GEF/GBFF.6/E/01
April 28, 2026

6th GBFF Council Meeting
June 6, 2026
Samarkand, Uzbekistan

Agenda Item 07

FORMATIVE EVALUATION OF THE GLOBAL BIODIVERSITY FRAMEWORK FUND

(Prepared by the Independent Evaluation Office of the GEF)

LIST OF ABBREVIATIONS

ABS	access and benefit-sharing		IAS	invasive alien species
ADB	Asian Development Bank		IDB	Inter-American Development Bank
AF	Adaptation Fund		IEO	Independent Evaluation Office
AfDB	African Development Bank		IFAD	International Fund for Agricultural Development
AI	artificial intelligence		IFI	international financial institution
BOAD	West African Development Bank		IPLCs	indigenous peoples and local communities
CAF	Development Bank of Latin America and the Caribbean		IUCN	International Union for Conservation of Nature
CBD	Convention on Biological Diversity		KBF	Kunming Biodiversity Fund
CBIT	Capacity-building Initiative for Transparency (CBIT)		KMGBF	Kunming–Montreal Global Biodiversity Framework
CEO	chief executive officer		LAC	Latin America and the Caribbean
CIF	Climate Investment Funds		LDCs	least developed countries
COP	Conference of the Parties		LDCF	Least Developed Countries Fund
CREWS	Climate Risk and Early Warning Systems Trust Fund		MDB	multilateral development bank
DBSA	Development Bank of Southern Africa		MLL	mega living landscape
DMI	Design maturity index		MSP	medium-size project
DSI	digital sequence information		NBSAP	National Biodiversity Strategy and Action Plan
FAO	Food and Agriculture Organization of the United Nations		NGI	non-grant instrument
FCS	fragile and conflict-affected situations		NPIF	Nagoya Protocol Implementation Fund
FPIC	free, prior, and informed consent		OECD	Organization for Economic Cooperation and Development
FRLD	Fund for Responding to Loss and Damage		OECM	Other Effective Area-Based Conservation Measure
FSP	full-size project		OECS	Organization of Eastern Caribbean States
FUNBIO	Brazilian Biodiversity Fund		PAF	Pilot Auction Facility for Methane and Climate Change Mitigation
GAFSP	Global Agriculture and Food Security Program		PFP	Project Finance for Permanence
GBFF	Global Biodiversity Framework Fund		PIF	project identification form
GCF	Green Climate Fund		PMC	project management costs
GEF	Global Environment Facility		PPG	project preparation grant
HWC	human-wildlife conflict		RAG	retrieval-augmented generation

SCF	Strategic Climate Fund		UNDP	United Nations Development Programme
SIDS	small island developing states		UNEP	United Nations Environment Programme
STAP	Scientific and Technical Advisory Panel		UNIDO	United Nations Industrial Development Organization
STAR	System for Transparent Allocation of Resources		WAEMU	West African Economic and Monetary Union
TCBI	Transaction cost burden index		WWF-US	World Wildlife Fund (United States)
TOC	theory of change			

TABLE OF CONTENTS

TABLES, FIGURES

TABLES

FIGURES

QUICK SCAN

1. This is the second formative evaluation of the Global Biodiversity Framework Fund (GBFF), conducted by the GEF Independent Evaluation Office (IEO) to inform the 6th GBFF Council meeting. It covers the period from the Fund's launch in August 2023 to the announcement of Selection Round 5 results in March 2026, assessing the Fund's early design, governance, and initial portfolio of 82 projects selected across five rounds. The evaluation applies a Theory of Change-based structured analytical framework incorporating portfolio analysis, assessing relevance, quality at entry, governance and processes, the whole-of-society approach, and financing and resource mobilization.

2. **The GBFF was established under CBD COP-15 guidance to complement and scale up financing for implementation of the Kunming–Montreal Global Biodiversity Framework (KMGBF).** Within approximately 25 months, the Fund has progressed from institutional setup to early implementation, with core governance procedures in place and Council discussions increasingly focused on strengthening implementation, resource mobilization, and results monitoring.

3. **The GBFF occupies a distinct and strategically relevant niche within the GEF Family of Funds, complementing GEF-8 biodiversity programming.** The Fund places greater emphasis on governance reform, biodiversity finance mechanisms, and IPLC participation, while GEF-8 focuses more on large-scale enabling investments, ecosystem restoration, and climate–biodiversity integration. Operational innovations first introduced through the GBFF, including an accelerated project cycle, IFI participation targets, and IPLC financing allocations, are already being proposed for incorporation into the GEF-9 programming directions.

MAIN FINDINGS AND CONCLUSIONS

Overall, GBFF demonstrates strong early performance as a catalytic financing mechanism, while also highlighting structural trade-offs and areas for refinement as the portfolio matures.

Portfolio

4. **GBFF programming demonstrates strong demand and selectivity, with 82 projects selected from 255 submissions across five rounds, totaling $362.1 million in GBFF financing.** The overall approval rate of 32 percent underscores the competitive nature of the selection model. Given the GBFF's modest capitalization relative to the GEF Trust Fund, selected GBFF projects tend to be smaller than those financed under the GEF Trust Fund biodiversity focal area, but larger than non-selected proposals. While overall cofinancing ratios for GBFF projects are lower than in the GEF Trust Fund biodiversity portfolio, selected GBFF projects show higher indicative cofinancing ratios than non-selected proposals, despite cofinancing not being a requirement

under the GBFF**.** Early implementation remains limited, with only three projects having entered this stage to date, reflecting the portfolio's early phase.

5. **Selection results reflect proposal quality more than submission volume.** High submission frequency does not guarantee portfolio entry, with 32 percent of countries having no successful selections despite multiple attempts. Rejection rates are broadly similar across regions, though SIDS benefit from lower rates consistent with their prioritization, while fragile and conflict-affected countries face somewhat higher rejection rates and more limited agency pipelines.

6. **The GBFF is currently meeting its portfolio-level targets for allocations to LDCs and SIDS, programming through IFIs, and support to actions by IPLCs.** A total of 39 percent of GBFF resources are allocated to SIDS and LDCs, meeting the portfolio target and exceeding GEF-8 biodiversity benchmarks. Programming through IFIs accounts for 30 percent of resources, surpassing the 25 percent target, while allocations to actions by IPLCs reach 31 percent, exceeding the aspirational 20 percent target. Agency participation is relatively diversified, with 13 of 18 GEF Agencies implementing at least one project, and overall concentration levels remain lower than in the GEF-8 biodiversity portfolio.

Relevance

7. **The GBFF portfolio aligns strongly with a subset of high-priority KMGBF targets, while broader coverage reflects country-driven demand and established programming directions.** Alignment is most evident in conservation (Target 3), participation (Target 22), spatial planning (Target 1), and restoration (Target 2), consistent with the GBFF Programming Directions. Coverage of medium-priority targets related to subsidy reform, wild species management, ABS, and biosafety remains limited, while lower-priority targets such as pollution, climate–biodiversity linkages, and sustainable consumption, are minimally represented. The portfolio has gradually broadened across successive rounds while maintaining a focus on core priorities, highlighting the importance of complementarities across the Family of Funds to ensure the full range of KMGBF targets is addressed collectively.

8. **Alignment with national biodiversity strategies is widespread and strengthens over the project cycle.** While 54 percent of projects explicitly reference NBSAPs at the PPG stage, this rises to 88 percent by CEO endorsement. KMGBF target tagging only provides a partial reflection of project scope, with projects addressing an average of 8.5 targets in practice compared to 3.3 formally listed at the PPG stage. The increase in target identification between concept and approval largely reflects improved specification rather than an expansion in scope.

Quality at Entry

9. **Project design quality improves markedly during preparation, though some gaps in articulation and consistency remain.** The preparation process strengthens design maturity between concept and approval, with clearer results frameworks, more explicit causal pathways, and more formalized cofinancing arrangements. However, gaps persist in articulation of theories of change, baseline definition, and financing structures. A related issue is the gap between KMGBF targets projects substantively address and those formally identified at entry, which limits the reliability of portfolio-level monitoring.

10. The GBFF and the GEF Trust Fund operate as differentiated yet complementary mechanisms within the GEF institutional framework. While both support similar types of activities, the GBFF places stronger emphasis on IPLC governance, community-based natural resource management, and biodiversity finance, whereas the GEF-8 portfolio focuses more on ecosystem restoration, policy mainstreaming, and climate–biodiversity integration. Project-level evidence indicates that GBFF investments are often framed as gap-filling relative to STAR allocations, with 49 percent of proposals positioned as filling gaps, 29 percent emphasizing scaling, and 13 percent focused on accelerated delivery.

11. **The accelerated operational model introduces a structural trade-off between speed and preparation requirements.** While the competitive selection process reduces upfront preparation costs for unsuccessful proposals, it concentrates analytical, fiduciary, and consultation demands during the preparation phase. Compressed timelines, combined with relatively small grant sizes, increase administrative burden, particularly in contexts with limited technical capacity. This dynamic is also evident for IFIs, whose sovereign lending cycles may not align with GBFF timelines, and in the timing of STAP engagement, which occurs mainly at the CEO endorsement stage, when project designs are largely finalized.

12. **Governance arrangements are designed to be inclusive and adaptive, but their effectiveness continues to evolve in practice.** The GBFF governance model incorporates formal mechanisms for stakeholder participation, including observer engagement and advisory bodies, and operates within an integrated Family of Funds structure. However, gaps remain between consultation and influence. Stakeholders have raised concerns about limited feedback on proposal outcomes, late circulation of documents, and insufficient transparency on how advisory inputs inform decisions. The Advisory Group and the Auxiliary Body are still in the early stages of operationalization.

Whole-of-Society Approach

13. **Whole-of-society participation is embedded in GBFF policies and widely reflected in project design, though the depth of engagement varies.** Gender integration and IPLC

participation are systematically incorporated across the portfolio, and financing targets for IPLCs have been met or exceeded. Participation frameworks are further strengthened during project preparation, with more explicit roles in governance and implementation defined by CEO endorsement. However, formal inclusion does not always translate into decision-making authority or control over resources, and youth participation remains less consistently integrated, reflecting the absence of a dedicated policy mandate and the fact that the enhanced results framework, while including provisions to monitor youth engagement, has yet to come into effect.

Financing and Resource Mobilization

14. **The GBFF financing model has enabled strong early delivery but faces emerging challenges related to scale, predictability, and diversification.** Initial capitalization supported rapid programming and reflects solid donor confidence, with most pledged resources formalized and largely committed. However, the contributor base is highly concentrated, nearly all available resources have already been committed, and the absence of a replenishment mechanism reduces predictability and complicates multi-year planning. Sustaining momentum will depend on continued resource mobilization, diversification of contributors, and the ability of catalytic investments to mobilize additional financing flows over time.

RECOMMENDATIONS

Recommendation 1: Enhance coordination across the GEF Family of Funds to reinforce complementarity. The Secretariat should strengthen practical coordination between the GBFF and the GEF Trust Fund. This could include periodic cross-portfolio reviews, joint monitoring of the distribution of KMGBF target coverage across the Family of Funds, and shared guidance and knowledge platforms to support alignment in national programming. Recognizing that GBFF portfolio composition appropriately reflects country-driven demand and Council-approved programming directions, these measures would help ensure that GBFF investments reinforce and complement—rather than duplicate—broader GEF-supported biodiversity programs, while providing the Council with a stronger analytical basis to assess collective coverage of KMGBF priorities across funds.

(b) **Recommendation 2: Strengthen feedback and technical review in the competitive programming model.** Building on recent efforts to provide feedback on non-selected proposals, the Secretariat should continue to enhance the quality and consistency of feedback to support institutional learning and help countries and agencies refine proposals over successive rounds. This could include feedback that addresses performance across multiple evaluation criteria, periodic synthesis of common weaknesses and strengths observed across rounds as knowledge products, and sharing anonymized examples of successful resubmissions as learning resources.

The Secretariat should also consider earlier integration of independent scientific and technical review into the project preparation cycle, so that expert inputs can inform project design before proposals are substantially finalized.

Recommendation 3: Strengthen implementation of the enhanced Results Framework to support monitoring and learning. The Secretariat should provide practical guidance to improve the consistency and completeness of KMGBF target identification at entry. Projects should identify all substantively addressed targets, supported by standardized tagging conventions to ensure alignment between action areas and reported targets. Periodic portfolio-level analysis and learning reviews can help address structural gaps in target coverage and improve aggregation of results, including policy change, finance mobilization, and institutional outcomes.

(d) **Recommendation 4: Enhance reporting on whole-of-society participation and governance outcomes.** The Secretariat and Agencies should enhance reporting on how participation commitments are implemented in practice. This includes clearer documentation of the roles of IPLCs, women, youth, and other stakeholders in governance structures, decision-making processes, and benefit-sharing arrangements. Strengthened reporting would improve transparency and help demonstrate how participation contributes to sustained institutional and development outcomes across the portfolio.

INTRODUCTION

1. Background

1. **The Global Biodiversity Framework Fund (GBFF) was established in response to the decisions of the Convention on Biological Diversity Conference of Parties 15**[1] COP15 (Decision 15/15), which requested the Global Environment Facility (GEF) to establish and host a special trust fund to scale up financing for the implementation of the Kunming-Montreal Global Biodiversity Framework (KMGBF).

2. **Within approximately 25 months, the GBFF has progressed from institutional establishment to early implementation**. During this period, core governance procedures were put in place, and Council discussions have increasingly focused on strengthening implementation, resource mobilization, and results monitoring.

2. Evaluation Framework and scope

3. **The purpose of this evaluation is to assess the early design, governance, and initial portfolio of the GBFF to evaluate its role in supporting the implementation of the KMGBF.** Building on the first formative evaluation presented to the Council in June 2025, this report covers the early phase from the Fund's launch in August 2023 to the announcement of Selection Round 5 results in March 2026 to provide an evidence base that will inform upcoming Council decisions.

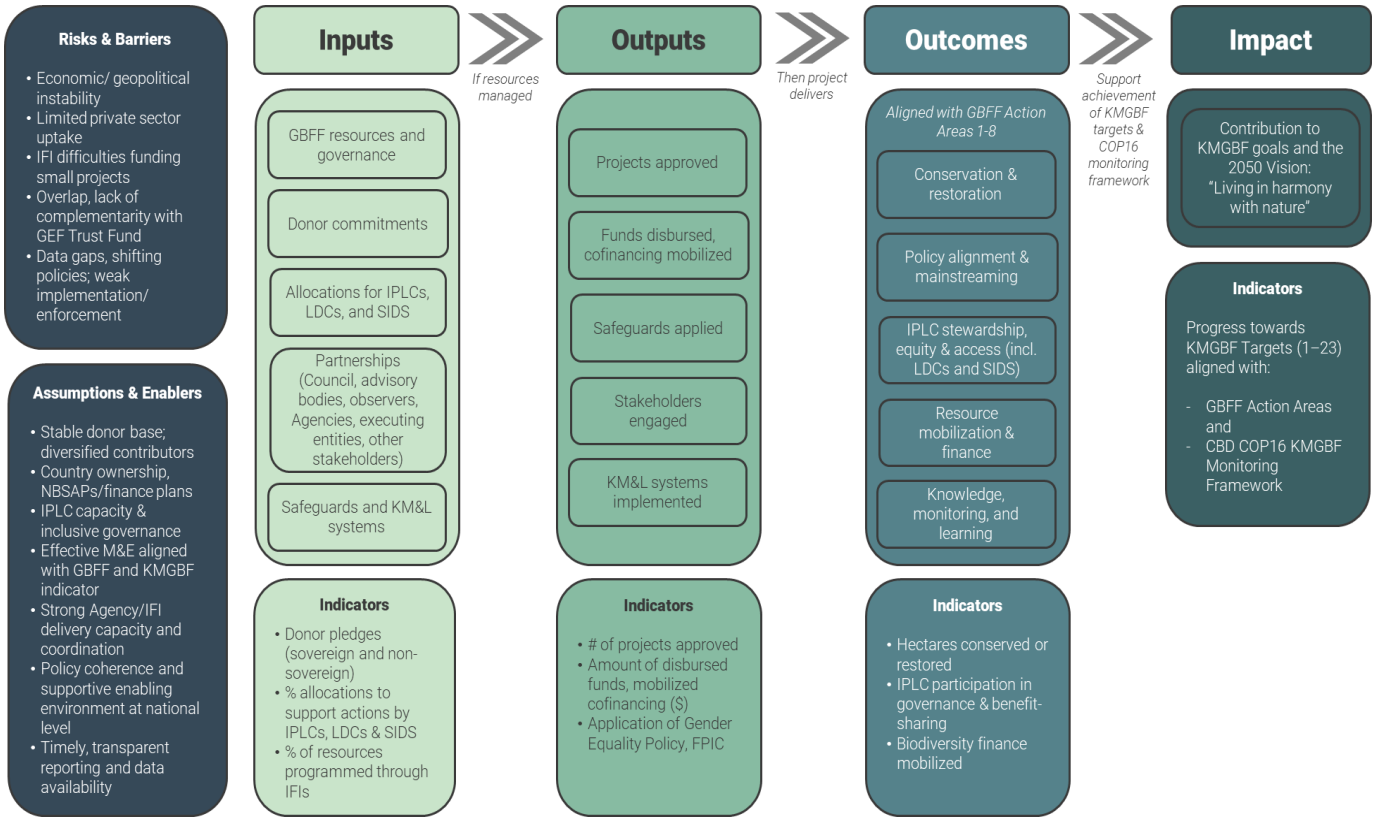
4. **This evaluation examines the Fund's strategic relevance and positioning, including its alignment with the KMGBF and its complementarity with the GEF Trust Fund and the proposed GEF-9 programming directions.** It assesses governance arrangements and early operational performance under an accelerated programming model. Given the limited number of projects under implementation, the analysis focuses primarily on institutional performance and design readiness. The evaluation applies a structured framework encompassing six components: portfolio, relevance, quality at entry, governance and processes, whole-of-society approach, and financing and resource mobilization.

5. **The evaluation portfolio comprises the 82 projects that were selected across the first two GBFF programming tranches.** Under the GBFF's competitive allocation model, project concepts are initially submitted as project preparation grant (PPG) requests and selected through selection rounds. Proposals that pass this stage are subsequently developed into fully formulated

[1] The GBFF was established to dedicate itself exclusively to scaling up financing for KMGBF and to support the timely implementation of the KMGBF's goals and targets. This dedicated financial mechanism was to operate until 2030 unless otherwise decided by the Convention on Biological Diversity Conference of the Parties. It was to be hosted by the GEF but not be mainstreamed into the GEF Trust Fund during its operations ("Establishment of a New Trust Fund: Global Biodiversity Framework Fund," GEF/C.64/05/Rev.01, June 29, 2023).

projects and submitted for approval by the GEF Council, or under delegated chief executive officer (CEO) approval for projects up to $5 million (Annex 1, figure A1-1).

Figure 1: TOC for the Second Formative Evaluation



Source: GEF IEO elaboration.

6. **The evaluation is anchored in a theory of change (TOC) that articulates the GBFF's intended contribution to KMGBF implementation.** The evaluation examines how governance, policy, processes, project design, whole-of-society approach, and financing contribute to early project progress and expected biodiversity outcomes under the KMGBF. Financial resources, governance arrangements, and policies support a portfolio of projects aligned with GBFF action areas (table 1) generating outputs such as approved projects and mobilized finance. These outputs are expected to contribute to conservation, sustainable management, and restoration with the participation of indigenous peoples and local communities (IPLCs). Together, these outcomes are intended to contribute to KMGBF 2030 targets and its 2050 goals (Annex 2), subject to enabling conditions such as sustained financing and institutional coordination, as illustrated in figure 1.

Table 1: Action Areas of the GBFF and their corresponding KMGBF targets

GBFF Action Area	KMGBF Targets
1. Biodiversity conservation, restoration, land/sea-use and spatial planning	1,2,3
2. Support to IPLC stewardship and governance of lands, territories, and waters	1,2,3,22
3. Policy alignment and development	14,15,18
4. Resource mobilization	18,19
5. Sustainable use of biodiversity	5,9
6. Biodiversity mainstreaming in production sectors	7,10
7. Invasive alien species (IAS) management and control	6
8. Capacity building and implementation support for biosafety, handling of biotechnology and access and benefit sharing, including under the Nagoya and Cartagena protocols	13,17

Source: Programming Directions for the Global Biodiversity Framework Fund (GEF/C.64/06/Rev.02).

3. Previous IEO Evaluation and Follow-up

7. **The GEF has made substantive progress in responding to the IEO's First Formative Evaluation, though implementation varies across recommendation areas**. In its May 2025 Management Response, the GEF agreed with two recommendations, partially agreed with one recommendation, and committed to action across all recommendations, with tangible progress now evident (table 2). Progress on coherence is reflected in the adoption of a "Family of Funds" approach, supported by a unified biodiversity team operating across the GBFF and the GEF Trust Fund, shared regional coordination roles among staff, and full integration of the GBFF within the Secretariat. On transparency and project selection, the GEF has strengthened clarity on selection criteria and portfolio-level targets through updated guidance materials, learning webinars, and more structured feedback to non-selected proposals. However, some constraints persist, particularly given limited staffing and the competitive nature of the process. Significant advances have been made in results and monitoring, culminating in the Council's approval of an enhanced results framework aligned with Convention on Biological Diversity (CBD) guidance on KMGBF indicators.[2] Progress on resource mobilization remains ongoing. Institutional steps include expansion of the Advisory Group of Non-Sovereign Participants, establishment of the Ad-Hoc Working Group on Predictability in Financing, and the drafting of a comprehensive resource mobilization strategy document—as requested by the 4th GBFF Council for consideration by the 5th GBFF Council. Nine different stakeholder groups were consulted in the drafting of the strategy document. Currently, the Working Group is providing recommendations on the strategy document for consideration by the 6th GBFF Council. These early efforts are increasingly focused

[2] Council Decision GBFF 9/2025 and Council Document GEF/GBFF.05/05.

on outreach, positioning, and engagement with non-sovereign contributors, signaling a shift toward a broader institutional approach beyond financing instruments alone.

Table 2: Implementation Status of Recommendations of the First Formative Evaluation of the GBFF

Recommendation	Recommendation Area	Status	Evidence of Implementation
1	Coherence with GEF Trust Fund	Implemented	"Family of Funds" approach; shared technical teams
2	Resource mobilization	In progress	Expansion of the Advisory Group of Non-Sovereign Participants; establishment of Ad-Hoc Working Group on Predictability in Financing; drafting and consultations on a resource mobilization strategy document for consideration by the GBFF Council.
3	Selection transparency	Implemented	Criteria clarified; guidance and webinars introduced
	Results framework alignment	Implemented	Enhanced KMGBF-aligned Results Framework approved

Source: GEF IEO analysis. Note: The GEF agreed with Recommendations 1 and 3, partially agreed with Recommendation 2.

4. Methodology

8. **The evaluation combines multiple data collection and analysis methods with findings triangulated across sources to ensure credibility and reliability.** Core sources of evidence include desk reviews of programming directions, Council documents, and policy materials; analysis of the GBFF portfolio data from the GEF Portal; and reviews of project documentation at both the PPG selection and CEO endorsement stages. This included the PPG requests of the 82 projects selected in the GBFF selection rounds and all 40 first-tranche CEO endorsement requests.[3] Semi-structured interviews were conducted with representatives of Agencies, observers, the Scientific and Technical Advisory Panel (STAP), the Advisory Group, the Auxiliary Body, and the GEF Secretariat.[4] In addition, audio-visual recordings of Council meetings and interviews, used with participants' consent-- were thematically coded to identify recurring patterns.[5]

9. Project design and early operational performance were assessed against key policy priorities, including gender responsiveness, IPLC participation, and safeguards. To support

[3] Some analyses focus only on 26 CEO-endorsed projects or the 62 projects selected during Selection Rounds 1–4.
[4] Council members were not included in this second evaluation, as their perspectives were reflected in Council discussions and many had been interviewed recently for the first formative evaluation.
[5] Unofficial transcripts of GBFF Council meetings were prepared for the evaluation using audiovisual recordings, automated transcription tools, and manual verification. These are used as qualitative evidence sources and do not constitute official records.

comparative analysis of project design quality and preparation effort, the evaluation operationalizes QE through two structured indices which were developed specifically for this evaluation: a Design Maturity Index (DMI) and a Transaction Cost Burden Index (TCBI). Their construction, scoring rules, interpretation, and limitations are described in Annex 11. Additional analysis examined innovation and coherence between GBFF programming and national biodiversity planning systems. Specific methodologies are described in the notes and footnotes of tables and figures. Annex 1 describes the terminology used throughout this evaluation including terms related to the GBFF project cycle. Other key terms used in this evaluation follow the definitions of the CBD and the GEF. The evaluation employed AI-assisted tools and methods, including retrieval-augmented generation (RAG), which helps the system rely on source documents rather than generating unsupported information or hallucinations, and API-based pattern extraction to support systematic pattern identification across large document sets. All AI-generated outputs were subject to manual review and validation by the evaluation team prior to use.

10. **This evaluation is subject to the limitation that it draws primarily on early-stage evidence, reflecting the nascent stage of GBFF operations.** This evaluation acknowledges that many of the measures introduced by the GBFF to date may evolve over time and recognizes that there is still limited evidence on implementation. In light of this, the evaluation focuses on design and processes. This approach allows the evaluation to assess whether these arrangements are fit for purpose in supporting the GBFF's mandate.

KEY FINDINGS

1. Portfolio

11. **GBFF programming attracted a large number of proposals across multiple selection rounds, with approval rates varying by round and by the characteristics of submitted proposals.** GBFF has selected 82 projects across five selection rounds (table 3), with total GBFF financing amounting to $362.1 million. A total of 255 PPG requests were submitted, of which around 32 percent were approved. The first programming tranche (Selection Rounds 1–3) resulted in 40 selected projects, while an additional 42 projects were selected under the second programming tranche (Selection Rounds 4–5). The first selection round prioritized proposals ready for submission to the Second GBFF Council Meeting in June 2024, and all four submissions (100 percent) were selected. In contrast, only a minority of submitted proposals were selected in the Selection Rounds 2, 3, and 5. The fourth round, targeted at (a) small island developing states (SIDS) and least developed countries (LDCs), and/or (b) Agencies that are international financial institutions (IFIs), recorded a comparatively higher approval rate with 52 percent of submitted PPG requests selected, despite receiving fewer submissions (43) than Selection Rounds 2, 3, and 5.

Table 3: GBFF selection rounds

Selection Round	Submission Window	Number of Submitted PPG Requests	Total Amount Requested (million)	Selection Notification
First Programming Tranche				
1	Feb 21 – Mar 1, 2024 (10 days)	4	$39.8	March 15, 2024
2	Mar 4 – Apr 1, 2024 (29 days)	66	$210.1	May 9, 2024
3	Aug 8 – Sep 30, 2024 (54 days)	57	$193.4	Dec 13, 2024
Second Programming Tranche				
4	Aug 11 – Sep 30, 2025 (51 days)	43	$179.2	Nov 19, 2025
5	Oct 27, 2025 – Jan 7, 2026 (73 days)	85	$325.2	March 24, 2026

Source: Progress Reports on the Global Biodiversity Framework Fund (GEF/GBFF.04/03 and GEF/GBFF.05/03) and data from the GEF Portal as of March 24, 2026.

Note: Numbers of submitted PPG requests exclude dropped PPG requests.

12. **Selected projects tend to be larger and exhibit higher indicative cofinancing ratios than the non-selected proposals, although both remain below comparable benchmarks in the GEF-8 biodiversity portfolio**. The median financing size for selected GBFF projects is $3.5 million, compared with $2.6 million for non-selected ones (Annex 5, figure A5-5), but remains below the $4 million median observed for GEF-8 biodiversity focal area projects.[6] This difference in project size reflects the more modest capitalization of the GBFF relative to the GEF Trust Fund. Approved GBFF project sizes range from $0.8 million to $18.5 million. While cofinancing is not a requirement under the GBFF, selected GBFF projects report an indicative total cofinancing amount of US$1.39 billion at the PPG request stage, corresponding to an overall cofinancing ratio of 4.3:1.[7] This exceeds the 2.5:1 ratio for non-selected PPG requests, but remains below the 7.4:1 ratio observed for GEF-8 biodiversity projects, for which cofinancing is required for all full-sized and medium-sized projects as well as programs.[8]

[6] GEF-8 financing figures only include allocations from the biodiversity focal area. When allocations from other focal areas are included, the median GEF-8 biodiversity project size is $6.9 million.
[7] Cofinancing ratio considers GBFF financing excluding agency fees, PPG funding, and PPG fees.
[8] GEF-8 cofinancing ratio is calculated using total project financing across all focal areas (excluding agency fees, PPG funding, and PPG fees), as cofinancing figures are reported at the project level and cannot be disaggregated by focal area.

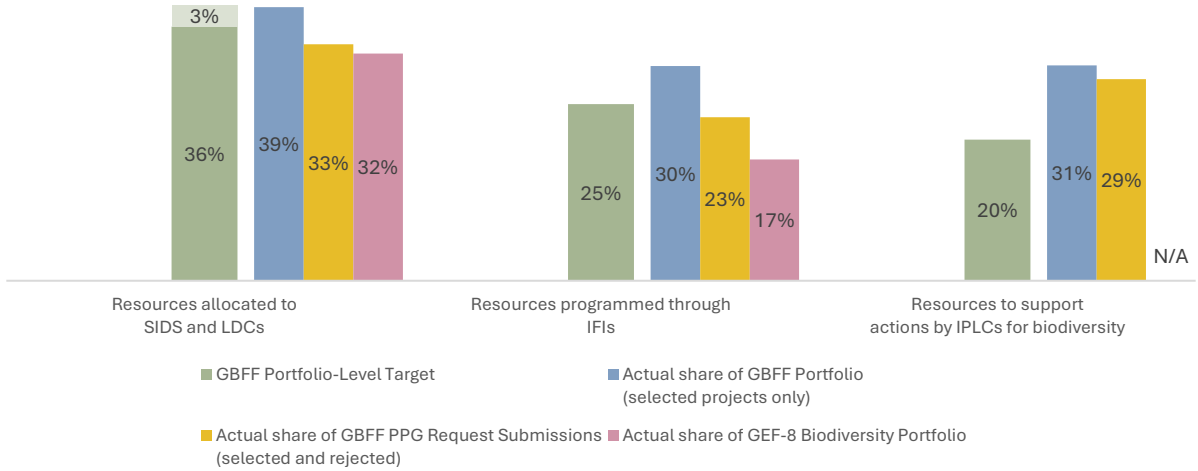
13. **Early implementation progress remains limited, reflecting the nascent stage of the GBFF portfolio and the time required to advance projects to implementation.** To date, only three GBFF projects, all from the first selection round, have entered implementation. These include a Funbio project in Brazil (GEF ID 11508), a Conservation International project in Mexico (GEF ID 11510), and a World Wildlife Fund-US (WWF-United States) project in Gabon (GEF ID 11512). All three projects are programmed through nongovernmental organizations (NGOs) and national agencies that are also GEF Agencies, agency types that, overall, demonstrate faster preparation timelines in the GBFF portfolio (Annex 6, table A6-2). At the same time, although all 40 projects selected under the first programming tranche have submitted CEO endorsement requests, only 26 have received CEO endorsement. Annex 5 provides a more detailed analysis of the GBFF portfolio.

14. **Portfolio analysis suggests that the GBFF is currently meeting its portfolio-level targets.**[9] A total of 39 percent of GBFF resources are allocated to SIDS and LDCs, meeting the 36 percent + 3 percent target established under the GBFF Programming Directions and surpassing the 32 percent achieved under the GEF-8 biodiversity focal area. In addition, 54 percent of GBFF projects are implemented in at least one LDC or SIDS. In terms of programming through IFIs, 30 percent of GBFF resources are programmed through six IFIs, surpassing the 25 percent target. This figure also exceeds both the 23 percent share of GBFF financing requested through IFIs (including both selected and non-selected PPG requests) and the 17 percent share observed under GEF-8 biodiversity. Furthermore, 31 percent of GBFF financing supports actions by IPLCs to conserve biodiversity, surpassing the aspirational target of 20 percent and achieving a level comparable to the 29 percent demand reflected in submitted PPG requests, although the figure may evolve as projects progress.

15. **Projects under the GBFF predominantly involve government executing entities.** Overall, 79 percent of GBFF projects involve at least one government entity as an executing agency, a share comparable to that observed in the GEF-8 biodiversity portfolio (80 percent). Government execution is even more pronounced among GBFF projects in SIDS and LDCs, where 91 percent involve at least one government executing entity. In parallel, 21 percent of GBFF projects involve at least one civil society organization (CSO) as an executing entity, slightly higher than the corresponding share in the GEF-8 biodiversity portfolio (19 percent). By contrast, 16 percent of GBFF projects involve a GEF Agency as an executing entity, compared to 21 percent in the GEF-8 biodiversity portfolio. The involvement of non-government executing entities is more limited among GBFF projects in SIDS and LDC contexts, where only 16 percent of projects include a CSO executing entity and 14 percent include a GEF Agency executing entity. No GBFF projects involve the private sector as an executing entity across the portfolio.

[9] To provide context for interpreting these achievements, the analysis compares allocations under the GBFF with those under the GEF-8 biodiversity focal area portfolio. This comparison is meant to provide a reference point, even though GBFF-specific portfolio-level targets do not apply to the GEF Trust Fund.

Figure 2: GBFF portfolio-level targets and achievements, in comparison to all PPG request submissions and GEF-8 biodiversity focal area



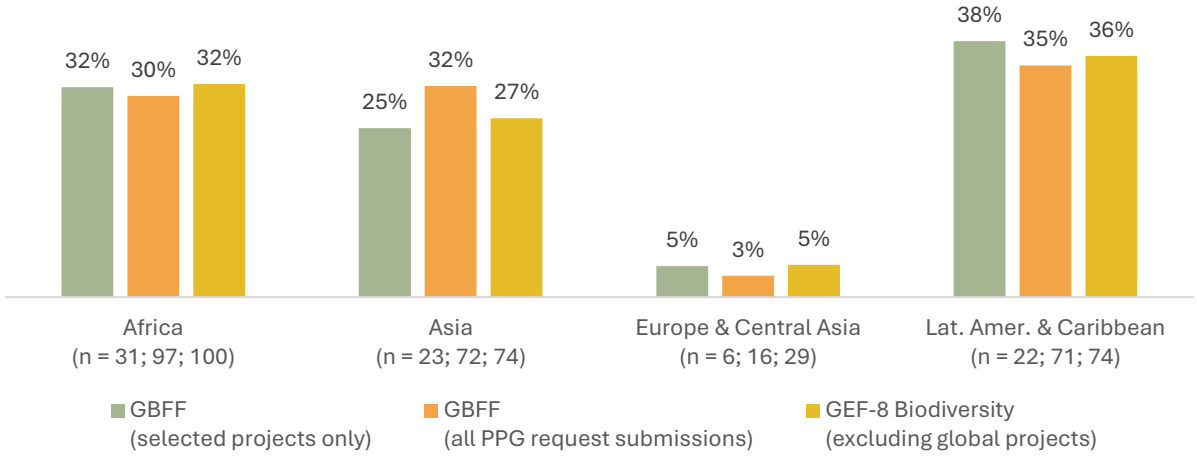
Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees. GEF-8 financing figures only include allocations from the biodiversity focal area.

1.1. Geographic Distribution and Selection Rates

16. **Overall, the regional distribution of GBFF resources is broadly aligned with that in the GEF-8 biodiversity focal area portfolio.** Allocation of GBFF resources closely mirrors that of the GEF-8 biodiversity focal area, with only small differences (figure 3). For example, the shares allocated to Africa and to Europe and Central Asia are identical under both the GBFF and the GEF-8 biodiversity focal area. In Latin America and the Caribbean, the GBFF allocates 38 percent of its financing to the region, slightly higher than both the GEF-8 biodiversity focal area (36 percent) and the share requested through submitted GBFF PPGs (35 percent). In contrast, Asia receives a slightly smaller share of financing under the GBFF (25 percent) than under GEF-8 biodiversity (27 percent), despite accounting for 32 percent of the financing requested through submitted PPGs.[10]

[10] Logistic regression analysis finds no statistically significant evidence that projects from Latin America and the Caribbean and projects from Asia have a different probability of being selected, relative to other regions or each other.

Figure 3: GBFF and GEF-8 biodiversity focal area projects by region (share of financing amount)



Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees. GEF-8 financing figures only include allocations from the biodiversity focal area. Allocations to global projects which are not further disaggregated to countries or regions are excluded from the analysis.

17. **Regional programming accounts for a modest share of the GBFF portfolio.** Eight selected GBFF projects are regional in scope, accounting for 13 percent of total GBFF financing (Annex 5). These include four projects in Africa, two projects focused on SIDS (one in the Pacific and one in the Caribbean), one in Eastern Europe, and one in Central Asia. With the exception of the regional projects in Europe and Central Asia, all include at least one LDC or SIDS. Notably, while only 31 percent of single-country PPG requests were selected across four selection rounds, 8 out of 13 (62 percent) regional PPG requests were selected.

18. **Across the GBFF portfolio, selection outcomes are driven by proposal quality rather than submission volume, with many countries failing to secure approvals despite repeated attempts.** Although regional balance is a formal selection criterion, and some countries may lose out once regional allocations are met (figure 4), rejection rates are similar across regions, suggesting that outcomes are shaped less by geography and more by broader, system-wide factors. This underscores the importance of more communication of selection considerations and clearer feedback loops to help countries better understand outcomes and strengthen future submissions. As per its mandate, GBFF clearly prioritizes SIDS through lower rejection rates, though this observed trend is based on a narrow set of Agency pipelines. Meanwhile, LDC outcomes track the portfolio average.

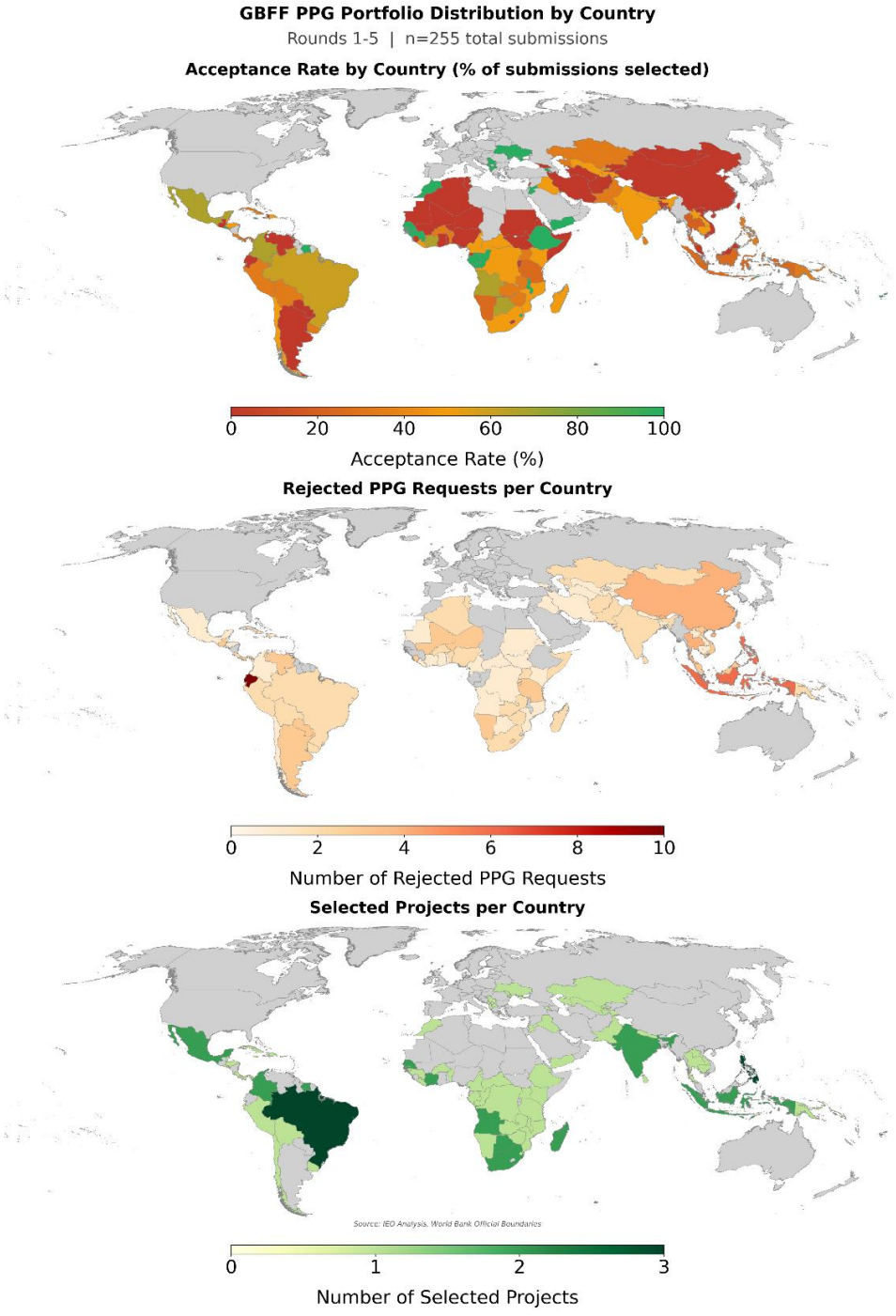
19. **While there are no specific portfolio targets for fragile and conflict-affected situations (FCS), directional evidence suggests that FCS countries face compounded structural disadvantages.** These persistent barriers to access and project preparation are reflected in slightly

higher rejection rates, lower financing shares, and a heavy reliance on a limited number of agencies (Annex 5, figure A5-12.).[11] Around 13 percent of GBFF financing is allocated to 16 FCS countries (Annex 5), lower than the share among all submitted PPG requests and among all approved GEF-8 biodiversity focal area projects (both 17 percent).

20. **PPG request selection reflects how proposals meet the selection criteria through the review process, rather than the number of proposals submitted.** Submission volume does not predict selection, and approval rates do not follow clear regional patterns. Ecuador, the largest submitter (10 PPGs), has a 0 percent success rate. Overall, 32 percent of countries (41 of 128) have no successful selection despite multiple attempts. Conversely, 28 percent of countries achieved 100 percent acceptance, though most were single-submission applicants. Only Fiji (SIDS), Senegal (LDC), and Suriname (SIDS) secured full acceptance with multiple submissions.

[11] Countries are classified based on the World Bank Group FCS list from FY2024 to FY2026 (consolidated).

Figure 4:. GBFF Portfolio Distribution by Country: Acceptance Rate by Country (top), non-selected PPG Requests per Country (middle), and Selected Projects per Country (bottom)



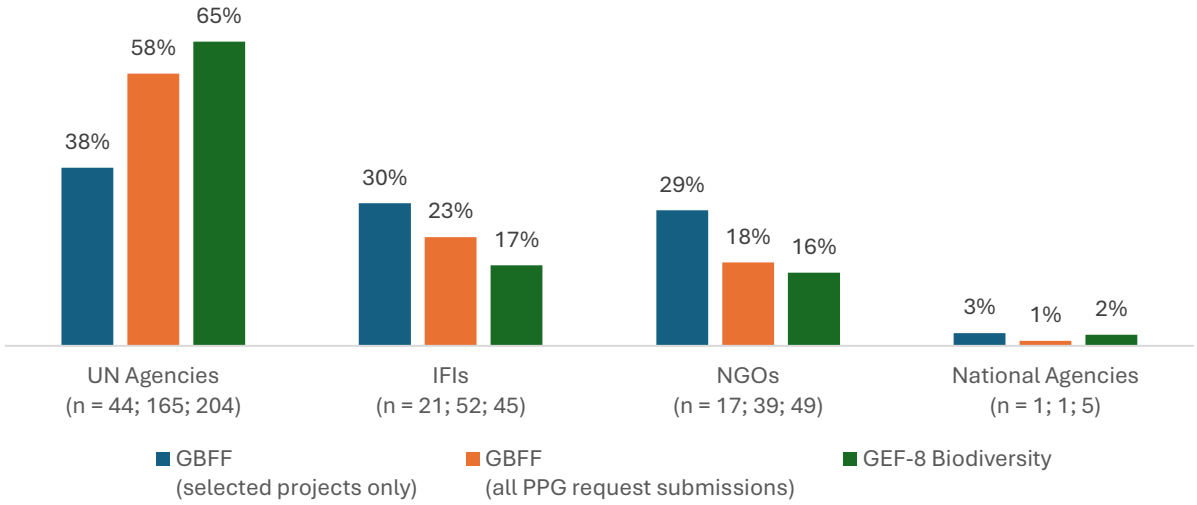
Source: Data from GEF Portal as of March 24, 2026.

Note: Rounds 1–5, n=255 total submissions. Regional and global projects (13 of 255, 5.1 percent). The maps are for reference only. The boundaries, colors, denominations and any other information shown on these maps do not imply, on the part of the GEF IEO, any judgment on the legal status of any territory, or any endorsement or acceptance of such boundaries.

1.2. Agency Participation in PPG Selection

21. **The GBFF portfolio reflects a deliberate shift toward more diversified Agency participation**. Agency engagement is relatively broad, with 13 of 18 GEF Agencies implementing at least one project.[12] Under the GBFF, 38 percent of financing is programmed through United Nations (UN) Agencies, compared to 65 percent under the GEF-8 biodiversity focal area (figure 5), despite UN Agencies accounting for 58 percent of financing requested through all submitted PPGs (selected and non-selected). Relative to GEF-8 biodiversity, the GBFF shows stronger participation by NGOs and IFIs, with IFI engagement increasing over time (Annex 5, figure A5-8). The fourth selection round, restricted to submissions from LDCs, SIDS, and IFIs, coincided with peak IFI participation (eight projects) and the highest volume of financing programmed through IFIs ($42 million).

Figure 5: GBFF and GEF-8 biodiversity focal area projects by Agency type (share of project financing)



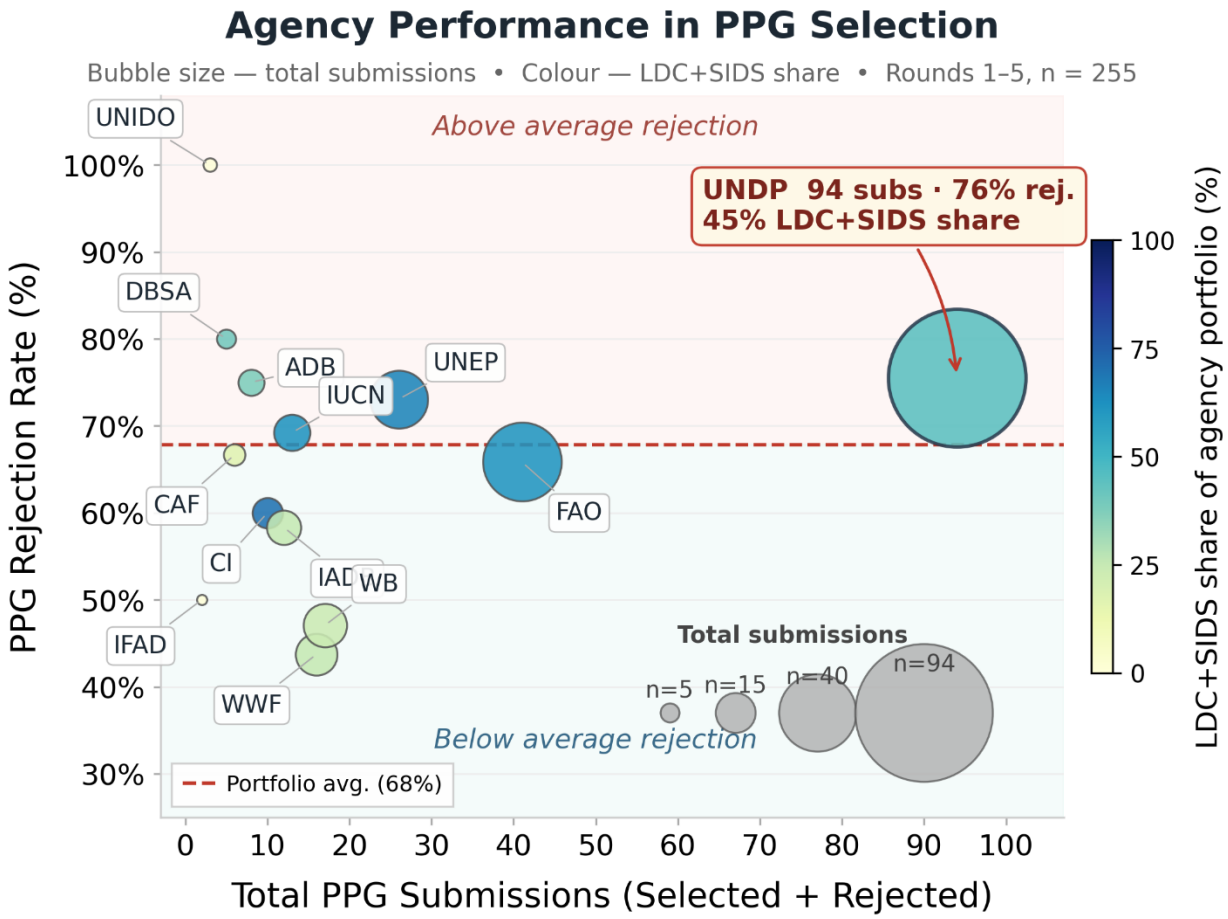
Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees. GEF-8 financing figures only include allocations from the biodiversity focal area. The International Fund for Agricultural Development (IFAD), which is a specialized agency of the United Nations and also an IFI, is classified under IFIs for this analysis.

22. **Agency concentration is still evident in the GBFF portfolio, but it is lower compared to that in the GEF-8 biodiversity focal area portfolio.** Slightly over 50 percent of total GBFF financing

[12] Agencies without any projects include the African Development Bank and the European Bank for Reconstruction and Development (neither of which has biodiversity projects under GEF-8), China's Foreign Environmental Cooperation Center (which has not submitted any PPG requests), as well as the West African Development Bank and the United Nations Industrial Development Organization (both have submitted PPG requests, but none was selected).

is concentrated among three Agencies: the United Nations Development Programme (UNDP; 21 percent), the World Bank (16 percent), and WWF-US (14 percent), a pattern typical of early-stage portfolios in comparable climate and environmental funds. However, this level of concentration (51 percent) is lower than that observed in submitted PPG requests (57 percent) and in the GEF-8 biodiversity focal area (63 percent).

Figure 6: Non-Selection Rate vs. Submission Volume by Agency



Source: Data from GEF Portal as of March 24, 2026.

Note: Bubble size indicates submission volume. Dashed vertical line = overall portfolio average rejection rate (67.8 percent). ADB = Asian Development Bank; CAF = Development Bank of Latin America and the Caribbean; CI = Conservation International; DBSA = Development Bank of Southern Africa; FAO = Food and Agriculture Organization of the United Nations; IDB = Inter-American Development Bank; IFAD = International Fund for Agricultural Development; UNDP = United Nations Development Programme; UNEP = United Nations Environment Programme; UNIDO = United Nations Industrial Development Organization; WWF-US = World Wildlife Fund-United States.

23. **The GBFF selection process reveals substantial variation in selection results among Agencies, reflected in both rejection rates by Agency and the distribution of selected projects**

across Agencies. Observed patterns should be interpreted as indicative rather than conclusive, given the limited number of submissions across early funding rounds. Rejection rates by Agency range widely, from 43.8 percent to 100 percent, and diverge markedly from the 67.8 percent portfolio average (figure 6 and Annex 5). Among Agencies with meaningful submission volumes (n>3), WWF-US (43.8 percent) and the World Bank (47.1 percent) had the lowest rejection rates, operating more than 20 percentage points below the average, while the United Nations Industrial Development Organization (UNIDO; 100 percent), the Development Bank of Southern Africa (DBSA; 80.0 percent), and UNDP (75.5 percent) face the highest rejection burdens.[13] A similar pattern is evident when comparing shares of submissions and approvals. WWF-US and the World Bank secure a disproportionate share of approvals relative to their submission volumes, each capturing 11 percent of total selections from only 6–7 percent of submissions, while the approvals of Food and Agriculture Organization of the United Nations (FAO) broadly align with its submission share (16 percent of submissions; 17 percent of selections). In contrast, UNDP accounts for 37 percent of total submissions but only 28 percent of approvals, suggesting scope for improved internal selectivity.

2. Relevance

2.1. Positioning in the Biodiversity Finance Landscape

24. **The GBFF occupies a distinct niche within an increasingly diversified biodiversity finance landscape, defined by its alignment with KMGBF implementation, its emphasis on expanding IFI engagement, and its focus on improving access for IPLCs, LDCs, and SIDS.** Its ability to receive funding from both sovereign and non-sovereign sources marks a departure from the GEF Trust Fund.[14] While other funds have more specialized mandates—the Kunming Biodiversity Fund (KBF) emphasizing specific thematic and technical areas, the Cali Fund supporting fair and equitable sharing of benefits from digital sequence information (DSI) and mobilizing private financing, and the Nagoya Protocol Implementation Fund focusing on Access and Benefit Sharing (ABS)—the GBFF maintains a broader mandate focused on the KMGBF.

25. **In practice, coordination across these funds appears to occur at the country level through national planning processes, rather than through international mechanisms.** Selected examples from the GBFF portfolio include governance-based coordination through a national committee in Mexico (GEF ID 11510, Conservation International); cross-ministerial and financial coordination linking environment, finance, and private sector actors in Colombia (GEF ID 11797,

[13] For comparison, UNIDO and DBSA projects represent relatively small shares of the GEF-8 biodiversity portfolio (2.7 percent and 0.3 percent, respectively), while UNDP accounts for 27 percent.
[14] As of March 2026, the GBFF has received a contribution from one non-sovereign source: the Province of Québec, Canada. Chapter 6 on financing and resource mobilization and Annex 8 on donor analysis examine this further.

CAF); and a multi-stakeholder platform linking government and non-state actors in Mozambique (GEF ID 11626, Conservation International).

2.2. Alignment with NBSAPs

26. **Alignment with national strategies emerges as a central organizing principle of GBFF programming.** National Biodiversity Strategies and Action Plans (NBSAPs) serve as the primary strategic reference point, with early Council discussions framing initial funding rounds as a test of whether the GBFF could deliver projects rapidly while maintaining strong alignment with national biodiversity priorities and the KMGBF. Analysis of GBFF project documents confirms that alignment with NBSAPs is widespread and strengthening over the project cycle, from concept to approval. While 54 percent of projects explicitly reference NBSAPs at the PPG stage, this increases to 88 percent by CEO endorsement. Nine projects shift to explicit alignment over time; none regress, and three remain implicit (Annex 9, table A9-1). Council discussions also emphasized the importance of balancing speed with strategic coherence. Two perspectives are present: one emphasizes measurable contributions to global targets, particularly 30x30[15] and biodiversity finance mobilization, while the other stresses the need for alignment grounded in national ownership. Agencies also note that NBSAPs facilitate engagement with finance ministries and other central agencies, supporting the mainstreaming of biodiversity into national investment pipelines.

2.3. Alignment with KMGBF

27. **The GBFF portfolio demonstrates strong alignment with a subset of high-priority KMGBF targets while others, including drivers of biodiversity loss, remain moderately covered or outside the GBFF's primary focus.** Based only on explicit tagging of KMGBF targets in project documents, alignment is most pronounced in conservation, restoration, spatial planning, and inclusive governance with activities clustered around a small number of KMGBF targets (Annex 9, table A9-2). These include Target 3 (area-based conservation), Target 22 (ensure participation for all), Target 1 (spatial planning), and Target 2 (ecosystem restoration), consistent with the priority areas defined in the GBFF Programming Directions. Targets related to harmful subsidy reform, wild species management for human benefits, access and benefit-sharing (ABS) of genetic resources, and biosafety and biotechnology (Targets 18, 9, 13 and 17) are relatively underrepresented, despite their designation as medium-priority areas. One example is BioSecure Sri Lanka (GEF ID 12170, FAO) which seeks to support the operationalization and strengthening of national biosafety and ABS frameworks. Targets categorized as lower priority or outside the GBFF's primary focus including pollution, climate-biodiversity linkages, urban systems, and

[15] Formally part of the KMGBF, 30x30 is a worldwide initiative for governments to designate at least 30 percent of the Earth's land, inland waters, and coastal/marine areas as protected areas by 2030.

sustainable consumption (Targets 7, 8, 11, 12, and 16) are minimally represented in the portfolio, consistent with their lower prioritization within GBFF programming.

28. **The use of KMGBF target tagging provides a partial representation of project scope.** Tagged KMGBF targets generally reflect substantive project design elements, though they do not capture the full scope of project objectives. Evidence from PPG and CEO-endorsed project documents shows that, where targets are formally tagged, they align with project content. For example, 97 percent of projects tagged under Target 19 include financing or resource mobilization components, and 92 percent of those tagged under Target 3 include explicit conservation measures.[16] At the same time, project documentation indicates that many projects address additional KMGBF targets beyond those formally listed. These contributions are described in project rationales and design narratives but are not consistently reflected in official target tables, particularly at the PPG stage.

29. Section 3.2 of this evaluation examines target coverage in GBFF projects in more detail, including the extent to which projects are intended to contribute to KMGBF targets beyond those explicitly tagged, whether through direct or implied linkages.

2.4. Design Elements in GEF-9 Programming

30. **Draft GEF-9 documentation indicates that several features of the GBFF model are under consideration for inclusion in GEF Trust Fund replenishment**. Draft GEF-9 replenishment documentation indicates that while the overall Trust Fund architecture, including integrated programs and the System for Transparent Allocation of Resources (STAR), will be retained, it will also incorporate several innovations associated with the GBFF (table 4). For example, the GEF Secretariat is exploring an accelerated approval pathway that draws on and adapts lessons from the one-step approach introduced under the GBFF.

31. **Several GBFF design features are also reflected in emerging GEF-9 programming directions.** These include accelerated project approval, enhanced access for LDCs and SIDS (including an aspirational benchmark of 35 percent of total programming for LDCs and SIDS), increased IFI participation (including a notional 25 percent target of programming through IFIs/multilateral development banks), enhanced support for IPLCs (with an aspirational target of 20 percent of financing directed to IPLCs), and strengthened focus on biodiversity finance (table 4).

32. **A related shift concerns the broader institutional architecture of the GEF.** Whereas GEF-8 was structured primarily as a Trust Fund with focal areas and integrated programs, draft GEF-9 documentation frames the system more explicitly as a "GEF Family of Funds" architecture, with harmonized standards and greater alignment across the GEF Trust Fund, the GBFF, the Least

[16] Analysis based on data from the GEF Portal, using documents for PPG-CEO paired projects reaching CEO endorsement.

Developed Countries Fund (LDCF), and the Special Climate Change Fund (SCCF). In this model, complementary financing opportunities across funds become more central to programming design.

Table 4: Selected GBFF Design Features Reflected in Draft GEF-9 Programming and Policy Directions

GBFF Feature	How Reflected in Draft GEF-9 Programming and Policy Directions
One-step accelerated project approval	Adoption of an accelerated project approval pathway; introduction of a simplified project preparation request to replace the project identification form (PIF)
Cancelation provisions to encourage accelerated progress towards project milestones	Projects that fail to disburse within 18 months would receive a cancellation notice, with formal cancellation at 30 months if no progress is made
Emphasis on enhancing access for LDCs and SIDS (36 percent + 3 percent portfolio-level target)	Aspirational benchmark for SIDS/LDCs of 35 percent of total GEF-9 programming, inclusive of capacity-building activities
Efforts to lower Agency concentration, expand IFI participation (25 percent portfolio-level target)	Proposed notional minimum target of 25 percent of resources programmed through IFIs or multilateral development banks (MDBs)
Emphasis on supporting IPLCs, including 20 percent portfolio-level target, focused support through Action Area 2 on support to IPLC stewardship and governance of lands, territories, and waters)	Corporate Scorecard will provide portfolio-level data on support for IPLC initiatives; aspirational target of 20 percent of GEF-9 financing directed to IPLCs; IPLC disaggregated people-centered indicator in the results management framework; possible pilot of a no-objection approach for IPLC-led projects
Innovations in governance arrangements (e.g., Advisory Group and Auxiliary Body for broader representation of experts and stakeholders)	Establishment of a dedicated working group to explore the evolution of GEF governance
Enhanced results framework in alignment with the KMGBF Monitoring Framework	Potential integration of some ancillary indicators to GEF-9 results management framework
Targeted support to resource mobilization and financial flows realignment for biodiversity (especially Action Area 4 on resource mobilization)	Global programming on financial flows realignment under GEF-9, support for the implementation of biodiversity finance plans, use of non-grant instruments to leverage private financing for global biodiversity

Source: GEF IEO analysis.

Note: GBFF design features were identified through review of GBFF Programming Directions, GBFF Council decisions, and operational procedures. Corresponding GEF-9 reforms were identified through comparison with draft GEF-9 policy and programming documents (GEF/R.9/12 and GEF/R.9/13) and Summary of the Co-Chairs from the third meeting for the ninth

replenishment of the GEF Trust Fund (GEF/R.09/Summary/03) to determine where GBFF operational features are reflected in the emerging GEF programming architecture.

3. Quality-at-Entry Analysis

3.1. Project Design

33. Design maturity is a key determinant of project readiness, as projects entering implementation with incomplete designs are more likely to experience delays, weak results frameworks, or unclear pathways to biodiversity outcomes. This section examines core design elements, defining design maturity as the extent to which project objectives, causal pathways, safeguards, and financing arrangements are fully specified at CEO endorsement.[17]

34. **Project design maturity improves over the preparation cycle, though uneven levels of detail and completeness in project design elements as well as varying preparation burdens shape outcomes.** Project concepts are frequently overambitious at entry, requiring adjustment to align scope with available resources, which are often modest in size. Stakeholder interviews indicate that proposals at the concept stage often exceed what can be delivered within relatively small grant sizes, necessitating scope reduction during preparation to ensure feasibility. A review of a sample of project review sheets provides examples of GEF Secretariat's guidance in this regard. For instance, the Secretariat advised several projects to streamline their designs and concentrate limited financial resources on fewer activities, including by encouraging projects to refer to STAP reports and to develop of theories of change to prioritize interventions more likely to generate results. At the same time, portfolio composition remains largely demand-driven, reflecting the distribution of submitted proposals rather than deliberate targeting across KMGBF goals. While some discussion occurs on the issue of portfolio balance (e.g., terrestrial versus marine focus), selection remains primarily criteria-based, with no systematic filtering to ensure comprehensive coverage across targets.

35. **Design quality is reinforced through a structured two-stage review process, combining competitive selection with technical refinement.** Initial project selection is based on scoring against established criteria, preserving early selectivity, while a subsequent technical review during preparation ensures that project designs meet implementation standards. Where

17 Findings in this section should be understood in the context of how the GBFF project cycle works, which differs from the standard GEF Trust Fund process. Under the GBFF model, projects are selected early at the PPG stage, and are then further developed before being submitted for final approval. The GBFF Council, STAP, and the CBD Secretariat then review these fully developed proposals as part of a Work Program, and CEO endorsement follows once any comments are addressed. Under the GEF Trust Fund, by contrast, the equivalent review takes place much earlier — at the initial concept (PIF) stage. Because of this difference, improvements seen between the PPG and CEO endorsement stages in the GBFF portfolio reflect two things happening at once: the normal maturation of a project as it is designed in detail, and the fact that formal governance review is applied to a more developed document than is the case in the GEF Trust Fund. Patterns observed at CEO endorsement in GBFF therefore should not be read as directly comparable to earlier-stage design assessments under the GEF Trust Fund.

concepts are identified as promising but overly ambitious, Secretariat staff mentioned that they provide targeted guidance to adjust scope, refine interventions, and improve feasibility prior to CEO endorsement. This process enables projects to retain their strategic intent while aligning design with operational constraints.

36. **Design maturity increases significantly between the PPG and CEO stages, reflecting progressive formalization of already embedded design elements.** Using a design maturity index (DMI), the analysis finds that median scores rise from 0.61 at the PPG stage to 0.85 at CEO endorsement (Annex 9, table A9-9), indicating a shift from coherent to highly developed design. Portfolio analysis suggests that this increase reflects the formal articulation of biodiversity targets, intervention pathways, and policy linkages that are often substantively present at concept stage but only fully specified during preparation. This pattern explains both the rise in DMI scores and the concentration of analytical effort during the preparation phase, rather than indicating late-stage expansion of project scope.

37. **Technical advisory input contributes to quality assurance but has limited influence on early design decisions.** Interviews indicate that the GEF Scientific and Technical Advisory Panel (STAP) is engaged primarily at the CEO endorsement stage, when project designs are largely finalized. As a result, STAP functions mainly as a quality control mechanism rather than an iterative design support process. Both technical advisors and Secretariat staff highlight a trade-off: while current timing supports efficiency, earlier engagement could strengthen design quality and improve the integration of scientific considerations during formulation.

38. **Most projects demonstrate coherent causal logic, though theories of change are not consistently fully specified or testable.** A majority of CEO-endorsed projects (54 percent) exhibit strong causal logic (Annex 9, table A9-10), aligning with requirements to link activities, outputs, outcomes, assumptions, and biodiversity benefits. Portfolio-level scoring indicates moderate overall strength of causal logic, with an average score of 6.6 out of 12 (Annex 9, table A9-11). Projects generally perform well in identifying causal pathways, external actors, and indicator linkages. However, assumptions are often implicit, suggesting that theories of change tend to be descriptive rather than fully explicit and testable, as emphasized in STAP guidance.

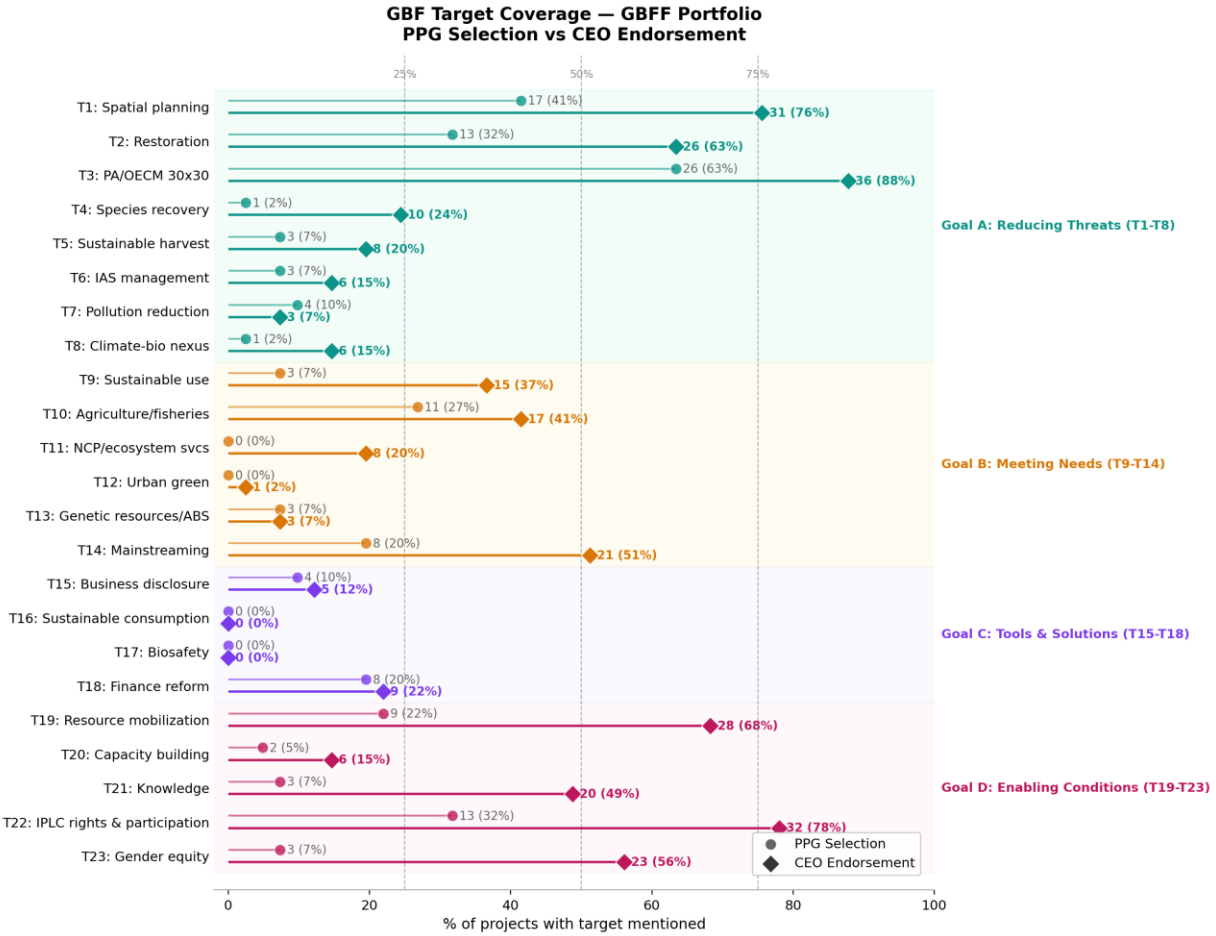
39. **Preparation effort varies considerably across projects, reflecting differences in design completeness and complexity at entry.** Using a transaction cost burden Index (TCBI), the evaluation finds that the preparation effort is driven by a combination of institutional, financial, technical, and procedural factors. Higher effort is associated with multi-country governance arrangements, complex financing structures such as IFI participation and blended finance, and the need for detailed technical specification, including baselines and spatial targeting. Additional demands arise from expanded safeguards requirements, stakeholder consultation processes, and the development of more comprehensive results frameworks with increased monitoring obligations.

3.2. PPG Quality Gaps and Results Framework Alignment

40. **Target identification, reporting, and alignment reveal both evolving design maturity and persistent structural gaps in the GBFF portfolio. Early-stage target identification remains incomplete, creating risks for results tracking and portfolio alignment.** Analysis of 40 PPG requests shows that initially, projects explicitly identify an average of only 3.3 targets, despite contextual evidence that approximately 8.5 targets are actually addressed, a 60.5 percent identification gap. As illustrated in figure 7, target frequencies at the PPG stage are consistently lower across KMGBF targets compared to the CEO stage. Although this gap narrows to 22.2 percent by CEO endorsement, several projects report no explicit target contributions at the PPG stage despite addressing multiple targets in practice. Because project selection occurs at this stage, incomplete early identification poses risks for results framework (RF) tracking, which depends on accurate initial target mapping.

41. **Target coverage expands and becomes more formalized as projects mature, though gaps in measurability and consistency persist.** Approximately 77 percent of projects (31 of 40) show a net increase of two or more explicitly identified targets between PPG and CEO endorsement, with gains concentrated in RF-linked targets such as Target 2 (restoration) and Target 19 (resource mobilization), as shown in figure 7 and figure A10-1 in Annex 10. However, a critical reporting gap remains for targets without dedicated RF indicators (Targets 4, 11, 12, 16, 20, and 21), which are collectively claimed 45 times across CEO endorsement documents. Figure A10-2 in Annex 10 highlights that Target 21 alone appears in 48.8 percent of projects, followed by Target 4 (24.4 percent) and Target 11 (19.5 percent), despite lacking formal indicators. At the same time, tagging practices are inconsistent: projects vary widely in how targets are identified and named, and 22 percent of projects show mismatches between stated action areas and claimed targets, limiting the reliability of portfolio-level reporting.

Figure 7: PPG Selection and CEO endorsement stated target frequencies for Targets 1–23, grouped by Global Biodiversity Framework Goal



Source: GEF IEO analysis.

Note: PA/OECM = protected area/other effective area-based conservation measures; IAS = invasive alien species; NCP = nature's contributions to people; ABS = access and benefit sharing; IPLC = indigenous people and local communities

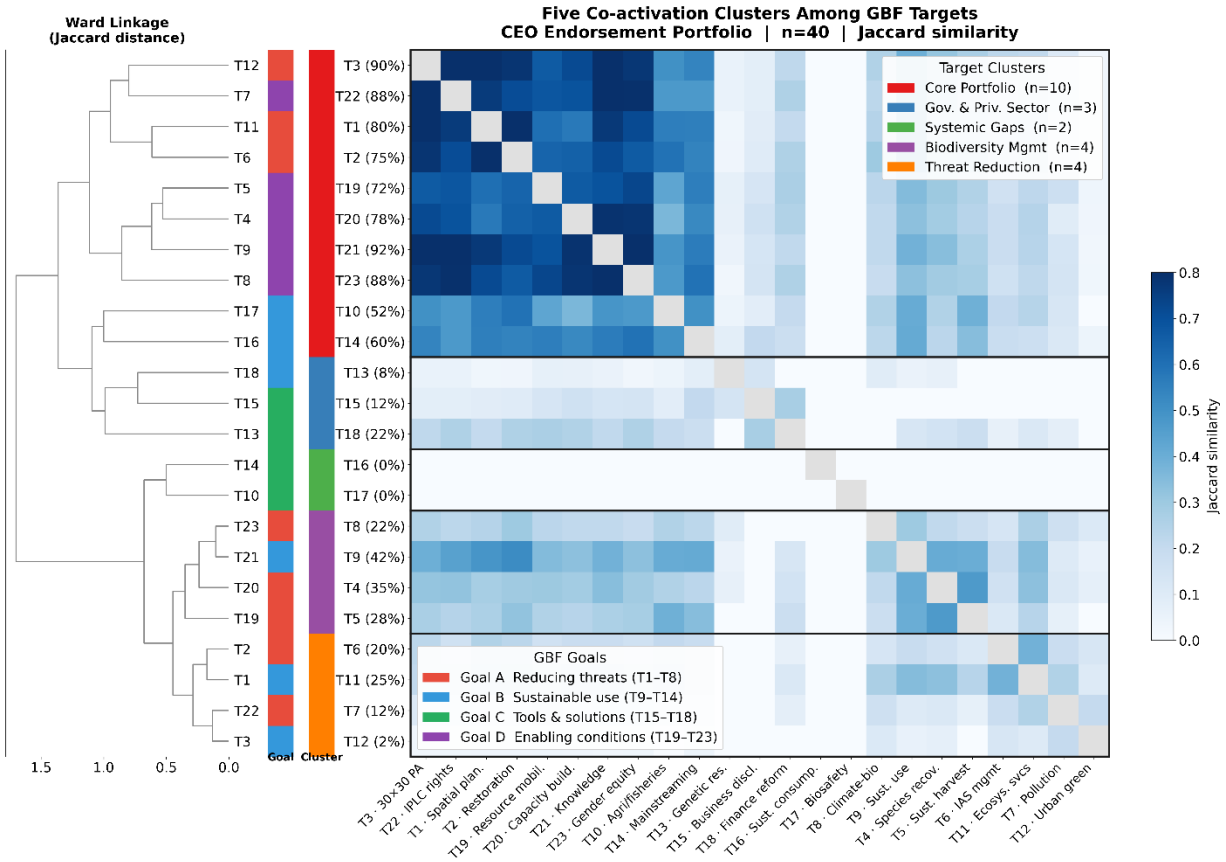
42. **Portfolio-level alignment is highly concentrated around a dominant cluster of priority targets, with limited coverage of peripheral areas.** As shown in Figure 8, hierarchical cluster analysis, a common statistical grouping method, was used to identify five clusters of KMGBF targets that tend to be addressed together in GBFF projects. The analysis identifies a tightly integrated "primary cluster" of 10 KMGBF targets (Cluster 1; Targets 1, 2, 3, 10, 14, 19, 20, 21, 22, and 23) that define the current portfolio structure. These targets, particularly the enabling targets (Goal D; Targets 21–23), appear in 85–90 percent of projects with submitted CEO endorsement requests and exhibit strong co-occurrence patterns, indicating near-mandatory inclusion. While this concentration aligns with GBFF programming directions, it also raises a design consideration:

whether projects are systematically identifying all substantively addressed targets or defaulting to a standard set. Targets related to wildlife management, invasive species, and pesticide reduction (Cluster 4) appear in fewer than one-quarter of projects, while finance and ABS-related targets (Cluster 2) are largely absent despite the near-universal presence of Target 19 (resource mobilization). Targets 16 and 17 (sustainable consumption; biotechnology) are not reflected in the current portfolio (Cluster 3). The GBFF Programming Directions recognize that Target 16 has limited potential to generate global environmental benefits (GEBs) and therefore does not require dedicated GBFF support. Two selected GBFF projects (GEF IDs 12136, UNEP and 12170, FAO) plan to address issues related to biotechnology (Target 17). However, they are not included in this analysis as they have not yet submitted CEO endorsement requests.

43. **Project preparation strengthens alignment with CBD-identified target interlinkages, though some linkages critical to achieving priority target outcomes remain underutilized.** This alignment matters because many KMGBF targets are interdependent — achieving results on priority targets often depends on addressing linked targets that enable or reinforce those outcomes. CBD guidance identifies 120 directional (133 undirected) interlinkages between specific pairs of the 23 KMGBF targets (figure 9, right). Statistical analysis of the GBFF portfolio at PPG and CEO endorsement shows that alignment with these interlinkages improves substantially over the project cycle, with structural Jaccard similarity increasing from 0.262 at PPG to 0.458 at CEO endorsement, and activation or co-occurrence of recommended combinations rising from 32 percent to 67.5 percent (figure 9). The remaining 39 interlinkages (32.5 percent) that are not activated at CEO endorsement partly reflect the GBFF's defined scope, as several involve targets outside priority focus areas such as sustainable consumption (T16) and biosafety (T17). However, a subset of inactive linkages connects GBFF priority targets to supporting targets whose activation could strengthen delivery of priority outcomes, including linkages between conservation and restoration targets (T2, T3) and sustainable use and production practices (T10), pollution and invasive species management (T4, T7), and enabling mechanisms for capacity-building and biodiversity finance (T19–T21). As the portfolio matures, greater attention to these supporting interlinkages could reinforce the effectiveness of GBFF investments on their core mandate targets.

44. **Overall, improvements in target articulation are evident, but systemic gaps in identification, measurement, and coverage persist.** While the GBFF portfolio shows clear progress in formalizing and integrating KMGBF targets over the project cycle, incomplete early-stage identification, inconsistent tagging practices, limited indicator coverage, and the persistent absence of certain targets suggest that further improvements in design guidance and results framework integration are needed to ensure comprehensive and measurable alignment.

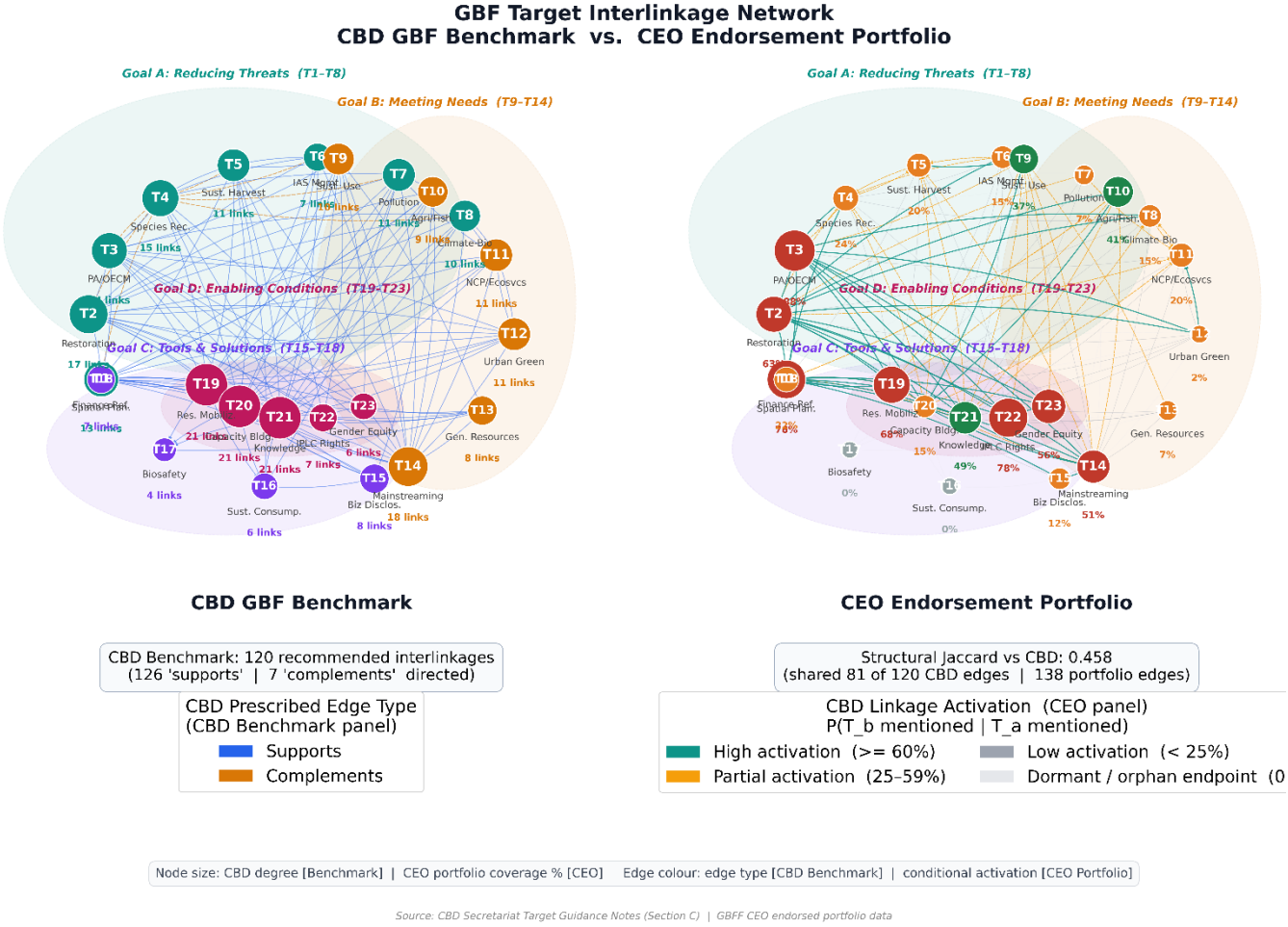
Figure 8: Ward linkage dendrogram (left) and cluster heatmap (right) for the portfolio of CEO-endorsed projects.



Source: GEF IEO analysis.

Note: Each cell shows how frequently two GBF targets appear together in the same CEO Endorsement portfolio, with darker blue indicating stronger co-activation (Jaccard similarity). Hierarchical clustering groups the 23 targets into five thematic bundles, from the dominant Core Portfolio cluster (T1–T3, T10, T14, T19–T23), which covers spatial planning, restoration, and enabling conditions, to smaller clusters focused on Threat Reduction, Biodiversity Management, and governance gaps. Activation rates in parentheses on the Y-axis show the share of the 40 CEO portfolios that include each target, revealing that cross-cutting enabling targets (T19–T23) are consistently bundled with the high-frequency conservation targets rather than addressed in isolation.

Figure 9: GBF Target interlinkages: GBFF portfolio at CEO endorsement (right) versus CBD-recommended network (left)



Source: GEF IEO analysis.

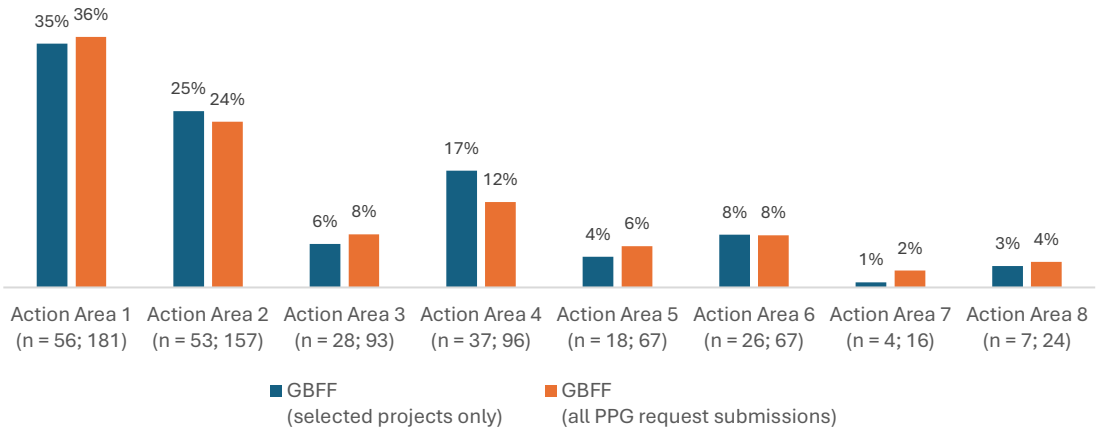
Note: Node size reflects portfolio coverage; edge color indicates conditional activation against CBD-recommended pairs. Structural Jaccard vs CBD annotated per panel. Each node represents one of the 23 Kunming-Montreal GBF targets, colored by Goal (A–D) and sized by the number of connections; edges indicate pairs of targets that are either officially linked by the CBD (left panel) or co-activated together across CEO Endorsement portfolios (right panel). The CEO portfolio reproduces 45.8% of the CBD-recommended target pairings (Jaccard structural similarity = 0.458), suggesting moderate alignment with the CBD's intended target bundling. Targets in Goal D (enabling conditions, purple) and Goal A (reducing threats, red) drive the densest clusters in both panels, while several Goal C and Goal B targets remain more peripheral in CEO portfolios than the CBD framework recommends.

3.3. Alignment with GBFF Action Areas

45. **Resource allocation across action areas is highly concentrated with selection patterns closely reflecting underlying demand.** GBFF resources are focused on a limited number of action areas, broadly mirroring the distribution observed across all submitted PPG requests (figure 10).

Among selected GBFF projects, 35 percent of financing at the PPG stage is allocated to Action Area 1 (biodiversity conservation, restoration, land- and sea-use, and spatial planning), followed by 25 percent to Action Area 2 (support to IPLCs stewardship and governance). In contrast, Action Areas 7 (invasive alien species) and 8 (biosafety, biotechnology, and ABS) receive minimal shares, accounting for just 1 percent and 3 percent of total resources, respectively. Overall, the allocation patterns across the eight action areas closely reflect submission trends, although Action Area 4 (resource mobilization) is somewhat overrepresented in the selected portfolio, accounting for 17 percent of financing compared to 12 percent among all submitted requests.

Figure 10: GBFF financing by action area



Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees. Excludes financing that is not allocated to any action areas.

46. **Resource allocation across action areas shifts between the PPG stage and the CEO endorsement stage** (Annex 5, figure A5-10). Between the PPG and the CEO endorsement stages, shifts in financing distribution are evident among the 40 projects in the first tranche. The most notable change is observed in Action Area 1, where the share of financing declined from 46 percent at the PPG stage to 42 percent at the CEO endorsement stage.

47. **These shifts are partly driven by targeted adjustments in project design during preparation.** To facilitate timely processing at the PPG request stage, the GEF Secretariat does not require agencies to revise allocations across action areas at that stage. Instead, alignment between project design and resource allocation is reviewed and confirmed at the CEO endorsement stage. Among the 15 percent of projects with submitted CEO endorsement requests, action areas were dropped and/or introduced into project designs.[18] For example,

[18] Excluding action area resources already allocated to PPG activities.

Conservation of Endangered Cold Water Fish Species for Sustainable Livelihoods of Fishing Communities in Middle Trishuli River Basin, Central Nepal (GEF ID 11818, FAO) dropped allocations to Action Area 5 (sustainable use of biodiversity) and shifted to allocate resources to Action Area 1 (conservation, restoration, land/sea-use and spatial planning). Meanwhile, Restoration and Conservation of Urban Biodiversity in the Baghdad Area (GEF ID 11766, UNDP) dropped allocations to Action Area 6 (biodiversity mainstreaming in production sectors) and shifted resources to Action Areas 2 (IPLCs stewardship and governance) and 3 (policy alignment and development). To ensure efficient and rapid approval at PPG request stage, the GEF Secretariat does not request agencies to correct/revise the allocation of funds on the action areas. The GEF Secretariat reviews the allocation of funds and ensures alignment with project design at CEO endorsement request stage.

48. Under the GBFF, implementation of the CBD's conservation goal—protecting ecosystems, species, and genetic diversity—is primarily focused on the ecosystem scale. Interventions emphasize large conservation and protected areas, landscape restoration, and marine ecosystem management. Across reviewed CEO stage projects, terrestrial and landscape systems account for roughly two-thirds of interventions, while marine and coastal ecosystems represent about one-quarter of the portfolio. Freshwater systems and projects focused on genetic-resource governance are comparatively few (Annex 9, table A9-5).

3.4. Complementarity within GEF Family of Funds

49. **The first formative evaluation of the GBFF[19] finds that while GEF-8 biodiversity projects and GBFF projects are largely indistinguishable based on activity typologies, the distinction becomes clear when strategic mandate, portfolio-level targeting and resource allocation, KMGBF target articulation, governance, and project cycle are considered.** Both funds support interventions such as protected area management, alternative livelihoods, capacity building, and policy and planning support. Both portfolios cover the same set of biodiversity thematic areas, although the level of investment varies across these areas (Annex 9, table A9-7). Nonetheless, the GBFF and the GEF Trust Fund operate as differentiated but complementary mechanisms within the GEF institutional framework. Established under CBD COP-15 guidance, the GBFF is intended to complement existing support and scale up financing for KMGBF implementation by targeting gaps in biodiversity funding. Council discussions broadly support this role, while emphasizing the importance of avoiding duplication and maintaining synergies with STAR-based GEF programming. Document reviews indicate that GBFF projects articulate their rationale relative to existing GEF programming. At the project level, 49 percent of PPG-stage proposals are framed as gap-filling relative to STAR allocations, while 29 percent emphasize scaling, 13 percent focus on

[19] Council document GEF/GBFF/E/C.04/01.

accelerated delivery, and 9 percent highlight a primarily complementary role to GEF-8 (Annex 9, table A9-6).

50. **Several project-level examples illustrate how differentiation and complementarity between the GBFF and GEF Trust Fund play out in practice.** Rather than replacing or duplicating GEF-8 investments, GBFF projects tend to position themselves as complementary or additive to existing GEF support:

- In Latin America, Mex30x30: Conserving Mexican Biodiversity Through Communities and Their Protected Areas (GEF ID 11510, Conservation International) focuses on long-term sustainable financing of existing national protected areas, notably by strengthening the capacity of Mexico's National Commission of Protected Natural Areas (CONANP) to pursue diverse financing options. This emphasis complements other GEF investments, including Mexico Mesoamerica Forest IP Project: Securing Benefits for the Well-Being of Local Communities and the Ecosystems of the Maya Forest (GEF ID 11274, International Union for Conservation of Nature [IUCN]), which concentrates on strengthening local and national governance structures, improving the effectiveness of primary forest protection, and training protected area staff, as well as the global project Enhancing Political Will for Sustainable Protected Areas Financing (GEF ID 10921, United Nations Environment Programme [UNEP]), which targets legislative awareness and political will to increase budgetary allocations for protected areas. In Africa, Addressing Outstanding Barriers and Leveraging Durable Financial Mechanisms to Achieve Target 3 in Gabon (GEF ID 11512, WWF-US) explicitly builds on the GEF-7 project Enduring Earth: Accelerating Sustainable Finance Solutions to Achieve Durable Conservation (GEF ID 11014, WWF-US) by integrating a human–wildlife conflict management strategy into the core operations of the Project Finance for Permanence (PFP)[20] mechanism deployed under the earlier project.
- In the Pacific, Responding to Pacific Priorities for Ecosystem Management and NBSAP Implementation Through Strengthening Capacities for Effective Planning and Monitoring of Ecosystems (GEF ID 11606, UNDP) positions itself as complementing national GEF investments. In Nauru, it seeks to complement Ecosystem Restoration and Sustainable Land Management to Improve Livelihoods and Protect Biodiversity in Nauru (GEF ID 10161, UNEP) by supporting targeted awareness raising, education, and training, while in Fiji it provides additional resources for the design and implementation of locally suited surveillance systems to monitor and manage illegal fishing in

[20] Project Finance for Permanence (PFP) is an innovative sustainable finance mechanism that brings together stewards of a place to co-create and secure long-term funding and resources for conservation projects, ensuring they are well managed, benefit local communities, and achieve tangible, measurable environmental and socioeconomic benefits.

community-managed protected areas, an element not covered under Safeguarding Marine & Terrestrial Biodiversity in Fiji (SAMBIO, GEF ID 10675, Conservation International).

51. **The two funds operate under distinct resource allocation models.** The GEF Trust Fund largely relies on STAR allocations that provide predictable programming envelopes to countries, whereas the GBFF uses capitalization-based competitive rounds aligned with KMGBF targets. Operationally, the GBFF retains core GEF safeguards and review systems while introducing streamlined project preparation processes and KMGBF-aligned monitoring indicators.

52. **The scale and financing characteristics of the portfolios differ significantly.** The GEF-8 biodiversity portfolio totals approximately $1.64 billion across 295 approved projects, compared with $362.1 million across 82 GBFF projects. Median project size is slightly larger under GEF-8 biodiversity focal area ($4 million) than under the GBFF ($3.5 million),[21] with higher indicative cofinancing at entry (7.4:1 versus 4.3:1).[22]

53. **Thematic emphasis further distinguishes the two portfolios reflecting their programming guidance.** The GBFF places stronger emphasis on community-based and governance-oriented approaches than GEF-8 biodiversity, with higher representation in IPLC governance (68 percent vs. 28 percent), community-based natural resource management (78 percent vs. 48 percent), and biodiversity finance (67 percent vs. 21 percent). It also shows higher emphasis on protected areas (72 percent vs. 64 percent) and sustainable livelihoods (61 percent vs. 46 percent), indicating a focus on place-based conservation linked to local development and financing mechanisms. The GEF-8 biodiversity portfolio, by contrast, emphasizes system-level interventions, with greater representation in ecosystem restoration (69 percent vs. 56 percent), policy mainstreaming (55 percent vs. 35 percent), and climate–biodiversity integration (52 percent vs. 15 percent), and reflects a stronger orientation toward cross-sector integration and system-wide approaches.

54. **The GBFF also allocates a greater share of resources to LDCs and SIDS** (Annex 5, table A5-3). A majority of GBFF projects (54 percent) involve LDCs and/or SIDS, accounting for 39 percent of total financing. In comparison, LDCs and/or SIDS are involved in 38 percent of projects and 32 percent of financing in the GEF-8 biodiversity portfolio.

[21] GEF-8 financing figures only include allocations from the biodiversity focal area. When allocations from other focal areas are included, the total size of the GEF-8 biodiversity portfolio expands to $2.7 billion and the median project size is $6.9 million.

[22] GEF-8 cofinancing ratio is calculated using total project financing across all focal areas (excluding agency fees, PPG funding, and PPG fees), as cofinancing figures are reported at the project level and cannot be disaggregated by focal area.

3.5. Policy Coherence

55. **Both the KMGBF and the GBFF place strong emphasis on policy coherence.** Multiple KMGBF targets—including Target 14 on integrating biodiversity into decision-making across sectors, Target 18 on reforming harmful incentives, Target 1 on integrated spatial planning, Target 15 on aligning financial and business activities with biodiversity goals, and Target 10 on sustainable production sectors—underscore the need for coherence across public policies, economic instruments, and sectoral strategies. Reflecting this emphasis, policy coherence is embedded as one of the GBFF's seven project selection criteria and supported through several action areas.[23] For example, Action Area One may promote alignment between biodiversity objectives and land and seascape planning systems, Action Area Three may support policy alignment and subsidy reform consistent with Target 18, and Action Area Six may facilitate the mainstreaming of biodiversity into production sectors.

56. **A review of 40 projects selected under the first programming tranche indicates that a majority of GBFF projects reference planned activities related to policy coherence.** Based on CEO endorsement request documents, 68 percent of projects indicate an intention to support activities that facilitate policy coherence, with the share increasing across selection rounds from 25 percent (one project) in the first round to 83 percent (15 projects) in the third round. For example, The Philippines Biodiversity Financing Program (GEF ID 11600, UNDP) seeks to reduce agriculture-related subsidies with incidental environmental impacts by developing an action plan to mainstream biodiversity into the agriculture and fisheries sectors.

3.6. Intended Innovation

57. **Intended innovations in GBFF project designs are primarily institutional and financial rather than technological.** Across the project designs reviewed, intended innovation most often takes the form of new governance arrangements, biodiversity finance mechanisms, policy integration approaches, and community-based conservation models designed to address structural barriers to KMGBF implementation (Annex 9, table A9-17). [24] For example, the Philippines Biodiversity Financing Program (GEF ID 11600, UNDP) aims to support a pilot of innovative financial solutions such as coral reef insurance and the institutionalization of biodiversity-based budgeting and biodiversity expenditure tagging. Many projects are framed as gap-filling interventions intended to support broader policy reform or institutional change instead of stand-alone conservation investments. For example, the GBFF project in Gabon (GEF ID 11512,

[23] Programming Directions for the Global Biodiversity Framework Fund (GEF/C.64/06/Rev.02).

[24] Innovation was assessed using two complementary sources: qualitative coding of stakeholder interviews with GEF Agencies, technical advisory bodies, and the Secretariat; and a document review of the 26 CEO-endorsed projects. Innovation types were grouped into thematic categories (financial, governance, policy, community-based, landscape-scale, digital, and operational) and scored on a 0–2 scale (0 = absent, 1 = mentioned/emerging, 2 = explicit and integral to project design) to enable portfolio-level comparison.

WWF-US) seeks to address a critical missing link in Gabon's conservation architecture, human–wildlife conflict (HWC), by embedding it within the existing Project Finance for Permanence (PFP) mechanism and its Conservation Trust Fund. Evidence shows that many initiatives were designed as pilot or demonstration models, where relatively small grants test approaches that could later be scaled through national programs, development finance institutions, or larger GEF investments.

58. **Innovation pathways often become clearer during project preparation rather than at concept stage.** At the PPG stage, projects typically signal innovation through governance arrangements, cross-sector coordination, or policy integration frameworks. As projects move toward CEO endorsement, these concepts become more operationally defined. References to biodiversity finance mechanisms, IPLCs governance arrangements, private sector engagement, and monitoring systems become more concrete, and catalytic intent is increasingly embedded in mechanisms such as nationally managed biodiversity funds designed to leverage resources beyond the initial grant envelope. For example, Reimagining National Parks for People and Nature – Leveraging Durable Financing Mechanisms for Mega Living Landscapes (MLL) to achieve Target 3 in South Africa (GEF ID 11588, WWF-US) seeks to support institutional capacity building within South Africa's national parks agency to support financial modeling, deal structuring, and resource mobilization, with the explicit objective of crowding in additional capital, including from the private sector and philanthropies.

59. **Analysis of reported risk ratings suggest that innovation risk is generally low among GBFF projects, similar to that among GEF-8 biodiversity projects (Annex 7). These ratings are based** on Agency self-assessments and should be interpreted with this context in mind. Two-thirds of GBFF projects are rated low for innovation risk, compared to slightly over half of GEF-8 biodiversity projects. None of the GBFF projects is rated high for innovation risk, and the corresponding share for GEF-8 biodiversity projects is similarly low at 4 percent, despite the GEF institutional risk appetite, which tolerates high innovation risk. Disaggregated innovation risk ratings reveal portfolio differences, particularly in institutional and policy innovation. For institutional and policy innovation risk, 15 percent of GBFF projects are rated Substantial or higher, compared to only 6 percent of GEF-8 biodiversity projects. This suggests that GBFF projects are more likely to be designed to support innovative policy and institutional work that carries higher risk, even though overall innovation risk remains low. By contrast, technological innovation risk is consistently low across both portfolios.

3.7. Pathways toward Transformational Change

60. **The strongest case for elements of transformational change lies not in the current volume of GBFF financing, which remains modest relative to global biodiversity needs, but in the types of institutional change the Fund is beginning to support.** Across the portfolio, transformative potential is associated with policy coherence, biodiversity finance realignment,

integration of biodiversity into national planning and fiscal systems, and stronger roles for IPLCs and inclusive governance within project design. However, attribution and effectiveness will require further evidence as GBFF projects move into implementation. Stakeholder interviews further emphasize that the Fund's relatively small grant size limits its ability to directly shift large-scale systems, and that its contribution to transformation is therefore expected to occur primarily through catalytic effects, such as policy reform, financing mechanisms, and cofinancing leverage, that mobilize larger downstream investments. These developments are consistent with the broader shift visible in draft GEF-9 programming, which incorporates several design elements first emphasized in the GBFF, including greater attention to whole-of-government planning, biodiversity finance, and inclusive participation.

61. **Several features of the emerging portfolio illustrate how projects are designed to pursue these pathways toward transformational change.** Many projects are designed to be embedded in national policy processes, including biodiversity finance planning, protected-area governance reforms, and institutional coordination mechanisms linking environmental authorities with finance and planning ministries. For example, biodiversity finance transformation is pursued through mechanisms such as Project Finance for Permanence and conservation trust funds, which aim to establish long-term financing systems beyond the grant period (e.g., GEF IDs 11510, Conservation International and 12032, World Bank). Policy and fiscal integration pathways are evident in projects that mainstream biodiversity into public finance and investment systems (e.g., GEF IDs 11784, World Bank and 11778, UNDP). Governance transformation is reflected in projects that position IPLCs and community institutions as central actors in biodiversity management (e.g., GEF IDs 11797, CAF and 11642, UNDP). Furthermore, landscape-scale approaches integrate conservation, livelihoods, and spatial planning across ecological systems (e.g., GEF IDs 11638 and 11800, UNDP). At this stage, however, these features should be interpreted as design intentions and early institutional arrangements rather than evidence of realized systemic change.

62. **Project risks highlight the uncertainties associated with translating catalytic project designs into long-term institutional change, reflecting a challenge commonly observed across the GEF Family of Funds**. CEO endorsement requests identified implementation risks including political commitment to new policy frameworks, technical capacity constraints, and the sustainability of conservation financing mechanisms. Portfolio analysis indicates that GBFF projects exhibit higher stakeholder engagement and fiduciary risk ratings, emphasizing areas that may warrant further attention. Overall, these risk patterns are consistent with recurring implementation and sustainability constraints identified in other IEO evaluations.

4. Whole-of-Society Approach

63. In examining the whole-of-society approach of the GBFF, this evaluation draws from Section C and Targets 22 and 23 of the KMGBF. The analysis therefore focuses on examining the extent to which GBFF projects demonstrate inclusive engagement and support for IPLCs, women

and girls, youth, persons with disabilities, and environmental and human rights defenders, while recognizing that the depth and formalization of participation vary across groups.

64. **IPLCs participation represents the most explicit commitment regarding meaningful engagement and participation support in the GBFF framework with financial allocations consistently exceeding the aspirational portfolio-level target of 20 percent.** The importance of the relationship between IPLCs and biodiversity is notably recognized in Article 8(j) of the CBD, paragraph 8 of the GBF on the contribution and rights of IPLCs, and seven KMGBF targets[25] which specifically refer to IPLCs. Moreover, GBFF's Action Area 2 focuses on support to IPLC stewardship and governance of lands, territories, and waters. Among selected GBFF projects, there is nearly universal reference to support for IPLCs in GBFF projects (94 percent) compared to 37 percent in GEF-8 biodiversity focal area. An indicative 31 percent of GBFF resources across all 82 selected projects are allocated to activities supporting IPLCs, surpassing the 20 percent aspirational target (Annex 5). Among the 40 projects from the first programming tranche, the share of financing to support actions by IPLCs for biodiversity increased from 31 percent at the PPG stage to 34 percent at the CEO endorsement stage, even though GBFF projects in Iraq (GEF ID 11766) and Dominican Republic (GEF ID 11804) no longer include specific allocations to support actions by IPLCs for biodiversity.

65. **Across the portfolio, IPLCs participation is generally embedded in governance and implementation arrangements rather than limited to consultation.** Project documentation indicates that IPLCs' roles often evolve from consultation or beneficiary participation at the PPG stage toward more clearly defined governance, implementation, or financing responsibilities by CEO endorsement. For example, the project Strengthening Globally Significant Biodiversity Corridors in the Philippines through Local Community Empowerment (GEF ID 11589, Asian Development Bank [ADB]) enables IPLCs to directly receive and manage resources through a grant mechanism that allocates at least 70 percent of funding to IPLC-led initiatives. In addition, several projects report IPLCs representation in project steering committees, including Support for the Development of Protected Areas for the Conservation of Biodiversity (GEF ID 11642, UNDP) in Senegal and Strengthening Transboundary Conserved Area Management of the Sangha Tri-National (GEF ID 11609, WWF-US), which spans three Central African countries.

66. **Operational guidance has been introduced to address gaps between financial allocations to IPLCs and effective decision-making authority at the community level**. In response to GBFF Decision 2/2025, the Secretariat developed the Guidelines on Actions by Indigenous Peoples and Local Communities through consultations with the GEF Indigenous Peoples' Advisory Group (IPAG), GBFF Council members and observers, GEF Agencies, and the CBD Secretariat. Interview evidence suggests that the guidelines were considered necessary because allocations

[25] Targets 1, 3, 5, 9, 19, 21 and 22.

earmarked for actions by IPLCs do not always translate into corresponding governance authority or financial control at the community level. The guidelines were issued as an information document rather than adopted through a formal Council decision, reflecting their role as operational guidance rather than new policy. This approach preserves flexibility as definitions and modalities for IPLCs participation continue to evolve under ongoing CBD processes.

67. **While GBFF design features emphasize IPLCs stewardship and governance, structural constraints continue to limit direct access to financing**. In addition to the portfolio level allocation target for actions by IPLCs, GBFF Action Area 2 explicitly focuses on strengthening IPLCs stewardship and governance. A total of 53 out of 82 selected projects allocate resources to Action Area 2, accounting for 25 percent of total resources. Furthermore, the application of the GEF's principles and guidelines for engagement with indigenous peoples is intended to ensure that GBFF-supported activities contribute to advancing Target 22 (on IPLCs representation and participation) of the KMGBF. However, interview evidence indicates that the GEF's agency-based delivery model constrains the extent to which financing can flow directly to IPLCs institutions, despite stakeholder calls for greater direct access. Ongoing discussions, including proposals for a dedicated IPLCs funding window and greater involvement of IPLCs-led executing entities, aim to further operationalize this objective, although such arrangements remained under consideration at the time of this analysis.

68. **Gender responsiveness[26] is reflected in the increasing formalization of gender considerations during project preparation**. While 90 percent of project descriptions at PPG stage include explicit gender references, 10 percent do not yet meet this standard. By the time of CEO endorsement, all projects incorporate gender considerations in their narratives and include both gender action plans (GAPs) and gender-disaggregated indicators, indicating a strengthening of gender mainstreaming over the project cycle. For example, Delivering Target 3 at the Regional Scale in Peru: Applying the Ecosystem Approach in the Northern Transversal Economic Corridor of Peru (GEF ID 11595, WWF-US) identifies 11 gender-specific strategies to be executed during project implementation, including gender training for project staff, gender-sensitive budget, and protocols to prevent and address gender-based violence. Multiple projects also indicate plans to onboard an officer within their project management units to work on gender action plans, including Blue Corridor: Connectivity for the Conservation, Restoration and Sustainable Use of Marine Ecosystems of Global Importance in the Southern Caribbean of Costa Rica (GEF ID 11780, IUCN) and Biomanglar: Empowering Collective Territories through Conservation, Sustainable Use, and Restoration Initiatives of Mangroves to Contribute to

[26] Represents a key benchmark for assessing project design, requiring all projects to include gender analysis at design, Gender Action Plans, gender-responsive indicators, and sex-disaggregated reporting. All of these actions align with policy requirements under the GEF Gender Equality Policy and with KMGBF Target 23 on ensuring gender equality and a gender-responsive approach for biodiversity action.

Colombia's National Biodiversity Strategy (GEF ID 11797, Development Bank of Latin America and the Caribbean [CAF]). Key informants broadly viewed gender responsiveness as policy-compliant but still evolving, with some emphasizing that meaningful outcomes for women should extend beyond beneficiary counts to include leadership roles and economic empowerment.

69. **Support for youth participation remains less formalized within the GBFF due to the absence of a dedicated policy mandate or monitoring indicators**. Only a minority of projects include explicit youth-focused components or budget lines, while most refer to youth indirectly through general stakeholder engagement language (Annex 9, table A9-14). For example, scaling up Biodiversity-Positive and Culturally Inclusive Agrifood and Agritourism Systems in Palau (GEF ID 11583, FAO) includes a dedicated youth empowerment component that aims to support young entrepreneurs through technical training and mentorship, while promoting environmental stewardship through a targeted youth communication campaign. Interviews indicate that, across the portfolio, formal representation mechanisms and youth-related monitoring indicators remain limited. Without a stand-alone policy requirement, youth engagement is driven by project-level initiatives rather than portfolio-level strategy. More recently, the GBFF enhanced results framework—adopted at the 5th Council meeting and scheduled to take effect on July 1, 2026—requests projects to report on direct beneficiaries disaggregated by gender, youth, and IPLCs, creating a more systematic entry point for tracking youth inclusion. In addition, under the indicator on policies and processes created or strengthened, a dedicated sub-indicator provides further scope for capturing youth relevant outcomes.

70. **Consideration of persons with disabilities and environmental and human rights defenders remains limited within the GBFF portfolio, although some strengthening is evident between the PPG and CEO endorsement stages.** While Target 22 of the KMGBF explicitly references both groups, the GBFF Programming Directions do not specify dedicated support for persons with disabilities or environmental and human rights defenders, including under the cross-cutting principles guiding GBFF implementation. At the PPG stage, only two projects include references to persons with disabilities that go beyond general stakeholder identification, while no projects include meaningful references to environmental or human rights defenders. By CEO endorsement, five out of 40 reviewed projects incorporate more concrete measures related to persons with disabilities, including the collection of disaggregated data (GEF IDs 11604 and 11606, UNDP), inclusion of persons with disabilities in training and capacity-building activities (GEF IDs 11590, FAO; 11600 and 11778, UNDP), and targeted awareness-raising strategies (GEF ID 11606, UNDP). Similarly, four projects introduce measures related to environmental and human rights defenders at CEO endorsement, including campaigns to protect environmental defenders (GEF ID 11590), and development of legal protocols to safeguard defenders (GEF ID 11802, WWF-US). In addition, Biomanglar (GEF ID 11797, CAF) illustrates how established policy

requirements can serve as an entry point for addressing emerging issues, as its Gender Action Plan includes a specific intention to prevent adverse impacts on women environmental defenders in project sites. Overall, these examples remain isolated, suggesting that in the absence of explicit guidance or reporting requirements, the inclusion of persons with disabilities and environmental and human rights defenders depends on project-specific initiatives.

5. Governance and Processes

5.1. Institutional Architecture

71. **GBFF governance is structured, inclusive in design, and evolving toward more operational focus, though effectiveness of participation and advisory mechanisms remains uneven.** Governance roles are distributed across the GBFF Council, which holds decision-making authority; the GEF Secretariat, which manages operations; and GEF Agencies, which design and supervise projects. A formalized consultative framework incorporates non-decisional stakeholder perspectives into the programming cycle, with observers—including IPLCs, civil society, women, youth, private sector, and conservation and philanthropic organizations—participating through advisory mechanisms without decision authority. In practice, the Fund is fully integrated within the GEF Secretariat rather than operating as a separate entity, with shared technical teams, review processes, and regional structures. This "one family of funds" model enables coordination across portfolios, reduces duplication, and supports complementarity with the GEF Trust Fund.

72. **The governance framework has been established through successive Council decisions that define the Fund's core architecture.** These decisions (Annex 9, table A9-8) set out the programming directions, resource allocation policy, and accelerated project cycle, thereby operationalizing the CBD COP-15 mandate for a dedicated biodiversity financing mechanism within the GEF system.

73. **As programming has expanded, governance discussions have shifted from institutional establishment to operational management.** The second Council meeting (June 2024) launched the first programming rounds and approved the terms of reference for the Advisory Group and Auxiliary Body, establishing formal mechanisms for technical advice and stakeholder engagement. By the third Council meeting (December 2024), discussions focused on operational issues such as the IFI participation target, feedback mechanisms for competitive project selection, and funding predictability. The fourth Council meeting (June 2025) emphasized resource mobilization and engagement with non-sovereign contributors, while the fifth Council meeting (December 2025) approved an enhanced results framework, introduced guidelines for IPLC actions, and established an Ad-Hoc Working Group on Predictability in Financing, reflecting increasing attention to funding stability.

74. **Advisory bodies have expanded the governance architecture but remain in an early stage of development.** The Advisory Group and Auxiliary Body were established to broaden technical input and incorporate non-sovereign perspectives, but both remain in a formative phase. The Auxiliary Body's terms of reference, adopted by the Council at its second meeting in June 2024, outlines its mandate and focus of work. However, the Auxiliary Body only became operational in December 2024 and has had limited engagement to date, with ongoing efforts to clarify its mandate, expected outputs, and functional scope, including its role in examining options for achieving the IFI programming target.[27] The Advisory Group has progressed gradually and is becoming more active, particularly on resource mobilization and engagement with non-sovereign contributors. However, interview evidence indicates that limited clarity on mandates and deliverables constrains their ability to contribute more substantively to technical guidance and Council decision-making.

75. **Observer participation is formally aligned with inclusive governance principles but faces limitations in practice.** GBFF governance reflects KMGBF commitments to inclusive, rights-based engagement, with observers representing IPLCs, women, youth, civil society, private sector, and conservation organizations participating through a transparent nomination process. At the same time, formal decision-making authority rests exclusively with Council members, consistent with established GEF governance arrangements. Evidence suggests that differences between participation modalities in CBD processes and GBFF governance have created divergent expectations regarding observer influence.[28] While expanded participation is valued, constraints, including limited feedback on proposal outcomes, late document circulation, and insufficient transparency on how advisory input informs decisions, limit the perceived effectiveness of participation.

76. **Efforts to strengthen engagement are underway, though their impact remains to be assessed.** The GEF Secretariat has introduced measures such as pre-Council consultations, informal observer–constituency dialogues, and expanded access to documentation. Observers also contributed to other consultation processes, including the development of the guidelines to support actions by IPLCs, the resource mobilization strategy, and the GBFF results framework, with written comments provided and considered. While these steps represent progress, their

[27] The Auxiliary Body's role in relation to IFI programming target stems from a Council request at the 4th Council meeting for the Auxiliary Body to discuss options to facilitate the achievement of the IFI target and to provide technical advice and recommendation to the Council at its 6th meeting.

[28] In CBD processes, observer participation is operationalized through accredited attendance at COPs, subsidiary bodies, and working group meetings, where Indigenous Peoples, women, youth, and other stakeholders may may make floor interventions upon invitation of the Chair and influence draft decisions only indirectly through Party co-sponsorship, while formal decision-making authority remains with CBD Parties. In the GBFF, participation of observers representing named constituencies is facilitated through briefing sessions prior to Council Meetings, participation in consultation meetings, and floor interventions during Council Meetings, while decision-making authority remains vested in Council members.

effectiveness in bridging the gap between participation and meaningful influence on decision-making has not yet been systematically evaluated.

5.2. Administrative Efficiency

77. **The GBFF demonstrates a high level of administrative efficiency, while also revealing structural challenges associated with small grant sizes.** Administrative efficiency remains strong and has improved over successive programming tranches. In comparison with other multilateral concessional funds in the environment, climate, and agriculture sectors, the GBFF remains among the most administratively efficient, with only 3.1 percent of total contributions committed to administrative costs (Annex 6, figure A6-1). Furthermore, a larger share of total GBFF resources in the second programming tranche was allocated to project activities compared to the first tranche, indicating improved administrative efficiency. In the first programming tranche, approximately $28 was directed to project financing for every dollar allocated to administrative costs; this ratio increased to $37 in the second programming tranche.

78. **Cost structures across the portfolio are applied consistently in line with GEF policy.** Agency fees follow the standard structure of 9.5 percent for projects up to $10 million and 9.0 percent above that threshold. Project management costs (PMCs), which cover day-to-day implementation, are capped at 5 percent for full-size projects and 10 percent for smaller projects of $2 million or less. As a result, smaller projects, particularly in LDCs and SIDS, tend to cluster at the upper PMC ceiling, reflecting the fixed nature of many administrative tasks regardless of project size. Overall, combined Agency fees and PMCs typically range between 14 percent and 19 percent of project financing.

79. **However, smaller project sizes can create a mismatch between administrative effort needed for project preparation and available financing.** Interviews indicate that even relatively small GBFF grants must undergo full institutional approval processes, including safeguards, consultations, and interagency coordination, which can result in disproportionately high preparation effort. As a result, fixed costs for project preparation are relatively higher for smaller projects. This dynamic may influence agency participation, as the relative administrative burden increases for smaller projects. For example, the Advancing ABS Implementation in Cambodia project (GEF ID 11604, UNDP), with a modest grant of $1.2 million, requires extensive interministerial coordination, development of legal frameworks, and stakeholder engagement processes comparable to those of much larger projects.

5.3. Involvement of IFIs

80. **Meeting the target for IFI participation required a dedicated selection round.** At the end of the first programming tranche, the share of resources programmed through IFIs was only 20 percent, below the 25 percent target. This gap was ultimately reversed by the fourth selection round, restricted to LDCs, SIDS, and IFI submissions, when the proportion programmed through IFIs increased to 28 percent (Annex 5). This pattern underscores the role of a dedicated selection round in achieving the IFI participation target. A total of 21 out of 82 selected GBFF projects are programmed through six IFIs: ADB, CAF, DBSA, the Inter-American Development Bank (IDB), the International Fund for Agricultural Development (IFAD), and the World Bank. The West African Development Bank (BOAD), which is involved in one GEF-8 biodiversity project, has not had any successful PPG requests. Meanwhile, two other IFIs with no GBFF projects, the African Development Bank (AfDB) and the European Bank for Reconstruction and Development (EBRD), also have no projects under the GEF-8 biodiversity focal area.

5.4. Country Ownership and Learning in a Competitive Programming Model

81. **GBFF programming is anchored in country ownership and competitive selection, with evolving mechanisms to strengthen learning and feedback.** Country ownership is a central organizing principle of GBFF programming. Projects are systematically aligned with NBSAPs, reflecting a deliberate effort to ground GBFF support in nationally defined priorities. Council discussions and stakeholder interviews indicate that this ownership extends beyond formal alignment to integration within national planning and decision-making processes. In practice, GBFF projects often link biodiversity objectives with broader policy and financing frameworks, including sectoral reforms and public investment planning. In several cases, project design seeks to embed environmental objectives within fiscal and development systems, reinforcing ownership through alignment with domestic policy and budgetary processes. For example, Mainstreaming Biodiversity in Botswana's Financial Sector (GEF ID 11778, UNDP) integrates biodiversity considerations into financial and investment policy by developing risk and impact guidelines for financial institutions, strengthening policy linkages between conservation and finance, and building institutional capacity for biodiversity-informed investment decisions.

82. **The competitive programming model prioritizes quality at entry but introduces tensions around transparency and feedback.** Competitive selection is a defining feature of the GBFF, with 82 of 255 proposals approved across five rounds. The Secretariat views this approach as strengthening quality by advancing only the highest-ranked proposals. However, interviews highlight structural challenges, particularly regarding transparency and feedback to unsuccessful applicants. Initially, generalized briefings were used to maintain neutrality and equal treatment. As submission volumes increased and non-selected proposals began to outnumber selected ones, concerns emerged among Council members, Agencies, and observers that limited feedback

constrained institutional learning and reduced the ability of countries to improve subsequent submissions.

83. **Knowledge use and feedback mechanisms are evolving to support learning within a competitive system.** Following the First Formative Evaluation, the Secretariat has taken steps to strengthen institutional learning, including clarifying selection criteria, expanding technical guidance through webinars and information sessions, and enhancing coordination across the GEF Family of Funds. In response to concerns about limited feedback, mechanisms have shifted toward a more differentiated approach, including tiered written feedback, targeted guidance, and bilateral consultations. These adjustments aim to translate early portfolio experience into improved project design and greater coherence across GEF financing windows. Nonetheless, the inherently competitive structure of the GBFF, combined with persistently high non-selection rates, is likely to continue shaping the experience of project proponents.

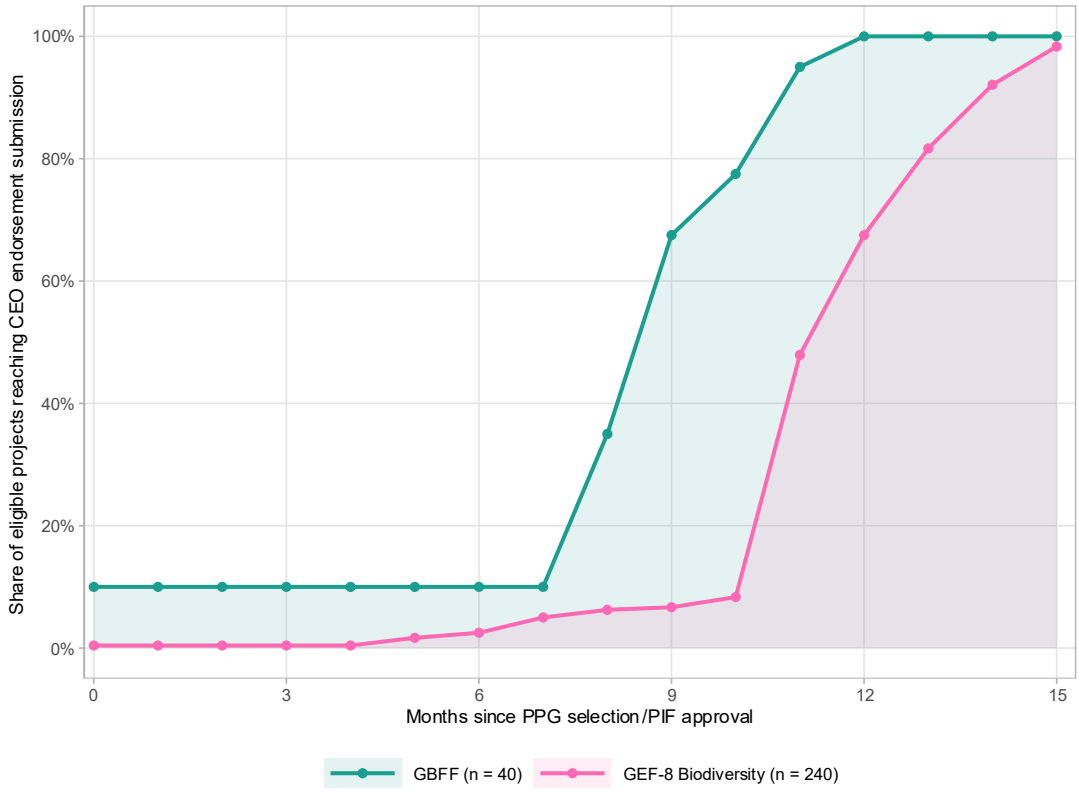
5.5. Project Preparation Efficiency

84. **GBFF projects demonstrate faster early progression through the project cycle, though this acceleration reflects policy-driven timelines and shifts in preparation effort rather than uniformly faster implementation outcomes.** GBFF projects reach CEO endorsement submission more quickly than GEF-8 biodiversity projects. As shown in figure 11, the cumulative share of GBFF projects reaching CEO endorsement submission increases more rapidly over time compared to GEF-8 biodiversity projects, indicating faster progression through the preparation phase. Preparation speed varies by agency type, with projects programmed through NGOs showing slightly shorter durations to reach CEO endorsement submission and accounting for a larger share of CEO-endorsed projects relative to their overall share in the GBFF portfolio.

85. **The observed acceleration in CEO submission is closely aligned with GBFF project-cycle policy deadlines.** Figure 11 shows a sharp increase in CEO endorsement submissions between approximately 8 and 11 months, with nearly all projects reaching submission by 12 months. This pattern corresponds directly to policy requirements that projects submit CEO endorsement requests within nine months of PPG approval, with a possible one-time extension of up to three months under force majeure conditions. The clustering of submissions within this time window suggests that policy provisions play a central role in shaping preparation timelines.

86. **Delays beyond policy deadlines are limited and primarily linked to specific institutional or contractual factors.** Nine GBFF projects submitted CEO endorsement requests after the nine-month deadline, all with documented extension requests. Submission delays among these projects were all due to the finalization of Fiduciary Principles Agreements (FPAs) between Agencies and the Trustee. One project in Honduras (GEF ID 11811, CAF) had its extension request denied because it provided no force majeure justification.

Figure 11: Cumulative frequency of projects reaching CEO endorsement submission



(Source: GEF Portal as of March 24, 2026.
Note: Four projects (all from Selection Round 1) submitted their CEO endorsement requests less than one month after PPG request selection. GEF-8 biodiversity projects above $18.5 million in GEF financing size are excluded for comparability with the GBFF portfolio.

87. **The preparation phase significantly deepens project design, even within compressed timelines.** Between the PPG and CEO stages, projects show substantial increases in design detail, including a 42 percent rise in results framework indicators, more clearly defined causal pathways, and formalized cofinancing commitments. However, several Agencies note that GBFF proposal templates and the submission portal constrain formatting flexibility and limit the inclusion of detailed technical annexes, making it more challenging to present complex project designs without increasing reporting burden. Early programming cycles also required adjustment to GEF fiduciary[29] and project-cycle[30] procedures. While these requirements concentrated preparation

[29] Specifically the finalization of new Financial Procedures Agreements (FPAs) between Agencies and the Trustee and adherence to minimum fiduciary standards for non-sovereign contributions.
[30] Including the new one-step approval process, the deadlines for CEO endorsement request submissions and first disbursements and their associated cancelation provisions, and the transition to a competitive selection model.

efforts, the administrative burden is expected to improve as Agencies and the Secretariat gain experience with the Fund's streamlined templates and portal requirements.

88. **Evidence on progress towards first disbursement is thin due to the limited number of observations**. Early evidence indicates that three of the four projects endorsed by the CEO in 2024 have already reached first disbursement, with two doing so within six months of endorsement. By contrast, among the nine projects endorsed in 2025 (through September), none reached first disbursement within six months, suggesting a deceleration in progress towards implementation.

89. **Accelerated approval introduces a trade-off between speed and preparation workload.** Interviews and Council discussions describe an "acceleration trade-off," whereby early concept screening reduces preparation costs for unsuccessful proposals but concentrates analytical, fiduciary, and consultation requirements within the preparation phase. While most projects meet design standards within the nine-month window, some require additional iteration to reach required quality thresholds. This dynamic is particularly demanding in contexts with limited technical capacity or complex financing and consultation requirements, including projects involving geographically dispersed stakeholders such as IPLCs. In some cases, consultation processes are deferred into early implementation rather than fully completed during the design phase, reflecting the constraints imposed by compressed timelines.

5.6. Policies and Risk Management

90. **Safeguard systems and policy requirements in the GBFF are well-established and strengthen over the project cycle, though accelerated timelines introduce implementation challenges.** GBFF projects operate within a comprehensive safeguard framework aligned with GEF policies. All projects are required to comply with the GEF Gender Equality Policy, Environmental and Social Safeguards Policy, and Stakeholder Engagement Policy. Portfolio evidence shows that Agency-level safeguard systems are broadly aligned with these standards, although operational procedures vary by institutional type (Annex 9, table A9-15). Multilateral development banks (MDBs) apply codified environmental and social standards, while UN agencies and conservation organizations rely on internal frameworks aligned with GEF requirements (Annex 9, table A9-16). Interviews indicate that these differences are largely procedural rather than substantive. Across the portfolio, safeguard articulation typically strengthens during preparation, with more detailed risk analyses, consultation processes, and grievance mechanisms emerging by CEO endorsement.

91. **Safeguard implementation and rights-based participation become more explicit as projects mature.** At the PPG stage, most projects refer to institutional safeguard systems in general terms. By CEO endorsement, documentation includes more detailed mitigation measures, grievance procedures, and free, prior, and informed consent (FPIC) protocols where indigenous

territories are involved. The share of projects explicitly referencing FPIC increases from 25 percent at the PPG stage to 55 percent at CEO endorsement. Some projects also establish dedicated grievance mechanisms. For example, Empowering Indigenous Peoples for Sustainable Development: Inclusive Biodiversity Management through a Social and Solidarity Economy Approach in Suriname (GEF ID 11612, UNDP) includes the development of a culturally sensitive grievance mechanism with representation from women's groups in grievance committees.

92. **Accelerated programming cycles create pressures on consultation and safeguard implementation.** Interview evidence suggests that compressed timelines may limit the time and resources available for stakeholder consultation and the consistent application of environmental and social risk management standards. Maintaining credible safeguard implementation is viewed as essential for sustaining trust among local stakeholders. Interviews further indicate that perceptions of governance credibility and safeguard transparency may influence the willingness of private sector and philanthropic actors to engage and contribute additional resources.

5.7. Monitoring and Results Readiness

93. **The GBFF monitoring system is transitioning from the GEF-8 core indicator framework toward alignment with the KMGBF**. However, most projects were designed before the KMGBF-aligned enhanced results framework was finalized. Therefore, alignment with KMGBF indicators is largely structural rather than explicit. GBFF projects use GEF core indicators that map well onto COP-16 headline and binary indicators, allowing results to be aggregated at national and global levels without requiring direct reference to COP-16 in project design. However, technical reviews indicate that links between activities to support enabling conditions, such as policy reform or capacity building, and biodiversity outcomes are not always clearly articulated. The Council-approved Enhanced Results Framework introduced KMGBF-aligned indicators and spatial reporting requirements to strengthen future results tracking. The requirement for spatial polygons, moving beyond point locations enhances the precision of project locations. Stakeholders note, however, that current limitations in the GEF Portal's technical capacity to handle geospatial datasets may affect implementation of this requirement.

94. Portfolio analysis indicates that roughly 85 percent of indicators used at entry are quantitative, facilitating consistent reporting across projects and compatibility with KMGBF priorities such as area-based conservation and biodiversity finance mobilization. Alignment with the COP-16 monitoring framework is the strongest in IPLCs participation: nearly half of the projects include an indicator aligned with COP-16 indicator 22.b. This is followed by a strong alignment with COP-16 indicator 3.1, which is incorporated in 40 percent of projects. However, alignment is more limited in other areas (Annex 9, table A9-13).

6. Financing and Resource Mobilization

95. **Assessing the GBFF's financial performance at this early stage requires focusing on emerging indicators rather than demonstrated outcomes, given that all projects remain in preparation or early implementation.** The effectiveness of the Fund's role in complementing existing support and scaling up financing has therefore not yet been demonstrated, and long-term financial sustainability cannot yet be assessed. The evaluation instead examines early indicators including capitalization trends, contributor composition, and funding predictability. It also considers evidence on whether GBFF grants are functioning as catalytic instruments within broader biodiversity financing systems, with emerging considerations around scale, diversification, and predictability in a constrained global financing context.

96. **The GBFF's capitalization model enables flexibility and rolling contributions, distinct from replenishment-based approaches.** Unlike the GEF Trust Fund, which operates through structured replenishment cycles that provide predictable resource envelopes, the GBFF relies on voluntary contributions on a rolling basis. This model has facilitated early resource mobilization and rapid operationalization but also places greater emphasis on maintaining confidence among existing contributors, primarily sovereign donors, and gradually expanding the contributor base, including through engagement with non-sovereign actors.

97. **Initial capitalization has been strong and institutionally credible, though modest relative to global needs**. The Fund has secured approximately $384 million from 11 sovereign contributors and one non-sovereign contributor (including a subnational government), with around 98 percent already received in cash or promissory notes. All pledges have been formalized through signed contribution agreements, and only one donor has an outstanding balance. This high level of conversion from pledges to signed and largely disbursed commitments has been widely interpreted in Council discussions and stakeholder interviews as evidence of confidence in the Fund's governance architecture. At the same time, the overall scale of funding positions the GBFF primarily as a catalytic instrument rather than a large-scale financing vehicle.

98. **The scale of GBFF resources is aligned with its role in complementing other financial mechanisms rather than intended to meet global financing needs directly.** With approximately $384 million in GBFF pledges and about $1.92 billion allocated to biodiversity under the GEF-8 Trust Fund (36 percent of its $5.33 billion envelope), total GEF biodiversity financing of roughly $2.3 billion remains small relative to the KMGBF ambition of mobilizing at least $200 billion annually by 2030. In this context, interviewees emphasized that the strategic value of the GBFF lies less in the volume of its grant financing and more in its potential to stimulate broader investment flows from domestic, international, and private sources.

99. **The contributor base remains concentrated, with gradual efforts toward diversification.** Twelve contributors currently support the Fund, with three countries, Canada, Germany, and the

United Kingdom, accounting for 81 percent of total contributions. This level of concentration is higher than that observed in the GEF-8 Trust Fund (44 percent), and among the highest across comparable multilateral climate and environmental funds. At the same time, no contributions have yet been recorded from private-sector actors, philanthropic foundations, or emerging economy donors that participate in the GEF Trust Fund. Some interviewees noted that, given overlapping donor pools, there is a need to clearly position the GBFF relative to the GEF Trust Fund to avoid perceptions of competition and to reinforce complementarity within the GEF Family of Funds.

100. **The competitive programming model supports strategic alignment but introduces planning uncertainties for countries and agencies.** By allocating resources through competitive selection, the GBFF directs limited funding toward proposals with strong environmental potential and alignment with KMGBF priorities, and some stakeholders noted that this approach encourages innovation and strategic focus in project design. However, uncertainty around funding rounds and proposal success rates can increase preparation costs and complicate planning, particularly for smaller or capacity-constrained countries.

101. **Funding predictability is emerging as a central consideration for sustaining programming momentum.** While early capitalization enabled rapid approval of projects, interview evidence suggests that uncertainty regarding future funding rounds complicates the development of multi-year pipelines and larger investment programs. For example, countries may hesitate to invest political and administrative effort in preparing proposals without clearer visibility of future funding opportunities. Among IFIs, limited predictability can constrain the integration of GBFF grants into national investment planning and sovereign lending cycles, where longer planning horizons are required.

102. **The pace of early approvals underscores the importance of continued capitalization and careful pacing.** Of the approximately $384 million contributed, more than $362 million has already been allocated to 82 selected projects, with nearly $12 million committed to administrative costs. As a result, the rapid approval momentum observed in the first two programming tranches cannot be sustained without additional capitalization. Council discussions have increasingly emphasized financial predictability as a key governance issue, with developed-country representatives highlighting the importance of pacing approvals to maintain contributor confidence, while recipient countries noted that tranche-based allocation and competitive selection may increase planning uncertainty compared to STAR allocations.

103. **Efforts to strengthen resource mobilization and predictability reflect a shift toward more strategic financial management.** The Council has approved the terms of reference for the Advisory Group of Non-Sovereign Participants, tasked with advising on engagement with non-sovereign contributors, and has requested the development of a dedicated resource mobilization strategy. The emerging strategy differentiates between sovereign donors, subnational

governments, philanthropic actors, and private sector contributors to reflect distinct incentive structures. Early efforts focus on positioning the GBFF within the broader biodiversity finance landscape and identifying entry points for non-sovereign contributions, while maintaining safeguards and transparency. In parallel, the Ad-Hoc Working Group on Predictability in Financing, established in January 2026 at the request of the Council at its 5th meeting in December 2025, is exploring options to strengthen predictability, drawing on expertise from institutions such as the World Bank Group Treasury, UNEP, the Organization for Economic Co-operation and Development (OECD), Biofin, and the Campaign for Nature. These developments indicate a transition from initial capitalization toward planning for longer-term financial sustainability.

6.1. Project-Level Financing Approaches and Resource Mobilization

104. **GBFF projects are designed to play a catalytic role by mobilizing resources beyond the Fund's own grant financing.** A core objective of the financing model is to leverage additional funding from private sector and philanthropic sources, and this is explicitly reflected in project selection criteria used during competitive rounds. Interviews indicate that, despite relatively small grant envelopes, the Fund's comparative advantage lies in supporting policy reforms and financing mechanisms that can unlock larger capital flows, positioning GBFF resources as an entry point for broader investment.

105. **Cofinancing patterns suggest both selectivity and variation in mobilization potential across the portfolio.** Selected GBFF projects report higher indicative cofinancing ratios than non-selected proposals, though they remain below levels observed in the GEF-8 biodiversity portfolio. At the PPG stage, selected projects indicate approximately US$1.39 billion in cofinancing, corresponding to a ratio of 4.3:1, compared to 2.5:1 among non-selected proposals (Annex 5). However, this remains lower than the 7.4:1 ratio observed in GEF-8 biodiversity projects. Levels of cofinancing vary across rounds (Annex 5, figure A5-6), with Selection Round 4, restricted to IFIs, SIDS, and/or LDCs, achieving a relatively high ratio of 8.1:1. Individual projects also show significant variation: the Joint Capital Markets Program WAEMU (GEF ID 12056, World Bank) demonstrates the highest indicative cofinancing, at $210 million, corresponding to a ratio of 47.1:1.

106. **While cofinancing is not a requirement under the GBFF, the credibility and timing of cofinancing commitments remain important considerations for assessing catalytic impact.** Interviews highlight that cofinancing assumptions should be grounded in realistic and technically sound budget planning. Several stakeholders noted that cofinancing contributions are often confirmed progressively during implementation rather than fully secured at CEO endorsement. As a result, some uncertainty remains regarding the full realization of indicative cofinancing commitments, and the effectiveness of the catalytic model depends partly on whether and when these additional resources materialize.

107. **The use of blended finance and non-grant instruments is still emerging within the GBFF portfolio.** While the GBFF is positioned within the GEF system as a potential entry point for non-grant instruments, alongside the Blended Finance Program and other focal area allocations, current portfolio evidence suggests that such approaches remain at an early stage. CEO endorsement documents indicate that GBFF resources are primarily used to establish enabling conditions for blended finance, such as developing operational frameworks, piloting facilities, or strengthening institutional capacity, rather than being deployed directly as financial instruments to mobilize private capital. For example, Transforming the Global Biodiversity Framework into Tangible Action in Madagascar (BioTAct; GEF ID 11775, IUCN) focuses on structuring and operationalizing blended finance mechanisms to support species recovery in Key Biodiversity Areas. A more direct application is seen in Capacity Building for the Implementation of the Kunming-Montreal Global Biodiversity Framework, the Nagoya Protocol, the Cartagena Protocol, and the Promotion of Sustainable Bio-Businesses in Honduras (GEF ID 11811, CAF), which allocates $500,000 to deploy risk mitigation instruments aimed at de-risking financial institutions' investments in bio-businesses.

III. CONCLUSIONS AND RECOMMENDATIONS

1. Conclusions

108. ***Overall, the GBFF demonstrates strong early performance as a catalytic financing mechanism, while revealing structural trade-offs and emerging areas for refinement as the portfolio matures.***

109. **The GBFF occupies a distinct and strategically relevant niche within the GEF Family of Funds.** The portfolio complements rather than duplicates GEF-8 biodiversity programming, with a stronger emphasis on governance reform, biodiversity finance mechanisms, and IPLCs participation, while GEF-8 focuses more on large-scale enabling investments, ecosystem restoration, and climate–biodiversity integration. This differentiation is reflected in portfolio composition and thematic emphasis. At the same time, operational innovations first introduced through the GBFF, including the accelerated project cycle, IFI participation targets, and IPLCs financing allocations, are already being incorporated into draft GEF-9 programming directions, indicating that the Fund is functioning not only as a financing mechanism but also as a testing ground for institutional innovation within the GEF system.

110. **The portfolio demonstrates strong early performance in mobilizing resources and meeting programming objectives.** Early programming rounds confirm that the competitive selection model and streamlined project cycle can deliver projects rapidly while maintaining safeguards and technical review standards. Portfolio-level targets for LDC/SIDS allocations, IFI participation, and IPLCs financing have been met or exceeded. At the same time, the portfolio

reflects demand-driven allocation patterns, with project distribution broadly mirroring submission trends across regions and action areas, and a high degree of alignment with KMGBF priority targets such as conservation, restoration, spatial planning, and participation.

111. **Portfolio composition, however, remains concentrated around a core set of KMGBF targets, with uneven coverage across the broader framework.** While the portfolio is strongly aligned with priority targets defined in the GBFF Programming Directions, more than half of KMGBF targets remain underrepresented or absent. Supporting and cross-cutting targets, such as those related to pollution, climate–biodiversity linkages, sustainable consumption, and biosafety, are only weakly represented. Although alignment with CBD-recommended target interlinkages improves during preparation, one-third of recommended target combinations remain inactive at CEO endorsement. This concentration reflects both programming priorities and demand patterns but also highlights the importance of mapping complementarities across the GEF Family of Funds to ensure that the full scope of KMGBF targets is addressed collectively.

112. **Project design quality improves significantly during preparation, though gaps in articulation and consistency remain.** The preparation process strengthens design maturity between concept and approval stages, with clearer results frameworks, more explicit causal pathways, and more formalized cofinancing arrangements. However, gaps persist in theory of change articulation, baseline definition, and financing structures. A systemic issue is the gap between KMGBF targets that projects substantively address and those they formally identify at entry. While this gap narrows during preparation, it does not fully close, and inconsistencies in target tagging, omissions, and the absence of indicators for some targets limit the reliability of portfolio-level monitoring and the effective operationalization of the enhanced Results Framework.

113. **The accelerated operational model introduces a structural trade-off between speed and preparation demands.** The competitive selection process reduces upfront preparation costs for unsuccessful proposals but concentrates analytical, fiduciary, and consultation workloads during the preparation phase for selected projects. Compressed timelines, combined with relatively small grant sizes, increase administrative burden and can be particularly demanding in contexts with limited technical capacity or complex stakeholder engagement requirements. This dynamic is also reflected in the challenges faced by IFIs, whose sovereign lending cycles may not align with GBFF timelines, and in the timing of STAP engagement, which occurs primarily at the CEO endorsement stage when project designs are largely finalized, limiting their contribution to quality assurance rather than iterative design support. Persistently high rejection rates further indicate the need for more systematic analysis of non-selection patterns and strengthened feedback mechanisms to improve proposal quality across rounds.

114. **Whole-of-society participation is embedded in GBFF policies and widely reflected in project design, though depth of engagement varies.** Gender integration and IPLCs participation

are systematically incorporated across the portfolio, and financing targets for IPLCs have been met or exceeded. Participation frameworks are strengthened during preparation, with more explicit roles in governance and implementation emerging at CEO endorsement. However, formal inclusion does not always translate into decision-making authority or control over resources, and youth participation remains less consistently integrated due to the absence of a dedicated policy mandate or monitoring indicators.

115. **Governance arrangements are inclusive and adaptive but continue to evolve in practice.** The GBFF governance model incorporates formal mechanisms for stakeholder participation, including observer engagement and advisory bodies, and operates within an integrated "Family of Funds" structure that supports coordination across portfolios. However, gaps remain between consultation and influence. Stakeholders have raised concerns regarding limited feedback on proposal outcomes, late circulation of documents, and insufficient transparency on how advisory inputs inform decisions. The Advisory Group and the Auxiliary Body remain in early stages of operationalization, with mandates, deliverables, and coordination roles still being clarified.

116. **The GBFF financing model is operationally credible but faces emerging challenges related to scale, predictability, and diversification.** Early capitalization has enabled rapid programming and reflects strong initial donor confidence, with most pledged resources formalized and largely disbursed. However, the contributor base is highly concentrated, among the highest among comparable funds, and nearly all available resources have already been committed to projects and administrative costs. The absence of a replenishment mechanism reduces predictability and complicates multiyear planning for countries and Agencies. Sustaining momentum will depend on continued resource mobilization, diversification of contributors, including private sector, philanthropic, and emerging economy actors, and the ability of catalytic investments to mobilize additional financing flows over time.

2. Recommendations

117. **Recommendation 1. Enhance coordination across the GEF Family of Funds to reinforce complementarity.** The Secretariat should strengthen practical coordination between the GBFF and the GEF Trust Fund. This could include periodic cross-portfolio reviews, joint monitoring of the distribution of KMGBF target coverage across the Family of Funds, and shared guidance and knowledge platforms to support alignment in national programming. Recognizing that GBFF portfolio composition appropriately reflects country-driven demand and Council-approved programming directions, these measures would help ensure that GBFF investments reinforce and complement—rather than duplicate—broader GEF-supported biodiversity programs, while providing the Council with a stronger analytical basis to assess collective coverage of KMGBF priorities across funds.

118. **Recommendation 2. Strengthen feedback and technical review in the competitive programming model.** Building on recent efforts to provide feedback on non-selected proposals, the Secretariat should continue to enhance the quality and consistency of feedback to support institutional learning and help countries and agencies refine proposals over successive rounds. This could include feedback that addresses performance across multiple evaluation criteria, periodic synthesis of common weaknesses and strengths observed across rounds as knowledge products, and sharing anonymized examples of successful resubmissions as learning resources. The Secretariat should also consider earlier integration of independent scientific and technical review into the project preparation cycle, so that expert inputs can inform project design before proposals are substantially finalized.

119. **Recommendation 3. Strengthen implementation of the enhanced Results Framework to support monitoring and learning.** The Secretariat should provide practical guidance to improve the consistency and completeness of KMGBF target identification at entry. Projects should identify all substantively addressed targets, supported by standardized tagging conventions to ensure alignment between action areas and reported targets. Periodic portfolio-level analysis and learning reviews can help address structural gaps in target coverage and improve aggregation of results, including policy change, finance mobilization, and institutional outcomes.

120. **Recommendation 4. Enhance reporting on whole-of-society participation and governance outcomes.** The Secretariat and Agencies should enhance reporting on how participation commitments are implemented in practice. This includes clearer documentation of the roles of IPLCs, women, youth, and other stakeholders in governance structures, decision-making processes, and benefit-sharing arrangements. Strengthened reporting would improve transparency and help demonstrate how participation contributes to sustained institutional and development outcomes across the portfolio.

IV. REFERENCES

Evaluation Methods and Standards

Burgess, T. F. (2001). A general introduction to the design of questionnaires for survey research. University of Leeds.

Global Environment Facility Independent Evaluation Office. (2023). Guidelines for conducting program evaluation. Washington, DC: GEF IEO.

Scientific and Technical Advisory Panel. (2019). Theory of change primer. Washington, DC: Global Environment Facility.

United Nations Evaluation Group. (2016). Norms and standards for evaluation. UNEG.

GEF Independent Evaluation Office Documents

Global Environment Facility Independent Evaluation Office. (2018). Evaluation of the expansion of the GEF partnership. Washington, DC: Global Environment Facility.

Global Environment Facility Independent Evaluation Office. (2025). Formative evaluation of the Global Biodiversity Framework Fund (GBFF) (GEF/GBFF/E/C.04/01). Washington, DC: GEF IEO.

CBD Documents

Convention on Biological Diversity. (2022a). Decision 15/4: Kunming–Montreal Global Biodiversity Framework.

Convention on Biological Diversity. (2022b). Decision 15/15: Financial mechanism.

Convention on Biological Diversity. (2023). Overview: GEF support to the Kunming–Montreal Global Biodiversity Framework.

Convention on Biological Diversity. (2025a). Decision 16/31: Monitoring framework for the Kunming–Montreal Global Biodiversity Framework.

Convention on Biological Diversity. (2025b). Decision 16/33: Financial mechanism.

Convention on Biological Diversity. (2025c). Decision 16/34: Resource mobilization.

Convention on Biological Diversity. (2025d). Report of the Conference of the Parties at its sixteenth meeting (CBD/COP/16/13).

CBD Secretariat. 2024. "Consolidated Guidance Notes for the Targets of the Kunming-Montreal Global Biodiversity Framework." January 26, 2024.

GEF Reports to the CBD Conference of the Parties

Global Environment Facility. (2022). Report of the Global Environment Facility presented to the fifteenth meeting of the Conference of the Parties to the Convention on Biological Diversity.

Global Environment Facility. (2024). Report of the Global Environment Facility presented to the sixteenth Conference of the Parties to the Convention on Biological Diversity.

GEF Trust Fund Policy and Programming Framework

Global Environment Facility. (2022a). GEF-8 policy directions: The enabling environment for transformation (GEF/R.08/31). Washington, DC: GEF Secretariat.

Global Environment Facility. (2022b). GEF-8 programming directions. Washington, DC: GEF Secretariat.

Global Environment Facility. (2022c). Guidelines on the implementation of the GEF-8 results measurement framework (GEF/C.62/Inf.12/Rev.01). Washington, DC: GEF Secretariat.

Global Environment Facility. (2022d). Revised policy recommendations (GEF/R.08/32). Washington, DC: GEF Secretariat.

Global Environment Facility. (2025a). GEF-9 programming scenarios and global environmental benefits targets (GEF/R.9/14/Rev.01). Washington, DC: GEF Secretariat.

Global Environment Facility. (2025b). Policy directions for GEF-9 (GEF/R.9/13). Washington, DC: GEF Secretariat.

GBFF Design and Governance

Global Environment Facility. (2023). Programming directions for the Global Biodiversity Framework Fund (GEF/C.64/06/Rev.02). Washington, DC: GEF Secretariat.

Global Environment Facility. (2024a). Global Biodiversity Framework Fund (GBFF) project cycle policy (GEF/GBFF.01/04/Rev.02). Washington, DC: GEF Secretariat.

Global Environment Facility. (2024b). Policy on allocation of resources for the Global Biodiversity Framework Fund (GBFF) (GEF/GBFF.01/03/Rev.03). Washington, DC: GEF Secretariat.

Global Environment Facility. (2024c). Progress report on advisory group(s) and auxiliary body.

Global Environment Facility. (2024d). Terms of reference for advisory group(s) and auxiliary body.

GBFF Administration, Programming and Portfolio

Global Environment Facility. (2024–2025a). Audio-visual recordings of GBFF Council Meetings 1 to 5. Unofficial transcripts prepared by G. Filyk using AI-tools.

Global Environment Facility. (2024–2025b). Progress reports on the Global Biodiversity Framework Fund (GBFF) (GEF/GBFF.03/03, GEF/GBFF.04/03, GEF/GBFF.05/03). Washington, DC: GEF Secretariat.

Global Environment Facility. (2024–2025c). Work programs for the Global Biodiversity Framework Fund (GEF/GBFF.02/03, GEF/GBFF.04/02, GEF/GBFF.05/02). Washington, DC: GEF Secretariat.

Global Environment Facility. (2024–2025d). FY24 to FY26 administrative budget and business plan for the Global Biodiversity Framework Fund (GEF/GBFF.04/04, GEF/GBFF.1/05). Washington, DC: GEF Secretariat.

Global Environment Facility. (2024). GBFF CEO endorsement request template.

Global Environment Facility. (2025a). GBFF project preparation grant (PPG) request template.

Global Environment Facility. (2025b). Guidelines on Actions by Indigenous Peoples and Local Communities (GEF/GBFF.5/Inf.04). Washington, DC: GEF Secretariat.

Global Environment Facility. (2025c). Joint summaries of the GBFF Council Co-Chairs (1st to 5th meetings).

Global Environment Facility. (2025d). Results framework of the Global Biodiversity Framework Fund (GEF/GBFF.05/05). Washington, DC: GEF Secretariat.

Global Environment Facility. (2025e). Towards a resource mobilization strategy for the Global Biodiversity Framework Fund 2025–2030 (GEF/GBFF.05/04/Rev.01). Washington, DC: GEF Secretariat.

Advisory Group & Auxiliary Body

Global Environment Facility. (2024a). Members of the Auxiliary Body for the Global Biodiversity Framework Fund (as of December 12, 2024). Washington, DC: GEF Secretariat.

Global Environment Facility. (2024b). Progress report on the advisory group(s) and auxiliary body for the Global Biodiversity Framework Fund (GEF/GBFF.03/04). Washington, DC: GEF Secretariat.

Global Environment Facility. (2024c). Summary of the 1st GBFF Auxiliary Body meeting (December 10, 2024). Washington, DC: GEF Secretariat.

Global Environment Facility. (2024d). Terms of reference for advisory group(s) and auxiliary body for the Global Biodiversity Framework Fund (GEF/GBFF.02/04). Washington, DC: GEF Secretariat.

Internal Analytical and Data Sources

Global Environment Facility. (2026a). GBFF Portal project dataset.

Global Environment Facility. (2026b). GEF Portal project dataset.

GEF Independent Evaluation Office. (2026a). *GBFF Target Coverage, Design Quality, and Phase Evolution* (Draft v1, March 7, 2026). Internal analytical note prepared for this evaluation.

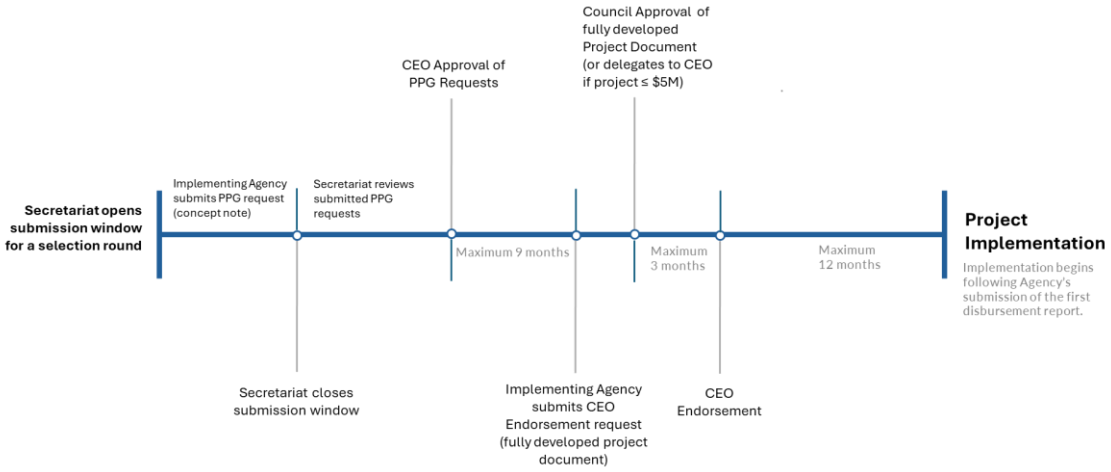
GEF Independent Evaluation Office. (2026b). *GBFF portfolio analysis: Selection rounds 1–4* (updated February 18, 2026).

V. ANNEXES

Annex 1: Terminology

This evaluation uses GBFF project cycle terminology found in Council decisions and the GBFF Project Cyle Policy. Project proposals are first selected through competitive rounds as PPG requests (figure A1-1), which indicates concept approval but not authorization for implementation. Once a PPG is selected, project proponents must submit an endorsement request of a fully-developed project to the GEF Secretariat at or before nine months after selection. Once their CEO Endorsement requests have been approved, projects that receive any comments from the Council, STAP, or CBD Secretariat have three additional months to obtain CEO endorsement.

Figure A1-1: GBFF Project Approval Process



Source: GBFF Project Cycle Policy (GEF/GBFF.01/04/Rev.02)

This evaluation considers CEO endorsement as the entry into implementation-ready status for GBFF projects. The period between selection and CEO endorsement (figure A1-1) is defined as the preparation stage, during which concepts are elaborated into fully developed designs. This evaluation considers implementation to formally begin with first disbursement of GBFF funds to project executing entities.

Additional terms describe how project design, workload, and governance function within the GBFF project cycle. Quality at entry (QE) is defined as the robustness and internal coherence of project design and its readiness for implementation. Two indicators were developed for this evaluation to measure QE: a design maturity index (DMI), measuring the completeness of core design elements, and a transaction cost burden index (TCBI), estimating the preparation effort

required to move projects from PPG selection to CEO endorsement. These indicators measure how project design evolves during preparation and the effort required to achieve completeness prior to implementation.

Annex 2: KMGBF Goals and Targets

KMGBF 2050 Goals[31]

GOAL A: Protect and Restore

The integrity, connectivity and resilience of all ecosystems are maintained, enhanced, or restored, substantially increasing the area of natural ecosystems by 2050;

Human induced extinction of known threatened species is halted, and, by 2050, the extinction rate and risk of all species are reduced tenfold and the abundance of native wild species is increased to healthy and resilient levels;

The genetic diversity within populations of wild and domesticated species, is maintained, safeguarding their adaptive potential.

GOAL B: Prosper with Nature

Biodiversity is sustainably used and managed and nature's contributions to people, including ecosystem functions and services, are valued, maintained and enhanced, with those currently in decline being restored, supporting the achievement of sustainable development for the benefit of present and future generations by 2050.

GOAL C: Share Benefits Fairly

The monetary and non-monetary benefits from the utilization of genetic resources and digital sequence information on genetic resources, and of traditional knowledge associated with genetic resources, as applicable, are shared fairly and equitably, including, as appropriate with indigenous peoples and local communities, and substantially increased by 2050, while ensuring traditional knowledge associated with genetic resources is appropriately protected, thereby contributing to the conservation and sustainable use of biodiversity, in accordance with internationally agreed access and benefit-sharing instruments.

GOAL D: Invest and Collaborate

Adequate means of implementation, including financial resources, capacity-building, technical and scientific cooperation, and access to and transfer of technology to fully implement the Kunming-Montreal Global Biodiversity Framework are secured and equitably accessible to all Parties, especially developing country Parties, in particular the least developed countries and small island developing States, as well as countries with economies in transition, progressively closing the biodiversity finance

[31] Reproduced from the official CBD website: Convention on Biological Diversity (CBD). Kunming–Montreal Global Biodiversity Framework: 2050 Goals.

gap of $700 billion per year, and aligning financial flows with the Kunming-Montreal Global Biodiversity Framework and the 2050 Vision for biodiversity.

KMGBF 2030 Targets[32]

1	Plan and Manage all Areas to Reduce Biodiversity Loss
2	Restore 30 percent of all Degraded Ecosystems
3	Conserve 30 percent of Land, Waters and Seas
4	Halt Species Extinction, Protect Genetic Diversity, and Manage Human-Wildlife Conflicts
5	Ensure Sustainable, Safe and Legal Harvesting and Trade of Wild Species
6	Reduce the Introduction of Invasive Alien Species by 50 percent and Minimize Their Impact
7	Reduce Pollution to Levels That Are Not Harmful to Biodiversity
8	Minimize the Impacts of Climate Change on Biodiversity and Build Resilience
9	Manage Wild Species Sustainably to Benefit People
10	Enhance Biodiversity and Sustainability in Agriculture, Aquaculture, Fisheries, and Forestry
11	Restore, Maintain and Enhance Nature's Contributions to People
12	Enhance Green Spaces and Urban Planning for Human Well-Being and Biodiversity
13	Increase the Sharing of Benefits from Genetic Resources, Digital Sequence Information and Traditional Knowledge
14	Integrate Biodiversity in Decision-Making at Every Level
15	Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts
16	Enable Sustainable Consumption Choices to Reduce Waste and Overconsumption
17	Strengthen Biosafety and Distribute the Benefits of Biotechnology
18	Reduce Harmful Incentives and Scale Up Positive Incentives for Biodiversity
19	Mobilize $200 Billion per Year for Biodiversity From all Sources
20	Strengthen Capacity-Building, Technology Transfer, and Scientific Cooperation
21	Ensure Knowledge Is Available and Accessible to Guide Biodiversity Action
22	Ensure Participation in Decision-Making and Access to Justice and Information Related to Biodiversity for All
23	Ensure Gender Equality and a Gender-Responsive Approach for Biodiversity Action

[32] Target titles reproduced from the official CBD website: Convention on Biological Diversity (CBD). Kunming–Montreal Global Biodiversity Framework: 2030 Targets (with Guidance).

Annex 3: GBFF Selected Projects during the Evaluation Period

STATUS	Selection Round	GEF ID	Agencies	Countries	GBFF Financing ($ millions)	Cofinancing at Entry ($ millions)
Active - Under Implementation	1	11508	Funbio	Brazil	9.1	17.7
	1	11510	CI	Mexico	16.7	116.2
	1	11512	WWF-US	Gabon	1.4	0.0
Active - CEO Endorsed	1	11509	WWF-US	Brazil	9	0.0
	2	11582	FAO	Samoa	1	1.2
	2	11583	FAO	Palau	1	1.1
	2	11588	WWF-US	South Africa	4.4	0.0
	2	11589	ADB	Philippines	2.7	27.0
	2	11590	FAO	Congo DR	5.8	12.0
	2	11595	WWF-US	Peru	11.2	0.0
	2	11598	UNDP	Belize	1	0.0
	2	11600	UNDP	Philippines	3.5	0.0
	2	11604	UNDP	Cambodia	1.2	0.0
	2	11609	WWF-US	Congo, Cameroon, Central African Republic	6.5	0.0
	2	11616	UNDP	Jordan	0.7	0.0
	2	11626	CI	Mozambique	4.3	1.3
	2	11638	UNDP	Indonesia	6.2	21.0
	2	11640	UNDP	Angola	2.8	0.6
	2	11642	UNDP	Senegal	1.5	2.9
	3	11780	IUCN	Costa Rica	3.6	0.8
	3	11793	FAO	Lao PDR	1.7	0.7
	3	11797	CAF	Colombia	14.4	31.7
	3	11800	UNDP	Ethiopia	3.8	8.4
	3	11802	WWF-US	Madagascar	5.3	5.9
	3	11804	UNDP	Dominican Republic	1.9	0.0
	3	11818	FAO	Nepal	1.3	10.0
CEO Endorsement Pending	4	12032	World Bank	Guinea	2.5	12.0
	2	11606	UNDP	Tonga, Nauru, Fiji	4.1	1.0
	2	11612	UNDP	Suriname	1	0.0
	2	11636	World Bank	Kenya	3.6	9.8
	3	11766	UNDP	Iraq	0.7	0.1
	3	11769	UNDP	Tanzania	6.2	10.0
	3	11775	IUCN	Madagascar	7.9	41.7
	3	11778	UNDP	Botswana	0.7	0.3
	3	11784	UNDP, World Bank	India	12.4	100.0
	3	11787	FAO	Papua New Guinea	6.4	30.2

STATUS	Selection Round	GEF ID	Agencies	Countries	GBFF Financing ($ millions)	Cofinancing at Entry ($ millions)
	3	11792	FAO	Cuba	3.1	18.6
	3	11795	FAO	Solomon Islands	2.4	7.4
	3	11798	IFAD	Bolivia	4	26.9
	3	11810	DBSA	Cote d'Ivoire	2	3.3
	3	11811	CAF	Honduras	3.3	23.5
	4	12008	UNDP	Yemen	3.4	1.0
	4	12015	FAO	Timor Leste	1.8	1.2
	4	12018	UNEP	Djibouti	1.8	0.0
	4	12019	UNDP	Comoros	1.8	19.3
	4	12021	World Bank	Colombia	8.9	151.3
	4	12024	World Bank	Serbia, Ukraine, Albania, Moldova, North Macedonia, Montenegro	8.2	18.0
	4	12025	CI	Uganda	2.5	13.1
	4	12029	UNEP	Gambia, Liberia	3.8	3.1
	4	12031	UNEP	Maldives	1.8	0.1
	4	12036	UNEP	Malawi	2	3.0
	4	12037	World Bank	Panama	3.2	21.2
	4	12038	UNDP	Vanuatu	2.3	7.4
	4	12040	FAO	Mauritius	2.5	2.0
	4	12042	IDB	Chile	4.2	15.5
	4	12043	IDB	Uruguay	1.5	6.3
	4	12044	IUCN	Seychelles	3	14.8
	4	12046	CI	Dominica, Grenada, St. Kitts and Nevis, St. Lucia, St. Vincent and Grenadines	8.5	17.0
	4	12047	WWF-US	Zambia	3.4	6.9
	4	12048	FAO	Cook Islands	1.8	7.4
	4	12051	World Bank	Philippines	4.5	95.9
	4	12056	World Bank	Benin, Cote d'Ivoire, Senegal	4.5	210.1
	5	12136	UNEP	South Africa	3	0.0
	5	12161	UNDP	Thailand	5.2	8.2
	5	12162	UNEP	Fiji	1.5	0.0
	5	12167	UNDP	Guinea-Bissau	1.8	0.3
	5	12170	FAO	Sri Lanka	3.5	10.5
	5	12178	UNEP	Eswatini	1.3	7.0
	5	12185	FAO	Morocco	2.1	8.0
	5	12189	World Bank	Brazil	6.5	14.0
	5	12191	WWF-US	Pakistan	0.9	0.0

STATUS	Selection Round	GEF ID	Agencies	Countries	GBFF Financing ($ millions)	Cofinancing at Entry ($ millions)
	5	12196	UNDP	India	2.6	0.0
	5	12201	IDB	Suriname	0.8	0.4
	5	12208	UNDP	El Salvador	1.3	1.0
	5	12210	UNDP	Indonesia	7.6	3.1
	5	12213	ADB	Armenia	1.3	1.4
	5	12218	FAO	Cabo Verde	4.2	4.5
	5	12224	IDB	Jamaica	2.9	3.5
	5	12234	IUCN	Burkina Faso	1.8	10.0
	5	12237	IDB	Mexico	8.9	115.8
	5	12241	World Bank	Kazakhstan, Tajikistan, Uzbekistan	5	38.0
	5	12248	WWF-US	Angola, Botswana, Zimbabwe, Namibia	3.2	6.6

Annex 4: Interviews Conducted for the Second Formative Evaluation of the GBFF

GBFF CATEGORY	ORGANIZATION	REPRESENTATIVES	Interview Date
Agency - IFI	Development Bank of Latin America and the Caribbean (CAF)	Sebastian Rodriguez, Ignacio Lorenzo, Vannia Rodriguez Erick Castro, Mauricio Velasquez	Friday, 23 January 2026
Agency - IFI	International Fund for Agricultural Development (IFAD)	Fanny Minjauw, Paola Palestin	Wednesday, 7 January 2026
Agency - IFI	The World Bank	Elif Kiratli, Jaeeun Koo, Rowena Dela Cruz, Sara El Choufi, Yelena Yakovleva	Wednesday, 17 December 2025
Agency - NGO	Conservation International	Daniela Carrion, Yaisa Bejarano, Aki Marcelino	Friday, 5 December 2025
Agency - NGO	International Union for Conservation of Nature (IUCN)	Janie Rioux	Thursday, 8 January 2026
Agency - NGO	World Wildlife Fund–United States (WWF-US)	Isabel Filiberto, Robbie Bovino	Monday, 15 December 2025
Agency - UN	Food and Agriculture Organization of the United Nations (FAO)	Jeffrey Griffin, Valeria Gonzalez Riggio, Lianchawii Chhakchhuak	Monday, 12 January 2026
Agency - UN	United Nations Development Programme (UNDP)	Janine Civitate, Jana Pangracova, Phemo Karen Kgomotso, Estefania Samper	Monday, 12 January 2026

Agency - UN	United Nations Environment Programme (UNEP)	Johan Robinson	Tuesday, 6 January 2026
Observer - Conservation and Philanthropic Organizations	The Nature Conservancy / Nature Positive Initiative	Catalina Gongora, Joseph Onoja	Monday, 2 February 2026
Observer - IPLCs	International Indigenous Forum on Biodiversity (IIFB)	Ramson Karmushu	Wednesday, 21 January 2026
Observer - Private Sector	International Chamber of Commerce (ICCWBO)	Daphne Yong-d'Hervé, Raelene Martin	Wednesday, 14 January 2026
Observer - Women	CBD Women's Caucus	Edda Fernández Luiselli, Priyanka Pandey	Tuesday, 20 January 2026
Observer - Youth	Global Youth Biodiversity Network (GYBN)	Heitor Dellasta, Mega Ayu	Friday, 16 January 2026
Advisory Body	GBFF Advisory Group of Non-Sovereign Participants	Frederique Pellerin-Catellier	Monday, 19 January 2026
Advisory Body	GBFF Auxiliary Body	Jesus Guerra Bell	Wednesday, 14 January 2026
Advisory Body	GEF STAP	Sandy Andelman	Tuesday, 6 January 2026
Advisory Body	GEF STAP Secretariat	Sunday Leonard, Guadalupe Duron, Alessandro Moscuzza	Friday, 16 January 2026
Secretariat	GEF Secretariat	Benjamin Singer, Razan Nimir	Thursday, 12 March 2026
Secretariat	GEF Secretariat	Jurgis Sapijanskas, Sumeet Kaur	Friday, 20 March 2026

Annex 5: Portfolio Analysis

Overview

This portfolio analysis provides an overview of the portfolio of all GBFF projects under the first and second programming tranches (table A5-1). The first tranche of the GBFF opened upon approval of the Policy on Allocation of Resources for the GBFF in February 2024 and made $211 million available for programming.[33] This tranche consisted of three selection rounds. In response to Council feedback, the third round featured a longer submission window of nearly eight weeks to allow countries additional time to submit comprehensive proposals.[34] The second tranche was opened in August 2025 and made $161.8 million available for programming.[35] The second tranche consists of two selection rounds. The analysis includes projects selected under the first and second selection rounds of the second tranche (henceforth referred to as the fourth and fifth selection rounds for brevity[36]). The GBFF Policy on Allocation of Resources[37] stipulates that a new programming tranche shall be opened every time an additional $250 million in pledges to the GBFF have been confirmed by the Trustee, or 18 months have passed since the prior tranche was opened, whichever milestone comes first.

Table A5-1: GBFF selection rounds

Selection Round	Submission Window	Number of Submitted PPG Requests	Total Amount Requested (million)	Selection Notification
First Programming Tranche				
1	Feb 21 – Mar 1, 2024 (10 days)	4	$39.8	March 15, 2024 (14 days after submission window closed)
2	Mar 4 – Apr 1, 2024 (29 days)	66	$210.1	May 9, 2024 (38 days after submission window closed)
3	Aug 8 – Sep 30, 2024 (54 days)	57	$193.4	Dec 13, 2024 (74 days after submission window closed)
Second Programming Tranche				

[33] Country Maximum Dollar Value of Funding Request(s) for the First Programming Tranche of the Global Biodiversity Framework Fund (GEF/GBFF.02/Inf.01).
[34] This is also in line with the practice used in some GBFF Council documents such as the Work Program for the GBFF (GEF/GBFF.05/02) and the Country Maximum Dollar Value of Funding Request(s) of the GBFF (GEF/GBFF.05/Inf.03). Both of these documents were presented at the 5th GBFF Council Meeting in December 2025.
[35] Indicative Country Maximum Dollar Value of Funding Request(s) in the Second Programming Tranche of the Global Biodiversity Framework Fund (GEF/GBFF.05/Inf.01).
[36] This is also in line with the practice used in some GBFF Council documents such as the Work Program for the GBFF (GEF/GBFF.05/02) and the Country Maximum Dollar Value of Funding Request(s) of the GBFF (GEF/GBFF.05/Inf.03). Both of these documents were presented at the 5th GBFF Council Meeting in December 2025.
[37] GEF/GBFF.01/03/Rev.03.

4	Aug 11 – Sep 30, 2025 (51 days)	43	$179.2	Nov 19, 2025 (50 days after submission window closed)
5	Oct 27, 2025 – Jan 7, 2026 (73 days)	85	$325.2	March 24, 2026 (76 days after submission window closed)

Source: Progress Reports on the Global Biodiversity Framework Fund (GEF/GBFF.04/03 and GEF/GBFF.05/03) and data from the GEF Portal as of March 24, 2026.

Note: Numbers of submitted PPG requests exclude dropped PPG requests.

The Secretariat reviews each eligible PPG request submitted, taking into consideration relevant GBFF programming directions. The CEO decides whether to approve all or a subset of PPG requests submitted based on seven selection criteria (figure A5-1), three portfolio-level targets agreed by the Council, and available resources for programming. With each programming tranche, the Secretariat publishes the maximum total dollar value of new funding requests eligible countries can submit.

Figure A5-1: GBFF selection criteria and portfolio-level targets

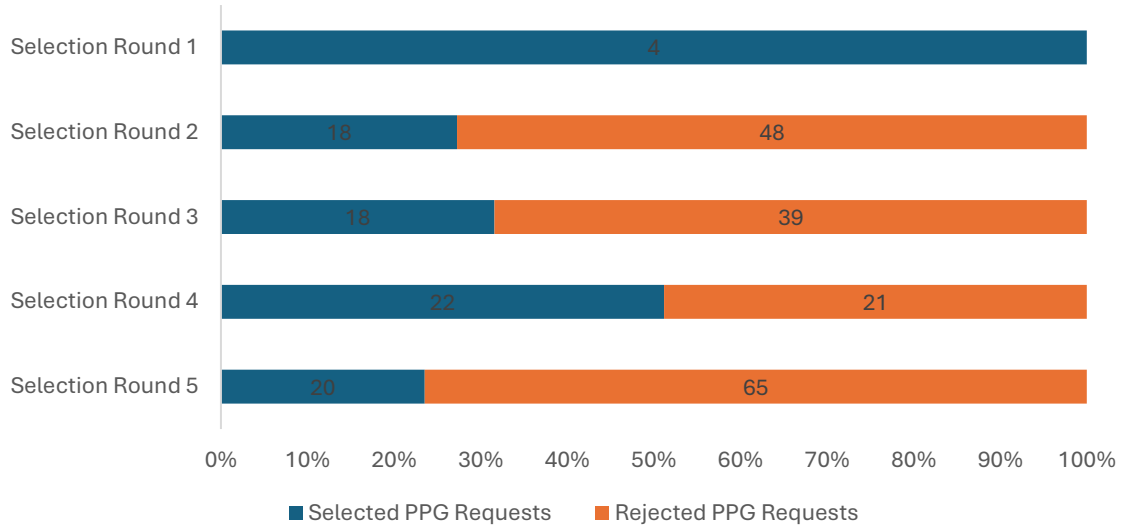
Source: GBFF Programming Directions (GEF/C.64/06/Rev.02).

The GBFF has selected 82 projects throughout the five selection rounds, with total GBFF financing amounting to $362.1 million. Across these rounds, a total of 255 PPG requests were submitted, and only around 32 percent were approved (figure A5-2). The first selection round focused on proposals that were ready for submission to the Second GBFF Council Meeting in June 2025, and all four submissions (100 percent) were selected. Meanwhile, only a minority of

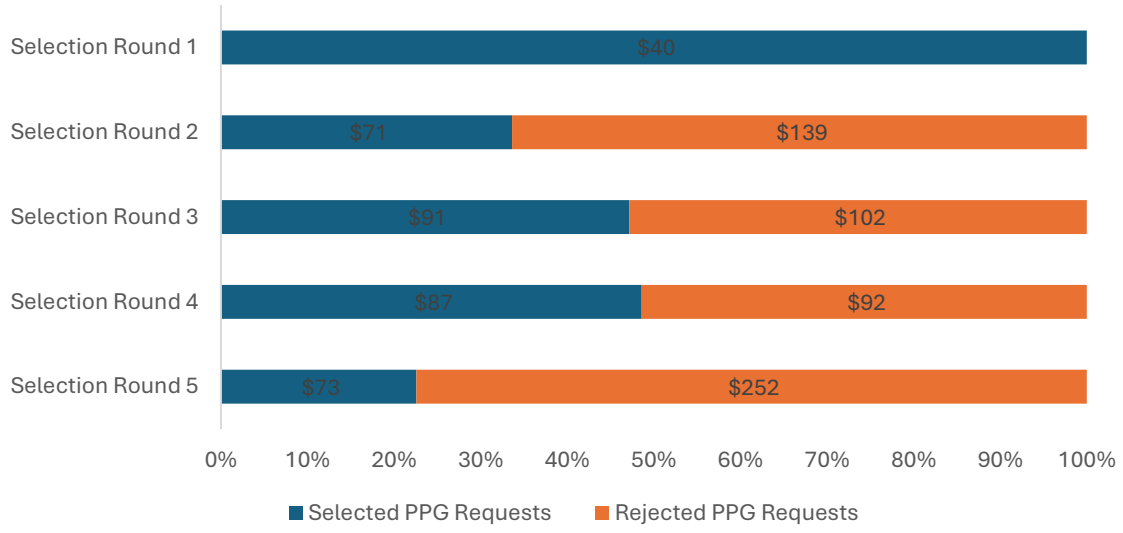
submitted proposals were selected in the second (27 percent) and third rounds (31 percent). The fourth round was restricted to (a) submissions from SIDS and LDCs, as well as (b) submissions from Agencies that are IFIs. This round saw the majority (52 percent) of submitted PPG requests being approved, despite the lower total number of PPG requests received (43 submissions) compared those of Selection Rounds 2, 3, and 5.

Figure A5-2: Summary of selected and non-selected PPG requests

(a) Number of projects



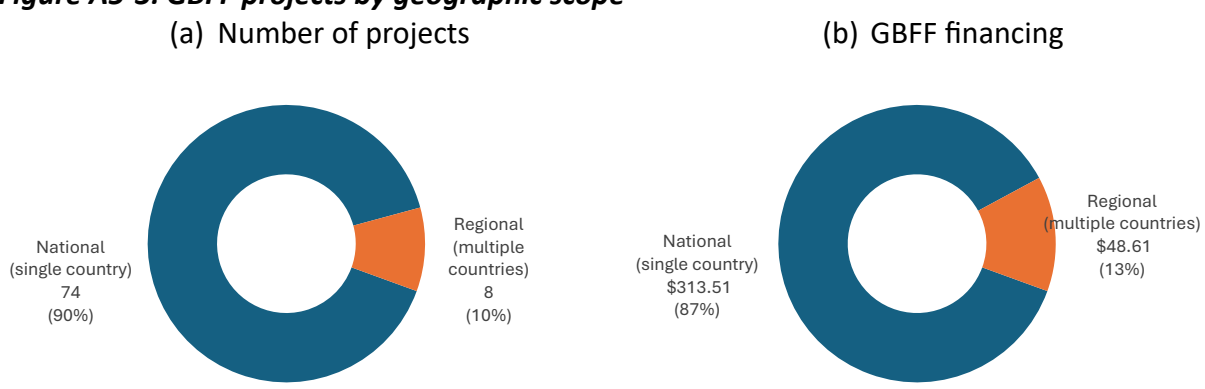
(b) Total financing (million)



Source: Data from GEF Portal as of March 24, 2026.
Note: Numbers of projects exclude dropped PPG requests. Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees.

Eight selected GBFF projects are regional in scope, accounting for 13 percent of total GBFF financing (figure A5-3). These include four projects in Africa, two projects focusing on SIDS (one in the Pacific and one in the Caribbean), one project in Eastern Europe, and one project in Central Asia. With the exception of the regional projects in Europe and Central Asia, all regional projects involve at least one LDC or SIDS. The number of participating countries per regional project ranges from two (Gambia and Liberia under GEF ID 12029, UNEP) to six (Albania, Moldova, Montenegro, North Macedonia, Serbia, and Ukraine under GEF ID 12024, World Bank). The largest regional project in terms of financing is the Regional Conservation Strategy for the Organization of Eastern Caribbean States (OECS) to Deliver Global Environmental Benefits ($9.5 million; GEF ID 12046, Conservation International), which covers five countries: Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, and Saint Vincent and the Grenadines. Notably, while only 31 percent of single-country PPG requests were selected across four selection rounds, 8 out of 13 (62 percent)[38] regional PPG requests were selected.

Figure A5-3: GBFF projects by geographic scope



Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees.

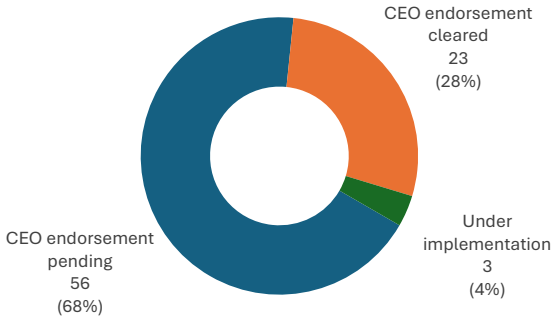
The majority of GBFF projects have not yet cleared CEO endorsement (figure A5-4). This includes all 42 projects from the second programming tranche, only one of which has submitted a CEO endorsement request.[39] It also includes 14 projects from the first tranche that have submitted CEO endorsement requests but are still awaiting clearance. To date, only three GBFF projects, all from the first selection round, have entered implementation: a Funbio project in Brazil (GEF ID 11508), a Conservation International project in Mexico (GEF ID 11510), and a

[38] The 13 regional PPG projects include an inter-regional project proposal covering Egypt, Iraq, Libya, and Syria (GEF ID 12200, FAO), which was ultimately non-selected under the fifth selection round.
[39] Developing Innovative and Sustainable Financing Mechanisms for Guinea's Natural Resources and Biodiversity Conservation (GEF ID 12032, World Bank) submitted a CEO endorsement request in February 2026.

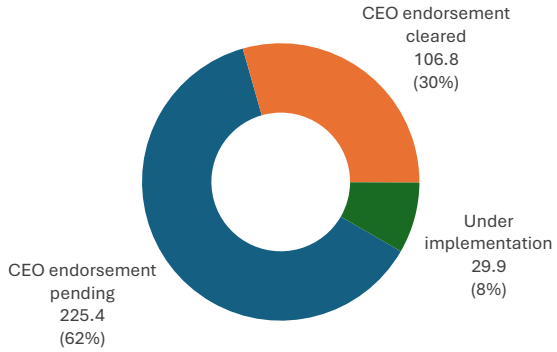
WWF-US project in Gabon (GEF ID 11512). Meanwhile, an additional 23 projects from the first tranche have cleared CEO endorsement but have not yet begun implementation.

Figure A5-4: GBFF projects by status

(a) Number of projects



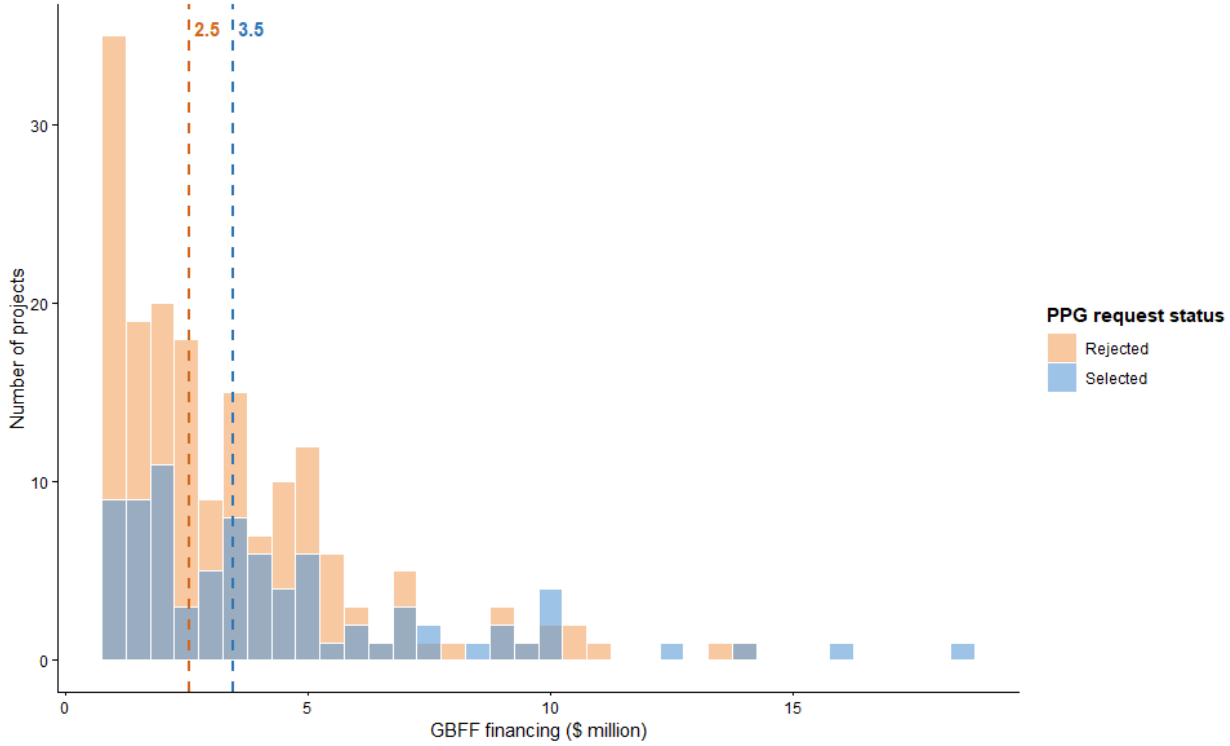
(b) GBFF financing



Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees.

Financing and Cofinancing

Figure A5-5: Histogram of GBFF projects by financing amount



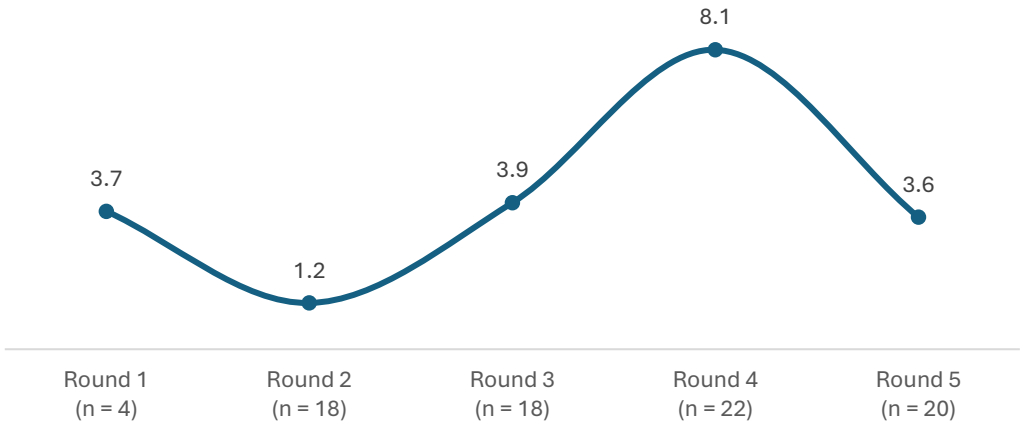
Source: Data from GEF Portal as of March 24, 2026.
Note: Excludes dropped PPG requests. Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees. Dashed vertical lines indicate the median GBFF financing size for each group.

GBFF projects vary in financing size, ranging from $0.8 to $18.5 million (figure A5-5). The median project size, inclusive of PPG and fees, is $3.5 million. This is higher than the median project size for non-selected PPG requests, which stands at $2.6 million. The largest project is Mex30x30: Conserving Mexican Biodiversity through Communities and Their Protected Areas (GEF ID 11510, Conservation International), which was selected under the first selection round. In contrast, the smallest project, Suriname Coastal Marine Ecosystem Protection and Governance Program (GEF ID 12201, IDB), has a total GBFF financing amount of $841,000 and was selected under the fifth selection round.

Selected GBFF projects report an indicative total cofinancing amount of US$1.39 billion at the PPG request stage, yielding an overall cofinancing ratio of 4.3:1.[40] This is higher than the indicative cofinancing ratio for the portfolio of non-selected PPG requests (2.5:1), but lower than that for GEF-8 biodiversity projects (7.4:1).[41] The median indicative cofinancing ratio for selected projects is 1.6:1, compared to 0.8:1 for non-selected PPG requests and 6.4:1 for GEF-8 biodiversity projects.[42] The World Bank regional project in West Africa, Joint Capital Markets Program WAEMU (GEF ID 12056, World Bank), has the highest indicative cofinancing amount ($210 million) and cofinancing ratio (47.1:1). Furthermore, indicative cofinancing has varied across rounds (figure A5-6). Notably, Selection Round 4, which restricted eligibility to submissions from IFI Agencies and from SIDS and LDCs, achieved a high indicative cofinancing ratio of 8.1:1.

[40] Cofinancing ratio considers GBFF financing excluding Agency fees, PPG funding, and PPG fees.
[41] Including multifocal area projects involving the biodiversity focal area.
[42] GEF-8 biodiversity projects include single-focal-area biodiversity projects and multifocal area projects involving the biodiversity focal area.

Figure A5-6: Indicative cofinancing amount mobilized per dollar of GBFF financing by selection round



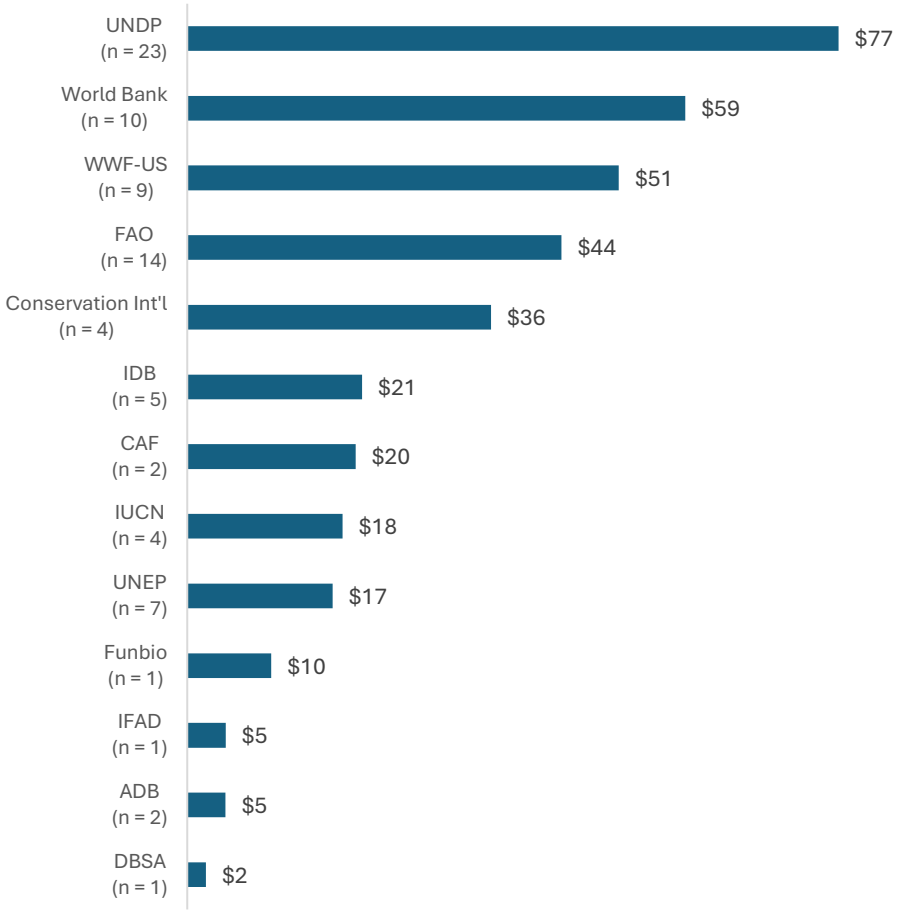
Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are based on amounts reported at entry. The cofinancing ratios are calculated using GBFF financing net of Agency fees, PPG funding, and PPG fees.

Among 26 projects that have been CEO endorsed, the overall cofinancing ratio increased between the PPG request and CEO endorsement stages. The observed cofinancing amount rose from a total of $258.4 million (2.1:1 in cofinancing ratio) at the PPG stage to $318.9 million (2.6:1 in cofinancing ratio) at the CEO endorsement stage. While 4 CEO-endorsed projects reported a decline in cofinancing, 12 others reported an increase.

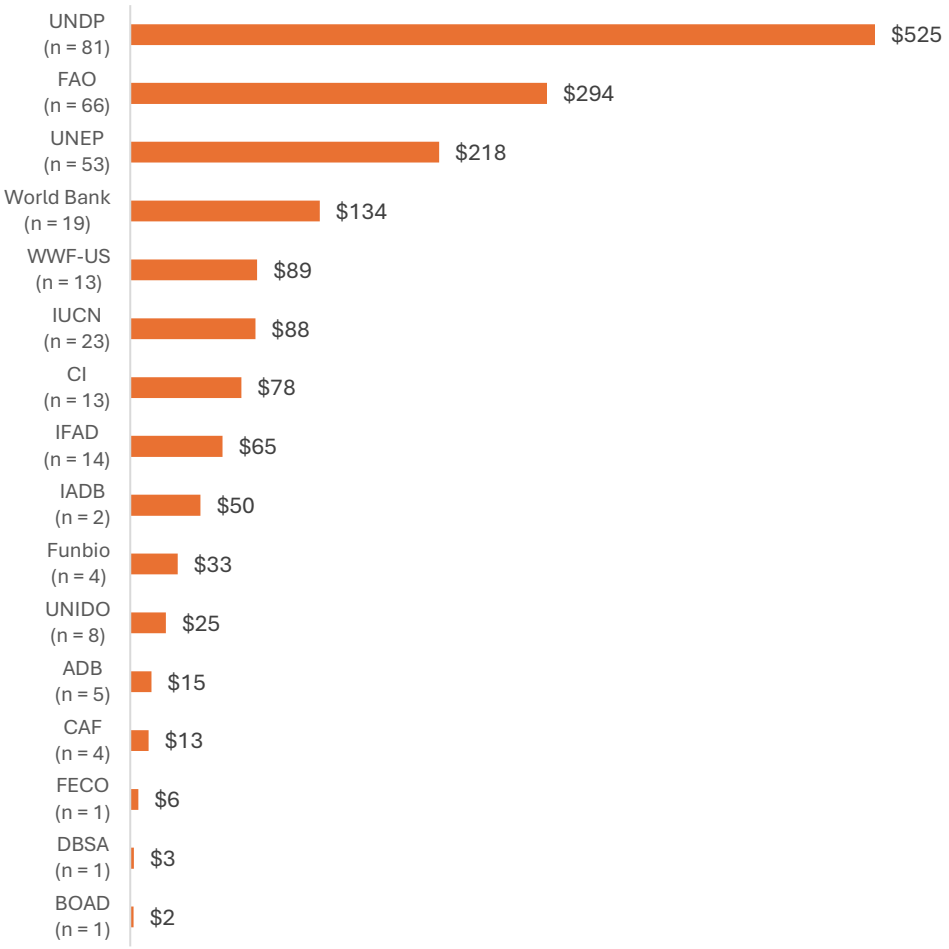
Agency Distribution

Figure A5-7: GBFF and GEF-8 biodiversity focal area financing, by Agency

(a) GBFF financing (million)



(b) GEF-8 biodiversity financing (million)



Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees.

More than 50 percent of total GBFF financing is concentrated among only three Agencies (figure A5-7). The three largest Agencies implementing GBFF projects based on the share of financing are UNDP (21 percent), World Bank (16 percent), and WWF-US (14 percent). This is in contrast to the distribution among all submitted PPG requests (selected and non-selected), where three UN Agencies—UNDP (29 percent), FAO (17 percent), and UNEP (11 percent)—represent more than 50 percent of financing requested. Similarly, these three UN Agencies collectively account for 63 percent of GEF-8 biodiversity funding, with UNDP alone accounting for 32 percent.

Overall, 13 of 18 GEF Agencies implement at least one GBFF project. Agencies without any projects include AfDB and EBRD (neither of which has biodiversity projects under GEF-8), FECO (which has not submitted any PPG requests), as well as BOAD and UNIDO (both have submitted PPG requests, but none selected). Agencies with the highest PPG request rejection rate are

BOAD (one non-selected PPG request), UNIDO (three non-selected PPG requests), and DBSA (one selected PPG request out of five submissions; table A5-2). Two multi-agency projects were submitted, each involving the UNDP and an IFI. However, only the project in India (GEF ID 11784, World Bank and UNDP) was selected, while the project in Argentina (GEF ID 11813, IDB and UNDP) was not selected.

Table A5-2. Agency rejection rates for agencies with n≥3 submissions

Agency	Total	Rejection Rate	vs. Average Rejection Rate
UNIDO	3	100.0%	+32pp
DBSA	5	80.0%	+12pp
UNDP	95	75.8%	+8pp
ADB	8	75.0%	+7pp
UNEP	26	73.1%	+5pp
IUCN	13	69.2%	+1pp
CAF	6	66.7%	-1pp
FAO	41	65.9%	-2pp
CI	10	60.0%	-8pp
IADB	12	58.3%	-9pp
World Bank	18	44.4%	-23pp
WWF-US	16	43.8%	-24pp

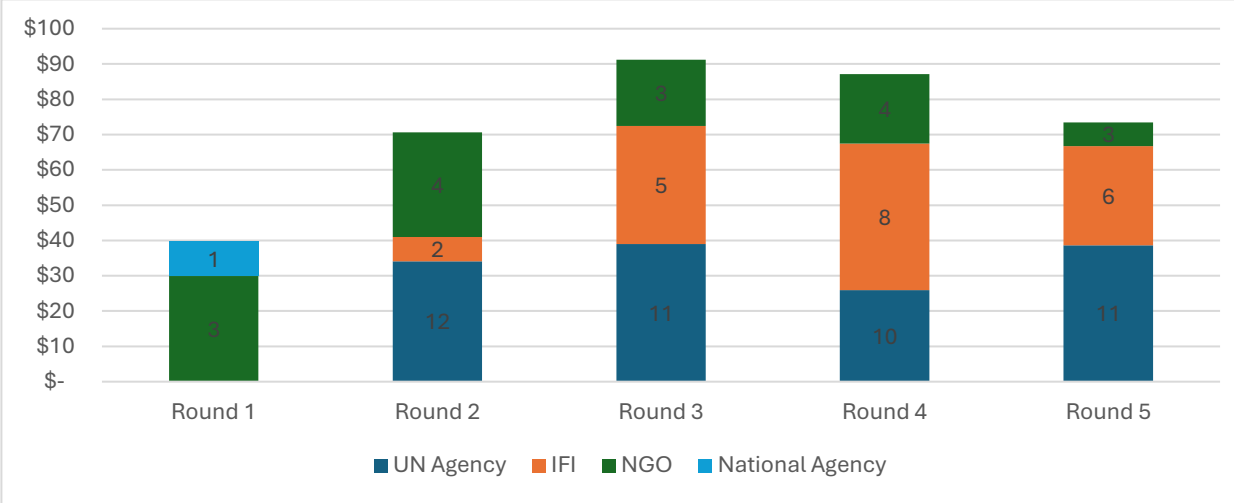
Source: Data from GEF Portal as of March 24, 2026.

Note: pp = percentage points.

The GBFF portfolio differs from the GEF-8 biodiversity focal area portfolio in terms of the type of Agencies through which resources are programmed (figure A5-8). Under the GBFF, only 38 percent of financing is programmed through UN Agencies, compared to 65 percent under GEF-8 biodiversity. This is despite the fact that UN Agencies accounted for 58 percent of GBFF financing requested through submitted PPGs (selected and non-selected). Conversely, the GBFF programs a much higher share of resources through NGOs and IFIs. NGOs make up approximately 29 percent of GBFF financing, compared to 16 percent under GEF-8 biodiversity. IFIs account for 30 percent of GBFF financing, compared to 17 percent under GEF-8 biodiversity, and also higher than the 23 percent share of financing requested through IFIs across all submitted GBFF PPGs.

The GBFF portfolio has shown diversification over time with increased IFI participation and a broader distribution of financing across Agency types (figure A5-9). This shift is evident in Tranche 2, where IFIs account for 14 out of 42 projects (33 percent) and $70 million in financing (43 percent), compared to 7 projects (18 percent) and $40 million (20 percent) in Tranche 1. The fourth selection round, which was restricted to submissions by LDCs, SIDS, and through IFIs submissions coincided with the highest IFI participation (eight projects) and the largest financing programmed through IFIs ($42 million).

Figure A5-8: Evolution of GBFF portfolio by Agency and Selection Round



Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are in million USD and based on those reported at entry and include Agency fees, PPG funding, and PPG fees. Chart labels indicate number of projects. IFAD, which is a specialized agency of the UN and also an IFI, is classified under IFIs for this analysis.

Portfolio analysis highlights potential trade-offs between advancing IFI participation and maintaining geographic balance. Only 25 percent of PPG requests submitted through IFIs (selected and non-selected) involve LDCs and/or SIDS, compared to 50 percent for other Agencies. Moreover, 46 percent of PPG requests submitted through IFIs are from Latin America and the Caribbean.

Geographical Distribution

Allocation of GBFF resources closely mirrors that of GEF-8 biodiversity focal areas, with only small differences (figure 3). For example, the shares of resources allocated to Africa and to Europe and Central Asia are equal under both the GBFF and the GEF-8 biodiversity focal area. Meanwhile, in Latin America and the Caribbean, the GBFF allocates 38 percent of its financing

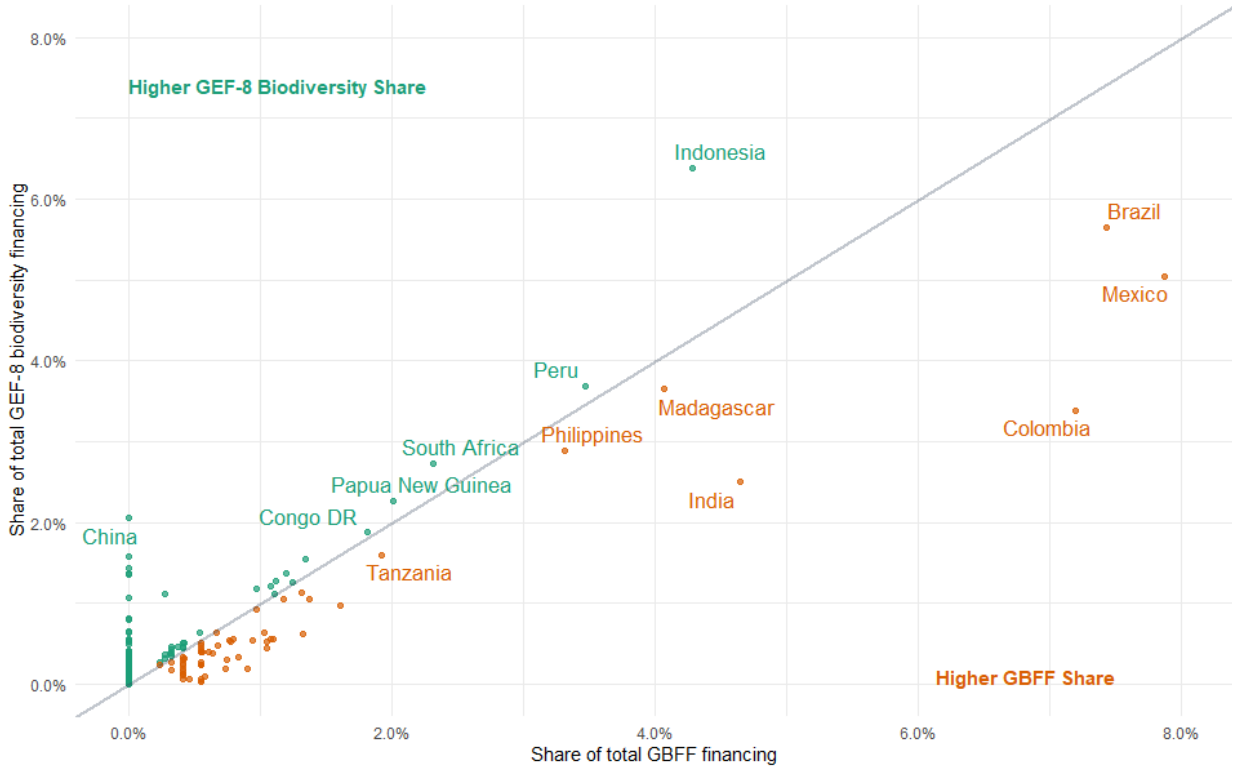
to the region, slightly exceeding both the GEF-8 biodiversity focal area (36 percent) and the share of financing requested through all submitted GBFF PPGs (35 percent). By contrast, Asia receives a slightly smaller share of financing under the GBFF (25 percent) than under GEF-8 biodiversity (27 percent), even though it accounts for 32 percent of financing requested through submitted PPGs.

Out of 141 countries with GEF-8 biodiversity focal area programming,[43] 87 also have at least one GBFF project. Another 38 countries have submitted PPG requests but have not had any selected. These include Ecuador (10 non-selected PPG requests from four Agencies), Bhutan (4 non-selected from two Agencies), and China (4 non-selected from three Agencies). Among countries with at least one GBFF project, Thailand has the highest rejection rate (four PPG requests non-selected out of five submitted). Brazil and the Philippines have the largest number of GBFF projects, with three implemented by three different Agencies in each country (Funbio, World Bank, and WWF-US in Brazil; ADB, UNDP, and the World Bank in the Philippines). Seven countries have two national projects each: Colombia, India, Indonesia, Madagascar, Mexico, South Africa, and Suriname. In addition, five countries (Angola, Botswana, Côte d'Ivoire, Fiji, and Senegal) each have one national and one regional project.

The 10 largest recipients of the GBFF are also the top 10 recipients of GEF-8 biodiversity funding, albeit in different order (figure A5-9). For example, Indonesia is the largest recipient of GEF-8 biodiversity (6.4 percent), but the fifth among GBFF recipients (4.3 percent). Meanwhile, Mexico is the largest recipient of GBFF (7.9 percent), but only the third among GEF-8 biodiversity recipients (5 percent). China, the 11th largest recipient of the GEF-8 biodiversity focal area (2 percent of financing), currently has no GBFF projects, even though the country submitted four PPG requests by the end of the second programming tranche.

Figure A5-9: Comparison of GBFF and GEF-8 biodiversity focal area allocations across countries

[43] Iran, Myanmar, and the Russian Federation have not programmed their GEF-8 STAR focal area allocations for biodiversity.



Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees. GEF-8 financing figures only include allocations from the biodiversity focal area and exclude global as well as regional allocations, which are not broken down by country.

The majority of GBFF projects (54 percent) involve LDCs and/or SIDS, accounting for 39 percent of GBFF financing. In comparison, LDCs and/or SIDS are involved in 38 percent of projects in the GEF-8 portfolio and 32 percent of financing (table A5-3).

Table A5-3. GBFF and GEF-8 Biodiversity Programming for LDCs, SIDS and IPLCs at PPG / PIF Stages

Country Group	GBFF Projects	GBFF Share of Portfolio	GBFF Amount ($ M)	Share of GBFF Financing	GEF-8 BD Projects	GEF-8 BD Share of Portfolio	GEF-8 BD Amount ($ M)	Share of GEF-8 BD Financing
LDCs	26	32%	85.2	24%	83	28%	373.8	23%
SIDS	22	27%	63.9	18%	47	16%	193.5	12%
LDCs and/or SIDS	44	54%	140.4	39%	112	38%	527.2	32%

Sources: Data from GEF Portal as of March 24, 2026.

Note Financing figures are based on those reported at entry and include Agency fees, PPG funding, and PPG fees. GEF-8 financing figures only include allocations from the biodiversity focal area.

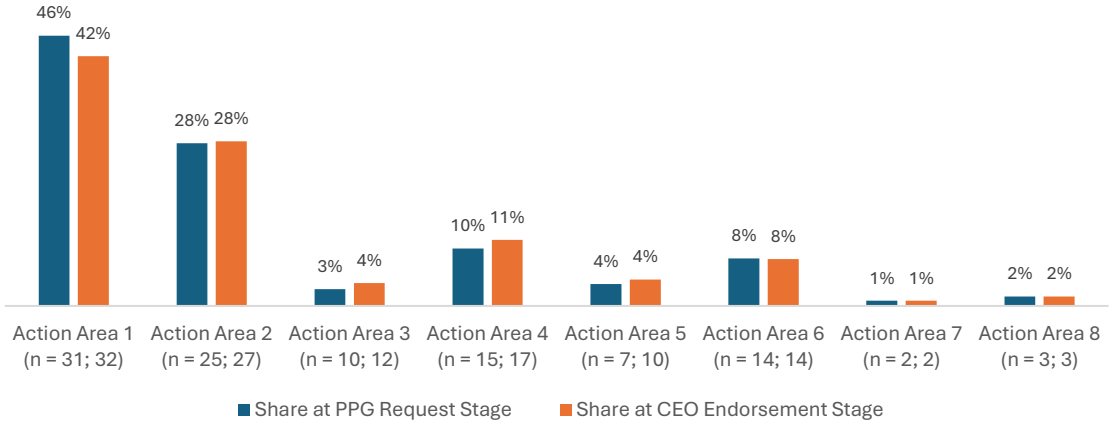
Action Areas

GBFF Programming is organized around eight thematic action areas aligned with KMGBF targets. Each GBFF Action Area corresponds to one or more KMGBF targets (table A5-4). The entirety of the GBFF portfolio is expected to contribute to Targets 4 and 8. Action Areas focused on conservation and sustainable use, alignment of policies supporting biodiversity conservation and sustainable use, and resource mobilization strategies will collectively contribute to the achievement of Target 11. Interventions to achieve Targets 12 and 16 have limited potential to generate global environmental benefits and therefore GBFF support is not officially mapped to these targets.

GBFF resources are heavily concentrated in a small number of action areas, a pattern broadly similar to that seen across all submitted PPG requests (figure 10). Among selected GBFF projects, 35 percent of financing at the PPG stage is allocated to Action Area 1 (biodiversity conservation, restoration, land- and sea-use, and spatial planning), followed by 25 percent to Action Area 2 (support to IPLC stewardship and governance). By contrast, Action Areas 7 (invasive alien species) and 8 (biosafety, biotechnology, and ABS) receive only 1 percent and 3 percent of total resources, respectively. Across all eight action areas, the distribution of financing for selected projects mostly reflects that of all PPG request submissions. Nevertheless, Action Area 4 (resource mobilization) is slightly overrepresented in the portfolio of selected projects (17 percent of financing) compared to among all submitted requests (12 percent of financing).

Resource allocation across action areas shifts between the PPG stage and the CEO endorsement stage (figure A5-10). Focusing on first-tranche projects, all of which have submitted CEO endorsement requests, the largest change is observed in Action Area 1, where the share of financing declined from 46 percent at the PPG stage to 42 percent at the CEO endorsement stage. In contrast, the shares allocated to Action Areas 3 and 4 increased by 1 percent each.

Figure A5-10: GBFF financing by action area, first-tranche projects (n = 40)



Source: Data from GEF Portal as of March 24, 2026.
Note: Financing figures include Agency fees, PPG funding, and PPG fees.

Portfolio-Level Targets

The GBFF portfolio meets or exceeds all portfolio-level targets, and generally outperforms the GEF-8 biodiversity focal area. These targets (figure A5-14) were set in the GBFF Resource Allocation Policy,[44] consistent with the GBFF Programming Directions.[45]

Figure A5-11: GBFF portfolio-level targets

3 Portfolio-Level Targets

- 36 percent + 3 percent allocated to small island developing states (SIDS)/least developed countries (LDCs)
- 25 percent to be programmed through international financing institutions (IFIs)
- Aspirational share of 20 percent by 2030 to support actions by IPLCs for biodiversity

Source: GBFF Programming Directions (GEF/C.64/06/Rev.02) and the Policy on Allocation of Resources for the GBFF (GEF/GBFF.01/03/Rev.03). The 3 percent additional portion to SIDS and LDCs will be reviewed after three years of the date of the Fund ratification at the Assembly. If unused, the 3 percent will be reprogrammed to other countries.

Allocations to SIDS and LDCs are substantial, with strong engagement by UN Agencies. A total of 39 percent of GBFF resources are allocated to SIDS and LDCs, meeting the 36 percent + 3 percent target and exceeding the 32 percent achieved under GEF-8 biodiversity (figure 2).

[44] GEF/GBFF.01/03/Rev.03.
[45] GEF/C.64/06/Rev.02.

Moreover, the majority (54 percent) of GBFF projects are implemented in at least one LDC or SIDS. More specifically, 18 percent of GBFF financing (22 projects) is allocated to 26 SIDS, while 24 percent (26 projects) is allocated to 25 LDCs, including 4 projects in countries that are both LDCs and SIDS (Comoros, Guinea-Bissau, Solomon Islands, and Timor-Leste). Of the 44 projects implemented in LDCs and/or SIDS, 30 (68 percent) are implemented by UN Agencies, underscoring their operational relevance in specific contexts.

The GBFF has exceeded its portfolio-level target for programming through IFIs, with 30 percent of resources programmed through six IFIs, surpassing the 25 percent target. This figure also exceeds both the 23 percent share of GBFF financing requested through IFIs (including non-selected PPG requests) and the 17 percent share observed under GEF-8 biodiversity (figure A5-12). A total of 21 projects are programmed through six IFIs. ADB, CAF, DBSA, IFAD, and the World Bank have projects selected starting with the first tranche of the GBFF, while IDB's first approved GBFF projects were only selected in the second tranche, expanding IFI participation. All of six of these IFIs are also involved in GEF-8 biodiversity focal area projects. BOAD, which is involved in one GEF-8 biodiversity project, The Greater Nokoue Greening Program (GNGP, GEF ID 1128) in Benin, has not had any successful PPG requests. Meanwhile, two other IFIs with no GBFF projects—AfDB and EBRD—also have no projects under the GEF-8 biodiversity focal area: AfDB and EBRD.

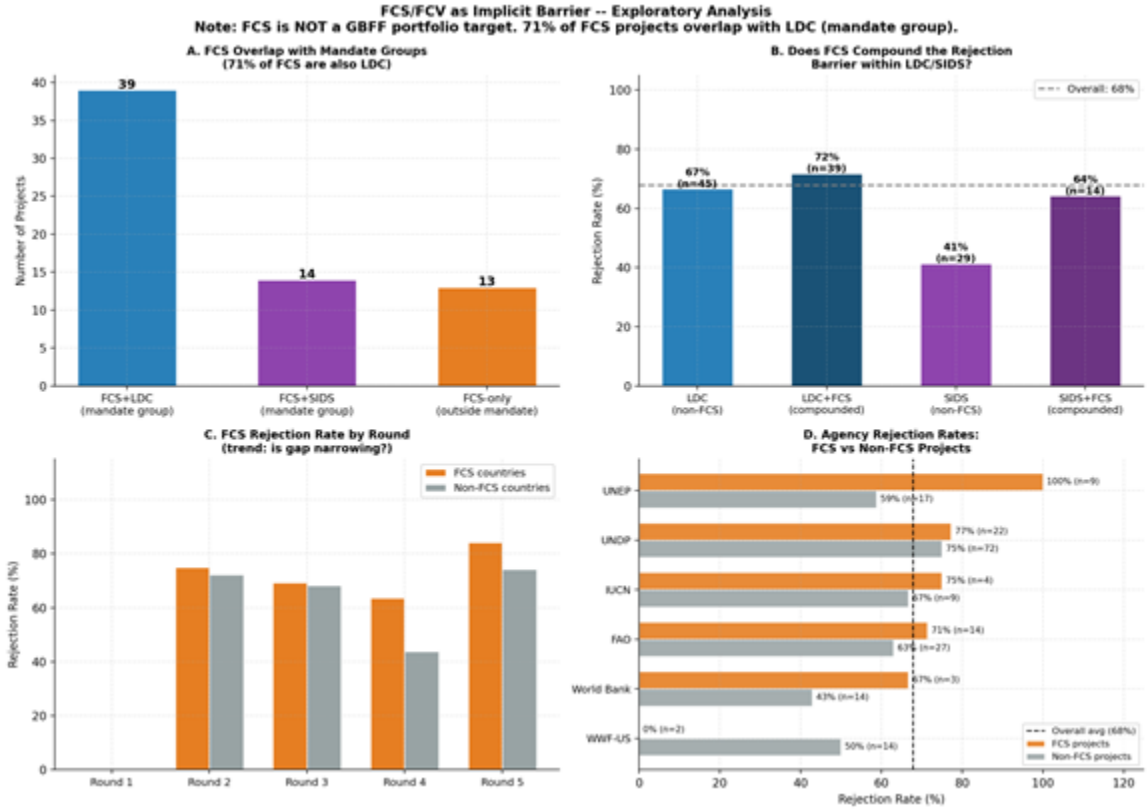
The share of financing to support actions by IPLCs for biodiversity under the GBFF far exceeds aspirational targets. An indicative 31 percent of GBFF resources are allocated to activities supporting IPLCs (compared with 29 percent across all submitted PPG requests), surpassing the 20 percent aspirational target (figure A5-12). This figure may evolve as projects are further refined and IPLC guidelines[46] are applied. Among the 26 CEO-endorsed projects, the share of financing to support actions by IPLCs for biodiversity increased slightly from 34 percent at the PPG stage to 35 percent at the CEO endorsement stage. Meanwhile, comparable allocation data are not currently tracked for GEF Trust Fund projects.

Projects in Fragile and Conflict-Affected Situations

Around 13 percent of GBFF financing (14 selected projects) is allocated to 16 countries classified as fragile and conflict-affected situations (FCS). While there are no FCS-specific portfolio targets for the GBFF, this observed pattern is lower than the share among all submitted PPG requests and among all approved GEF-8 biodiversity focal area projects (both 17 percent).

[46] GEF/GBFF.05/Inf.04.

Figure A5-12. FCS Nested Analysis: (A) Rejection Rates by Vulnerability Status; (B) Compounding FCS Effect within LDC/SIDS; (C) Agency Distribution in FCS Contexts; (D) FCS vs. Non-FCS Rejection Rates by Lead Agency for agencies with at least two FCS submissions.



Source: GEF Portal as of March 24, 2026 and FCS classification from the World Bank Group.

FCS status confers no statistical advantage in being selected. The absence of a FCS or LDC advantage is a notable finding. While countries in this vulnerability category have high biodiversity significance and financing need, they do not receive a systematic selection advantage in the current GBFF portfolio (figure A5-16). The consolidated FY24 to FY26 World Bank FCS list is used throughout. A robustness check using a pre-FY23 list produced similar results. This may reflect higher transaction costs in proposal development, weaker technical capacity among implementing agencies in these contexts, or structural gaps in the application process.

Annex 6: Efficiency Analysis

Administrative Efficiency

The GBFF has continued to demonstrate a high level of administrative efficiency, as measured by the ratio of administrative budgets to resources allocated to projects. Overall, for every dollar

allocated to administrative costs, approximately $31 is allocated to project financing (table A6-1). The administrative budget includes resources allocated to the operations of the GEF Secretariat, IEO, STAP, and the Trustee. Between the first and second programming tranches, both project and administrative costs declined. However, the reduction was substantially larger for administrative costs, which fell by about 40 percent, compared with an approximately 20 percent decline in project costs. As a result, a larger share of total resources in the second tranche is directed toward project activities.

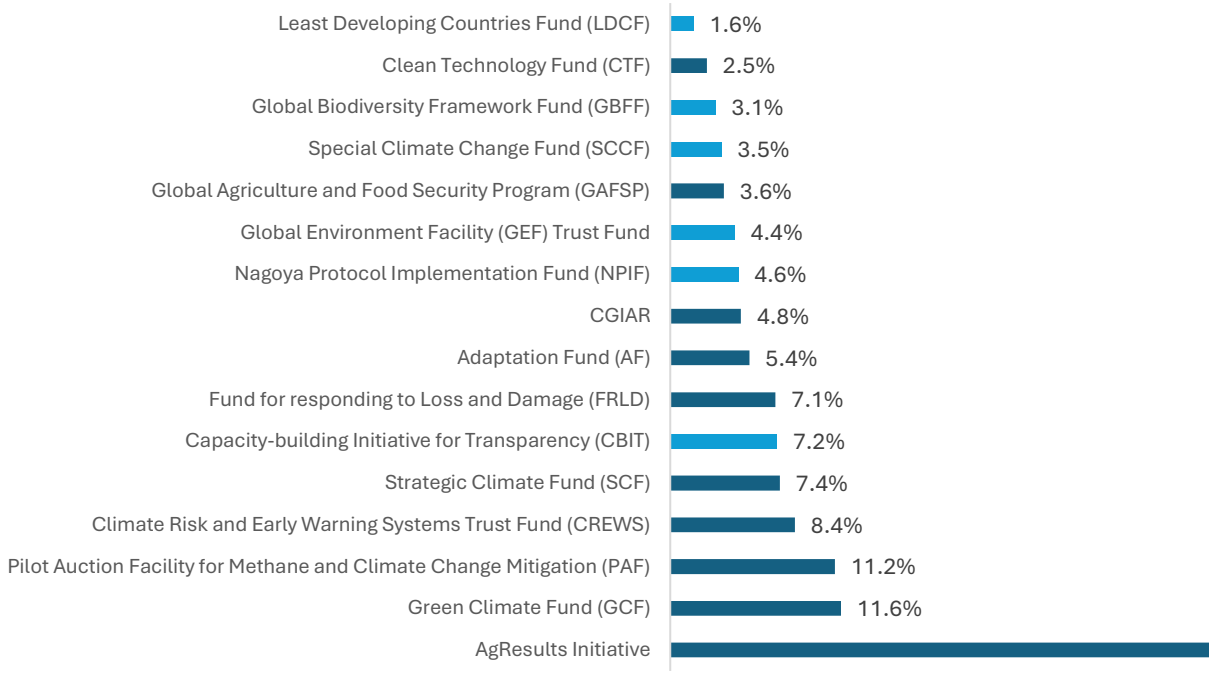
Table A6-1: Administrative Budget and Project Costs of the GBFF

	First Programming Tranche	Second Programming Tranche	Total
Administrative Costs ($ million)	7.22	4.32	11.54
Project Costs ($ million)	201.62	160.51	362.13
Project / Admin Cost Ratio	28:1	37:1	31:1

Source: Administrative costs are from FY24 and FY25 Administrative Budget and Business Plan for the Global Biodiversity Framework Fund (GEF/GBFF.1/05) for the first programming tranche and FY26 Administrative Budget and Business Plan for the Global Biodiversity Framework Fund (GEF/GBFF.4/04) for the second programming tranche. Projects costs are from the GEF Portal as of March 24, 2026.

Compared with other multilateral concessional funds, the GBFF has remained among the most administratively efficient. Among funds focused on environment, climate, and agriculture that are managed by the World Bank Treasury as Trustee, the GBFF has the third-lowest share of administrative costs (figure A6-1), lower than many funds that have been in operation for a longer period. Only the Least Developed Countries Fund (LDCF), which is part of the GEF Family of Funds, and the Climate Technology Fund (CTF), which is part of the Climate Investment Funds (CIF), have lower administrative cost shares.

Figure A6-1. Administrative budget as a share of total contributions across multilateral partnerships providing concessional funds for the environment, climate, and agriculture



Source: Financial Intermediary Fund (FIF) data from the World Bank Trust Funds and Partner Relations (DFPTR) as of March 25, 2026.
Note: Administrative costs only include committed budgets. Total contributions only include paid contributions. Horizontal bars in pink are parts of the GEF Family of Funds.

Operational Efficiency

GBFF projects progress more quickly than GEF-8 biodiversity focal area projects in reaching CEO endorsement submission (figure 11). Among projects for which PPG requests were selected/PIFs were approved in 2024, the GBFF exhibits first-order dominance over GEF-8 biodiversity in preparation speed: its cumulative submission curve lies strictly above that of GEF-8 biodiversity at every time point, meaning that regardless of when one looks, a GBFF project is more likely to have reached CEO endorsement submission than a comparable GEF-8 biodiversity project. Among projects that have submitted CEO endorsement requests, the median time from PPG approval to submission of CEO endorsement request for GBFF projects is 41 weeks, shorter than the 52 weeks of median time from PIF approval to CEO endorsement request submission for GEF-8 biodiversity projects.

The timing of submission acceleration among GBFF projects is aligned with deadlines established in the GBFF Project Cycle Policy, suggesting that policy provisions may have contributed to the pace of project preparation. GBFF projects show a sharp increase in CEO endorsement-request submissions between approximately 8 and 11 months, reaching universal submission by 12 months (figure A6-2). Under GBFF policy, a project may be canceled if it fails to submit a CEO endorsement request within nine months of PPG approval. A force majeure extension request may be submitted by the country operational focal point (or by the Agency for regional and global projects) only in cases of extraordinary circumstances beyond the control of the parties. Such requests must be submitted before the end of the nine-month period, and the GEF CEO may grant a one-time extension of up to three months at their discretion. By contrast, under the GEF Trust Fund, a full-size project may be canceled if it fails to submit a CEO endorsement request within 12 months, and a medium-size project if it fails to submit a CEO approval request within eight months, unless a delayed submission notification is received by the CEO.

Table A6-2: Median time taken by projects between milestones in months

	GBFF					GEF-8 Biodiversity				
	Nat. Agencies	NGOs	IFIs	UN Agencies	*Overall*	Nat. Agencies	NGOs	IFIs	UN Agencies	*Overall*
PPG Request Selection to CEO Endorsement Submission	0	8	8.5	9	*9*					
PIF Approval to CEO Endorsement Submission						11	12	12	13.5	*12*
Number of Projects	1	10	8	23	*41*	43	39	166	4	*283*

Source: GEF Portal as of March 24, 2026.

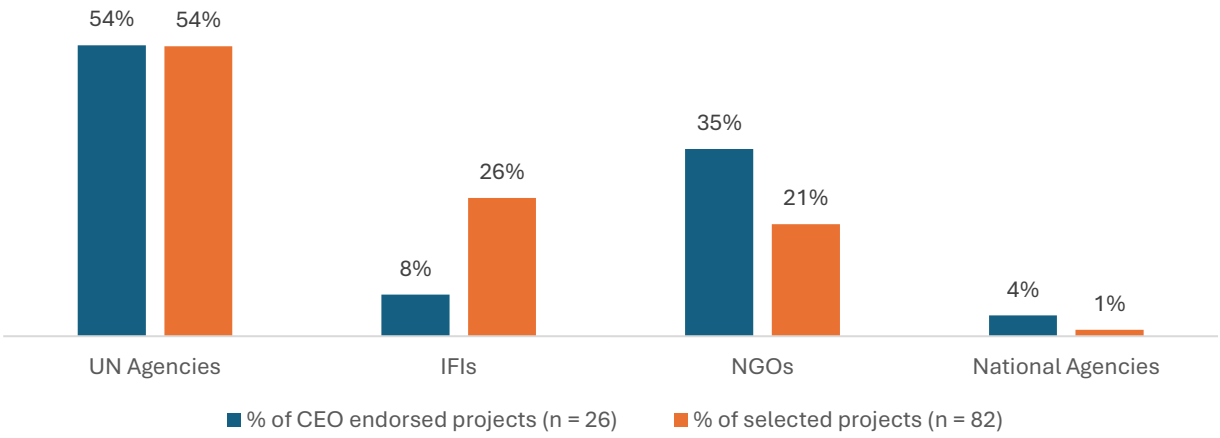
Note: GEF-8 projects above $18.5 million in GEF financing size are excluded for comparability with the GBFF portfolio. IFAD, which is a specialized agency of the UN and also an IFI, is classified under IFIs for this analysis. Cell colors indicate relative speed from fast (green) to slow (gold).

Among GBFF projects, the time from PPG request selection to CEO endorsement submission varies by Agency type, with projects programmed through NGOs exhibiting the shortest timelines compared to those programmed through IFIs and UN agencies (table A6-2)**.** The median duration for NGO projects is 8 months, slightly shorter than 8.5 months for IFIs and 9 months for UN agencies. This pattern is consistent with the GEF-8 portfolio, where UN agencies also take the longest time from PIF approval to CEO endorsement submission, while NGO- and IFI-implemented projects show broadly similar durations. Comparability for projects implemented through national agencies is limited, as there is only one national agency project

in the GBFF portfolio, which submitted its CEO endorsement request within less than three weeks.

Projects programmed through NGO agencies account for a larger share of CEO-endorsed projects than their overall share in the GBFF portfolio, indicating relatively stronger early progression (figure A6-2). UN agency-implemented projects constitute the majority of CEO-endorsed projects, reflecting their share in the overall GBFF portfolio. By contrast, IFI-implemented projects represent a smaller share of CEO-endorsed projects relative to their share among selected projects.

Figure A6-2. Distribution of projects by Agency type and project status

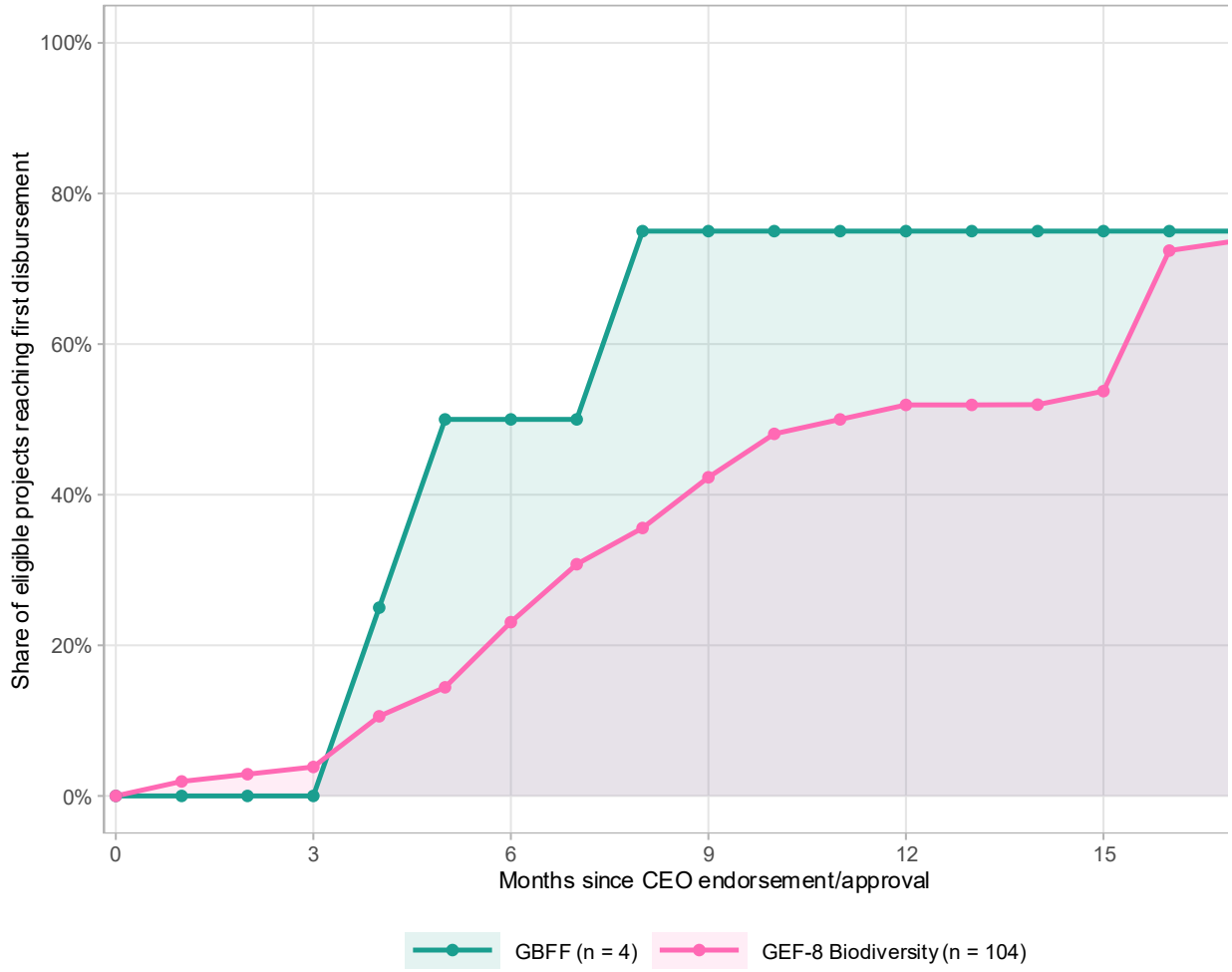


Source: GEF Portal as of March 24, 2026.
Note: Percentages for all selected projects sum to more than 100 percent because one project is implemented jointly by UNDP and the World Bank. IFAD, which is a specialized agency of the UN and also an IFI, is classified under IFIs for this analysis.

Differences between GBFF and GEF-8 biodiversity projects in the time from CEO endorsement or approval to first disbursement are less pronounced, and the available evidence remains limited due to the small number of observations (figure A6-3). Comparability at this stage is constrained by the limited size of the GBFF portfolio. Early evidence indicates that three of the GBFF four projects endorsed by the CEO in 2024 have already reached first disbursement, with two of these doing so within six months of endorsement. In contrast, among the nine projects endorsed in 2025 (through September), none reached first disbursement within six months, suggesting a deceleration in operational progress. In addition, one GBFF project, Caatinga Protected Areas Program (ARCA; GEF ID 11509, WWF-US)—had not reached first disbursement as of March 2026, despite being endorsed by the CEO in August 2024. Under the GBFF Project

Cycle Policy, projects that fail to reach first disbursement within 12 months of CEO endorsement are subject to cancellation, highlighting a potential compliance risk for projects experiencing post-endorsement delays.

Figure A6-3. Cumulative share of projects reaching first disbursement per month after CEO endorsement/approval



Source: GEF Portal as of March 24, 2026.
Note: Denominator at each month = projects with at least that many months since CEO endorsement/approval. GEF-8 projects above $18.5 million in GEF financing size are excluded for comparability with the GBFF portfolio.

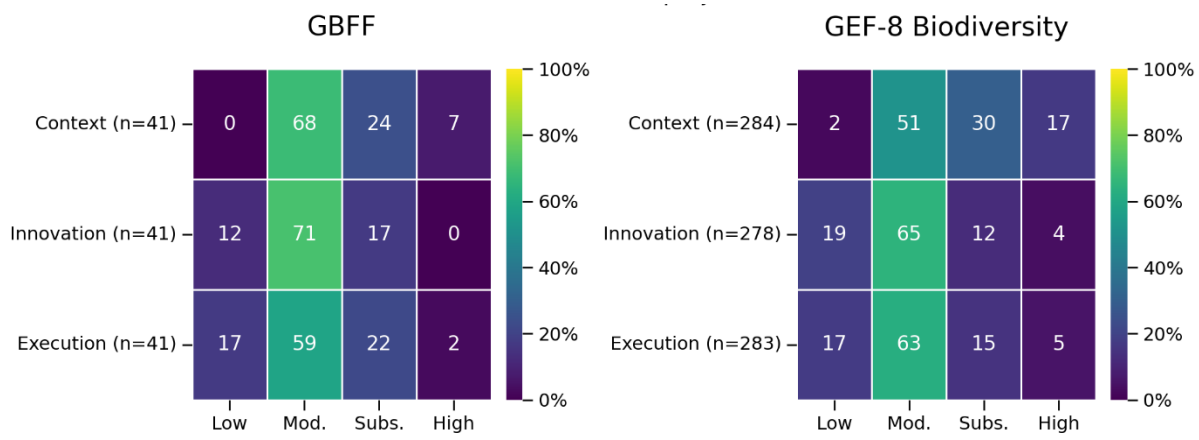
Annex 7: Risk Analysis

Overall, both GBFF and GEF-8 biodiversity projects exhibit a broadly moderate risk profile across all dimensions and most categories. These ratings are based on Agency self-assessments and should be interpreted with this context in mind. Based on modal and median values, the typical project in both portfolios is rated moderate risk across all three risk dimensions, i.e., context, innovation, and execution (figure A7-1). Moderate risk is the modal category across nearly all risk categories, with the exception of technological innovation risk and fiduciary risk, which both have a modal risk rating at the low level (figure A7-2). High risk ratings are uncommon across risk dimensions and categories in both portfolios.

Differences in sample size between the two portfolios affect the stability and interpretation of observed risk patterns. The GEF-8 biodiversity portfolio includes 256–284 projects per category or dimension, compared to only 35–41 projects for GBFF, lending greater statistical stability to GEF-8 distributions. By contrast, the smaller portfolio size means that GBFF risk patterns are more sensitive to individual project characteristics. Shifts in a small number of projects can have a visible effect on portfolio-level distributions. As a result, comparisons between portfolios should be interpreted with caution, particularly where differences are modest.

Risk Dimensions

Figure A7-1. Distribution of risk ratings across risk dimensions, GBFF and GEF-8 biodiversity focal area portfolios



Source: Data from GEF Portal as of March 24, 2026.
Note: Mod. = Moderate; Subs. = Substantial. Numbers shown in the heatmaps represent the percentage of projects with available ratings for each risk dimension. For each project, the rating for a given dimension is defined as the highest risk category assigned across that dimension. [47] For projects with multiple risk ratings for a single category, the rating from the latest project milestone is used.

[47] This approach follows the methodology used by the GEF in its monitoring reports. It acknowledges that risk categories within a dimension aren't interchangeable or compensating. Therefore, the highest risk category rating drives the overall rating for a risk dimension.

Context risk among GBFF projects is heavily skewed toward moderate ratings. Approximately 68 percent of projects are rated moderate for context risk, while no projects are rated low, suggesting that contextual risk is almost always present to some degree. At the same time, a higher share of GEF-8 biodiversity projects exhibits elevated (defined as substantial or high) context risk relative to GBFF projects.

Innovation risk is notably low across both portfolios, particularly for GBFF projects, despite the GEF institutional risk appetite that tolerates high innovation risk. None of the GBFF projects is rated high for innovation risk, and the corresponding share for GEF-8 biodiversity projects is similarly low at 4 percent, making innovation the least risky dimensions relative to others. Two-thirds of GBFF projects are rated low for innovation risk, compared to slightly over half of GEF-8 biodiversity projects. This conservative risk profile contrasts with the GEF's stated high risk appetite for innovation.

Execution risk shows the greatest dispersion among GBFF projects, indicating meaningful variation across the portfolio. Among GBFF projects, 17 percent are rated low for execution risk, 59 percent are rated moderate, and 22 percent are rated substantial, making execution the most spread-out risk dimension.

Risk Categories

Figure A7-2: Distribution of risk ratings across risk categories, GBFF and GEF-8 biodiversity focal area portfolios

Source: Data from GEF Portal as of March 24, 2026.
Note: Mod. = Moderate; Subs. = Substantial. Numbers shown in the heatmaps represent the percentage of projects with available ratings for each risk category. For projects with multiple risk ratings for a single category, the rating from the latest project milestone is used.

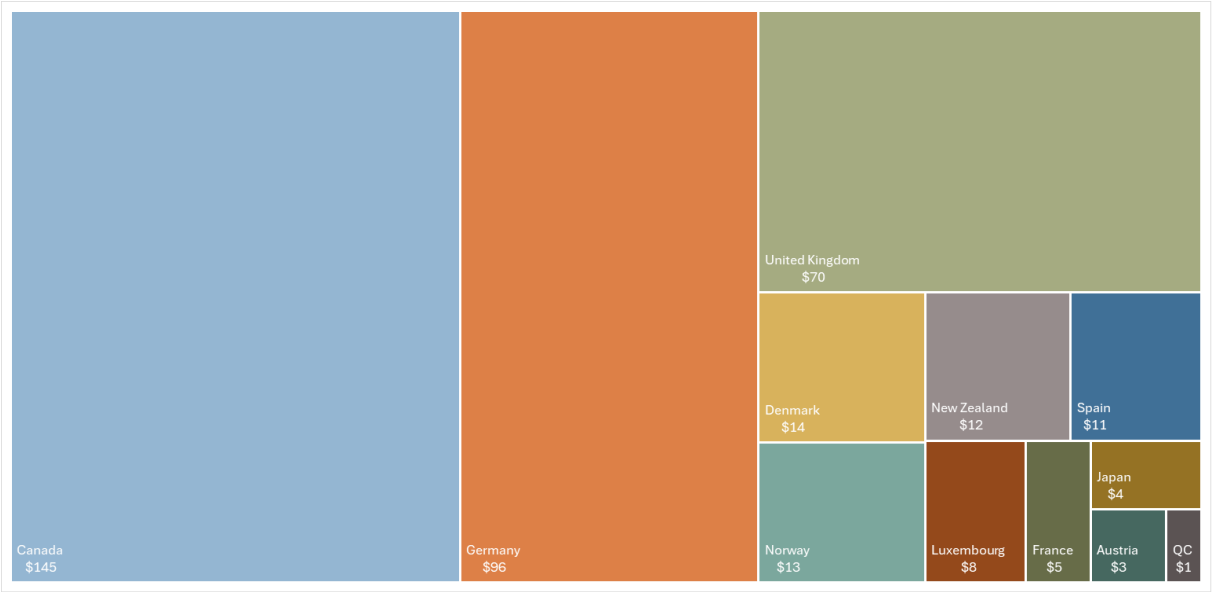
Climate risk stands out as the most elevated risk category in both portfolios and is the only dimension with a notable share of high ratings. In the GBFF portfolio, 10 percent of projects are rated substantial and 7 percent high for climate risk, resulting in 17 percent of projects with elevated climate risk. In the GEF-8 biodiversity portfolio, the corresponding shares are higher, with 13 percent rated substantial and 11 percent rated high, yielding 24 percent of projects with elevated climate risk. Climate is the only category in which high risk ratings reach double digits in the GEF-8 portfolio, while none of the risk categories reaches a similar level in the GBFF portfolio.

Disaggregated innovation risks reveal portfolio differences, particularly in institutional and policy innovation. For institutional and policy innovation risk, 15 percent of GBFF projects are rated substantial or higher, compared to only 6 percent of GEF-8 biodiversity projects. This suggests that GBFF projects are more likely to support innovative policy and institutional work that carries higher risk, even though overall innovation risk remains low. By contrast, technological innovation risk is consistently low across both portfolios. Among GBFF projects, 66 percent are rated low and none is rated high in terms of technological innovation risk. Meanwhile, 55 percent of GEF-8 biodiversity projects rated low and only 1 percent of projects are rated High.

Beyond innovation, GBFF projects also exhibit higher elevated risk in stakeholder engagement, while fiduciary risk is comparatively lower in the GEF-8 biodiversity portfolio. Approximately 17 percent of GBFF projects are rated substantial or high for stakeholder engagement risk, compared to 8 percent of GEF-8 biodiversity projects. In contrast, the majority of GEF-8 biodiversity projects carry a low fiduciary risk rating, whereas only slightly less than half of GBFF projects do so.

Annex 8: Donor Analysis

Figure A8-1: Contributions to the GBFF by Donor ($ million)



Source: FIF data from the World Bank Trust Funds and Partner Relations (DFPTR) as of March 25, 2026.
Note: QC refers to the Province of Quebec, Canada.

The GBFF has a highly concentrated funding structure (figure A8-1)**.** The top three donors contribute 81 percent of total resources, making it among the most concentrated across assessed vertical climate and environmental funds (table A8-1). For comparison, the GEF-8 top three donors only contributed 44 percent and the top three donors of the Fund for Responding to Loss and Damage (FRLD) contributed 42 percent. GBFF has not received any contributions from recipient countries. Furthermore, while the GBFF can receive contributions from private and philanthropic sources, it has not received any.

Table A8-1 Share of total contributions among top donors of vertical climate and environmental funds

Fund	Top Contributors	Share of Total Contributions		
		Top 1	Top 3	Top 5
Global Biodiversity Framework Fund*	***Canada, Germany, United Kingdom, Denmark, Norway***	***38%***	***81%***	***88%***
Capacity-building Initiative for Transparency	United States, United Kingdom, Germany, Japan, Italy	24%	64%	80%
Clean Technology Fund & Clean Technology Fund Parallel Fund	United States, United Kingdom, Japan, Germany, Canada	34%	74%	94%
Fund for Responding to Loss and Damage	United Arab Emirates, Germany, France, United Kingdom, Spain	17%	43%	59%

Global Environment Facility Trust Fund-8*	Germany, Japan, United States, Sweden, United Kingdom	18%	44%	64%
Green Climate Fund-2	Germany, United Kingdom, France, Japan, Sweden	21%	56%	75%
Least Developed Countries Fund*	Germany, Belgium, Sweden, United Kingdom, United States	25%	46%	63%
Nagoya Protocol Implementation Fund*	Japan, France, Switzerland, Norway, United Kingdom	76%	91%	100%
Special Climate Change Fund*	Germany, United States, Canada, Belgium, United Kingdom	33%	53%	61%
Strategic Climate Fund	United Kingdom, Germany, Norway, Netherlands, Japan	47%	67%	79%

Source: FIF data from the World Bank Trust Funds and Partner Relations (DFPTR) as of March 27, 2026, GCF Resource Mobilisation (https://www.greenclimate.fund/about/resource-mobilisation/gcf-2), and Report on the Eighth Replenishment of the GEF Trust Fund (GEF/A.7/04).

Note: * denotes GEF Family of Funds. Contributions from subnational governments to the GEF family of funds (e.g., Quebec to GBFF) are excluded from the contributions of their respective sovereign governments. Cell colors indicate relative concentration, from low (green) to high (red).

Annex 9: Supplementary Tables

Table A9-1. Strength of Alignment of GBFF Projects with National Biodiversity Strategies from PPG to CEO Endorsement Stage (As of March 15, 2026)

Alignment Indicator	PPG-CEO paired Projects (n=26)	
	PPG Stage (# / %)	CEO Stage (# / %)
Explicit reference to NBSAP	14 / 54%	23 / 88%
Implicit or no explicit reference	12 / 46%	3 / 12%
Projects with regression in alignment	—	—

Source: IEO review of 82 selected PPG requests and 26 CEO Endorsement request documentation.

Note: Explicit alignment refers to direct reference to the NBSAP or national biodiversity strategy in project design documentation. Implicit alignment refers to projects addressing national biodiversity priorities without explicitly citing the NBSAP.

Table A9-2. KMGBF Target Coverage based on Explicit Project Tagging

KMGBF Target	Projects (#)	Projects (%)	Strength of GBFF Representation	GBFF Programming Priority
3 Protected areas (30x30)	59	72%	Very High	High
22 Participation of IPLCs, Women &Youth	56	68%	Very High	High (cross-cutting)
1 Spatial Planning	52	63%	Very High	High
2 Ecosystem Restoration	46	56%	Very High	High
23 Gender Equality	38	46%	High	High (cross-cutting)
19 Resource Mobilization	37	45%	High	High
21 Knowledge, Data and Information	34	41%	High	Medium (cross-cutting)
10 Sustainable Agriculture, Aquaculture, Forestry	33	40%	High	Medium
14 Mainstreaming Biodiversity	29	35%	High	High
4 Species Recovery	29	35%	High	Medium
20 Capacity-Building & Technology Transfer	26	32%	Medium	Medium (cross-cutting)
9 Sustainable Use of Wild Species	25	30%	Medium	Medium
18 Harmful Subsidies Reform	18	22%	Medium	Medium
5 Sustainable Use / Harvesting	14	17%	Medium	Medium
8 Climate Change and Ocean Acidification	12	15%	Medium	Limited
15 Business Impacts and Disclosures	12	15%	Medium	Medium
6 Invasive Alien Species	9	11%	Low	Medium
7 Pollution Reduction	9	11%	Low	Limited
11 Nature's Contributions to People	7	9%	Low	Limited
13 Access and Benefit Sharing	6	7%	Low	Medium

17 Biosafety / Biotechnology	5	6%	Low	Medium
16 Sustainable Consumption	2	2%	Low	Not prioritized
12 Urban Green / Blue Spaces	0	0%	Low	Not prioritized

Source: IEO review of 82 selected PPG requests and GBFF Programming Directions.

Note: 1) These are not formal Target titles in the COP decision text, but standardized shorthand used by the CBD Secretariat for communication purposes. A list of full titles is found in Annex 2.

2) Targets were identified through explicit tagging of KMGBF references in PPG and CEO project documents. A target is counted when project objectives, components, or indicators explicitly reference the target or its operational equivalent.

3) Strength of representation is classified using quartiles based on the share of projects aligned with each target (Q4 = Very High: ≥56%; Q3 = High: 35–55%; Q2 = Medium:15–34%; Q1 = Low: <15%).

4) Priority levels reflect the emphasis placed on targets in the GBFF Programming Directions and associated action areas.

Table A9-3. Evolution of KMGBF Target Alignment by GBFF Programming Round

Round	# Projects	Dominant Targets (highest frequency)	Secondary Targets	Emerging / Notable Additions
Round 1	4	T3, T22, T23	T4, T21	Very limited spread; early conservation + IPLC focus
Round 2	18	T3, T1, T2, T22	T10, T21, T23	Initial appearance of T14, T19 (finance/policy)
Round 3	19	T3, T1, T2, T22	T10, T14, T23	Expansion to T8, T9; broader sectoral coverage
Round 4	22	T1, T2, T3, T14, T19	T10, T20, T21, T22	Strong rise in finance (T19), policy (T14), incentives (T18 begins)
Round 5	20	T1, T2, T3, T22	T14, T19, T20, T21	Clear diversification: T13, T17, T18, T5 appear more systematically

Source: IEO review of 82 selected PPG requests.

Table A9-5. Ecosystems Targeted by GBFF CEO Endorsed Projects

Biodiversity System	Projects	Share
Terrestrial ecosystems	11	42%
Marine / coastal ecosystems	5	19%
Freshwater ecosystems	3	12%
Mixed landscape ecosystems	6	23%
Genetic resources / ABS	1	4%

Source: Review of project documentation from 26 CEO-endorsed projects.

Note: Biodiversity systems were identified through document review, including project rationale, descriptions, core indicators, and results frameworks. Each project was classified according to the main ecosystem it targets, based on the dominant ecological context described in the project design.

Table A9-6. Strategic Positioning of GBFF Projects

Strategic Positioning	Projects	Share of Portfolio
Gap-filling relative to GEF Trust Fund	40	49%
Scaling existing initiatives	24	29%
Accelerating KMGBF delivery	11	13%
Complementing GEF-8 investments	7	9%

Source: Review of PPG request documents for all 82 selected projects.

Note: Strategic positioning was identified through review of project documents, including project rationale and descriptions. Each project was classified according to how it describes its role relative to existing GEF biodiversity financing (e.g., gap-filling).

Table A9-7. Thematic Orientation of GBFF vs GEF-8 Biodiversity Projects

Thematic Area	GBFF Projects (#)	GBFF Projects (%)	GEF-8 Biodiversity Projects (%)
Biodiversity finance and innovative financial mechanisms	55	67%	21%
IPLC governance	56	68%	28%
Protected areas and conservation landscapes	59	72%	64%
Community-based natural resource management	64	78%	48%
Ecosystem restoration and land management	46	56%	69%
Biodiversity mainstreaming in policy or sectors	29	35%	55%
Sustainable livelihoods and production systems	50	61%	46%
Climate-biodiversity integration	12	15%	52%

Source: GEF IEO review of GBFF (n = 82 PPG stage projects) and GEF-8 (n = 291 PIF stage biodiversity-related full-size and medium-size projects) project documentation.

Table A9-8. Evolution of GBFF Governance and Institutional Development

Council Period	Portfolio Development	Governance Developments
CBD COP-15 (2022) / Fund launch phase (2023)	GBFF established	Creation of GBFF as a special trust fund within the GEF system to support KMGBF implementation
Council 1 (Feb 2024)	Operational framework adopted	Programming Directions, Allocation Policy, and accelerated project cycle approved
Council 2 (June 2024)	First programming rounds launched	Competitive selection operationalized; Advisory Group and Auxiliary Body established
Council 3 (Dec 2024)	Portfolio expands beyond 40 projects	Council debates IFI participation, proposal feedback mechanisms, and funding predictability
Council 4 (June 2025)	Portfolio continues expanding	Advisory Group engaged on resource mobilization and non-sovereign financing
Council 5 (Dec 2025)	Portfolio exceeds 60 projects	Enhanced Results Framework approved; IPLC Guidelines issued; Predictability Working Group established

Source: GEF IEO review of Council meeting documents and video recordings.

Table A9-9. Design Maturity Index (DMI): Scores and Interpretation

Stage	Mean DMI	Median	Range	Interpretation
PPG	0.62	0.61	0.48–0.71	Substantial design coherence
CEO	0.84	0.85	0.73–0.92	Highly developed project design
Change	0.22	—	—	Strong improvement during preparation
DMI Interpretation Scale				
DMI Range	**Interpretation**			
0.00–0.10	Early-stage concept			
0.10–0.25	Partial design			
0.25–0.50	Moderate design maturity			
0.50–0.75	Substantial design coherence			
0.75–1.00	Highly developed project design			

Source: GEF IEO review of 62 PPG requests (Selection Rounds 1 to 4) and 24 CEO endorsement documents available as of January 20, 2026.

Table A9-10. Causal Logic and Results Pathways at CEO Endorsement Stage

Score	Rating	Portfolio Share at CEO Stage	Characteristics of Results Logic
2	Strong Causal Logic	54%	Demonstrates clear, evidence-based pathways linking project activities to intended global environmental benefits
1	Partial Coherence	38%	Identifies outcomes but lacks fully articulated behavioral or institutional mechanisms to

			bridge administrative outputs and ecological results
0	Weak Articulation	8%	Significant "leaps of faith"; assumes ecological outcomes will occur automatically following the completion of administrative tasks

Source: GEF IEO review of documentation from 26 CEO-endorsed projects.

Note: The table summarizes the evaluative findings regarding the technical rigor and scientific pathways of projects at the CEO Endorsement stage

Table A9-11. Summary of Theory of Change Quality Assessment for CEO-Endorsed Projects

Indicator	Portfolio Average (0–2)	Interpretation
Explicit causal pathways	1.23	Generally present but often descriptive
External actors identified	1.19	Frequently recognized in project logic
Barriers / enabling conditions	1.12	Often discussed but not fully integrated
Indicator linkage	1.23	Results frameworks usually present
Explicit assumptions	0.73	Weakest element; often implicit
Average theory of change score	6.6 / 12	Adequate but uneven theory of change quality

Source: Information reported in CEO documents for 26 CEO-endorsed projects.

Note: The assessment examined indicators using a standardized scoring approach outlined in table 6-3 (0–2 per element; maximum score = 12).

Table A9-12. Transaction Cost Burden Index (TCBI) Distribution

TCBI Category: Preparation Effort Cluster	Growth Ratio	Typical Characteristics	# of Projects	% of Matched Sample
Light Expansion	<4×	Well-developed PPG designs	2	8%
Moderate Expansion	4–8×	Typical preparation effort	10	38%
Heavy Expansion	>8×	Multicountry or IFI projects	14	54%

Source: Information reported in documentation from CEO-endorsed projects (n = 26).

Note: Higher TCBI values are associated with projects incorporating financial mechanisms (e.g., trust funds, payment for ecosystem services, blended finance, multilevel governance structures, and system-level transformation objectives).

Table A9-13. Alignment of GBFF Projects with COP-16 Monitoring Framework

COP-16 Indicator	Type	Proxy Used (GEF indicators)	Projects	%	Alignment

Protected areas & OECMs (3.1)	Headline	Area under improved management	25	40%	Strong
IPLC participation (22.b)	Binary	People benefiting (sex-disaggregated)	30	48%	Strong
Ecosystem restoration (2.1)	Headline	Area restored	11	18%	Moderate
Sustainable production (10.1)	Headline	Sustainable production systems	3	5%	Limited
Spatial planning (1.1)	Binary	Policy tools / planning outputs	3	5%	Limited
Access and benefit-sharing (13.1)	Binary	Policy and institutional measures	2	3%	Limited

Source: Review of PPG request documents from 62 projects selected from Selection Rounds 1-4.

Note: Projects may contribute to multiple indicators. Percentages are calculated against the total PPG portfolio (n=62). Structural proxy indicates alignment through GEF-8 core indicators rather than explicit citation of COP-16 indicators; OECMs = other effective area-based conservation measures.

Table A9-14. Youth Integration Typology

Youth Integration Category	Count	% of Portfolio
Explicit Youth Budget / Structural Component	8	13%
Youth Governance Role	Subset	—
Youth Indicator Included	—	—
Implicit Reference Only	42	68%
No Youth Reference	12	19%

Source: Review of PPG request documents from 62 projects selected from Selection Rounds 1–4.

Table A9-15. Portfolio Summary of GBFF CEO-Endorsed Projects (N=26) [As of March 15, 2026]

Indicator	Portfolio Value (Score out of 3)	Portfolio Value (Score as %)
Number of projects	26	26
Average Gender Integration	2.7 / 3	90
Average Stakeholder Engagement	3.0 / 3	100
Average IPLC Participation	2.7 / 3	90
Average Policy Integration Score	8.4 / 9	93

Source: CEO endorsement request documentation, Section E Policy Requirements, n = 26.

Note: Data were extracted from CEO documents. Projects were scored (0–3) for gender, stakeholder engagement, and IPLC participation, and aggregated to produce portfolio-level results and IPLC financing shares.

Table A9-16. KMGBF Section C Considerations × Agency Policy Readiness

KMGBF Section C Consideration	GEF Corporate (Baseline)	UN Agencies	IFIs	NGOs (CI, WWF-US)	Operational Effect in GBFF
Gender Equality	Strong (SD/PL/02)	Strong (gender strategies)	Strong (integrated into ESF/ESS)	Strong (Statements/ESSF)	High standardization; near-universal gender action plans
IPLC / Indigenous Peoples	Principles & Guidelines	Strong (SES Std. 6; FAO Policy)	Mixed (ESS7 strong; others procedural)	Strong (FPIC-based stewardship frameworks)	Movement toward delegated authority; depth varies
FPIC	Required (Safeguard Standard 5)	Explicit guidance (UNDP, FAO)	Explicit in ESF (WB); implicit in others	Explicit commitments	Maturation from implicit to explicit at CEO
Safeguards (E&S)	SD/PL/03 baseline	Mature SES systems	Mature ESF/SPS systems	ESSF / CISS	Referential at PPG; operational at CEO
Grievance Mechanisms	Corporate policy	Institutional SRM	Institutional accountability offices	NGO grievance systems	Shift toward localized GRMs at CEO
Youth / Intergenerational Equity	Partial (KMGBF reference)	No stand-alone policies	No stand-alone policies	No stand-alone policies	Low formalization; project-level innovation only

Source: IEO analysis.

Note: This table maps the institutional policy readiness of GBFF lead agencies against some considerations related to the KMGBF Section C (Considerations for the implementation of the framework). "GEF Corporate Baseline" refers to mandatory GEF policies, including the Policy on Gender Equality (SD/PL/02) and Environmental and Social Safeguards (SD/PL/03). UN agency systems include Social and Environmental Standards (SES); MDB systems include Environmental and Social Frameworks (ESF), Safeguard Policy Statements (SPS), and Environmental and Social Standards (ESS); NGO systems include Environmental and Social Safeguards Frameworks (ESSF) and Conservation International Social and Environmental Safeguards (CISS). FPIC denotes Free, Prior and Informed Consent; SRM denotes Stakeholder Response Mechanism; GRM denotes Grievance Redress Mechanism. "Operational Effect" describes how this policy baselines translates into project-level practice at the PPG and CEO endorsement stages.

Table A9-17. Main Types of Innovation Identified in the GBFF Portfolio

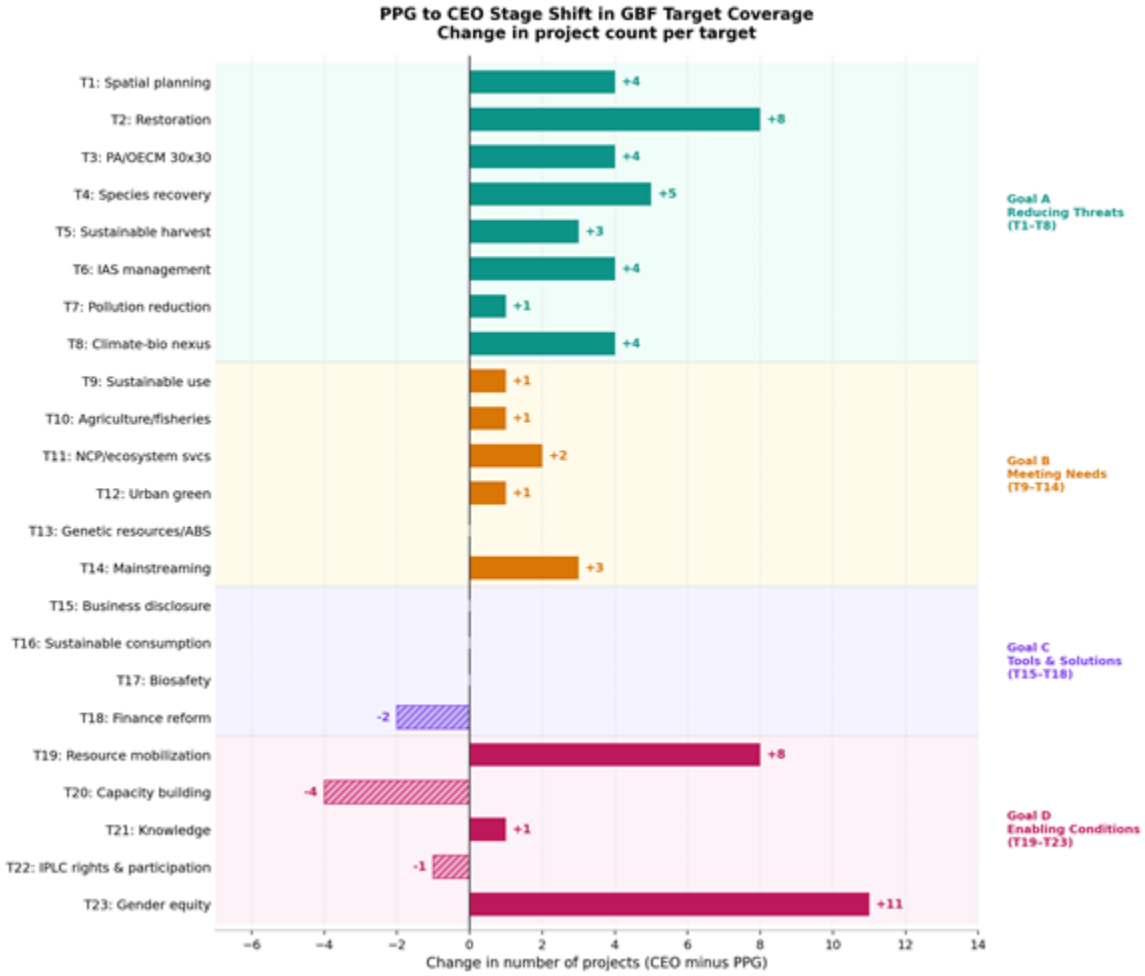
Innovation Category	Examples in Projects
Financial innovation	Biodiversity bonds, blended finance, Project Finance for Permanence
Governance innovation	Expanded participation, IPLC governance arrangements
Community-centered conservation	Co-creation of conservation strategies with local communities
Landscape / ecosystem innovation	Integrated landscape and seascape conservation approaches

Policy innovation	ABS systems, OECM recognition frameworks
Digital / operational innovation	Online permitting systems, monitoring platforms

Source: IEO analysis of project documents.

Annex 10: Supplementary Figures from Target Analysis

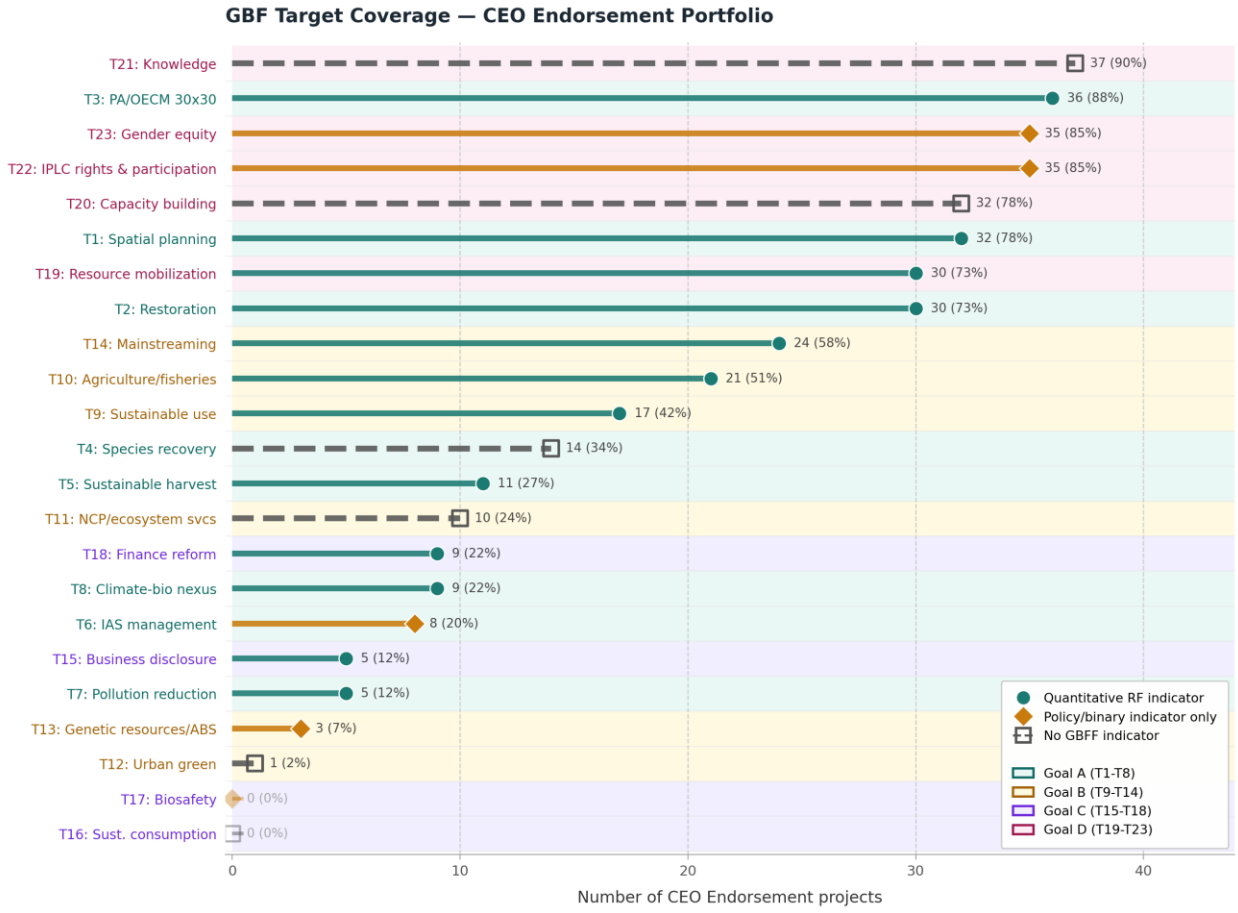
Figure A10-1. *Change in GBF Targets: T1–T23 in GBF order (T1 at top), showing frequency change from PPG to CEO stage*



Source: GEF IEO analysis.

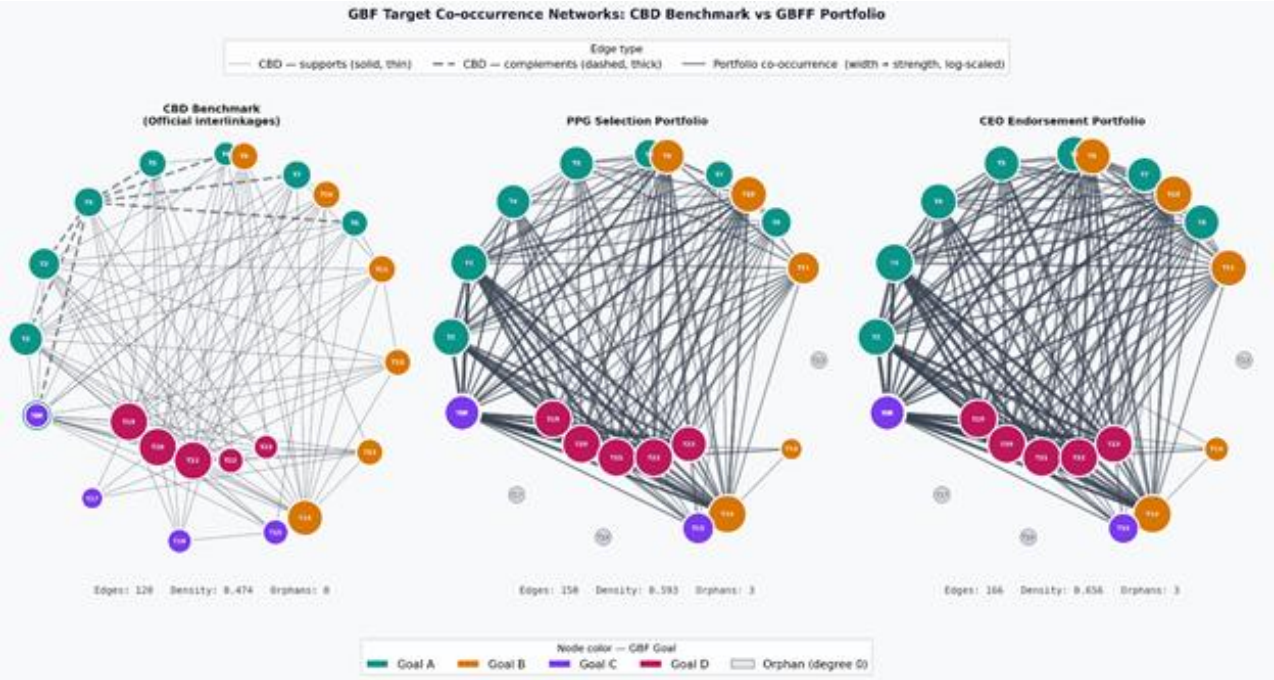
Note: Bars colored by GBF Goal; negative bars muted and hatched.

Figure A10-2. *Count of CEO projects identifying each GBF target (T1–T23), colored by GBFF Results Framework indicator tier (Quantitative / Policy-binary / No indicator)*



Source: GEF IEO analysis (n = 40)

Figure A10-3. *Co-occurrence network CBD Benchmark | PPG Portfolio | CEO Portfolio.*



Source: GEF IEO analysis

Note: Nodes sized by degree; colored by GBF Goal; peripheral in grey.

Annex 11: Methodological Note on Indices Used in the Evaluation

This evaluation integrates newly developed, evaluation-specific indices with analytical constructs grounded in established evaluation methods and standards, distinguishing between original measurement tools and the structured application of recognized evaluation frameworks. The framework is used to assess the Quality at Entry (QE) of GBFF projects, defined as the degree to which project design is complete, internally coherent, and implementation-ready at CEO endorsement, enabling systematic and comparable assessment across the portfolio.

The Design Maturity Index (DMI) and Transaction Cost Burden Index (TCBI) were developed specifically for this evaluation as original indices to quantify project design quality and preparation effort. While these indices are not derived directly from existing evaluation frameworks, they are grounded in established evaluation principles reflected in UNEG norms and GEF IEO guidelines, particularly the emphasis on systematic, evidence-based assessment of design, efficiency, and results chains. Other analytical components—such as QE, Theory of Change assessment, causal logic classification, target alignment analysis, and risk frameworks—are based on widely recognized evaluation concepts and guidance, including the GEF STAP Theory of Change Primer and GEF IEO evaluation guidelines, but are operationalized and, in some cases, extended through structured scoring and portfolio-level analytical techniques in this evaluation.

The methodology is organized into three complementary layers of analysis. First, quantitative indices are used to measure design quality and preparation effort. Second, structured qualitative scoring approaches assess the internal logic and robustness of project design. Third, portfolio-level analytical metrics evaluate alignment with strategic priorities and broader patterns across projects. These elements are integrated through triangulation, enabling the evaluation to assess not only the strength of individual project designs, but also the efficiency of their development, their alignment with the KMGBF, and the risks that may affect implementation.

Overview

Core Measurement: Quality at Entry (QE)

At the center of the methodology is the operationalization of QE through two complementary indices: the DMI and the TCBI.

The DMI measures the extent to which core design elements—such as theory of change, results frameworks, safeguards, stakeholder engagement, and financing structures—are fully specified and internally coherent. It is constructed through systematic review of project documentation at both the PPG and CEO endorsement stages, applying standardized criteria to assess the completeness and integration of these elements. This allows the evaluation to track how project

design evolves over the preparation cycle and to compare levels of design maturity across projects.

The TCBI, by contrast, captures the effort required to achieve that level of design maturity. It is calculated as a proxy measure based on the expansion and elaboration of project documentation between the PPG and CEO stages, reflecting the degree to which concepts must be developed, refined, and operationalized during preparation. While not a direct measure of transaction costs, it provides a consistent and comparable indicator of preparation burden across projects.

Taken together, these indices allow QE to be interpreted across three dimensions: design quality (DMI), preparation effort (TCBI), and, implicitly, preparation efficiency reflected in the relationship between the two. This combined interpretation represents a methodological advancement over traditional approaches that assess design quality in isolation.

Results for DMI and TCBI are presented in Tables A9-9 and A9-12, respectively.

The two indices are complementary:

Index	Measures
DMI	Design quality, completeness, and coherence
TCBI	Effort required to achieve that quality

The DMI and TCBI are used jointly to assess the relationship between design quality and preparation effort across projects. Their combined application enables:

- Identification of patterns in design maturation from PPG to CEO stages
- Comparison of preparation effort across projects
- Assessment of efficiency, defined as the extent to which preparation effort translates into coherent and operationally ready design.

The application of these indices to the GBFF portfolio, including analysis of how effectively effort translates into design quality, is presented in Annex Y.

Supporting Design Quality Assessment

To complement the index-based assessment, the evaluation applies structured analytical tools to examine the internal logic and robustness of project design.

A central component is the Theory of Change quality assessment, which evaluates the extent to which projects articulate clear and testable pathways from activities to intended biodiversity outcomes. This assessment is based on a standardized scoring system applied to key elements of the Theory of Change, including the specification of causal pathways, identification of external

actors, articulation of barriers and enabling conditions, linkage to indicators, and explicit treatment of assumptions. Each element is scored on a three-point scale (0–2), allowing aggregation into an overall Theory of Change quality score. This approach ensures consistency across projects while retaining sensitivity to differences in design quality. Results for Theory of Change quality assessment appear in Table A9-11 of the report.

In parallel, the evaluation applies a causal logic classification, which categorizes projects according to the strength of their results pathways. Projects are assessed as demonstrating strong, partial, or weak causal logic based on the clarity and credibility of the linkages between activities, outputs, outcomes, and global environmental benefits. While simpler than the Theory of Change scoring system, this classification provides a useful cross-check and allows for clearer communication of findings at the portfolio level. Results for Causal Logic are presented in Table A9-10 of the report.

Together, these tools provide a structured basis for assessing whether project designs are not only complete, but also analytically sound, evidence-based, and operationally realistic.

Analytical Framework

The indices are constructed using a three-tier analytical framework that combines structural, qualitative, and contextual dimensions.

1. **First-Order Matrix (Structural / Quantitative Indicators)**

Purpose: Capture observable expansion in project documentation

(Feeds primarily into TCBI)

Dimension	Indicator	Definition	Measurement
Document size	Word count	Total words in document	CEO / PPG ratio
Narrative complexity	Sentence count	Number of sentences	% increase
Structural complexity	Line count	Structural complexity proxy	% increase
Organizational depth	Header count	Section/subsection depth	% increase
Analytical density	Table-like structures	Number of structured data blocks	Ratio
Functional content	Key term frequencies	Key functional terms (risk, indicator, gender, stakeholder, monitoring, budget)	Fold-change

2. Second-Order Matrix (Design Maturity Indicators)

Purpose: Capture qualitative deepening of project design

(Core input for DMI)

Domain	Indicators
Theory of Change	Drivers, barriers, causal pathways, assumptions
Results Framework	Indicators, baselines, targets, linkages
Risk Systems	Risk categories, likelihood, impact, mitigation
Gender Integration	Gender analysis, action plans, indicators
Stakeholder Architecture	IPLC roles, participation structures, FPIC
Implementation Arrangements	Governance structures, executing agencies, coordination

Each component is assessed through text coding and keyword pattern analysis.

3. Third-Order Matrix (GBFF-Specific Priority Indicators)

Purpose: Capture alignment with GBFF identity and KMGBF priorities. This layer supports interpretation of results by capturing alignment with GBFF priorities and KMGBF themes. It is not directly scored in the indices but informs other analyses across projects found in the second formative evaluation.

(Contextual layer for interpretation)

Theme	Indicators
IPLC governance	Rights, FPIC, stewardship
Capacity building	Institutional strengthening, systems
Innovation	Pilots, digital tools, financial innovation
IFIs/private sector	Blended finance, MDB participation
Policy alignment	Regulatory reform, enabling conditions
Spatial planning/restoration	Land-use planning, restoration frameworks
Monitoring	KMGBF indicators, national systems
Resource mobilization	Financing strategies, co-financing

3. Unit of Analysis and Data Sources

The indices are based on matched pairs of project documents at two stages:

- PPG request (concept approval), and
- CEO endorsement request (fully elaborated design).

The analysis includes 26 matched PPG–CEO document pairs available as of end-March 2026.

All documents were converted to plain text and systematically reviewed using structured coding and text analysis methods.

Design Maturity Index (DMI)

1. Conceptual Definition

The DMI measures the extent to which a project design is complete, internally coherent, and ready for implementation at a given stage of the project cycle.

It captures the degree to which core design elements are:

- explicitly articulated,
- logically connected, and
- operationally specified.

2. Scoring Framework

Each second-order dimension (Theory of Change, Results Framework, Risk Systems, Gender Integration, Stakeholder Architecture, Implementation Arrangements) is assessed using a standardized approach based on document content and scored on a 0–2 scale:

Score	Interpretation
0	Absent or minimal
1	Partial / emerging
2	Explicit and fully developed

3. DMI Formula: Scores are aggregated across dimensions and normalized to produce a composite index ranging from 0 to 1.

$$DMI = \frac{\sum_{i=1}^{n} d_i}{2n}$$

Where:

- d_i= score for dimension *i*
- n= total number of dimensions (typically 6)

Higher values indicate more complete and mature project design.

4. Interpretation Scale

DMI Range	Interpretation
0.00–0.10	Early-stage concept
0.10–0.25	Partial design
0.25–0.50	Moderate design maturity
0.50–0.75	Substantial design coherence
0.75–1.00	Highly developed project design

5. Interpretation

Changes in DMI between PPG and CEO stages reflect the formalization and operational specification of design elements, rather than expansion of project scope.

Transaction Cost Burden Index (TCBI)

1. Conceptual Definition

TCBI estimates the relative effort required to move from PPG to CEO stage.

It captures the extent of design elaboration and restructuring required during the preparation phase.

2. Core Inputs

TCBI combines structural expansion metrics, including word growth, line increase, header depth, and table expansion, as proxies for preparation effort.

3. TCBI Formula

$$TCBI = \frac{Z(G_w) + Z(G_l) + Z(G_h) + Z(G_t)}{4}$$

Where:

- G_w= word growth ratio; G_l= line growth ratio' G_h= header growth ratio; G_t= table growth ratio
- Z() = min-max normalization across portfolio.

4. Categorization

Projects are classified into three categories:

Category	Growth Ratio	Interpretation
Light	<4×	Low effort: Limited additional design needed; strong PPG-stage preparation
Moderate	4–8×	Typical preparation effort
Heavy	>8×	High preparation burden; complex or multi-layered design

5. Interpretation

Higher TCBI values do not necessarily indicate inefficiency. They may reflect:

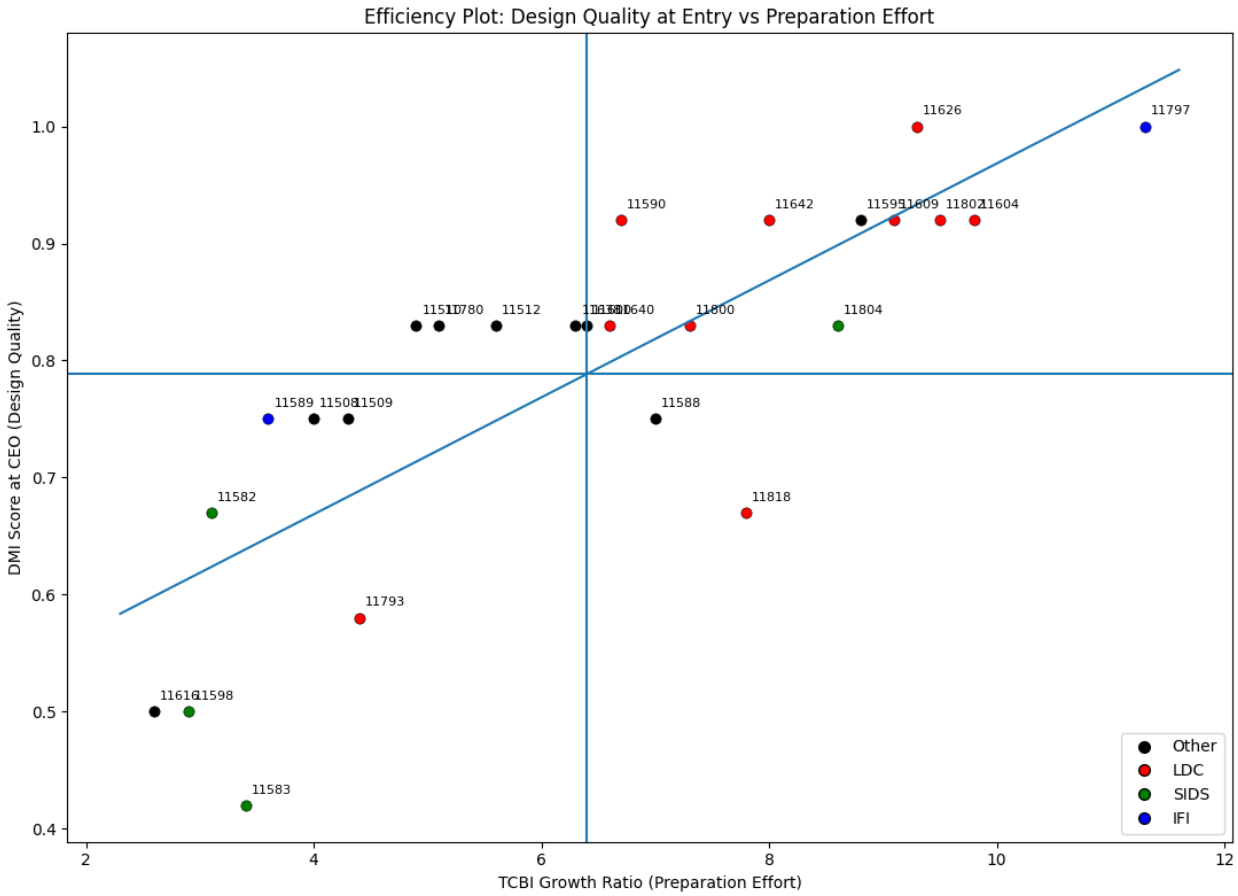
- greater project complexity
- multi-level governance structures
- IFI involvement or financial structuring

- broader policy or institutional scope
- more extensive stakeholder engagement requirements

Joint Analysis of DMI and TCBI

This joint analysis applies the DMI and TCBI to a portfolio of 26 GBFF projects that reached the CEO endorsement stage during the evaluation period (Figure A11-1). The analysis examines how preparation effort relates into design quality and identifies patterns across projects in terms of both design maturity and efficiency. The robustness of these patterns is supported by cross-model replication results presented in Annex Z.

Figure A11-1. Design maturity at entry relative to preparation effort in GBFF projects.



Notes to the Figure: *Projects are plotted using DMI scores at CEO endorsement and TCBI growth ratios.*[48] *Vertical and horizontal lines indicate portfolio mean values and divide the graphic into four quadrants. The upward-sloping trendline shows the general relationship between preparation effort*

[48] Using DMI scores at CEO alongside TCBI growth ratios is appropriate because it directly compares final design quality at entry with the relative intensity of preparation effort, enabling a clear assessment of how effectively effort translates into project readiness.

and design maturity.[49] *Colored points represent LDC (red), SIDS (green), and IFI-led (blue) projects. All 26 projects include support for IPLCs.*

The joint analysis presents a consistent picture of how preparation effort (TCBI) relates to design maturity at entry (DMI) across the 26 GBFF projects.

- First, across the portfolio, design maturity at CEO stage is consistently high, with most projects achieving highly developed design in line with the DMI interpretation scale.
- Second, preparation effort varies substantially across projects but is not deterministically linked to design maturity. As shown in Figure A11-1, projects span light, moderate, and heavy expansion categories, with a majority requiring moderate to heavy preparation effort. However, both higher-effort and lower-effort pathways can lead to highly developed design, while in some cases substantial effort is associated with design maturity remaining within the substantial range. This indicates that effort reflects project complexity and context, whereas design maturity reflects the degree of integration and specification achieved.
- Third, systematic differences in preparation pathways are visible across priority groups, but these differences do not fundamentally alter outcomes. LDC and IFI-implemented projects are more frequently associated with heavy expansion pathways, reflecting structural complexity (e.g., multi-level governance, financing mechanisms), while SIDS projects tend to follow lighter or more bounded preparation trajectories. Nevertheless, all groups broadly converge toward substantial to highly developed design outcomes, reinforcing the overall portfolio pattern.

In conclusion, GBFF projects consistently achieve high levels of design maturity at entry, but the preparation effort required to reach this outcome varies according to project complexity, context, and design pathway rather than determining outcomes uniformly. Given the relatively small sample size of 26 matched PPG–CEO projects, these findings should be interpreted as indicative rather than definitive, providing early insights into emerging portfolio patterns rather than conclusive evidence of system-wide relationships.

Limitations

Several limitations should be noted:

- The indices are based on document analysis and do not measure implementation performance.

[49] Projects above the trendline indicate relatively higher design maturity for a given level of effort, those below indicate comparatively greater effort relative to design maturity, and those near the line reflect the average relationship—these patterns are indicative, not performance judgments.

- TCBI is a proxy and does not capture financial or administrative costs directly.
- Differences in document style and Agency practices may influence values.
- The indices are sensitive to document completeness and formatting.

Results should be interpreted as directional and comparative rather than precise measurements. Validation of methodological robustness was performed as part of the evaluation.