portfolio and project results						
Portfolio and project results	EQ11: To what extent does the RF improve the effectiveness of delivery and outcomes achieved by GCFF supported MDB projects?	EQ11.1: How could the RF be improved to better support GCFF supported MDB projects? EQ11.2: In what contexts is the RF more/less useful?	The indicators included in the RF and the reporting requirements encourage GCFF supported MDB project delivery teams to improve the quality of delivery, to achieve intended outputs and outcomes	Contribution analysis of project outcomes to RF, Interviews with MDBs, BC stakeholders	Feedback from stakeholders that the RF has encouraged improved delivery and implementation on the projects, which has in turn improved the achievement of outcomes, evidence to validate this contribution story.	Interviews with MDBs, BCs Project document review

Portfolio and project results	EQ12: To what extent are GCFF-supported projects achieving meaningful, measurable, and sustainable outcomes for refugees and host communities?	<p>EQ12.1: To what extent are GCFF-supported operations relevant and responsive to refugees' and host communities' needs and priorities in each BC?</p> <p>EQ12.2: To what extent has the GCFF and its supported projects achieved the following outcomes, as put forward in the GCFF ToC?⁴</p> <p>EQ12.3: How effectively has the GCFF balanced responsiveness to emerging forced displacement challenges with sustained support to existing BCs?</p> <p>EQ12.4: To what extent are results achieved through GCFF-supported projects sustainable, and how can sustainability be further improved?</p>	<p>BCs have the necessary access to resources to respond to the needs of refugees and host communities [EXISTING].</p> <p>GCFF projects are designed based on needs assessments and consultations with refugees and host communities and have explicit results targets for both groups.</p> <p>GCFF-supported projects are contributing to key outcomes from the ToC related to socio-economic improvements, policy strengthening, increased financing, and innovation for refugees and host communities.</p> <p>GCFF has struck an appropriate balance between responding to new crises and providing</p>	<p>Portfolio review of GCFF projects' targeting approaches and results indicators; Focus groups with refugee and host community representatives; field visits including sample of projects disaggregated by group and financing instrument.</p> <p>ToC-based portfolio coding and aggregation of project results; Contribution analysis for sampled projects, tracing ToC pathways; Qualitative cross-case analysis of policy, financing and innovation outcomes.</p> <p>Temporal analysis of GCFF funding</p>	<p>Needs assessments and stakeholder consultations documented in project design; Project results frameworks include specific targets for refugees and host communities; Evaluation finds significant, attributable impacts on both refugees and host communities; Differential impacts and sustainability by financing instrument; Beneficiary feedback on project responsiveness and areas for improved targeting</p> <p>Aggregated results show significant contributions to ToC outcome indicators; Sampled projects demonstrate plausible contribution stories along ToC pathways; Cross-case analysis identifies common enabling factors and constraints to ToC outcomes across projects; Majority of stakeholders perceive GCFF contributing to key outcome areas.</p>	<p>GCFF portfolio analysis; GCFF project results frameworks and monitoring data; Primary data collection through focus groups and key informant interviews with refugees and host communities in project areas.</p> <p>GCFF portfolio results data aligned to ToC indicators; GCFF project documents and monitoring data; External evaluations of GCFF projects; Interviews with project stakeholders; Primary data from focus groups with beneficiaries in select field visits.</p> <p>GCFF financial data on funding allocations by country/crisis over time; SC meeting minutes and supporting analysis for</p>

⁴ i. Improving or expanding public services, job opportunities, or access to finance for refugees and host communities. ii. Strengthening institutional or policy frameworks that guarantee rights or protections for refugee and host community. iii. Increasing development programming and financing in BCs to support refugees and host communities. iv. Improved socio-economic conditions and inclusion for refugees and host communities. v. Increased capacity of BCs to better manage and mitigate shocks caused by refugee crises

		<p>EQ12.5: To what extent has the GCFF's RF contributed to achieving results consistent with the Fund's objectives?</p> <p>EQ12.6: What are the pros and cons of utilising different MDB financing instruments for operations, such as DPFs, IPFs, PforRs, PSOs and grants?</p>	<p>predictable support to existing partner countries, with overall benefits for strategic relevance and results.</p> <p>GCFF projects have strategies and mechanisms in place to sustain results and impacts for refugees and host communities beyond the project lifecycle.</p>	<p>allocation and results by country; Process mapping of decisions to add new BCs; Stakeholder perceptions of GCFF responsiveness and predictability</p> <p>Desk review of project sustainability plans and handover arrangements; Klls with government partners on institutional uptake and policy reforms; Analysis of project financial and economic rate of return.</p>	<p>Evidence of GCFF responding in a timely way to major new displacement crises; Consistent funding and results for existing BCs over time; Stakeholder views that GCFF has balanced short-term responsiveness and longer-term predictable support; Demonstrated benefits of expansion for GCFF strategic objectives and learning.</p> <p>Project documents outline clear sustainability and handover strategies; Government partners demonstrate commitment and capacity to sustain key activities and reforms; Positive economic rate of return based on discounted flow of costs and benefits over 10+ year time</p>	<p>BC expansion decisions; Interviews with SC members, CU staff, ISA representatives in BCs</p> <p>GCFF project program and completion documents; Government strategic plans and budgets in refugee-hosting areas; Klls with gov't partners and project stakeholders; Primary data from focus groups with project beneficiaries; Economic and financial analysis in project completion reports</p>
Portfolio and project results	<p>EQ13: To what extent has the GCFF improved hosting policies and sustainably influenced government approaches to refugees through its</p>	<p>EQ13.1: To what extent has the GCFF and its supported projects achieved the following outcomes, as put forward in the GCFF ToC?⁵</p> <p>EQ13.2: To what extent has the GCFF contributed to a more development-oriented approach to</p>	<p>BCs are actively willing to engage in development projects and solutions to forced displacement and have a strategic vision to support refugees and host communities.</p> <p>The GCFF has influenced BCs to adopt a more development-oriented</p>	<p>Contribution analysis of GCFF policy influencing pathways; Comparative analysis of GCFF approach and funding vs. other mechanisms; Interviews with government, donor and MDB</p>	<p>Evidence of GCFF policy dialogue and assistance shifting governments towards longer-term, socio-economic support for refugees and hosts; GCFF modalities and concessionality demonstrate clear niche and value-add compared to other MIC financing options; Donors and MDBs articulate GCFF's unique</p>	<p>BC forced displacement response plans and policy documents; GCFF annual reports and funding data; Interviews with government policy makers, donor representatives and MDB program managers; Data on other main financing instruments</p>

⁵ i. Enhancing innovation on development solutions for protracted forced displacement challenges. ii. Strengthened development responses as part of the broader humanitarian to development spectrum of engagement

	operations, policy dialogue, and convening role?	managing forced displacement challenges in BCs? EQ13.3: To what extent has the GCFF enabled policy dialogue at the country-level, and how could GCFF's policy engagement with BCs be improved? EQ13.4: To what extent does GCFF influence policy dialogues or shape norms on refugee financing through its positioning and operations?	approach to forced displacement. GCFF offers a unique proposition for supporting refugee-hosting MICs compared to other financing mechanisms. GCFF has served as an effective instrument and platform for policy dialogue on forced displacement, with the various GCFF bodies playing complementary, value-adding roles on policy issues.	representatives; Policy document and budget analysis pre and post GCFF. Process mapping of GCFF policy dialogue in 2-3 countries; Mapping of policy-related activities and roles of SC, CCC, MDBs, CU; Interviews with country government, GCFF governance and MDB reps.	role in their forced displacement financing portfolio. Concrete examples of GCFF bodies convening or informing forced displacement policy discussions at country-level; Mutually reinforcing roles and responsibilities on policy influencing between different GCFF structures; BC government feedback on utility of GCFF policy engagement.	supporting refugee-hosting MICs. Country field visit documentation (GCFF dialogue records, policy timelines, stakeholder maps); GCFF governance technical notes and TORs and meeting minutes' Interviews with government officials, SC and CCC members, MDB country managers and CU staff.
EQ theme and no.	Evaluation question	Evaluation sub-questions	ToC aspects & assumptions to be tested	Analytical Methods	Judgement criteria	Data sources
Module 4: Evaluation of the financial architecture and fund allocation process						
Financing	EQ14: What would be the minimum GCFF financing necessary to meet the Fund's objectives and incentivise engagement?	EQ14.1: Has the current concessionality formula served its purpose, both in terms of creating concessionality for lending and for incentivising BC action on forced displacement? EQ14.2: What considerations lead BCs to accept concessionality/partial concessionality (rather than a full buy-down)? (e.g., DSA/fiscal rules, speed of approval, desired operation scale, blending	The GCFF's concessionality formula is designed to make financing more attractive and accessible for BCs, while also promoting policy and institutional reforms to benefit refugees and host communities. Partial buy-downs still deliver a material incentive that catalyses refugee-relevant lending and/or policy actions. The level and timing of concessionality (not only	Review of GCFF financial data and concessionality terms; Analysis of GCFF financing vs. other sources; Process mapping of BC decision making and policy actions; Interviews with BC representatives and MDBs Term sheet comparison; Decision process tracing; Targeted KIIs with MoF debt	Concessionality formula results in lower financing costs for BCs compared to market rates; Evidence of BCs taking policy actions or engaging in dialogue because of accessing GCFF financing; Stakeholder perceptions of the appropriateness and impact of partial concessionality approach. Documented, coherent rationale by BCs for accepting partial concessionality. Evidence that partial buy-downs still provide a	GCFF financial and portfolio data; Market data on financing terms for MICs; GCFF project documents and progress reports; Minutes of SC discussions on concessionality; BC and MDB interviews GCFF Funding Requests, SC minutes/technical notes; window balance & timing records (CU/Trustee); MDB loan docs (Program Documents/PADs, pricing sheets/term

		<p>with other concessional sources, policy leverage in DPOs/PforR, predictability/timing of GCFF resources, window constraints).</p> <p>EQ14.3: How can sustainability of donor financing for the GCFF be maintained or improved?</p> <p>EQ14.4: To what extent has the availability, or lack thereof, of flexible, predictable and sustainable financing for the GCFF affected the Fund's business model and value proposition?</p>	<p>“full vs. partial”) are what drive BC decisions.</p> <p>Ensuring a sustainable, scaled-up financing base for the GCFF will require concerted outreach, evidence-based advocacy, and demonstration of results and value for money.</p> <p>GCFF’s ability to deliver on its objectives and respond to evolving needs depends on having a reliable, diversified, and efficient financing model.</p>	<p>management/macro-fiscal units and MDB TTLs on trade-offs.</p> <p>Analysis of Supporting Country contribution patterns and trajectories; Assessment of GCFF value proposition and visibility to potential new donors; Consultations with Supporting Countries on drivers and constraints to funding; Mapping of GCFF fundraising and advocacy strategies; Political economy analysis of forced displacement financing landscape.</p> <p>Analysis of GCFF cashflow patterns and revenue projections; Assessment of GCFF funding sources and replenishment processes; Political economy analysis of Supporting Country priorities and budgeting; Consultations with GCFF CU and Trustee on business model</p>	<p>meaningful grant element vs. alternatives and are consistent with debt sustainability. Transparent reflection of GCFF resource/timing constraints in SC documentation. Stakeholder consensus that partial concessionality was an efficient/timely choice given context.</p> <p>Current Supporting Countries indicate likelihood of maintaining or increasing contributions; GCFF has a compelling, distinctive value proposition that aligns with major donor priorities; GCFF can demonstrate clear results and cost-effectiveness to motivate further contributions; GCFF has a targeted strategy for engaging potential new donors based on their interests and priorities.</p> <p>GCFF has sufficient and timely funding to meet BC requests and operational costs; GCFF funding sources are diversified and reliable over a medium-term horizon; GCFF has flexibility to adapt financing model in response to emerging needs and opportunities; Funding unpredictability has tangibly affected GCFF pipeline development and project implementation.</p>	<p>summaries), co-financing/blending arrangements; MoF debt memos, budget/fiscal rule references; IMF DSA summaries where available; KIIs with MoF, MDB TTLs/country economists, CU/Trustee</p> <p>Supporting Country interviews; GCFF fundraising and outreach materials; Portfolio results and value-for-money analysis; Donor landscaping and research on aid trends; CU and SC input on resource mobilisation.</p> <p>GCFF financial reports and revenue projections; Supporting Country contribution and budgeting data; Trustee reports on funds flow and cash balances; CU and Trustee interviews; MDB feedback on funding predictability and impact on operations.</p>
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Financing	<p>EQ15: To what extent is the GCFF funding modality (concessionality model, funding windows) effective at achieving the Fund's objectives?</p>	<p>EQ15.1: Does the level of concessionality provide access to borrowing rates unavailable through other sources? Is the GCFF's benchmark of bringing down the pricing of MDB loans to IDA regular terms still relevant and appropriate? Is the current concessionality formula as revised in 2021 still appropriate given current market conditions?</p> <p>EQ15.2: What are the pros and cons of the GCFF's current window structure for (1) facilitating contributions from Supporting Countries and (2) flexibly allocating funding to supported projects? What are potential changes to the window structure that could improve those aspects?</p> <p>EQ15.3: To what extent does the GCFF's financial design and performance contribute to its positioning as an efficient, trusted, and innovative mechanism and its continued relevance?</p> <p>EQ15.4: How efficient is GCFF in terms of cost-</p>	<p>GCFF's concessionality formula remains competitive and catalytic in the current financing landscape for MICs, providing borrowing rates and terms that incentivise uptake and impact.</p> <p>GCFF's window structure aims to balance targeted mobilisation of resources with responsive allocation to evolving needs but may require adaptation based on experience to date.</p> <p>Timely and cost-effective operations increase fund attractiveness and responsiveness. Minimising overhead increases value for money.</p>	<p>Market assessment of current financing conditions for MICs; Comparative analysis of GCFF vs. other sources' lending terms; Interviews with MDBs and other experts on development financing</p> <p>Mapping of GCFF window structure and funding flows; Analysis of funding patterns and utilisation by window; Process mapping of window structure impacts on Supporting Country and BC incentives and behaviors; Benchmarking of window structures in comparable funds (IMF Migration Facility, Climate Investment Funds – Clean Technology Fund, World Bank Cat DDO, Green Climate Fund, IMF Resilience and Sustainability Trust, and IsDB Fragility Financing Mechanism); Consultations with Supporting Countries, BCs, and</p>	<p>GCFF offers more favorable borrowing rates and terms than other sources available to MICs; The benchmark of IDA regular pricing remains a relevant and appropriate target for GCFF concessionality; Alternative concessionality formulas are unlikely to significantly increase the attractiveness or impact of GCFF financing.</p> <p>Current window structure has enabled adequate capitalisation of the Fund and utilisation of funds; Supporting Countries are able to channel funding in line with their geographic or thematic priorities; BCs and MDBs are able to access funding with reasonable flexibility and predictability; There are identifiable bottlenecks or perverse incentives in the current window structure that alternative models could address.</p> <p>Unit cost per output, time from approval to disbursement, administrative overheads</p>	<p>Market data and trend analysis from MDBs, IMF, OECD, etc.; GCFF financial data and analysis; ISA project and portfolio data; Interviews with MDB economists and financing specialists</p> <p>GCFF financial reports by window; Supporting Country contribution and preference data; BC and MDB feedback on funding access; CU records of funding requests and allocation decisions; Benchmarking data and evaluations of similar trust funds</p> <p>Financial records, project timelines, MDB cost data</p>
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		effectiveness and disbursement speed?		CU on window structure effectiveness. Cost-efficiency analysis, process mapping, benchmarking with comparable facilities		
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Annex 3: List of supporting documents reviewed

This annex sets out the documents reviewed for the evaluation.

Table 3.1: Documents reviewed in the evaluation for familiarization and document review

Document Type	Document name
Annual reports	2019/2020 Global Concessional Financing Facility Annual Report
	2020/2021 Global Concessional Financing Facility Annual Report
	2021/2022 Global Concessional Financing Facility Annual Report
	2023 Global Concessional Financing Facility Annual Report
	2024 Global Concessional Financing Facility Annual Report
Operations Manual	Global Concessional Financing Facility Operations Manual (updated)
Progress Reports	GCFF Progress Report July 2020 – December 2020
	GCFF Progress Report January 2021 – June 2021
	GCFF Progress Report July 2021 – June 2022
	GCFF Progress Report July 2022 – December 2022
	GCFF Progress Report January 2023 – June 2023
	GCFF Progress Report July 2023 – December 2023
	GCFF Progress Report January 2024 – June 2024
	GCFF Progress Report July 2024 – December 2024
GCFF Progress Report January 2025 – July 2025	
Other reports	Draft GCFF Best Practices and Lessons Learned Report
SC and Advisory Group Meeting Minutes	December 7, 2020 Steering Committee Meeting Minutes (by video-conference)
	October 1, 2021 Steering Committee Meeting Minutes (by video-conference)
	July 6, 2022 Steering Committee Meeting Minutes (by video-conference)
	March 29, 2022 Steering Committee Meeting Minutes (by video-conference)
	May 9, 2022 Steering Committee Meeting Minutes (by video-conference)
	October 31, 2022 Steering Committee Meeting Minutes (by video-conference)
	December 11, 2023 Steering Committee Meeting Minutes (by video-conference)
	March 28, 2024 Steering Committee Meeting Minutes (by video-conference)
	May 28, 2024 Technical Advisory Group Meeting Summary (by video conference)
	June 4, 2024 Steering Committee Meeting Minutes (Chişinău, Moldova)
	December 16, 2024 Steering Committee Meeting Minutes (by video-conference)
October 23, 2024 Steering Committee Meeting Minutes (by video-conference)	
October 29, 2024 Steering Committee Meeting Minutes (by video-conference)	
Financial Reports	GCFF Administrative Budget FY23
	GCFF Trustee Report September 2024

Document Type	Document name
	GCFE Trustee Report December 2024
Technical Notes	<p>Technical Note : Recommendations for the Next Phase of the GCFE</p> <p>Strengthening Dialogue on Refugee Policy and Protection Priorities Technical Note</p> <p>Technical Note: GCFE Theory of Change and Revised Results and Reporting Framework</p> <p>Technical Note: Exceptional Grant Operations in the GCFE</p> <p>Technical Note: Country Coordination Committees</p> <p>Technical Note: Technical Advisory Group</p> <p>Technical Note: GCFE Refugee Policy and Protection Review Framework</p> <p>Technical Note: Refugee Policy and Protection Reviews</p>
BC forced displacement response plans and policy documents	<p>Ukraine Situation: 2025-2026 Moldova Refugee Response Plan</p> <p>Ukraine situation – Moldova: Refugee Coordination Forum – Refugee Response Plan The Republic of Moldova Annex (January 2024)</p> <p>Ukraine Situation – Moldova: Refugee Response Plan 2023 Year End Report</p> <p>Ecuador Crisis Response Plan 2025</p> <p>UNHCR Annual Results Report 2024 Ecuador</p> <p>RMRP 2025-2026: Regional Refugee and Migrant Response Plan (RMRP) Latin America</p> <p>Colombia Crisis Response Plan 2025</p> <p>Colombia Crisis Response Plan 2023-2024</p> <p>2023-2024 Regional Refugee and Migrant Response Plan (RMRP)</p> <p>Colombia Crisis Response Plan 2022</p> <p>Colombia Crisis Response Plan 2021</p> <p>RMRP 2020 – Regional Refugee and Migrant Response Plan for Refugees and Migrants from Venezuela</p> <p>Jordan: Refugee Response & Resilience Strategy (2024-2025)</p> <p>Jordan Response Plan 2025</p> <p>Jordan Response Plan 2024</p> <p>Jordan Response Plan 2023</p> <p>Jordan Response Plan 2020-2022</p> <p>2025 Lebanon Response Plan</p> <p>2024 Lebanon Response Plan</p> <p>2023 Lebanon Response Plan</p> <p>2022 Lebanon Response Plan</p> <p>Lebanon Crisis Response Plan (LCRP) 2017-2021</p> <p>Costa Rica – Multi-year Strategy 2025-2027</p> <p>Costa Rica Crisis Response Plan 2024</p> <p>Armenia Crisis Response Plan 2024</p> <p>Armenia Refugee Response Plan October 2023 – March 2024</p>

Table 3.2: Documents reviewed in the portfolio analysis

Country	Projects	Documents
Armenia	Second Green, Inclusive and Sustainable Development Policy Operation	PAD Progress Report: July 1, 2024 – December 31, 2024
Colombia	Program to Support Policy Reforms for the Social and Economic Inclusion of the Venezuelan Migrant Population in Colombia	Loan Proposal Implementation Status Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023
	Colombia Social and Economic Integration of Migrants DPF	Program Document Implementation Completion Report (ICR) Review Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023
	Colombia Resilient and Inclusive Housing Project	PAD Implementation Status and Results Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Improving Quality of Health Care Services and Efficiency in Colombia	PAD Implementation Status and Results Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
Costa Rica	Climate Resilient Recovery and Territorial Development Project	PAD Implementation Status and Results Report Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
Ecuador	Social Safety Net Project Additional Financing	Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023
	Ecuador Second Green and Resilient Recovery DPF (EGARR DPF-2)	Program Document Implementation Completion and Results Report Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023
	Third Inclusive and Sustainable Growth DPL	Program Document Implementation Completion and Results Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022
	Second Inclusive and Sustainable Growth	Program Document Progress Report: July 1, 2022 – December 31, 2022

Country	Projects	Documents
Jordan	Jordan: Modernizing Education, Skills, and Administrative Reforms (MASAR) Operation	PAD Progress Report: July 1, 2024 – December 31, 2024
	Jordan People-Centric Digital Government Program for Results	PAD Implementation Status and Results Report Progress Report: July 1, 2024 – December 31, 2024
	Jordan Water Security and Climate Adaptation	Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022
	Jordan Water Sector Efficiency Project	PAD Implementation Status and Results Report Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Agriculture Resilience, Value Chain Development, and Innovation (ARDI) Program	PAD Implementation Status and Results Report Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Jordan Private Sector Guarantee Facility (JPSGF)	Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Jordan COVID-19 Emergency Response Additional Financing	PAD Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Jordan Education Reform Support Program-for-Results Additional Financing	Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Jordan Youth, Technology, and Jobs Project	PAD Implementation Status & Results Report Progress Report: January 2021 – July 2021 Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Jordan Emergency Health Project Additional Financing	PAD Implementation Completion and Results Report Progress Report: July 1, 2022 – December 31, 2022
Jordan First Equitable Growth and Job Creation Programmatic Development Policy Financing	Program document Implementation Completion Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022	

Country	Projects	Documents
	Jordan Education Reform Support Program-for-Results	PAD Implementation Status & Results Report Progress Report: January 2021 – July 2021 Progress Report: July 1, 2021 – June 30, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023
	Jordan West Irbid Wastewater Project	Board Document EIB Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Jordan Emergency Health Project	PAD Implementation Completion and Results Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023
	Ain Ghazal Wastewater Project	Board Document EIB Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Economic Opportunities for Jordanians and Syrian Refugees PforR	PAD Implementation Completion and Results Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024
Lebanon	Strengthening Lebanon's COVID-19 Response	PAD Implementation Status and Results Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Wheat Supply Emergency Response Project	PAD Implementation Completion and Results Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Lebanon Health Resilience Project	PAD Implementation Status and Results Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024

Country	Projects	Documents
		Progress Report: July 1, 2024 – December 31, 2024
	Roads and Employment Project	PAD Implementation Status and Results Report Progress Report: July 1, 2021 – June 30, 2022 Progress Report: July 1, 2022 – December 31, 2022 Progress Report: January 1, 2023 – June 30, 2023 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
Moldova	Moldova Refugee and Community Support Technical Assistance	Progress Report: July 1, 2024 – December 31, 2024
	Growth and Resilience Development Policy Operation DPO	Program Document Implementation Status and Results Report
	Education Quality Improvement Project	PAD Implementation Status and Results Report Progress Report: July 1, 2022 – December 31, 2022 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024 Progress Report: July 1, 2024 – December 31, 2024
	Moldova Emergency Response, Resilience, and Competitiveness DPO2	Program Document Implementation Status and Results Report Progress Report: July 1, 2023 – December 31, 2023 Progress Report: January 1, 2024 – June 30, 2024
	Moldova Emergency Response, Resilience, and Competitiveness Supplemental DPO	Program Document Progress Report: July 1, 2022 – December 31, 2022 Progress Report: July 1, 2023 – December 31, 2023 Progress Report: July 1, 2024 – December 31, 2024

Annex 4: List of stakeholders consulted

This annex lists stakeholders who participated in the evaluation, where their consent to have identifying information included in the report was given.

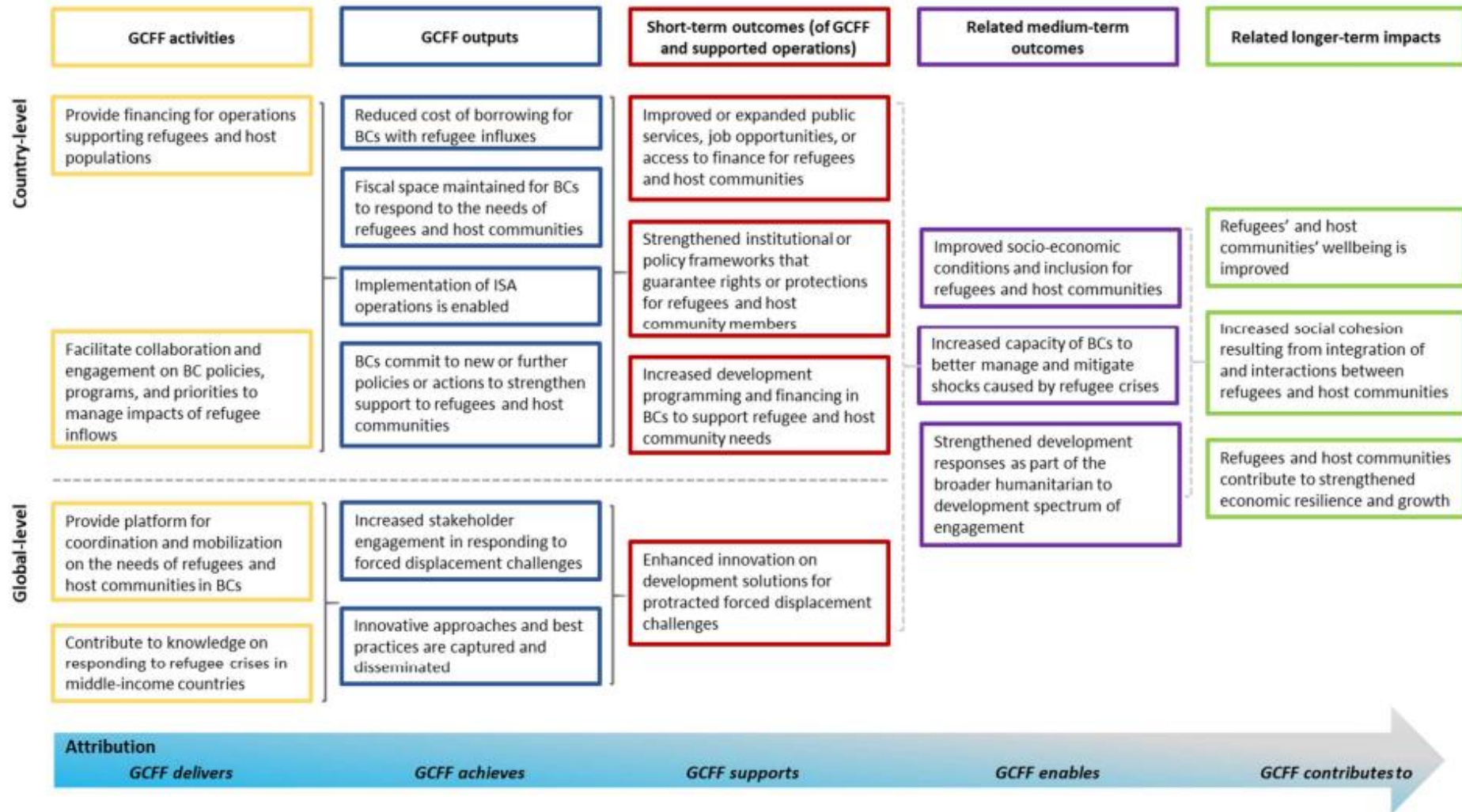
Table 4.1: Stakeholders consulted in the evaluation⁶

[Redacted from the Public version of this document.]

⁶ Participants who gave their consent for their name to be included in the report. It was not possible to confirm consent with all participants in the Lebanon and Ecuador case studies retrospectively.

Annex 5: Theory of Change

Figure 5.1: GCF ToC



Annex 6: Contribution analysis findings

This annex summarizes findings from the contribution analysis, including evidence found for and against each of the contribution hypotheses developed to test the ToC.

Table 6.1: Contribution analysis findings table

No.	Hypothesis Theme	Hypothesis Summary	Evaluation Question	Alternative Hypotheses	Assumptions	Evaluation findings	Strength of evidence
1	Development-oriented approach	GCFF enables expansion of public services, job opportunities, and/or finance for both refugees and host communities by providing concessional financing.	To what extent has the GCFF contributed to a more development-oriented approach to managing forced displacement challenges in BCs?	External actors, macroeconomic trends, or politics explain progress more than the GCFF.	GCFF projects benefit refugees and hosts; attribution is clear; BCs have capacity and willingness to co-finance.	GCFF concessionalism has catalyzed a shift toward development-led responses by embedding refugee inclusion in national policies, budgets, and systems—most clearly in Colombia, Ecuador, and Moldova, and in sector programs in Jordan—while in Lebanon the GCFF mainly stabilized core services under severe constraints; jobs/finance gains are more modest and mediated by market/policy conditions. The GCFF's concessionalism and policy signaling were an important enabling factor in getting refugee inclusion embedded in national programs, but domestic political will, macro-fiscal space, and parallel partner support (UN/NGOs, other MDBs, bilaterals) ultimately determined pace, breadth, and continuity.	Moderate
2	Donor Confidence	GCFF structure, governance, and RF increase donor confidence, sustaining or growing contributions and improving predictability.	To what extent has the GCFF helped maintain or enhance donor confidence in financing responses to forced displacement in MICs?	Donor behavior driven by external politics or MDB relationships.	Donors value governance and reporting features; confidence affects commitment.	Overall, the GCFF has helped maintain donor confidence in financing responses to forced displacement in MICs. Donors value the GCFF as a credible, risk-mitigating mechanism that leverages grants to unlock MDB lending, embeds refugee inclusion within national systems, and aligns investments with government and MDB priorities. This has sustained donor engagement in a politically sensitive financing space. However, donor confidence remains conditional and increasingly fragile, shaped by declining ODA and unpredictable replenishments.	Moderate
3	Catalytic Role of Concessionalism	The concessional nature of GCFF financing makes a material difference to BCs' willingness to invest in refugee-hosting areas compared to alternatives.	To what extent does the concessional element of GCFF financing catalyze additional development financing in MICs?	BC investment decisions driven by non-financial factors (e.g., political priorities).	Concessionalism is significant enough to tip investment decisions.	GCFF concessionalism provides value at any level since it applies to MDB terms that BCs cannot otherwise access in capital markets. However, stakeholder interviews consistently show that when actual delivery of concessionalism (at 5-10%) falls short of IDA-equivalent promises, GCFF's perceived value and credibility is undermined. Triangulated qualitative evidence points to a 10-15% grant equivalent threshold for GCFF to	Moderate

						function as a catalytic mechanism rather than merely a cost-reduction tool on existing pipeline projects. Below this level, BCs accept financing but lack incentive to proactively design migration-oriented projects, weakening the link between GCFF investment and refugee impact.	
4	Results Framework (RF)	RF improves GCFF project delivery by identifying success factors and feeding lessons back into operations.	To what extent does the RF improve the effectiveness of delivery and outcomes achieved by GCFF supported MDB projects?	Improvements stem from MDB internal processes or other donors.	RF data is valid and used; learning is transferred and adopted.	The 2022 RF has improved delivery by mandating refugee/host reporting, aligning with MDB/country systems, enabling aggregation, and—via PforR DLIs—translating inclusion into delivery standards; improvements needed include instrument-tailored metrics, tracking of medium-term outcomes, and reduced duplication of monitoring activities. Many course-corrections also came from routine MDB supervision and ongoing country system reforms.	Strong
5	Outcomes: Services, Jobs, Finance	GCFF financing improves or expands services, employment, or finance access for refugees and hosts.	Has the GCFF improved public services, job opportunities, or access to finance for refugees and host communities?	Other donors, NGOs, or macro conditions drove improvements.	GCFF projects are designed to address these outcomes and were implemented effectively.	System-level service gains in health/education and inclusion in national systems are common; job/finance outcomes are smaller and indirect, with women's labor barriers and policy reversals (e.g., permit fee changes in Jordan) limiting impact. GCFF co-financing of policy and system reforms was an important enabler of service access and system capacity; by contrast, job/finance outcomes were more strongly shaped by market demand, legal/regulatory conditions, wider societal forces such as gender norms, and employer behavior, with humanitarian and other donors also contributing to service baselines.	Moderate
6	Outcomes: Policy and Institutional Frameworks	GCFF engagement catalyzes new or strengthened policies in BCs in support of refugees and hosts.	Has the GCFF strengthened institutional or policy frameworks for refugee protection or inclusion?	Policy shifts driven by other diplomatic or internal political forces.	GCFF engagement influences BC policy decision-making.	GCFF supported and, in some cases, contributed to the momentum of policy/institutional changes (e.g., regularization and sector access in Colombia; a social registry for mobile populations in Ecuador; asylum/labor code and education measures in Moldova; sector standards in Jordan), while in Lebanon GCFF mainly sustained systems. GCFF played a catalytic, complementary role (lowering cost, creating leverage, sustaining momentum) in policy/institutional shifts, while sovereign agendas, regional frameworks (e.g., ERIS), and UN/bilateral diplomacy were often the primary drivers of adoption and durability.	Moderate
7	Outcomes: BC Financing and Programming	GCFF-supported projects unlock increased BC development financing/programming for refugees and hosts.	Has the GCFF contributed to increased development programming and financing in BCs for refugees and host communities?	Budget changes were part of broader national development plans unrelated to GCFF.	Success of GCFF projects catalyzes local budget shifts.	GCFF co-financing unlocked larger, sovereign operations and helped align pipelines toward refugee-relevant programs; evidence that GCFF directly increased BC budget allocations is mixed and context-dependent. Domestic budget allocations were mainly driven by fiscal rules/space, MoF priorities, and other MDB/national planning processes.	Moderate

8	Outcomes: Innovation	GCFF supports the diffusion of innovative development solutions through learning generated from supported projects.	Has the GCFF enhanced innovation on development solutions for protracted forced displacement challenges?	Innovation driven by other platforms or institutional learning processes.	GCFF captures and shares best practices; stakeholders use them.	Innovations include large-scale regularization (Colombia), a social registry for mobile populations (Ecuador), refugee support units (Moldova), digital systems and PSW pilots (Jordan), with some cross-regional transfer of learnings (e.g., LAC to ECA); however, many innovations originated in BC policy initiatives or MDB toolkits and were supported via regional knowledge channels rather than through GCFF alone. The GCFF's knowledge capture/sharing could be expanded and strengthened.	Moderate
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Annex 7: Policy Environment and Institutional Capacity Analysis

This annex summarizes findings from the PEIC conducted for each of the BCs.

Armenia

Policy dynamics

Armenia joined the GCFF as a BC following the rapid influx of ~115,000+ displaced persons from Nagorno-Karabakh in September 2023, a shock equivalent to roughly 3–4% of the population, creating immediate pressures on housing, services, jobs, and social cohesion. The policy environment has been generally supportive of a government-led response, with refugee/displacement needs increasingly framed as a medium-term inclusion and resilience challenge rather than a short-term emergency. Public sources also underline that Armenia's broader reform and resilience agenda (including jobs and human capital) provides a natural anchor for GCFF's development-oriented objectives. At the same time, Armenia remains exposed to external shocks and regional security uncertainty, which heightens sensitivity around public spending and the sustainability of large-scale inclusion efforts.

Institutional capacity

Institutional capacity is moderate: central government has demonstrated ability to mobilize a rapid response, but sustained inclusion requires continued implementation bandwidth, particularly across housing, labor markets, and subnational service delivery. UNHCR reporting notes a government-led response supported by international coordination and assistance, while the broader financing and delivery model still relies heavily on MDB systems for appraisal, fiduciary controls, and implementation support, especially important where domestic systems face absorption and coordination constraints after a sudden population increase. This makes early upstream engagement and realistic design critical to prevent displacement components from being layered onto overstretched institutions.

Stakeholder interests and influence

National government incentives to engage with GCFF are strongly tied to accessing concessional resources to stabilize services and support inclusion (jobs, housing, social services) at scale. The World Bank's CPF FY25–FY29 emphasizes jobs, human capital, and resilience, aligning with GCFF-supported approaches to refugee/host community impacts. Local governments and communities are key stakeholders because municipalities and service providers shoulder a large share of immediate delivery demands; variation in local capacity is likely to shape implementation performance and sustainability. UNHCR and UN partners play a significant coordinating and protection role, but consistent integration into MDB-led design and portfolio learning depends on formalized roles and timelines. Private sector engagement is generally indirect (e.g., employment pathways), not a primary driver of portfolio governance.

Colombia

Policy dynamics

Colombia's policy environment is distinctive within the GCFF portfolio for its comparatively strong national commitment to refugee/migrant inclusion, particularly in response to Venezuelan displacement. The government's Temporary Protection Status (ETPV) created a pathway to regularization and access to services and labor markets, aligning closely with GCFF's development-oriented objectives around inclusion through national systems. This supportive policy stance enables more explicit policy dialogue on integration than in many other contexts, though implementation pressures remain significant given the scale of inflows and persistent regional disparities. In parallel, Colombia faces an ongoing security and territorial governance challenge, which can shape delivery conditions in remote or conflict-affected areas and influence where and how refugee-inclusive investments are feasible.

Institutional capacity

Colombia has comparatively strong central institutions and long experience managing large externally financed portfolios. The World Bank's 2024–2027 CPF emphasizes equity, territorial development, and resilience, providing a coherent anchor for refugee- and migrant-inclusive operations. As in other GCFF contexts, project quality assurance relies primarily on MDB appraisal and supervision systems; however, Colombia's institutional environment supports more substantive national ownership and cross-sector alignment when upstream engagement is sustained. Key capacity constraints are more likely to arise at subnational/territorial levels, where service delivery systems and local governance capacity vary and where coordination demands are highest.

Stakeholder interests and influence

National government actors have incentives to engage with GCFF to sustain inclusive development investments under large-scale displacement pressures, while reinforcing Colombia's international leadership on regularization and integration. Local governments and host communities are critical stakeholders because territorial authorities and service providers are at the frontline of integrating newcomers; variation in local capacity and political dynamics can shape implementation performance and social cohesion outcomes. The broader response ecosystem includes UN agencies and inter-agency coordination platforms (e.g., R4V), which support alignment and learning; however, systematic integration of these actors into MDB-led upstream design and portfolio learning remains uneven unless explicitly structured. Private sector engagement can be more salient in Colombia than in several other BCs, particularly around labor-market integration, yet it typically operates through project-level partnerships and incentives rather than as a driver of GCFF governance.

Costa Rica

Policy dynamics

Costa Rica operates in a comparatively stable political and institutional environment, with a long-standing policy orientation toward human rights, social inclusion, and rule-based governance. Public and GCFF documentation consistently indicate strong alignment between Costa Rica's refugee and migration policies, particularly in response to Nicaraguan displacement, and GCFF's development-oriented objectives. Refugee inclusion is framed explicitly within national development and social protection systems, rather than as a temporary or exceptional humanitarian response. While fiscal pressures and debt constraints exist, the political acceptability of refugee inclusion is relatively high, enabling more explicit policy dialogue and strategic integration than in many other GCFF Benefiting Countries.

Institutional capacity

Costa Rica demonstrates relatively strong institutional capacity to plan and implement GCFF-supported operations, supported by capable central ministries and established social service systems. Evidence from the document review indicates that coordination mechanisms, particularly the CCC, have functioned more effectively in Costa Rica than in other GCFF contexts, supporting upstream strategic dialogue and portfolio coherence. As in other countries, MDB appraisal and supervision systems play a central role in ensuring project quality and fiduciary standards; however, Costa Rica's institutional environment allows for more meaningful national ownership and alignment across sectors. Implementation challenges are less about basic capacity and more about managing fiscal constraints and ensuring timely coordination across actors.

Stakeholder interests and influence

National government actors have strong incentives to engage with GCFF as a means of sustaining inclusive service delivery and social protection systems under displacement pressures, while maintaining alignment with national values and international commitments. Local governments and communities play a visible role in service provision and integration, benefiting from Costa Rica's relatively decentralized and capable public service infrastructure. UNHCR is a prominent and influential actor in Costa Rica's refugee response and is more systematically engaged in coordination and policy dialogue than in many other GCFF contexts, contributing to coherence between protection and development objectives. Private sector engagement remains limited and indirect, with GCFF-supported operations primarily anchored in public systems rather than market-led or PPP models.

Ecuador

Policy dynamics

Ecuador's policy environment for forced displacement is shaped primarily by large-scale Venezuelan migration, occurring amid political volatility and fiscal constraint. Public and GCFF documentation indicate that Ecuador has articulated inclusion-oriented policy commitments, particularly around access to services and regularization, but these commitments have been unevenly sustained over time, reflecting changes in government priorities and constrained public

finances. Refugee and migrant inclusion is often framed through humanitarian and social protection lenses, with more limited integration into long-term development planning than in some other GCFF contexts. These dynamics affect the consistency of policy alignment with GCFF's development-oriented objectives and create a fluctuating environment for sustained portfolio ambition.

Institutional capacity

Institutional capacity in Ecuador is moderate and uneven, with relatively stronger central planning functions but more limited absorptive and coordination capacity across sectors and at subnational levels. Evidence from GCFF and MDB documentation highlights reliance on MDB appraisal, fiduciary, and supervision systems to ensure project quality, particularly where domestic systems face capacity or continuity challenges. Coordination mechanisms relevant to refugee response exist, but their effectiveness varies, and upstream strategic engagement is sensitive to political timing and administrative turnover. As a result, GCFF-supported projects are more likely to be coherent where early alignment with national priorities is achieved, and more fragmented where engagement occurs later in the project cycle.

Stakeholder interests and influence

National government incentives to engage with GCFF are shaped by the need to manage displacement pressures under fiscal constraint while maintaining access to concessional development finance. Local governments and host communities are important stakeholders, as municipalities and service providers absorb a significant share of displacement impacts, but often lack sufficient resources and capacity, affecting implementation and sustainability. UNHCR and other international actors play a visible role in Ecuador's refugee and migrant response architecture; however, systematic integration of these actors into MDB-led project design and portfolio learning remains uneven unless deliberately structured. Private sector engagement is limited and largely indirect, with GCFF-supported operations primarily anchored in public systems rather than market-based or PPP models.

Jordan

Policy dynamics

Jordan provides a relatively stable policy and governance environment for GCFF-supported operations, enabling continuity of government-led, development-oriented responses to protracted displacement. Documented evidence highlights strong alignment between GCFF objectives and national priorities related to service delivery, resilience, and job creation, particularly where refugee inclusion is embedded within national systems rather than treated as a standalone humanitarian issue. At the same time, reviewed documents note increasing political sensitivity around refugee hosting, which shapes how refugee inclusion is framed and may constrain explicit policy dialogue in some sectors. Jordan's sustained fiscal pressures and

refugee-related expenditures reinforce continued demand for concessional financing, making the grant element central to GCFF's relevance in this context.

Institutional capacity

Jordan demonstrates comparatively strong institutional capacity to plan and implement GCFF-supported projects, particularly through central ministries and established MDB engagement. Evidence from GCFF reporting shows that project quality and delivery rely heavily on MDB appraisal, fiduciary, and supervision systems, which function effectively but also limit GCFF-specific oversight and adaptive portfolio learning. Inter-ministerial coordination mechanisms exist, but portfolio coherence is strongest where upstream engagement is early and sustained. Where such engagement is weaker, refugee components are more likely to be incorporated as project-level add-ons rather than as part of a strategic integration portfolio. At subnational level, municipalities and service delivery actors play a critical role in implementing GCFF-supported investments, but their capacity and incentives vary, shaping how refugee inclusion is operationalized on the ground.

Stakeholder interests and influence

Government stakeholders have strong incentives to engage with GCFF where concessionality supports national development priorities under fiscal constraint. MDBs play a dominant role in shaping project pipelines and implementation, reinforcing quality assurance but also concentrating influence within MDB systems. While UNHCR is a key actor in Jordan's broader refugee response architecture, document review evidence suggests its engagement in GCFF-related project design and oversight remains uneven and insufficiently institutionalized, a challenge also identified in previous evaluations. Direct participation of refugees and civil society organizations in GCFF governance processes is limited, with engagement occurring primarily through project implementation rather than strategic decision-making. Private sector engagement features primarily at the project level in specific operations but does not constitute a central driver of GCFF portfolio design or governance in the Jordan context.

Lebanon

Policy dynamics

Lebanon's policy environment for refugee hosting is highly constrained by protracted displacement, recurrent political fragmentation, and acute macro-fiscal crisis. Public sources and GCFF context consistently frame Lebanon as a foundational GCFF case where concessional support was intended to enable a development response to the Syria displacement shock, anchored in national systems and service delivery. However, the broader environment is shaped by deep and prolonged economic collapse and stalled reforms, which reduce fiscal space, weaken the state's service delivery capacity, and heighten political sensitivity around refugee-related spending and narratives. In practice, this means GCFF's leverage is tightly linked to whether it can materially ease financing constraints while supporting politically feasible approaches (often

framed around municipal services, basic infrastructure, and social stability rather than explicit “integration” language).

Institutional capacity

Institutional capacity and absorptive space are constrained by Lebanon’s crisis conditions and variability in effective coordination across central and local levels. As reflected in the broader GCFF evidence base, implementation quality is primarily protected through MDB systems (appraisal, fiduciary, supervision), which is particularly important in weaker institutional environments, but also means GCFF-specific oversight, learning, and portfolio adaptation risk being secondary unless actively structured. Lebanon’s delivery realities make municipalities and local service providers central to feasibility: LCRP reporting highlights substantial municipal and infrastructure support as an implementation channel to mitigate tensions and maintain services for vulnerable Lebanese and displaced populations.

Stakeholder interests and influence

Government incentives to engage GCFF are strongly shaped by fiscal crisis and the need to sustain basic services under extreme constraint, making concessionality/grant element highly salient to continued engagement. IMF reporting underlines the severity and persistence of macroeconomic crisis conditions, reinforcing how limited fiscal space can constrain policy ambition and project sustainability. UNHCR remains a major actor in Lebanon’s refugee response architecture, emphasizing protection space and social cohesion amid rising poverty and inter-communal pressure; however, translating this influence into systematic upstream engagement in MDB-led design processes can be uneven without formalized roles and timelines that accommodate it. Civil society and refugee voice tend to be most visible through program implementation and local-level interfaces rather than strategic portfolio governance, unless explicitly designed in. Local governments and host communities are key stakeholders in Lebanon’s GCFF-supported operations, with municipalities playing a central role in service delivery and social stability under crisis conditions, shaping both feasibility and local acceptance of refugee-inclusive investments. Private sector engagement in Lebanon’s GCFF-supported portfolio remains limited and largely indirect, reflecting the public-sector-anchored design of operations and crisis conditions that constrain private investment; as a result, private actors are not a primary driver of GCFF portfolio strategy or outcomes in this context.

Moldova

Policy dynamics

Moldova’s policy environment for forced displacement has been shaped by the rapid influx of refugees following Russia’s invasion of Ukraine, occurring in a context of pre-existing fiscal constraints and limited state capacity. Public and GCFF documentation indicate strong political willingness to host refugees and align responses with European and international partners, with refugee protection and inclusion framed as part of Moldova’s broader European integration and

reform trajectory. However, Moldova's small economy, energy vulnerability, and exposure to external shocks heighten sensitivity around public spending and sustainability, making concessional financing and grant elements particularly relevant to maintaining feasibility and political support for refugee-inclusive development investments.

Institutional capacity

Institutional capacity in Moldova is comparatively constrained, particularly at subnational and service-delivery levels, which shapes how GCFF-supported operations can be designed and implemented. Evidence from GCFF and MDB reporting indicates that MDB systems play a central role in safeguarding project quality, fiduciary standards, and implementation support, compensating for limited domestic capacity. Coordination mechanisms exist across central government actors, but absorptive capacity and implementation speed vary by sector and geography. As a result, early upstream engagement and realistic project design are critical to avoid overburdening institutions and to ensure refugee components are feasible within national systems.

Stakeholder interests and influence

National government actors have strong incentives to engage with GCFF as a means of mobilizing concessional resources to address displacement-related pressures while supporting stabilization and reform priorities. Local governments and communities are key stakeholders, as municipalities are often at the frontline of service provision for refugees and host populations, but face significant capacity and resource constraints that affect delivery and sustainability. UNHCR and international partners play a prominent role in the broader refugee response architecture, yet, as reflected in GCFF documentation, systematic integration of these actors into MDB-led project design and portfolio learning remains uneven unless explicitly structured. Private sector engagement is limited and largely indirect, reflecting Moldova's public-sector-anchored response model and constrained investment environment.

Annex 8: Comparative Analysis of Selected Concessional Financing Facilities

This annex presents a focused comparative analysis of three global financing facilities: Climate Investment Funds (CIF), Green Climate Fund (GCF), and the Global Financing Facility (GFF). These were selected because they offer the most relevant reference points for the GCFF's core design questions. Specifically, the comparison examines how these facilities structure concessionality, allocate scarce resources, and engage donors. CIF provides the longest-standing example of a rules-based concessionality framework applied across middle-income countries; GCF offers insight into grant-heavy climate finance with differentiated country access and risk layering; and GFF is institutionally closest to the GCFF in its use of upfront grants to buy down the cost of MDB financing.

Other financing facilities were reviewed to identify specific design features and innovations such as blended finance instruments, outcome-based mechanisms, or credit guarantee structures, but are not included in the full comparison. These instruments operate in materially different contexts or pursue objectives that are not directly comparable to the GCFF's mandate as a refugee-focused concessional financing facility.

For example, the evaluation reviewed the IDB MIG-Integration Facility⁷, a regionally focused, migration-specific financing mechanism with a scope broadly comparable to the GCFF, to identify relevant programmatic and governance features related to refugee and migrant integration and donor engagement. The facility was not included in the main comparative matrix, however, as it relies primarily on stand-alone grant instruments and does not incorporate concessional loan pricing, grant-loan blending, or rules-based concessionality frameworks comparable to those used by the GCFF. It therefore provides contextual insights rather than a direct benchmark for assessing the GCFF's financial architecture.

The comparative analysis draws on a structured review of governance frameworks, trustee and financial reports, concessionality terms and conditions, and available independent evaluations and strategic or results-based documentation. The table below summarizes the key comparative dimensions most relevant to assessing the GCFF's financial architecture and strategic positioning.

⁷ Financial Support for Migration: <https://www.iadb.org/en/who-we-are/topics/migration/financial-support-migration>

Table 8.1: Comparative Analysis of Selected Concessional Financing Facilities⁸

Features	Climate Investment Funds	Green Climate Fund	Global Financing Facility
Objectives	CIF operate as an umbrella concessional financing facility comprising the Clean Technology Fund and the Strategic Climate Fund. The facility provides concessional capital to address climate mitigation and adaptation investment gaps by financing large-scale, programmatic interventions implemented through MDBs. Unlike pure grant facilities, the CIF assume credit risk directly through concessional loans and other non-grant instruments, positioning the facility as a financing vehicle rather than a subsidy-only mechanism.	GCF is the operating entity of the financial mechanism of the United Nations Framework Convention on Climate Change and the Paris Agreement. Its mandate is to finance mitigation and adaptation activities in developing countries through grants and concessional instruments that deliver measurable climate results. The Fund explicitly targets financing gaps by calibrating concessionality to incremental costs, risk premia, and recipient debt sustainability rather than providing uniform subsidies.	The GFF operates as a grant-based mechanism intended to influence how countries plan, prioritize, and finance reproductive, maternal, newborn, child and adolescent health and nutrition. Its objective is not to finance service delivery directly, but to use upfront trust fund grants to shape policies, investment plans, and the deployment of World Bank lending and domestic resources along the agreed country priorities.
Size and scope	The CIF manages approximately USD 15 billion in cumulative donor resources across grant and loan instruments. The Strategic Climate Fund accounts for roughly USD 3.5 billion and operates through five thematic programs ⁹ . The Clean Technology Fund includes both a traditional trust fund and a loan-	The GCF operates at global scale, with over USD 12 billion in board-approved funding commitments for projects and programs, as reported in its portfolio and strategic planning documents ¹¹ . The Fund is financed through an initial resource mobilization followed by	Since inception, the GFF has committed more than USD 1.4 billion in trust fund grants. These grants have been explicitly linked to over USD 10 billion in IDA and IBRD financing through country Investment Cases ¹² . The facility operates in a limited number of low-income

⁸ The Migration Facility was also reviewed for contextual insights on refugee and migrant integration and donor engagement but was excluded from the main comparison due to the absence of concessional loan or grant/loan blending mechanisms comparable to the GCF.

⁹ Strategic Climate Fund Financial Report, March 2025: <https://fiftrustee.worldbank.org/content/dam/fif/funds/scf/TrusteeReports/SCF%20Trustee%20Report-%20March%202025%20-%20CLEAN%205.6.2025.pdf>

¹¹ Strategic Plan for the GCF 2024-2027: <https://www.greenclimate.fund/sites/default/files/document/strategic-plan-gcf-2024-2027.pdf>

¹² Annual report 2023-2024: <https://www.globalfinancingfacility.org/sites/default/files/GFF-Annual-Report-2023-2024-final-digital-EN.pdf>

	based Parallel Fund established in 2022 to receive new loan contributions, enabling continued scaling despite constrained grant funding ¹⁰ . Operations cover more than 80 ODA-eligible countries through MDB portfolios.	periodic replenishment cycles. All developing country Parties to the United Nations Framework Convention on Climate Change are eligible, with prioritization for least developed countries, small island developing States, and African States. Operations span sovereign, sub-sovereign, and non-sovereign investments delivered through accredited implementing entities, including MDBs.	and lower-middle-income countries and is sector-specific, with activities concentrated in health and nutrition and embedded within World Bank country programs.
Activities undertaken	Activities are delivered exclusively through MDB and structured around country investment plans and thematic programs rather than stand-alone projects. Financing instruments include grants, concessional loans, guarantees, and equity-type instruments, with a strong emphasis on non-grant financing in mitigation-focused operations. The Strategic Climate Fund supports programmatic investments and technical assistance, while the Clean Technology Fund focuses on large-scale infrastructure and market transformation investments, including private sector mobilization.	The Fund finances mitigation, adaptation, cross-cutting, and readiness activities using grants, concessional loans, guarantees, equity, and results-based payments. For sovereign public sector operations, concessional loans and grants are the dominant instruments. Results-based payments are used primarily for REDD+ programs, where payments are made ex-post against independently verified outcomes rather than against investment inputs.	Trust fund grants are used for upfront and catalytic purposes, including development and implementation of country Investment Cases, analytical work, costing and prioritization of interventions, technical assistance, policy and institutional reforms, and coordination. Grants may support limited results-linked components or targeted activities within World Bank operations, but are not designed to substitute for lending or domestic expenditure.
Governance structure	Governance is exercised through fund-level trust fund committees with equal representation of contributor and recipient countries, supported by the World Bank as Trustee and a centralized	The Fund is governed by a 24-member board with equal representation of developed and developing countries and is accountable to the Conference of the Parties ¹³ . The board sets	The GFF Trust Fund is governed by a Trust Fund Committee chaired by the World Bank ¹⁴ , with voting representation from contributing donors once contribution thresholds are met.

¹⁰ Clean Technology Fund – Parallel Fund Financial Report, September 2025:

<https://fiftrustee.worldbank.org/content/dam/fif/funds/ctf/TrusteeReports/CTFPF%20Trustee%20report%20September%202025%20.pdf>

¹³ Governing Instrument GCF: <https://www.greenclimate.fund/sites/default/files/document/governing-instrument.pdf>

¹⁴ Governance document for the trust funds supporting the GFF: <https://www.globalfinancingfacility.org/sites/default/files/2019-09/GFF-Trust-Fund-Governance-Document-adopted-sept19.pdf>

	<p>administrative unit. The Strategic Climate Fund operates additional program-specific sub-committees with delegated authority. Decision-making is consensus-based. MDBs act as implementing entities but do not control strategic allocation decisions.</p>	<p>policies on financial instruments, concessionality, and risk. The Secretariat manages operations and risk controls, while the World Bank acts as interim Trustee. Governance is rules-based, consensus-driven, and highly centralized.</p>	<p>Strategic advice is provided by a multi-stakeholder Investors Group, while a Secretariat housed within the World Bank manages operations. All grants are implemented under World Bank fiduciary, procurement, and safeguard policies, and execution is closely integrated with World Bank task teams.</p>
Fund allocation process	<p>Resource allocation follows a structured, multi-stage process. Countries are selected through competitive processes based on predefined eligibility and prioritization criteria, including income level, vulnerability, and policy readiness. Approved countries develop investment plans for committee endorsement, followed by project-level approvals.</p> <p>The CIF use a three-tier concessionality framework based on IDA classification, combining grants and concessional loans according to country income and debt distress, with grant shares ranging from 100 percent for high-risk IDA countries to zero for middle-income countries, and loan pricing set at 50 to 95% of the IDA Regular Service charge.</p> <p>Credit risk associated with loan instruments is borne by the CIF rather than transferred to implementing banks.</p>	<p>The GFC applies an explicit, policy-defined differentiation of concessionality for sovereign public sector lending. Two standardized concessional loan categories are defined: high-concessional loans (40-year maturity, 10-year grace period, zero interest, low service fees) and low-concessional loans (20-year maturity, 5-year grace period, positive interest and higher fees)¹⁵.</p> <p>The choice between grant, high-concessional loan, or low-concessional loan is determined case-by-case based on guiding principles, including recipient debt sustainability, investment risk, incremental cost, and risk of crowding out other finance. Allocation decisions are made at project level rather than through country envelopes, with</p>	<p>Countries are selected based on eligibility, demand, and available resources. Selected countries establish a government-led country platform and prepare an Investment Case, which serves as the basis for grant allocation. Trust fund grants are approved in close alignment with World Bank lending operations and disbursed upfront once agreements are in place.</p> <p>The GFF applies grant-only, upfront concessionality, allocating country-level grants typically in the tens of millions of USD to catalyze aligned IDA and IBRD lending (approximately 1:7 leverage), without standardized pricing tiers, loan terms, or interest rate buy-downs</p>

¹⁵ GFC Financial terms and conditions of grants and concessional loans: <https://www.greenclimate.fund/sites/default/files/document/financial-terms-conditions-grants-loans.pdf>

		national designated authority endorsement required.	
Fundraising process and strategies	Funding is mobilized through direct bilateral contribution agreements rather than periodic replenishment cycles. Contributors provide both grant and loan capital, with loan contributions increasingly channeled through the Clean Technology Fund Parallel Fund. The facility's ability to assume lending risk directly has enabled continued capitalization despite tightening donor grant budgets. Fundraising remains contributor-driven and episodic, with limited forward replenishment planning.	Resources are mobilized through formal replenishment cycles with pooled contributions. Contributions include grants, concessional loans, and paid-in capital, subject to caps to preserve the Fund's grant-equivalent nature. The Fund bears credit risk on outgoing sovereign loans but does not operate as a leveraged financial institution; lending volumes are constrained by confirmed contributions and prudential risk limits rather than balance-sheet leverage.	The GFF mobilizes resources through donor contributions to the trust fund without formal replenishment cycles. Fundraising emphasizes the facility's ability to leverage World Bank lending by embedding grants in IDA and IBRD operations. The facility does not provide loans, does not set concessional pricing, and does not assume credit risk; leverage reflects alignment with lending rather than financial engineering.
Implications for GCFF financial architecture	CIF applies differentiated concessional loan terms relative to IDA pricing, varying by country and program, delivering predictable terms that don't systematically fail when market rates rise like GCFF's grant-based approach. ¹⁶ The GCFF should not seek to replicate this model, since it operates as a trust fund lacking the governance structure, capital base, and institutional capacity to manage sovereign credit risk. Furthermore, donor countries are unlikely to provide the callable capital and contingent liability commitments required for direct lending given already-tight political economy constraints around refugee financing.	The GCF applies results-based finance as a sovereign modality in which public resources are disbursed ex-post against independently verified outcomes rather than provided upfront. This creates a strong and transparent link between funding and achieved results, which can be attractive to contributors seeking clear attribution and accountability. However, the ex-post nature of payments implies that beneficiary countries must pre-finance activities and wait for verification and disbursement, often over extended timeframes.	<p>Drawing on the findings of the independent evaluation, the GFF illustrates how upfront trust fund grants embedded in World Bank lending operations can influence country planning processes and align external and domestic financing around agreed priorities. The evaluation finds that relatively small grants can be credibly linked to larger volumes of IDA and IBRD financing without relying on interest rate buy-downs, risk-taking, or results-based payment mechanisms.</p> <p>In GFF's case, the model operates through discretionary allocation decisions, negotiated</p>

¹⁶ CIF Financial Terms and Conditions Fiscal Year 2025: https://www.cif.org/sites/cif_enc/files/meeting-documents/jointctf-scf_financial-terms-and-conditions_fy25_08222024.pdf

	<p>Instead, GCFF could adapt the CIF’s emphasis on predictability by introducing tiered concessionality linked to refugee burden. For illustrative purposes only, this could involve calibrating levels of grant support (such as higher, medium, and lower interest rate buy-down equivalents) against transparent indicators, for example refugees as a share of the host country population.</p> <p>This approach delivers two critical improvements over the current formula. First, it provides predictability, allowing the BC to know exactly what concessionality they can expect to receive based on their refugee burden. Second, it restores credibility by promising fixed basis point reductions rather than “IDA-equivalent terms”.</p>	<p>By contrast, the GCFF’s current model of providing upfront cash grants, significantly lowers the immediate fiscal and political cost for BCs and helps explain the facility’s attractiveness despite partial concessionality. While linking GCFF support to verified refugee outcomes could strengthen the results narrative for donors, it would also weaken this upfront incentive, making participation less attractive for countries facing tight fiscal constraints. Any move toward results-based payments would therefore involve a clear trade-off between donor-facing accountability and country-facing incentives, and would need to be designed carefully to avoid undermining GCFF’s core value proposition.</p>	<p>Investment Cases, and policy dialogue, which introduces flexibility but limits transparency, predictability, and suitability for time-sensitive or countercyclical support.</p> <p>These characteristics are relevant for GCFF when considering the trade-offs between simplicity, speed, and rule-based concessionality.</p>
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Beyond the comparative assessment of established concessional financing facilities, the evaluation examined two innovative financing mechanisms that have gained attention in development finance discussions: blended impact bonds and credit guarantee structures. These instruments represent more complex approaches to mobilizing resources and managing risk and could, in theory, expand GCFF's reach without proportionally increasing grant commitments. Their applicability to GCFF, however, should be carefully analyzed:

- 1. Blended impact bonds** rely on third-party investors to provide upfront financing, with public or donor funds used to make outcome-based payments only after independently verified results are achieved. These structures explicitly transfer performance risk to investors and require multi-party contractual arrangements, specialized verification systems, and sufficiently large transaction sizes to justify high setup costs, placing them beyond GCFF's current operating model. The limited pool of impact lenders willing to take refugee-related risk and the absence of standardized outcome metrics in forced displacement significantly increase complexity relative to GCFF's current operations.
- 2. Credit Guarantees** would enable GCFF de-risk lending rather than directly subsidize borrowing costs, potentially catalyzing significantly larger financing volumes than direct grants. This high-leverage approach allows the facility to expand lending beyond MDB capacity if commercial lenders participate. However, countries pay higher effective interest rates under this model compared to GCFF's current buydowns, since they service debt closer to market rates. Guarantees deliver greatest value when unlocking otherwise unavailable financing, but GCFF benefiting countries already access MDB lending. Furthermore, guarantees introduce contingent liabilities for GCFF and require more complex legal arrangements, risk management frameworks, and monitoring systems.

Among all approaches examined, the tiered concessionalism model (inspired by the CIF) emerges as the most implementable and strategically valuable reform for GCFF. By linking levels of grant support to transparent refugee-burden indicators, this approach would improve predictability and perceived fairness while remaining fully compatible with GCFF's grant-based architecture. Importantly, it addresses the structural constraint created by the 25% concessionalism cap, without requiring new instruments, risk-taking, or complex verification systems.

Other approaches face more fundamental trade-offs. The GCF's case-by-case concessionalism framework relies on extensive financial structuring and appraisal processes that would be difficult to replicate without slowing GCFF approvals. Results-based payment models weaken GCFF's key advantage of providing immediate fiscal relief. More complex contingent and guarantee-based instruments would introduce institutional and operational demands that are disproportionate to the incremental benefits they offer in GCFF's current operating context. Overall, the evidence suggests that GCFF's effectiveness is most likely to be enhanced through targeted refinements to its existing grant-based model rather than through a shift toward more sophisticated risk-sharing mechanism.

Annex 9: Strength of evidence assessments by sub-EQ

This annex presents a summary of the findings against each sub-EQ, along with an assessment of the strength of evaluation evidence.

Table 9.1: Strength of evidence by sub-EQ

Summary of findings	Strength of evidence
<p>EQ1.1: To what extent is there distinct added value for the GCFF’s Concessional Financing for MICs hosting refugees, compared to the broader landscape of international support for refugees and development support for MICs?</p>	
<p>Stakeholders see clear added value in the GCFF’s concessional finance for refugee-hosting MICs, where affordable terms are otherwise unavailable. They also value its role in mainstreaming refugee inclusion in national systems and enabling policy dialogue across governments, MDBs and donors.</p>	<p>Strong</p>
<p>EQ1.2: Has the GCFF generated demand for larger, more ambitious operations and outcomes than would have otherwise been possible?</p>	
<p>Many stakeholders say GCFF concessionalism increases appetite for larger operations and helps scale targets, often by leveraging much bigger MDB loans. The evidence towards this is mixed however, and several examples are still early-stage or constrained by politics, funding levels, and implementation delays.</p>	<p>Moderate</p>
<p>EQ2.1: How does participation in the GCFF influence Supporting Countries’ approaches to concessional or blended financing for forced displacement?</p>	
<p>GCFF participation tends to reinforce a development-led approach, using concessional add-ons to MDB loans to mainstream refugee inclusion and support policy dialogue. It also encourages earmarking by country or window for visibility and alignment with domestic priorities, with limited evidence of a strong shift toward private-sector blending.</p>	<p>Limited</p>
<p>EQ2.2: To what extent does the GCFF serve as a platform for donor coordination, policy dialogue, or knowledge exchange among SCs?</p>	
<p>The GCFF provides a recognized platform for donor coordination and technical dialogue through the Steering Committee, TAG and related fora. However, knowledge exchange and strategic policy dialogue remain uneven, with stronger engagement at global level than in-country and limited systematic learning.</p>	<p>Strong</p>
<p>EQ2.3: Are there examples where SC participation in the GCFF informed bilateral or multilateral refugee financing or policy decisions?</p>	

<p>There are a few clear cases where GCFF participation informed donor decisions, such as proposing new BCs, re-engaging bilaterally via GCFF windows, or channeling support through GCFF rather than standalone modalities. However, these examples are selective and not widespread across Supporting Countries.</p>	<p>Limited</p>
<p>EQ3.1: How aligned is GCFF support with national development plans and refugee response hosting strategies?</p>	
<p>GCFF support is often strongly aligned with national plans and hosting strategies, because projects are government-led and sit within MDB country programming. Alignment weakens when politics shift or refugee priorities fall, which can stall refugee components or reduce focus.</p>	<p>Moderate</p>
<p>EQ3.2: To what extent is GCFF design and delivery perceived as relevant by country-level actors?</p>	
<p>GCFF design and delivery are generally seen as highly relevant by country actors, mainly because concessionality supports fiscal space and helps integrate refugees into national systems. Relevance is uneven and can dip where politics shift, processes are slow, or allocations are unpredictable.</p>	<p>Strong</p>
<p>EQ3.3: To what extent do the GCFF’s program structures support BCs to develop more strategic portfolios to improve refugee integration? To what extent do the CCCs add value in supporting BCs to develop more strategic portfolios to improve refugee integration?</p>	
<p>GCFF structures can support more strategic, refugee-inclusive portfolios when upstream pipeline planning is strong (Funding Plan/TAG) and engagement is sustained. But practice is uneven: refugee elements are sometimes “tacked on,” portfolios can be short-term, and CCCs are often absent/weak—though where they function, they improve early alignment and project design.</p>	<p>Moderate</p>
<p>EQ3.4: Is the partnership with UNHCR utilized to the best extent possible, both at the country-level and at the Fund-level?</p>	
<p>The UNHCR partnership is valued and important, especially for analytics, protection expertise, and eligibility at fund-level, and is used well in some countries. However, it is unevenly and often under-utilized, with late engagement in project design and limited influence beyond briefings in several contexts.</p>	<p>Moderate</p>
<p>EQ4.1: To what extent does the GCFF influence global policy dialogues or shape norms on refugee financing through its strategic positioning and partnerships?</p>	
<p>GCFF’s influence on global policy dialogue and norm-setting is limited. Most influence is indirect, through demonstration, convening, and narrative shift toward development-oriented refugee inclusion.</p>	<p>Moderate</p>
<p>EQ4.2: How relevant and effective is the GCFF’s structure as a Financial Intermediary Fund (FIF) within the WB and broader refugee financing architecture?</p>	

GCFF's FIF structure is highly relevant within the WB and refugee financing architecture, as it credibly blends concessionality into MDB lending and convenes donors, MDBs, and countries. Effectiveness is mixed: strong oversight, legitimacy, and operational fit are offset by heavy processes, declining concessionality, earmarking, and the absence of a replenishment model.	Moderate
EQ4.3: How effectively has the GCFF adapted its strategic positioning to changing political and institutional contexts in BCs and SCs, and how could the GCFF's positioning within complex and changing political and institutional contexts be improved going forward?	
GCFF is viewed as operationally flexible (expansion, faster approvals, governance tweaks), but its strategic positioning adapts unevenly when political will shifts or donor earmarking/falling concessionality reduces leverage.	Moderate
EQ4.4: How flexible is the GCFF to changes in donor engagement, and what strategies can sustain or expand its donor base in a shifting funding landscape?	
GCFF is moderately flexible to changes in donor engagement, mainly through windows, earmarking options, and ad-hoc mobilization. However, flexibility is constrained by unpredictable, declining, and highly earmarked funding, with no replenishment model.	Strong
EQ4.5: Is there evidence that the GCFF can sustain itself and its objectives over the medium-to-long term given institutional, political, and financial trends?	
Demand for the GCFF from BCs remains strong, but medium- to long-term sustainability is uncertain. Viability largely depends on securing predictable concessional funding.	Strong
EQ4.6: What is the future need for the GCFF to serve as a convening and knowledge-sharing platform (global and country levels), and how should this function evolve (scope, audiences, partnerships, and resourcing) to maximize policy influence and learning	
There is a clear future need for GCFF to strengthen its external convening and knowledge-sharing role. Current activity is limited and ad hoc, largely due to capacity and resourcing constraints.	Strong
EQ5: How effectively does the GCFF coordinate with and integrate into each BC's lending program with partner MDBs and national development plans?	
Coordination with World Bank lending is generally strong, with GCFF grants well embedded in existing operations. Integration with other MDBs and explicit national development plans is uneven and less consistently evidenced.	Moderate
EQ6: Does the governance structure (SC, CU, CCC, TAG, Trustee) ensure strategic oversight, accountability, and high-quality project delivery?	
The GCFF's governance structure supports accountability and high-quality project delivery primarily through clear fiduciary oversight, allocation decisions, and reliance on MDB systems. Strategic oversight and portfolio-	Strong

level learning are weaker and less systematically institutionalized, reflecting the GCFF's lean design and mandate rather than governance failure.	
E06.1 To what extent does the GCFF add value at the project design and preparation stages to ensure high-quality projects with direct impacts for refugees and host communities?	
GCFF adds value at project design and preparation by lowering borrowing costs, incentivizing refugee inclusion, and shaping upstream pipelines through eligibility and concessionality. The extent of value-add varies by MDB, country capacity, and political context, and is mediated by existing MDB quality assurance processes.	Moderate
E06.2 Are the GCFF CU and Trustee adequately resourced (in terms of capacity, expertise, and funding) to achieve GCFF objectives?	
The CU and Trustee are generally viewed as adequately resourced to deliver their formal mandates, with strong performance on fiduciary management, reporting, and governance processes. However, capacity is stretched as expectations expand beyond core functions, particularly in relation to portfolio-level learning, synthesis, and external engagement.	Strong
E06.3 What is the future need for the GCFF to serve as a convening and knowledge-sharing platform, and how should this function evolve (scope, audience, resourcing, partnerships) to meet BC/Supporting Country priorities?	
There is a clear perceived need for the GCFF to strengthen its convening and knowledge-sharing role, particularly to support learning across countries and instruments. To date, this function remains limited and ad hoc, constrained by mandate clarity, prioritization, and resourcing rather than lack of demand.	Strong
E07: How effective are the governance arrangements (SC, CCC, TAG, and CU including Trustee and Treasury)?	
Governance arrangements are generally effective in supporting delivery, fiduciary assurance, and coordination, benefiting from a lean structure and MDB-led implementation. Effectiveness is uneven across components, particularly for CCCs and portfolio-level learning, which vary by country context and institutional capacity.	Moderate
E07.1 Is the governance structure fit for purpose for the Fund objectives?	
The GCFF's governance structure is fit for purpose in enabling efficient delivery of concessional financing and integration with MDB systems. Trade-offs include limited formal mechanisms for strategic portfolio oversight and learning, which reflect design choices rather than misalignment with objectives.	Moderate
E07.2 How effective is the Secretariat (CU) in ensuring coordination, transparency, and support to stakeholders?	
Stakeholders consistently report that the CU performs its core coordination, transparency, and support functions effectively, including SC processes, donor engagement, pipeline coordination, and reporting. Limitations identified relate primarily to expanded expectations beyond the CU's formal mandate.	Strong
E07.3 Is oversight by the SC sufficient and effective?	

SC oversight is effective for allocation decisions, eligibility, and fiduciary compliance, but less systematic for monitoring portfolio-wide performance, learning, and strategic risk. Oversight practices reflect reliance on periodic reporting and evaluations rather than continuous portfolio review.	Strong
E07.4 How well does the governance structure (SC, CCC, TAG, CU) support the Fund's relevance to existing BC needs and evolving refugee crises?	
Governance arrangements support responsiveness to evolving crises through flexible entry, MDB-led pipelines, and pragmatic decision-making. However, funding unpredictability and limited portfolio-level coordination constrain the GCFF's ability to balance responsiveness with sustained support across contexts.	Moderate
E07.5 To what extent does the GCFF's use of MDB Trustee and Treasury services increase the efficiency of its operational mechanisms?	
Use of World Bank Trustee and Treasury services increases efficiency by providing established fiduciary systems, financial controls, and credibility, reducing transaction costs and operational risk relative to stand-alone arrangements.	Strong
E07.6 To what extent does the "lean" structure of the GCFF increase efficiency in governance?	
The GCFF's lean governance structure reduces administrative burden, enables faster decision-making, and leverages MDB systems for delivery. While this creates trade-offs for learning and portfolio oversight, efficiency gains are widely recognized by stakeholders.	Strong
E07.7 What learnings are there from other FIFs on best practice/ what works in terms of different approaches to operational mechanisms?	
Comparative insights from other FIFs highlight the importance of role clarity, selective institutionalization of learning and risk functions, and avoiding duplication of implementing partner systems. Evidence is indicative rather than systematic and drawn from selective references in document review and interviews.	Moderate
E08: To what extent is the GCFF engaging effectively with its non-decision making members (MDBs and Observers)?	
Engagement with MDBs and Observers is frequent and generally constructive, supporting information-sharing, transparency, and coordination. Engagement remains primarily consultative, with uneven integration of observer knowledge into portfolio-level learning and strategy.	Moderate
E08.1 How could the different MDBs' approaches and knowledge related to forced displacement be better harnessed through the GCFF platform?	
MDBs bring diverse expertise and operational experience on forced displacement, but mechanisms to systematically capture and share this knowledge across the portfolio remain limited. Opportunities exist to strengthen structured learning without duplicating MDB systems.	Moderate
E08.2 How effectively does the GCFF leverage UNHCRs knowledge and experience related to forced displacement throughout its activities?	

<p>UNHCR’s expertise is valued and contributes significantly to analytics, eligibility, and country-level understanding. However, engagement is uneven across contexts and often occurs late in project design, limiting influence on portfolio-wide learning.</p>	<p>Moderate</p>
<p>EQ8.3 How do Observers (MDBs, UNHCR and other entities eligible to be Observers) contribute to the GCFF’s strategic positioning and pipeline development?</p>	
<p>Observers contribute to dialogue, transparency, and information-sharing, and occasionally influence strategic discussions. Direct influence on pipeline development is more limited and mediated through MDBs and SC processes.</p>	<p>Moderate</p>
<p>EQ8.4 How effectively has the GCFF coordinated with other actors and stakeholders in the refugee and displacement financing architecture, such as UNHCR, IOM, and relevant donors?</p>	
<p>Coordination with UN agencies, donors, and other actors occurs in some contexts, particularly where strong national or UN-led platforms exist. Coordination is not consistently institutionalized across the portfolio and varies by country context.</p>	<p>Moderate</p>
<p>EQ8.5 To what extent has the level of engagement by World Bank country offices affected strategic oversight, accountability, and the delivery of high-quality GCFF-supported projects?</p>	
<p>World Bank country-office engagement plays an important role in shaping pipelines and implementation quality, particularly in lower-capacity contexts. Evidence is uneven and difficult to disentangle from broader World Bank operational responsibilities.</p>	<p>Moderate</p>
<p>EQ9: To what extent have risks at the Fund-level been discussed by the relevant stakeholders and appropriate mitigation measures put in place?</p>	
<p>Fund-level risk discussions are largely ad-hoc and reactive, focusing primarily on financial sustainability, rather than being guided by a formal, systematic framework for ongoing monitoring. Some stakeholder expressed that the absence of a structured process limits the overall effectiveness of risk management and limits the GCFF’s ability to proactively manage broader strategic challenges.</p>	<p>Moderate</p>
<p>EQ10: How should potential expansion to new BCs be weighed against continued support for current BCs, given the development financing landscape?</p>	
<p>The flexibility and openness of the GCFF to new countries is considered by stakeholders as a key mechanism through which the GCFF remains relevant, and the process to add a BC is found to be largely effective and efficient.</p>	<p>Moderate</p>
<p>EQ10.1: Should the GCFF refine its procedure or criteria for decisions about including new BCs or potentially exiting current BCs? If so, what are proposed approaches for the SC to consider?</p>	
<p>Stakeholders agree that the criteria for including new BCs in the OM are appropriate, although several noted that they were “on the lower end”. However, some SC stakeholders as well as Observers voiced that consideration of a supportive policy framework in place should be an ongoing consideration for BC eligibility (not just when joining the GCFF). Others suggested that ongoing funding certainty should feature more strongly in BC expansion decisions. Armenia’s phased model of eligibility was cited as a positive example.</p>	<p>Strong</p>

EQ10.2: How effectively has the GCFF balanced responsiveness to emerging forced displacement challenges with sustained support to existing BCs?	
There is strategic challenge to balance responsiveness to new crises with the demand from existing BCs for ongoing support. Evidence shows a polarization in funding allocation between regions, resulting in dissatisfaction amongst some BCs and a potential risk to the GCFF’s credibility. This is compounded by the absence of a formal exit strategy for BCs to “leave” the GCFF, but SC stakeholders expressed differing views as to whether such a formal process is necessary and politically feasible.	Strong
EQ11: To what extent does the RF improve the effectiveness of delivery and outcomes achieved by GCFF supported MDB projects?	
The 2022 RF update improved delivery by making refugee and host community results visible and significant, aligning indicators with MDB/country systems, and enabling aggregation for oversight by SC/TAG/CCCs. There were some examples of RF-linked indicators institutionalizing inclusion and improving monitoring in ministries. Experience using the RF helped teams draft more realistic indicators and targets for future operations.	Strong
EQ11.1: How could the RF be improved to better support GCFF supported MDB projects?	
Priorities are to reduce duplication by early co-design of project monitoring and pulling results from ISR/ICR, tailor indicators to instrument/region, add medium-term outcome tracking, and strengthen the RF data with additional research and evaluation activities.	Moderate
EQ11.2: In what contexts is the RF more/less useful?	
The RF is most useful where operations can leverage administrative data and DLIs (e.g., PforR/IPF); it is less suited to DPFs/TA and early PSW pilots where outcomes are systemic or post-closure. Instrument-specific metrics increase utility and reduce burden.	Moderate
EQ12: To what extent are GCFF-supported projects achieving meaningful, measurable, and sustainable outcomes for refugees and host communities?	
System-level gains are strongest in health and education and in embedding inclusion in national systems; job/finance effects are more modest and mediated by market/policy conditions. Sustainability is higher where reforms are codified in laws/budgets/systems and weaker where benefits rely on temporary measures or humanitarian flows.	Moderate
EQ12.1: To what extent are GCFF-supported operations relevant and responsive to refugees’ and host communities’ needs and priorities in each BC?	
Operations generally align with national strategies and target refugee/host needs through system strengthening. Responsiveness varies with political will, capacity, and data constraints.	Strong
EQ12.2: To what extent has the GCFF and its supported projects achieved the following outcomes, as put forward in the GCFF ToC?	
<ul style="list-style-type: none"> Improving or expanding public services, job opportunities, or access to finance for refugees and host communities (short term) 	
Improved socio-economic conditions and inclusion for refugees and host communities (medium term)	

<p>Public service access and system capacity show consistent gains; job and finance outcomes are smaller and often indirect, with women’s participation a barrier in some contexts. Medium-term inclusion results are most evident where there is regularization and access is scaled (e.g., Colombia).</p>	<p>Moderate</p>
<p>EQ12.3: How effectively has the GCFF balanced responsiveness to emerging forced displacement challenges with sustained support to existing BCs?</p>	
<p>The portfolio shows responsiveness to new crises (e.g., Moldova) alongside longer-term inclusion (e.g., Colombia), but stakeholders seek more predictable multi-year support to protect gains.</p>	<p>Moderate</p>
<p>EQ12.4: To what extent are results achieved through GCFF-supported projects sustainable, and how can sustainability be further improved?</p>	
<p>Sustainability is highest where inclusion is embedded in laws, budgets, processes, and data systems; weaker where dependent on temporary policies or early-stage implementation. Improvements include strengthening the RF, ensuring operations are centering sustainability considerations in design and strengthening country-level policy engagement in some contexts.</p>	<p>Moderate</p>
<p>EQ12.5: To what extent has the GCFF’s RF contributed to achieving results consistent with the Fund’s objectives?</p>	
<p>The RF helped anchor inclusion and safeguards and strengthened accountability through country/fund-level reporting and DLIs in PforRs; contribution is weaker for medium-term outcomes and in instruments where people-counts are less relevant.</p>	<p>Moderate</p>
<p>EQ12.6: What are the pros and cons of utilizing different MDB financing instruments for operations, such as DPFs, IPFs, PforRs, PSOs and grants?</p>	
<p>DPFs provide speed and policy leverage but weaker traceability; IPFs deliver tangible services/systems with richer M&E but can be slower; PforRs drive measurable results via DLIs but depend on robust data; PSOs show promise but lack evidence; grants/TA enable readiness/coordination at small scale. Matching instrument to outcome is critical.</p>	<p>Moderate</p>
<p>EQ13: To what extent has the GCFF improved hosting policies and sustainably influenced government approaches to refugees through its operations, policy dialogue, and convening role?</p>	
<p>GCFF concessionality catalyzed inclusion-oriented policies and systems in several BCs (strongest in Colombia/Ecuador/Moldova; sectoral effects in Jordan), while in Lebanon it mainly stabilized systems under severe constraints. Influence remains context-dependent and complementary to domestic agendas.</p>	<p>Moderate</p>
<p>EQ13.1: To what extent has the GCFF and its supported projects achieved the following outcomes, as put forward in the GCFF ToC?</p> <ul style="list-style-type: none"> ● Strengthening institutional or policy frameworks that guarantee rights or protections for refugee and host community (short term) ● Increasing development programming and financing in BCs to support refugee and host community needs (short term) 	

<ul style="list-style-type: none"> • Enhancing innovation on development solutions for protracted forced displacement challenges (short term) • Increased capacity of BCs to better manage and mitigate shocks caused by refugee crises (medium term) <p>Strengthened development responses as part of the broader humanitarian to development spectrum of engagement (medium term)</p>	
<p>Evidence shows policy/institutional strengthening, increased development programming, notable innovations (e.g., regularization; social registries), improved shock management, and a shift toward development-led responses; however, these outcomes were uneven across the portfolio. Outcomes are highest where institutionalized.</p>	<p>Moderate</p>
<p>EQ13.2: To what extent has the GCFE contributed to a more development-oriented approach to managing forced displacement challenges in BCs?</p>	
<p>Stakeholders widely credit GCFE with helping shift from humanitarian projects to government-led systems by lowering borrowing costs, signaling policy priorities, and aligning sector operations, especially in LAC/ECA and select Jordan sectors. Outcomes still hinge on domestic leadership</p>	<p>Moderate</p>
<p>EQ13.3: To what extent has the GCFE enabled policy dialogue at the country-level, and how could GCFE's policy engagement with BCs be improved?</p>	
<p>GCFE enabled dialogue through concessional leverage and annual pipeline processes, but effectiveness varies and CCCs are not operating in all countries. UNHCR-embedded engagement early on and stronger knowledge/communications would enhance quality and consistency.</p>	<p>Moderate</p>
<p>EQ13.4: To what extent does GCFE influence policy dialogues or shape norms on refugee financing through its positioning and operations?</p>	
<p>Beyond country-level effects and alignment with regional frameworks (e.g., ERIS), there is limited concrete evidence of shaping global norms; external visibility and proactive communications could be expanded.</p>	<p>Moderate</p>
<p>EQ14: What would be the minimum GCFE financing necessary to meet the Fund's objectives and incentivize engagement?</p>	
<p>GCFE's concessionality formula demonstrates strong leverage but faces structural constraints: the 25% cap binds constantly under current interest rates, funding shortfalls prevent even capped delivery, and concessionality below 10-15% fails to incentivize proactive BC engagement (many recent projects get single digit % concessionality). Donor financing declined to \$50m annually in recent years, creating an 80%+ gap between available funds (\$73.2m) and pipeline (\$441.2m).</p>	<p>Strong</p>
<p>EQ14.1: Has the current concessionality formula served its purpose, both in terms of creating concessionality for lending and for incentivizing BC action on forced displacement?</p>	
<p>The formula creates meaningful concessionality when compared to market rates. However, the 25% cap and funding limitations prevent delivery of</p>	<p>Strong</p>

<p>promised IDA-equivalent terms, with delivered concessionality dropping to single digits in recent operations, rendering the IDA benchmark largely irrelevant for MICs. Only 27% of projects received full 25% concessionality during the evaluation period. BCs report concessionality below 10-15% is insufficient to incentivize BC action on forced displacement.</p>	
<p>EQ14.2: What considerations lead BCs to accept concessionality/partial concessionality (rather than a full buy-down)?</p>	
<p>BCs accept any concessionality level because GCFF grants provide cash resources on loans that already come with better terms versus capital market alternatives. Grants also help governments politically justify refugee-focused borrowing by demonstrating that costs are shared internationally rather than borne solely by domestic taxpayers. BCs facing tighter fiscal constraints accept any level of concessionality. When concessionality falls far short of expectations, it undermines perceived value even though low-percentage concessionality on large loans still delivers substantial dollar amounts.</p>	<p>Moderate</p>
<p>EQ14.3: How can sustainability of donor financing for the GCFF be maintained or improved?</p>	
<p>Stakeholders converge on need for predictable replenishment mechanisms. There is agreement that unpredictable financing is a core problem, but limited consensus on workable solutions given SC preferences for earmarking control.</p>	<p>Limited</p>
<p>EQ14.4: To what extent has the availability, or lack thereof, of flexible, predictable and sustainable financing for the GCFF affected the Fund's business model and value proposition?</p>	
<p>Lack of predictable financing prevents attracting new BCs and creates unrealistic expectations when countries invest effort without resource certainty. Documented cases show countries declining GCFF participation after determining insufficient funding. The 80%+ funding gap forces reactive allocation following donor preferences and window designations rather than merit-based prioritization, producing differential concessionality (Jordan 17.6%, LAC countries 3.8%-6.0%).</p>	<p>Moderate</p>
<p>EQ15: To what extent is the GCFF funding modality (concessionality model, funding windows) effective at achieving the Fund's objectives?</p>	
<p>GCFF demonstrates strong cost-effectiveness (1:9.5 leverage, <1.5% admin overhead) and stakeholder acceptance of transparent formula. However, effectiveness constrained by 25% cap binding constantly, funding shortfalls preventing even capped delivery, and irrelevant IDA benchmark. Window structure prioritizes donor facilitation over allocative flexibility, creating</p>	<p>Strong</p>

<p>regional imbalances. Declining concessionality undermines credibility despite sound design.</p>	
<p>EQ15.1: Does the level of concessionality provide access to borrowing rates unavailable through other sources? Is the GCFF's benchmark of bringing down the pricing of MDB loans to IDA regular terms still relevant and appropriate? Is the current concessionality formula as revised in 2021 still appropriate given current market conditions?</p>	
<p>Concessionality provides significant value versus BC market alternatives (EMBI yields 6.68%-17.69% exceed IBRD 4.48% and IDA 1.37%). However, IDA benchmark irrelevant for MICs unable to access IDA elsewhere, creating unrealistic expectations. Formula requires adjustment: 25% concessionality cap is binding constantly in high-interest rate environments (designed for exceptional cases, not operational norm), and funding shortfalls prevent even capped delivery.</p>	<p>Strong</p>
<p>EQ15.2: What are the pros and cons of the GCFF's current window structure for (1) facilitating contributions from Supporting Countries and (2) flexibly allocating funding to supported projects? What are potential changes to the window structure that could improve those aspects?</p>	
<p>Window structure effectively enables SC contributions by accommodating political requirements for earmarking (six windows allowing alignment with donor priorities). However, this also constrains allocative flexibility and creates regional imbalances. Jordan accesses three overlapping windows receiving, while LAC countries rely mainly on the global window (due to limited LAC window funding). Allocation follows window designation and donor preferences rather than project merit, producing differential concessionality across regions.</p>	<p>Moderate</p>
<p>EQ15.3: To what extent does the GCFF's financial design and performance contribute to its positioning as an efficient, trusted, and innovative mechanism and its continued relevance?</p>	
<p>Broad consensus that GCFF model is valued and World Bank administration trusted. Strong leverage (1:9.5) validates efficiency positioning; administrative costs only 1.2% of funding decisions. Upfront grant subsidy model operationally simpler than parallel financing. However, declining concessionality and unpredictable funding undermines credibility despite sound underlying design.</p>	<p>Strong</p>
<p>EQ15.4: How efficient is GCFF in terms of cost-effectiveness and disbursement speed?</p>	

<p>There is broad consensus that GCFF’s model is valued and World Bank administration is trusted. Strong leverage performance validates efficiency positioning. However, declining concessionality levels and unpredictable funding increasingly undermine mechanism credibility despite sound underlying design.</p>	
<p>Strong cost-effectiveness with minimal administrative overhead. Streamlined governance enables rapid BC approval, with new BCs in emergency situations joining relatively quickly. Disbursement speed to beneficiaries varies by country context, driven by MDB processing times and domestic implementation constraints (such as budget cycle misalignments) rather than GCFF-specific factors.</p>	<p>Moderate</p>

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