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## **Draft Approach Paper**

# **Second Formative Evaluation of the Global Biodiversity Framework Fund (GBFF)**

**Dec 2025**

# 1. Introduction and Background

1. The Global Environment Facility (GEF) is a family of funds supporting actions across five focal areas: biodiversity, climate change, international waters, land degradation, and chemicals and waste. The GEF serves as a "financial mechanism" to six conventions: Convention on Biological Diversity (CBD), United Nations Framework Convention on Climate Change (UNFCCC), Stockholm Convention on Persistent Organic Pollutants, UN Convention to Combat Desertification (UNCCD), Minamata Convention on Mercury, and the Biodiversity Beyond National Jurisdiction (BBNJ) Agreement. The GEF operates through the GEF Trust Fund (GEF TF-its primary funding mechanism) and a family of specialized funds that it administers, receives donor contributions and channels them into projects and programs that help developing countries and countries with economies in transition meet their commitments to the six international environmental conventions. The World Bank serves as the Trustee of the GEF TF and is accountable to the GEF Council for managing donor contributions in compliance with Council decisions and fiduciary standards.
2. Within the GEF's broader financial architecture, the biodiversity focal area has accounted for a substantial share of its historical engagement. Under the biodiversity focal area, including biodiversity-related multi-focal area (MFAs) projects and Integrated Programs (IPs) <sup>1</sup> the GEF TF has invested more than \$7.8 billion to conserve biodiversity and use it sustainably.<sup>2</sup> Projects in the biodiversity focal area have mobilized \$5.6 per dollar of GEF financing, supporting more than 2,200 projects in more than 160 countries.<sup>3</sup>
3. The GEF's extensive biodiversity portfolio now operates within the context of a renewed global policy environment. The Kunming–Montreal Global Biodiversity Framework (KMGBF), adopted at the 15<sup>th</sup> Conference of the Parties to the CBD (CBD COP-15) in 2022, sets a vision for living in harmony with nature by 2050 and a mission to halt and reverse biodiversity loss by 2030. It includes four long-term goals for 2050 covering ecosystem integrity, sustainable use, benefit-sharing, and adequate means of implementation, and 23 global targets for 2030, such as protecting 30% of land and sea, restoring degraded

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<sup>1</sup> MFAs combine more than one focal area (e.g., biodiversity + climate), while IPs, introduced in GEF-6, are purpose-built multi-country programs tackling drivers of environmental drivers.

<sup>2</sup> Source: GEF Portal as of October 1, 2025. Includes Agency fees and project preparation grant funding and fees. Excludes dropped and canceled projects, integrated programming set-asides for GEF-6 and GEF-7, and financing from the Nagoya Protocol Implementation Fund. For MFA projects, only biodiversity allocation is included.

<sup>3</sup> Source: GEF Portal as of October 1, 2025. Excludes dropped and canceled projects. Includes MFA and multi-trust fund projects receiving financing from the GEF Trust Fund. Cofinancing figure considers cofinancing amount at approval and project financing (excluding Agency fees and project preparation grant funding and fees).

ecosystems, halting extinctions, and closing the \$700 billion annual biodiversity finance gap<sup>4</sup>.

4. The Global Biodiversity Framework Fund (GBFF), also referred hereafter as “the Fund,” was created in 2023 to provide new, additional, and dedicated resources for implementing the KMGBF, complementing the existing GEF Biodiversity Focal Area by channeling funds that are more flexible, inclusive, and explicitly aligned with KMGBF targets through 2030. The GBFF also complements the GEF Trust Fund and other financing sources by aligning biodiversity, climate, land, and pollution agendas<sup>5</sup>.
5. The GBFF aims to enhance global biodiversity outcomes across eight thematic “Action Areas,” including conservation, restoration, sustainable use, land and sea-use planning, policy alignment, resource mobilization, invasive species management, mainstreaming biodiversity, capacity building, and support for Indigenous Peoples and local communities (IPLCs). Programming directions emphasize predictability and adequacy of resources while leveraging finance from developed countries’ official development assistance, private sector, and philanthropies. Programming directions also establish clear allocation targets to promote equity and inclusiveness. At least 36% of GBFF resources, plus an additional 3% premium<sup>6</sup> are directed to Least Developed Countries (LDCs) and Small Island Developing States (SIDS), subject to review after 3 years. A minimum of 25% of GBFF resources must be programmed through International Financial Institutions (IFIs), while an aspirational target aims to allocate 20% of the Fund’s total portfolio by 2030 to support actions by IPLCs.
6. The GEF Independent Evaluation Office (GEF IEO) is an independent unit reporting directly to the GEF Council, the main governing body, and is mandated to provide credible and objective evaluations of GEF’s strategies, policies, programs, and projects across focal areas, institutional issues, or cross-cutting themes. It ensures accountability and learning by conducting independent evaluations, validating Agency reports, producing the Annual Performance Report, and applying common evaluation standards, with findings submitted to Council alongside management responses for follow-up. The GEF IEO assessed the Fund’s strategy, governance, and operationalization during the first formative evaluation of the GBFF (2023–2025).

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<sup>4</sup> Convention on Biological Diversity (CBD). (2022). Report of the fifteenth meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD/COP/15/17). Montreal: CBD Secretariat.

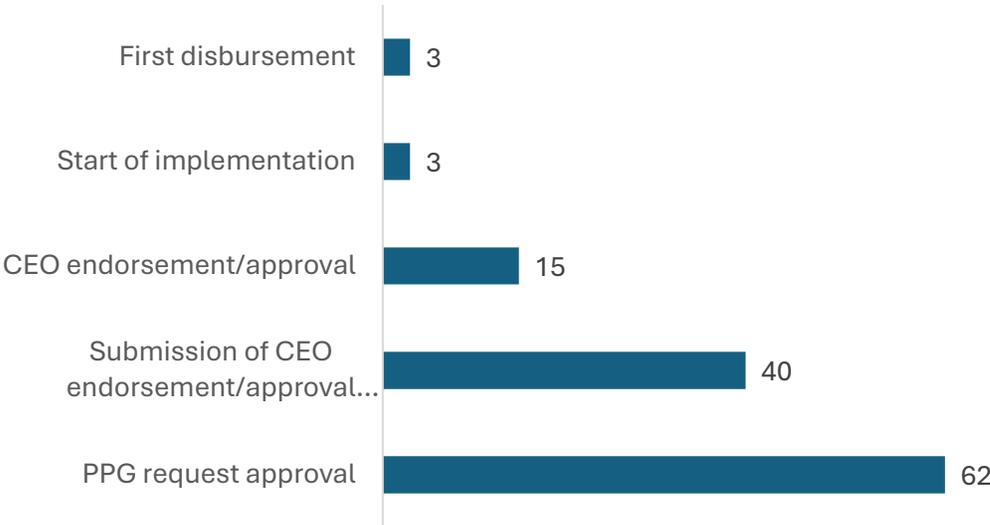
<sup>5</sup> Global Environment Facility. (2025a). Global Biodiversity Framework Fund overview. Retrieved from <https://www.thegef.org/what-we-do/topics/global-biodiversity-framework-fund>

<sup>6</sup> The 3% premium is an extra set-aside above the 36% minimum for LDCs and SIDS, subject to review after three years.

## 2. Context for the Second Evaluation of the GBFF

- 7. By June 2025, the GBFF had mobilized US\$386 million from 12 sovereign and subnational contributors.<sup>7</sup> Programming has also advanced equity commitments, with 36% of resources directed to LDCs and SIDS and 31% benefiting IPLCs, surpassing the 20% target.
- 8. As of November 20, 2025, the GBFF portfolio remains in its early operational phase. As indicated in [Table 1](#), 62 projects had their Project Preparation Grant (PPG) requests approved, including 40 projects from the first tranche and 22 from the second tranche.<sup>8</sup> Among the first-tranche projects, all had submitted requests for CEO approval or endorsement, with fewer than half (43%) doing so within nine months of their PPG request approval. While 15 projects from the first tranche had received full CEO endorsement or approval, only three—projects in Brazil (GEF ID 11508, Funbio), Gabon (GEF ID 11512, WWF-US), and Mexico (GEF ID 11510, Conservation International)—had begun implementation and reached first disbursement. Meanwhile, all 22 projects selected under the second tranche had only been approved in November 2025.

**Figure 1: GBFF projects milestones**



Source: GEF IEO with data from the GEF Portal as of November 20, 2025.

<sup>7</sup> Global Environment Facility. (2025a). *Global Biodiversity Framework Fund overview*. Retrieved from <https://www.thegef.org/what-we-do/topics/global-biodiversity-framework-fund>

<sup>8</sup> Second tranche projects include those submitted in the fourth selection round of the GBFF, which focused on proposals from SIDS and LDCs, as well as projects submitted by international financial institutions (IFIs). An additional selection round for the second tranche is still ongoing at the time of writing.

9. Since the GBFF's launch, council discussions have emphasized the need for the Fund to deliver on its equity commitments to LDCs, SIDS, and IPLCs, while also expanding the resource base through broader donor participation, including private sector and philanthropic actors. Members have highlighted concerns about co-financing credibility, approval and disbursement delays, and the Secretariat's capacity to manage a rapidly growing pipeline. Questions have also been raised about the governance structure, the GBFF's complementarity with other biodiversity funds, and the adequacy of the results framework and indicators to track contributions to the KMGBF. Highlights of these discussions are presented in Annex I.
10. The Council's expressed interests and concerns have evolved. In 2023 (64<sup>th</sup> GEF Council Meeting), there was a strong emphasis on the urgency of establishing and embedding principles of equity, IPLC rights, and alignment with the KMGBF. In 2024/25 (1<sup>st</sup> GBFF Council Meeting onward), concerns shifted toward implementation: timeliness, co-financing challenges, gender and CSO engagement, and ensuring complementarity with other funds. Collectively, these issues underscore the Council's focus for stronger accountability, efficiency, and inclusivity.<sup>9 10 11 12 13</sup>

## 2.1 Results of the First Formative Evaluation

11. In the first formative evaluation of the GBFF (2023–2025) (GEF IEO, 2025), the IEO assessed the Fund's strategy, governance, and operationalization. Presented at the 4th GBFF Council in June 2025, this evaluation identified strengths in innovation, early resource mobilization, and alignment with KMGBF goals, while also highlighting areas for improvement, including portfolio efficiency and results monitoring<sup>14</sup>
12. In its management response to the evaluation, the GEF Secretariat agreed with the evaluation recommendations and committed to stronger complementarity with the Trust Fund, better resource mobilization, and improved project selection criteria and results frameworks. Following the presentation of the IEO's First Formative Evaluation in June 2025, the GBFF Council took note of the findings and endorsed the Secretariat's Management Response to the recommendations.
13. Additionally, council members requested clarity from the GEF Sec on the differences between GBFF and GEF approval structures, emphasizing the need to demonstrate GBFF's added value and provide actionable feedback on for unaccepted project proposals.<sup>15</sup>

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<sup>9</sup> IISD. (2023). Summary of the 64th Meeting of the GEF Council, 26–29 June 2023. Earth Negotiations Bulletin.

<sup>10</sup> IISD. (2024). Summary of the 66th Meeting of the GEF Council, 5–9 February 2024. Earth Negotiations Bulletin.

<sup>11</sup> IISD. (2024). Summary of the 67th Meeting of the GEF Council, 17–19 June 2024. Earth Negotiations Bulletin.

<sup>12</sup> IISD. (2024). Summary of the 68th Meeting of the GEF Council, 16–20 December 2024. Earth Negotiations Bulletin.

<sup>13</sup> IISD. (2025). Summary of the 69th Meeting of the GEF Council, 2–6 June 2025. Earth Negotiations Bulletin.

<sup>14</sup> Global Environment Facility Independent Evaluation Office (GEF IEO). (2025, May 2). Formative Evaluation of the Global Biodiversity Framework Fund (GBFF) (GEF/GBFF/E/C.04/01). Washington, DC: GEF IEO

<sup>15</sup> IISD. (2025). Summary of the 69th Meeting of the GEF Council, 2–6 June 2025. Earth Negotiations Bulletin.

14. This Second Formative Evaluation will also consider how the management response to the evaluation has been implemented (see [Annex II](#)).

## 2.2 Programming during the Second Formative Evaluation

15. During this evaluation, the second tranche of programming was launched on 11 August 2025 with US\$161.8 million. The first round (Aug–Sept 2025) prioritizes SIDS, LDCs, and IFI submissions; the second (Oct–Dec 2025) is open to all eligible countries, with decisions by 2 March 2026. Additional proposals will be considered throughout the evaluation period.

## 3. Rationale

16. The first formative evaluation of the GBFF (GEF IEO, 2025) offered early insights into the GBFF’s design, governance, and operationalization, appropriately emphasizing readiness and early lessons. The second formative evaluation will build on the first evaluation to provide independent evidence on the Fund’s performance as the portfolio expands and moves from design to early implementation. This evaluation will also broaden the scope to respond to questions and priorities raised by the GBFF Council, including the adequacy of resource mobilization strategies (such as the 25% programming target for IFI-implemented projects), equity of access for LDCs, SIDS, and IPLCs, and clarity in results frameworks aligned with the KMGBF.
17. The Evaluation will also inform deliberations at meetings of the CBD COPs, including COP-17 in October 2026, and the COP-18 stock take in 2028<sup>16</sup> when Parties will review the GBFF’s operations and performance, its scale, speed, and accessibility to guide the Fund’s future direction.

## 4. Objective and Scope

18. **Objective:** The objective of the Second Formative Evaluation is to assess the GBFF’s relevance, coherence, effectiveness, efficiency, likelihood for sustainability<sup>17</sup>, and additionality<sup>18</sup>, including its capacity to mobilize resources for the KMGBF and its governance and results frameworks.
19. **Scope:** The evaluation will assess GBFF strategy, processes, organizational design, and portfolio (the full set of projects and programs financed under the GBFF) across

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<sup>16</sup> Secretariat of the Convention on Biological Diversity (CBD). 2023. *Notification NTF-2023-041: Global Biodiversity Framework Fund: establishment, operationalization and modalities*. Montreal: CBD Secretariat.

<sup>17</sup> Sustainability refers to the likelihood that project benefits will endure after GEF funding ends,

<sup>18</sup> Additionality refers to the value that GEF funding adds beyond what would have happened anyway without it.

governance, institutional, and programmatic dimensions, covering progress from the 2023 launch through March 2026. Since the Fund and most projects are still at early stages, the focus will be on assessing whether the design, enabling conditions, and early implementation put the GBFF on track to deliver its objectives.

20. **Specific Focus** will be given to three key dimensions:

- Strategy & Design – GBFF’s relevance to the KMGBF, its complementarity with GEF-8, and the proposed draft GEF-9, GEF TF biodiversity programming, and follow-up on lessons and recommendations from the first evaluation.
- Processes – Effectiveness of resource mobilization will be assessed for accessibility, predictability and diversity along two dimensions:
  - i. Direct financial contributions to the GBFF, including sovereign donors, non-sovereign contributors, philanthropies, and subnational entities.
  - ii. Mobilization leveraged through GBFF investments, such as co-financing, private sector engagement, and contributions from IFIs.

The evaluation will also examine the adequacy of results frameworks, including GBFF-specific indicators; engagement with LDCs, SIDS; and support provided to IPLC-led initiatives and delivery on the 20% allocation commitment.

- Portfolio – Analysis of Quality-at-entry (QoE) <sup>19</sup>, theories of change, early results, efficiency, and the additionality of GBFF support compared with other financing mechanisms.

## 5. Theory of Change

21. The evaluation will be guided by a Theory of Change (ToC; see Figure 2), which illustrates how the GBFF is expected to contribute to the KMGBF. <sup>20</sup> It follows the main causal chain of Inputs → Outputs → Outcomes → Impacts, while also highlighting key assumptions, barriers, enablers, and potential indicators that influence success.

22. The GBFF leverages its core inputs, including financial resources, governance and policies, and a dedicated 20% allocation for initiatives led by IPLCs, to build a portfolio of high-quality investments. These investments are expected to generate direct outputs, such as approved projects and applied safeguards, which, in turn, will produce desired outcomes,

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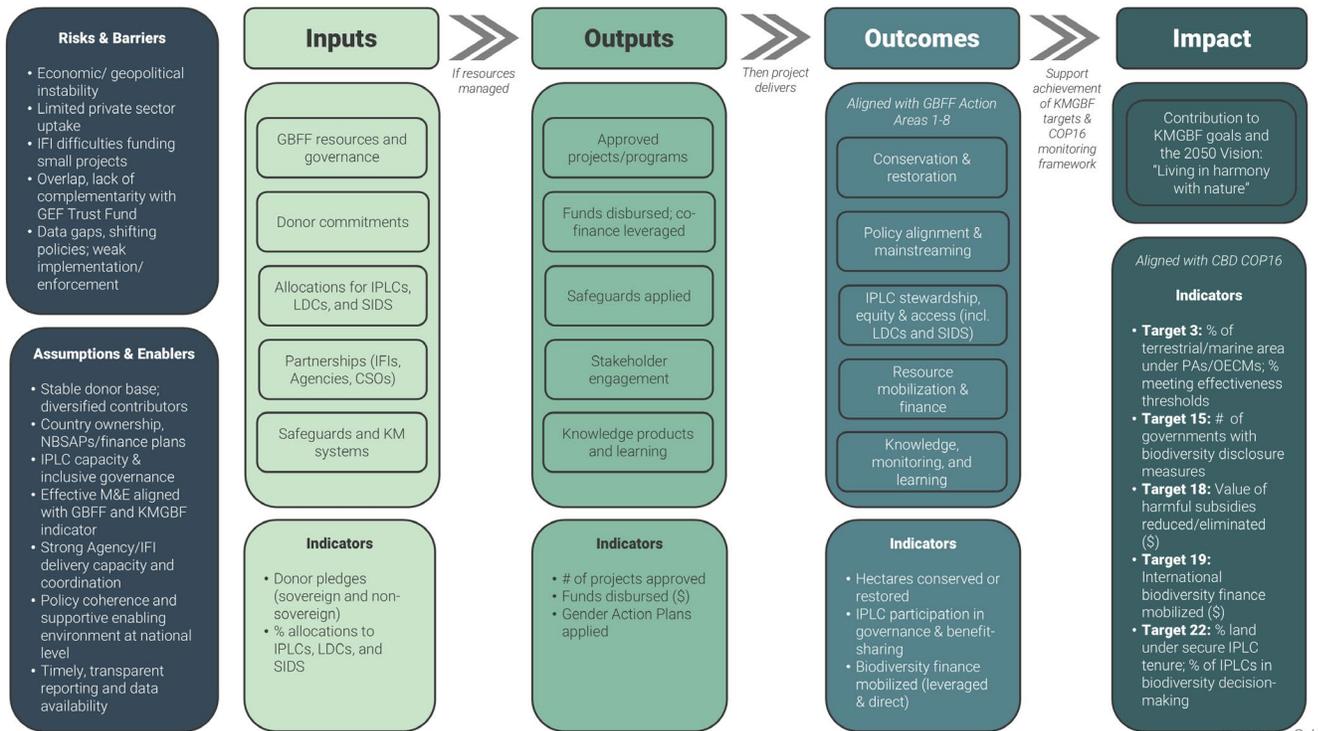
<sup>19</sup> Quality-at-Entry (QoE) refers to the soundness of a project’s design at approval. The GEF IEO typically assesses quality-at-entry in evaluations and performance studies.

<sup>20</sup> Scientific and Technical Advisory Panel of the Global Environment Facility. (2019). *Theory of change primer (GEF/STAP/C.57/Inf.04)*. Washington, DC: Global Environment Facility.

including conservation and restoration achievements, improved land/seascape management, IPLC participation, LDC/SIDS engagement, and scaled-up biodiversity finance. Outcomes will also be explicitly mapped against the Fund's eight Action Areas. These outcomes are expected to contribute to KMGBF targets and ultimately to the KMGBF's overarching 2050 vision of living in harmony with nature.

23. The ToC considers several assumptions, barriers & enablers: Sustained donor interest and contributions (sovereign and non-sovereign); effective resource mobilization, including the 25% programming target for IFI-implemented projects, which directly shapes project quality and engagement with governments on policy reforms (e.g., KMGBF Targets 14, 18, 19); coordination with the GEF Trust Fund, political stability, and IPLC capacity and rights recognition. A specific risk is that GBFF allocation sizes may be too small to meet IFI minimum project size requirements, requiring proactive management.
24. Monitoring and evaluation of the GBFF aligns with GEF policies and indicators. It also integrates KMGBF-specific metrics, reflecting CBD COP16's adoption of a monitoring framework in Feb 2025, with further refinements expected. Current measures include funds mobilized, allocations to IPLCs, LDCs, and SIDS, project approvals and implementation, hectares conserved or restored, and KMGBF-aligned outcomes. Building on this, the Evaluation will align its evaluation framework with the COP16 KMGBF Monitoring Framework, using headline and binary indicators as benchmarks for assessing GBFF's contributions. [Annex IV](#) links KMGBF targets, COP16 indicators, and GBFF programming directions, identifying gaps where further evidence is needed. This evaluation will use this to guide the questions, data collection, and analysis, generating findings that assess progress and provide forward-looking recommendations for strengthening GBFF's results framework and reporting.

**Figure 2: Theory of Change for the Second Formative Evaluation**



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## 6. Methodology

25. The evaluation will adopt a mixed-methods approach, consistent with the GEF IEO's evaluation guidelines<sup>21</sup> tailored to the formative stage of the GBFF. Triangulation across multiple data sources and methods will ensure credibility, validity, and robustness of findings.

### 6.1 Data Collection Methods

- Document and Literature Review:** Review of Council documents, programming directions, proposals, reports, databases, NBSAP, NBTs, and CBD guidance and decisions.
- Interviews:** Semi-structured interviews with members of Council, Secretariat, Agencies, focal points, IPLCs, donors, CSOs and youth, private sector, auxiliary body, observers/advisory bodies, and other biodiversity funds.
- Electronic Survey:** Broad outreach to capture perceptions of GBFF effectiveness, inclusiveness, and processes will be considered.

<sup>21</sup> Global Environment Facility Independent Evaluation Office (GEF IEO). (2023). *GEF IEO guidelines for program evaluations*. Washington, DC: GEF IEO.

29. Case Studies: In-depth analysis of selected projects will be considered if desk studies and remote interviews are inadequate to answer the evaluation questions <sup>22</sup>.
30. Site Visits (where necessary/feasible): Validation of case study findings and early results.

## 7. Analysis and Evaluation Components

### 7.1 Analytical Approaches

31. Quality-at-entry assessment, efficiency analysis, contribution analysis, comparative analysis, equity and inclusion assessment, and social network analysis (SNA). When available performance ratings and standards will be included for outcomes, implementation, and M&E, enabling comparability across the GEF portfolio.

### 7.2 Limitations and Mitigation

32. Limitations include the early stage of the portfolio, limited availability of data on results, political/economic volatility affecting programming, and challenges in engaging remote stakeholders. The evaluation will address these limitations by emphasizing on quality-at-entry, proxy indicators, purposive outreach, and triangulation.

### 7.3 Evaluation Components

33. The evaluation reflects the evolving priorities and concerns of the GBFF Council (Annex I), and the recommendations and GEFSEC management responses to the first formative evaluation (Annex II). It also incorporates CBD COP guidance and decisions, lessons from related GEF evaluations and aligns with international standards, including the OECD DAC evaluation criteria. The Evaluation will draw explicitly on the CBD COP-16 KMGBF headline and binary indicators <sup>23</sup> (Targets 3, 15, 18, 19, 22, 23) as benchmarks to align GBFF assessment with the most recent CBD monitoring framework. The Evaluation will also consider CBD COP-16 criteria for new biodiversity finance instruments, many of which apply to GBFF (Annex V).<sup>24</sup>
34. The evaluation matrix in Annex III operationalizes these components through evaluation questions, indicators, data sources, and methods, while Annex IV shows KMGBF targets, COP-16 indicators, and GBFF programming directions to identify gaps and indicative lines

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<sup>22</sup> Case studies will be purposively selected from CEO-approved projects, PIF-cleared projects, and declined projects, to ensure coverage of both successes and challenges.

<sup>23</sup> CBD. 2024. *Monitoring Framework for the Kunming-Montreal Global Biodiversity Framework*. Decision 31, adopted at COP-16, Rome. UNEP/CBD/COP/DEC/31. Feb 27, 2025.

<sup>24</sup> CBD. 2025. *Decision adopted by the Conference of the Parties to the Convention on Biological Diversity on 27 February 2025. CBD/COP/DEC/16/34: Resource Mobilization, Annex II: Criteria to consider a new biodiversity financing instrument*. Rome: CBD COP-16

of inquiry . Taken together, these considerations highlight the need for this second formative evaluation to balance early accountability on strategy, governance, and operations with insights on sustainability, equity, and complementarity, structured around seven components for assessing GBFF's progress, performance, and future direction.

### 7.3.1 Relevance

35. The evaluation will assess the Fund's alignment with KMGBF, CBD guidance and decisions, and national biodiversity and finance plans. It will also examine the GBFF's complementarity with GEF TF , as well as responsiveness to lessons from the first formative evaluation of the GBFF. This second formative evaluation will also note and track whether GBFF prepares for or integrates emerging issues, such as digital sequence information (DSI), for which the GBFF Programming Directions include a placeholder to operationalize future benefit-sharing revenues under COP guidance.

### 7.3.2 Governance & Processes

36. This component will evaluate the Fund's governance arrangements, Secretariat and agency capacity, timeliness of processing and fund disbursement, and resource mobilization efforts from sovereign donors and non-sovereign contributors. It will specifically examine the operational efficacy and influence of the Auxiliary Body and the Advisory Group of Non-Sovereign Participants, as well as the technical guidance provided by the Scientific and Technical Advisory Panel (STAP). It will also assess the transparency of access for countries and the adequacy of systems for risk management and staffing. This component will also examine the extent to which IPLC representatives are integrated into governance and decision-making processes, and whether feedback from IPLCs is systematically considered in programming decisions.

### 7.3.3 Efficiency

37. The Evaluation will pay particular attention to efficiency. Agencies have previously highlighted the high transaction costs associated with preparing proposals for relatively small funding amounts and noted that only a limited number of projects were selected compared to the volume of submissions. This Evaluation will therefore assess whether efficiency has improved including whether project preparation, approval, and disbursement processes remain proportionate and cost-effective.

### 7.3.4 Portfolio Performance

38. The evaluation will conduct a portfolio review covering the balance of investments across Action Areas, agencies, and regions, alongside a quality-at-entry analysis of the projects' catalytic potential and innovative features, and efforts fostering transformative change.

Since implementation is in its early stages, the evaluation will document initial outputs and lessons learned, including from underperforming or declined projects, and will assess the strength of results frameworks and indicators for tracking contributions to KMGBF targets.

### 7.3.5 Equity, Inclusion & Safeguards

39. This component will focus on the delivery of GBFF commitments to LDCs, SIDS, and IPLCs. It will also examine gender integration, safeguards, grievance redress mechanisms, and overall stakeholder engagement quality. Beyond tracking financial allocations, the Evaluation will also assess inclusivity in terms of recognition of IPLC collective action, and examine whether GBFF programming reflects broader CBD guidance on non-market approaches and ‘Mother Earth’ perspectives.

### 7.3.6 Coherence & Integration

40. The evaluation will consider how well GBFF programming is internally coherent across Action Areas and aligned with complementary biodiversity finance mechanisms, including the GEF TF and external funds such as the Kunming Biodiversity Fund (KBF), and other multilateral/bilateral financing initiatives. It will also assess whether knowledge management and reporting systems support complementarity and shared learning. This evaluation will assess whether lessons from , the first formative evaluation, have been systematically integrated into GBFF programming and monitoring systems.

### 7.3.7 Sustainability & Additionality

41. Given the early stage of GBFF implementation, this component will focus on the durability of financing arrangements, the initial materialization of co-financing commitments, and the Fund’s strategic additionality, specifically its financial complementarity to the GEF TF, its prioritized allocation for LDCs and SIDS, and its institutional value-add in providing streamlined access for IPLCs and rapid approval modalities.

## 8. Quality Assurance and Stakeholder Engagement

42. Quality assurance will be maintained through a continuous review process involving both internal and external reviewers at the design, analysis, and reporting stages. Acknowledging the challenges inherent to a nascent portfolio and the preliminary nature of reported data, the evaluation will employ data triangulation, incorporating IPLC perspectives and Council documentation—alongside leading indicators and strategic checkpoints to ensure a robust evidence base.

43. Stakeholder engagement will follow principles of inclusivity and broad representation. The evaluation will consult the GEF Council members and Secretariat, CBD, relevant GEF Implementing Agencies, national focal points, and government representatives. Particular attention will be given to IPLCs, participation in governance structures, including their role as Observers in the GBFF Council and the Advisory Group. The evaluation will examine whether this participation is meaningful, adequately resourced, and builds on lessons from other funds, Civil society organizations, NGOs, donors, and philanthropic partners will also be engaged, as well as GBFF Advisory Group members and Auxiliary Body participants. Consultations will include relevant IPLC organizations where feasible.
44. Building on the first formative evaluation, the process will emphasize transparency and participation, drawing on virtual sessions of relevant webinars, constituency workshops, and global biodiversity finance meetings. Findings will be validated through the draft report and final presentation to the GBFF Council in May-June 2026. A learning workshop may also be conducted to bring together GBFF management, the GEF Secretariat, Agencies, Council members, and selected Member States, reinforcing the evaluation’s role in accountability and shared learning.

## 9. Timeline

**Table 2. Timeline**

<b>GBFF Second Formative Evaluation Deliverable</b>	<b>Timeline</b>
Approach Paper	November, 2025
Stakeholder Interviews and Survey	October 2025 – January 2026
Case Studies and Site Visits **	Jan 2025 – March 2026
Draft Evaluation Report	March 5, 2026
Final Evaluation Report	March 30, 2026
Presentation of the Evaluation findings to the GBFF Council **	May 31 - June 6, 2026
Learning Workshop and outreach	June -Dec, 2026, CBD COP 17

\*\* *To be determined*

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## **11. Annexes**

Annex I. Summary of GBFF Council Discussions

Annex II. Working Tool: Management response to GBFF First Formative Evaluation and Tracking for GBFF the Second Formative Evaluation (Abridged)

Annex III. Evaluation Matrix — 2nd GBFF Evaluation

Annex IV. Linking KMGBF Targets and CBD COP16 Indicators with GBFF Programming: Gaps and the Lines of Inquiry for the Second Formative Evaluation  
Annex V. Relevance of COP-16 Annex II Criteria to Second Formative Evaluation of the GBFF

## Annex I. Summary of GBFF Council Discussions

Theme	GEF-64 (June 2023)	GBFF-1 (Feb 2024)	GBFF-2 (June 2024)	GBFF-3 (Dec 2024)	GBFF-4 (June 2025)
Establishment & Purpose	Urgency to operationalize GBFF to support KMGBF implementation; calls for rapid setup and strong governance.	Council endorsed operationalization steps; timeline seen as ambitious but necessary.	Focus on consolidation of operations and clarity on programming priorities.	Participants reviewed initial programming performance and Council decisions on tranches, with substantial discussion on feedback to non-selected projects and advisory group membership.	Discussion turned toward performance review feeding into the first evaluation and future evaluations.
Equity & Inclusion	Strong emphasis on IPLC participation, rights, and benefit-sharing; highlight of Indigenous stewardship.	Need to ensure fair allocations for SIDS and LDCs; concerns about difficulty mobilizing co-finance in these contexts.	Calls for deeper integration of equity safeguards and monitoring of IPLC participation.	Progress reported on allocation shares to LDCs, SIDS, and IPLCs.	Council noted achievement of the IPLC 20% target but questioned its sustainability, calculation, and possible disaggregation, while also discussing plans for informal sessions between Council members and Observers before each meeting.

Resource Mobilization & Financing	Recognition of need for expanded biodiversity finance beyond sovereign donors.	Debate on credibility of co-finance indicators; SIDS/LDCs face challenges despite some higher-than-expected commitments.	Continued focus on resource mobilization strategies and non-sovereign contributors.	Review of donor commitments and uptake of innovative finance discussions.	Council tracked progress on \$386m mobilized; and asked about long-term sustainability of contributions.
Operations & Results Architecture	Initial recognition of need for robust results framework tied to KMGBF.	Concerns on delays in MTRs and evaluations; requests for stronger gender equality and CSO engagement.	Encouragement to align indicators with KMGBF and ensure adaptive management.	Early discussions on reporting gaps and Council oversight role.	Council reflected on first evaluation findings, supported strengthening results frameworks and CBD-linked indicators, and raised concerns about implementation delays and the GBFF portfolio's risk profile.
Coherence in Biodiversity Finance	Stress on GBFF complementarity with GEF Trust Fund and broader finance architecture.	Call for integration across conventions and biodiversity-related funds (CBD, CITES, Ramsar, UNFCCC).	Further debate on harmonizing programming directions with other funds.	Discussions on how the 20% IPLC target is calculated and the need for disaggregation (e.g., support going through IPLCs vs. support for IPLCs).	Council discussed how GBFF adds value without duplicating GEF-9, reviewing complementarity lessons from first evaluation and programming experience.

## Annex II. Management Response to the First Formative Evaluation of the GBFF and questions for the Second Formative Evaluation

Recommendation (First Formative Evaluation )	Management Response (First Formative Evaluation )	Questions for Second Formative Evaluation (Operations & Outcomes)
<p>Adopt a coordinated strategy to enhance coherence and complementarity with the GEF Trust Fund, aligning monitoring, reporting, knowledge management, and learning.</p>	<p>Secretariat agrees. Complementarity is integrated from outset. GBFF Programming Directions focused on gaps; GEF-8 addressed other priorities. Monitoring, reporting, KM systems aligned across GEF Family. Five GBFF staff onboarded 2024–25 to reinforce coordination. Family of Funds principle applied. GEF-9 replenishment will refine complementarity.</p>	<p>Examine practical evidence of complementarity. . Review coordination of monitoring, reporting, and knowledge management. Track evidence of joint learning and reduced duplication. Evaluate staffing arrangements for coherence.</p>
<p>Develop a resource mobilization strategy to expand/diversify funding base, including IFIs, non-sovereign contributors, private sector, and philanthropies.</p>	<p>Secretariat partially agrees. \$386m mobilized from 12 donors (11 sovereign, 1 subnational) by May 2025. GBFF accepts sovereign and non-sovereign contributions, first GEF fund to do so. Advisory Group expanded to non-sovereign participants. IFI contributions are limited by CBD COP guidance, but 25% programming target set for IFI-implemented projects. Dedicated</p>	<p>Track delivery and implementation of draft resource mobilization strategy. Assess effectiveness of outreach to non-sovereign actors. Review progress toward 25% IFI programming target. Monitor success of multi-annual pledges or indicative contributions.</p>

	resource mobilization staff onboarded (Mar 2025). Draft resource mobilization strategy is under development.	
Clarify project selection criteria and key performance indicators; integrate KMGBF-aligned indicators; communicate expectations clearly to project teams.	Secretariat agrees. Seven project selection criteria and three portfolio targets set. Subset of GEF core indicators applied. Guidance webinars and info sessions organized, including lessons learned from early rounds. Further clarification planned for tranche 2. Commitment to improving guidance while preserving fairness. Subset of 11 GEF core indicators + cycle performance indicators used. Council may refine Results Framework.	Assess whether clarified criteria improved proposal quality and consistency. Review application of KMGBF-aligned indicators. Evaluate awareness among countries and agencies. Examine whether indicators support tracking of KMGBF outcomes.

## Annex III. Evaluation Matrix — Second Formative Evaluation of the GBFF

The evaluation matrix operationalizes the seven components outlined in Section 7.3, translating them into questions, indicators, sources, and methods. It ensures consistency and rigor in evidence gathering while noting the limits of assessing an emerging portfolio. Building on the crosswalk in Annex IV, the matrix incorporates COP16 KMGBF targets and headline/binary indicators as benchmarks. This alignment strengthens the evaluation’s ability to assess GBFF’s contributions to global biodiversity commitments, while also generating recommendations to improve reporting and results frameworks.

Evaluation Component	Key Questions	Illustrative Indicators	Data Sources	Methods	Limits & Mitigation
1. Relevance	Is GBFF aligned with KMGBF targets, CBD guidance, NBSAPs, and national finance plans? Does it complement the GEF Trust Fund GEF-8 / GEF-9 programming?	% portfolio mapped to KMGBF targets; evidence of NBSAP / national financial plan alignment; Council recognition of complementarity; integration of COP16-aligned outcome metrics (Targets 3, 15, 18, 19, 22, 23)	Programming Directions, Council documents, PPG request, LoE, project documents, NBSAPs, financial plans, CBD documents	Document review; interviews; portfolio mapping; crosswalk analysis with COP16 indicators	Portfolio immaturity → triangulate with interviews & proxies; use COP16 indicators to strengthen alignment with KMGBF
2. Governance & Processes	Are governance structures, processes, and staffing adequate? Is resource mobilization broad and predictable (1. Direct Contributions; 2. Mobilization Leveraged by GBFF Investments)? To what extent do IPLC representatives participate in GBFF governance (Council Observers, Advisory Group,	Staff / HR capacity; diversity and predictability of contributions; admin / program cost ratio; funds mobilized vs targets (COP16 Target 19: Headline D.1 – international public finance, Headline D.3 – private finance flows). Number and type of IPLC representatives in governance roles; evidence of	Portal data, HR charts, finance trackers, Council records and IEO reports, interviews.	Process tracing; interviews; benchmarking against COP16 finance indicators D.1 and D.3	Gaps in time series → corroborate with interviews; compare with COP16 finance data

	Auxiliary Body), and how effective is this participation?	their contributions reflected in Council decisions.			
3. Efficiency	Are GBFF processes proportionate and cost-effective relative to funding amounts? Are transaction costs reasonable given the volume of submissions and number of projects approved? Approval cycle	Transaction cost ratios; number of proposals prepared vs. number approved; average preparation costs per project; median days per approval/disbursement stage; perceptions of efficiency from agencies and Council	Agency feedback, pipeline data, Council minutes, interviews with donors and agencies	Efficiency analysis; comparative benchmarks with first formative evaluation ; interviews with agencies and observers	Portfolio immaturity → use first formative evaluation as baseline; triangulate cost and efficiency data with stakeholder perceptions
4. Portfolio Performance	What is the quality of the project design? Is the portfolio balanced across Action Areas/regions? Are there signs of innovation or replication? Are results frameworks and indicators adequate for tracking GBFF contributions to KMGBF targets?	Quality-at-entry scores; balance by Action Area / region; evidence of innovative / catalytic features; presence and robustness of project- and portfolio-level indicators; integration of COP16 indicators (Target 18: Indicator 18.2 on harmful subsidies; Target 15: Headline 15.1 on business disclosure; Target 3: Headline 3.1/3.2 on conservation coverage and effectiveness) COP16 Indicator 18.2 on harmful subsidies reform; COP16 Indicator 15.1	Portfolio database, project ToCs, results frameworks, interviews	Comparative analysis; trend analysis; case studies; alignment with COP16 evaluation benchmarks	Early stage → emphasize design quality and outputs; apply COP16-aligned metrics to test readiness

		on biodiversity-related disclosure.			
5. Equity, Inclusion & Safeguards	Is GBFF delivering on LDC / SIDS / IPLC allocations and gender commitments? Are safeguards and grievance systems effective? How is the 20% IPLC target being calculated, e.g., support going through IPLCs vs. support for IPLCs? Does GBFF recognize IPLC collective governance and non-market approaches in programming?	% allocations to LDCs / SIDS / IPLCs; % projects with Gender Action Plans (GAPs); IPLC Free, Prior, and Informed Consent (FPIC) evidence; stakeholder feedback; application of COP16 indicators (Target 22: Headline 22.1 – IPLC tenure rights; Complementary 22.2 – IPLC participation; Target 23: Headline 23.1 – gender equality; Binary – SIDS/LDC priority access); explicit application of COP16 Indicator 23.1 on women’s participation and SIDS/LDC binary indicator. Presence of project/program components that recognize collective action or non-market/Mother Earth approaches, consistent with COP-16 guidance.	Project docs, safeguards, GAPs, interviews with Sec, IPLCs/CSOs/youth	Framework review; interviews; survey; application of disaggregated COP16 indicators (22.1, 22.2, 23.1, SIDS/LDC binary)	Variable data → triangulate with IPLC/CSO perspectives; use disaggregated COP16 indicators for equity

6. Coherence & Integration	How coherent is GBFF internally and with other biodiversity funds? Are knowledge management and reporting systems effective? Have lessons from the first formative evaluation been systematically integrated into GBFF programming and monitoring systems?	Cross-project synergies; overlap/gaps with GEF Trust Fund; Knowledge management (KM) products in use; use of KMGBF-aligned reporting and CBD COP16 headline indicators where relevant (Targets 3, 15, 18, 19, 23). Evidence from the first formative evaluation lessons reflected in GBFF project design, results frameworks, and Council decisions.	Portfolio data, KM platforms, agency docs, project and Council reports. first formative evaluation report and management response.	Network mapping; Social network analysis (SNA); interviews; use of CBD COP16 reporting frameworks. Comparative analysis of FE1 recommendations vs. GBFF programming documents.	Incomplete KM records → supplement with stakeholder input; align reporting gaps with COP16 framework. Attribution challenge → triangulate with Council records and stakeholder interviews.
7. Sustainability & Additionality (Forward-Looking)	Are current arrangements likely to deliver durable outcomes? What added value does GBFF provide compared to alternatives?	Cofinancing realized vs committed; risk severity; evidence of policy durability; non-sovereign contributions; sustainability of outcomes linked to COP16 targets (e.g., Target 3 on conservation, Target 19 on finance, Target 22 on IPLCs)	Project risk ratings data, Finance tables, policy docs, interviews	Risk analysis; contribution tracing; forward-looking analysis using COP16 targets and indicators as reference points	Early stage → use leading indicators; note uncertainty; apply CBD COP16 targets as forward-looking benchmarks

## Annex IV. Linking KMGBF Targets and CBD COP16 Indicators with GBFF Programming: Gaps and Indicative Lines of Inquiry for the Second Formative Evaluation

KMGBF Target and CBD Indicators	Second Formative Evaluation Relevance	GBFF Programming Directions (2023)	Gap / Issue	Proposed Lines of Inquiry for the Second Formative Evaluation to Address Gaps
<p><b>Target 19 (Finance):</b> Mobilize \$200B/year for biodiversity by 2030 (\$20B by 2025; \$30B by 2030 for developing countries)</p> <p><b>CBD Indicators: Headline D.1</b> – International public finance (ODA) for biodiversity; <b>Headline D.3</b> – Private finance flows (USD mobilized, annual baseline/targets)</p>	Resource mobilization adequacy	Action Area 8: Resource mobilization and enabling conditions – blended finance, trust funds, innovative instruments, ODA, philanthropies, private sector	GBFF mentions this goal but does not use COP16 indicators; no baseline to measure progress; unclear tracking of private vs. sovereign contributions	Incorporate COP16 finance indicators (D.1 and D.3) into the second formative evaluation matrix, ensuring tracking of both sovereign/non-sovereign contributions and leveraged private finance. Use triangulation with Council papers, portfolio databases, and interviews to assess adequacy and equity.
<p><b>Target 18 (Harmful subsidies):</b> Reform/eliminate harmful subsidies by 2030</p> <p><b>CBD Indicator: Headline 18.2</b> – Value of subsidies harmful to biodiversity (USD, with sector disaggregation, annual trend)</p>	Policy coherence, systemic change	Action Area 4: Policy alignment – reform of harmful incentives and subsidies	GBFF supports subsidy reform in principle but has no indicators or baseline to measure progress	Include subsidy reform as a specific evaluation theme, drawing on COP16 Indicator 18.2. Use project case studies and policy document reviews to identify reform progress and test attribution. Position the <b>evaluation</b> to recommend how GBFF could embed subsidy metrics in reporting.
<p><b>Target 15 (Business disclosure):</b> Ensure companies disclose biodiversity risks, dependencies, impacts</p> <p><b>CBD Indicator: Headline 15.1</b> – Number of governments with legal/policy measures requiring disclosure (count, % global coverage)</p>	Private sector engagement, policy reform	Action Area 3: Biodiversity mainstreaming and Action Area 4: Policy alignment – enabling policies for disclosure	GBFF has no indicator to measure disclosure progress; risk of under-reporting results	Integrate Target 15.1 into FE2’s policy analysis lens. Design interview protocols with governments, IFIs, and private sector actors to examine uptake of disclosure measures. Frame the <b>evaluation</b> outputs to recommend how GBFF can establish a dedicated disclosure indicator.

KMGBF Target and CBD Indicators	Second Formative Evaluation Relevance	GBFF Programming Directions (2023)	Gap / Issue	Proposed Lines of Inquiry for the Second Formative Evaluation to Address Gaps
<p><b>Target 22 (IPLCs):</b> Secure IPLC rights, finance, participation, and benefit-sharing</p> <p><b>CBD Indicators: Headline 22.1</b> – % of land area under IPLC secure tenure/rights;</p> <p><b>Complementary 22.2</b> – % of IPLCs participating in biodiversity decision-making bodies</p>	<p>Equity of access; 20% allocation</p>	<p>Action Area 7: Support for IPLCs – 20% direct allocation, capacity building, stewardship</p>	<p>GBFF sets a 20% allocation but it's unclear if funds reach IPLCs or deliver benefits; reporting not broken down by gender, youth, or sub-groups</p>	<p>Embed disaggregated equity analysis in the evaluation methodology, using portfolio reviews and IPLC interviews to verify whether the 20% allocation reaches communities and translates into benefits. Apply COP16 Indicators 22.1 and 22.2 to test both financial flows and governance participation.</p>
<p><b>Target 3 (Conserved areas/OECMs):</b> Conserve 30% of terrestrial and marine areas by 2030</p> <p><b>CBD Indicators: Headline 3.1</b> – % of terrestrial/marine area covered by PAs and OECMs; <b>Headline 3.2</b> – % of areas meeting effectiveness thresholds</p>	<p>Biodiversity outcomes</p>	<p>Action Area 1: Conservation – expansion and effective management of protected areas and OECMs</p>	<p>GBFF supports conservation but does not show how its work adds to global coverage or avoids double-counting with other GEF projects</p>	<p>Align the evaluation conservation outcome analysis with COP16 Indicators 3.1 and 3.2. Use geospatial data and project ToCs to measure GBFF's additional contribution relative to GEF-8 baselines. Structure case studies to capture improvements in management effectiveness.</p>
<p><b>Cross-cutting (Gender, SIDS, LDCs):</b> Ensure equitable access and participation</p> <p><b>CBD Indicators: Headline 23.1</b> – % of women in biodiversity governance roles; Binary indicator – Priority access for SIDS/LDCs (yes/no by country)</p>	<p>Allocation equity</p>	<p>Explicit provisions for SIDS/LDCs priority access; gender mainstreaming across Action Areas</p>	<p>GBFF commitments are broad but lack systematic indicators; data not broken down by gender, SIDS, or LDCs</p>	<p>Design the evaluation portfolio analysis to explicitly test allocation equity across gender, SIDS, and LDCs using disaggregated data. Apply COP16 Indicator 23.1 and the binary SIDS/LDC indicator as evaluation benchmarks. Highlight good practices and recommend systematic inclusion of these indicators in GBFF monitoring.</p>

## Annex V. Relevance of COP-16 Annex II Criteria to Second Formative Evaluation of the GBFF

CBD COP-16 Annex II Criterion	Relevant to the Second Formative Evaluation?	Covered in ,its Approach Paper?	Notes
1. Added value & complementarity	✓ Yes	✓ Yes – Section 7.3 Relevance & Strategy, Coherence & Integration	The Evaluation explicitly addresses complementarity with the GEF Trust Fund and other biodiversity funds.
2. Access to new, additional, predictable, adequate finance	✓ Yes	✓ Yes – Governance & Efficiency; Resource Mobilization	Linked to COP-16 Target 19 finance indicators; adequacy and predictability are key evaluation questions.
3. Broad contributor base (all sources)	✓ Yes	✓ Yes – Governance & Resource Mobilization	Sovereign and non-sovereign noted, which covers “all sources”.
4. Alignment with Digital sequence information (DSI) arrangements	✓ Yes	✓ Yes – Relevance & Strategy	GBFF Programming Directions include a placeholder to operationalize DSI benefit-sharing revenues under CBD COP guidance. The Evaluation will track whether GBFF prepares for or integrates this emerging role.
5. Consistency with CBD objectives	✓ Yes	✓ Yes – Relevance & Strategy	The Evaluation checks alignment with KMGBF and CBD guidance.
6. Consistency with KMGBF	✓ Yes	✓ Yes – ToC, Evaluation Framework	Annex IV crosswalk links KMGBF targets/indicators with GBFF programming.

7. Under COP authority/oversight & guidance	✗ No	✗ Not relevant	The GBFF is overseen by the GBFF Council, which has the same membership as the GEF Council. As the financial mechanism of the CBD, the GEF Council (through the GEF Secretariat) reports to the CBD COP and responds to its guidance. The Evaluation does not need to examine this relationship.
8. Fairness, transparency, inclusiveness and participatory approach	✓ Yes	✓ Yes – Equity & Inclusion, Stakeholder Engagement	Explicit focus on IPLCs, gender, LDCs, SIDS.
9. Representative governance (incl. IPLCs)	✓ Yes	✓ Yes – Governance & Processes; Stakeholder Engagement	Observer and Advisory Group roles noted; IPLC governance included.
10. Provision of resources to Parties that are developing countries and economies in transition (EITs), especially LDCs, SIDS.	✓ Yes	✓ Yes – Equity & Inclusion	Commitments to IPLCs, SIDS, and LDCs included.
11. Direct allocation and/or project-based disbursement	✗ No	✗ Not relevant	The fund-flow architecture (Trustee → Agency → executing partner; project-based disbursement; Agency approval & contracting triggers) is established policy. The Evaluation does not need to examine this.
12. Reliance on national executing agencies.	✗ No	✗ Not relevant	The fund-flow architecture (Trustee → Agency → executing partner; project-based disbursement; Agency approval & contracting triggers) is established policy. The Evaluation does not need to examine this.
13. Country ownership/involvement	✓ Yes	✓ Yes – Stakeholder Engagement; Governance	Emphasis on country ownership and alignment with NBSAPs.

14. Recognition of IPLCs, women, youth	✓ Yes	✓ Yes – Equity & Inclusion	IPLCs, gender and youth included.
15. Grievance & redress mechanism	✓ Yes	✓ Yes – Safeguards	Covered in safeguards and Annex III.
16. Relationship with GBFF vis-à-vis its sunset clause	✗ No	✗ Not relevant	GBFF has a sunset clause. The Evaluation does not need to examine this.
17. Trustee accountability & compliance with decisions of the governing body	✗ No	✗ Not relevant	Introduction gives explicit reference to World Bank re: trustee oversight. The Evaluation does not need to examine this.
18. Synergies with other environmental challenges	✓ Yes	✓ Yes – Coherence & Integration	Recognized links to climate, land, and pollution.
19. Financial support for collective action/non-market approaches	✓ Yes	✓ Yes – Equity & Inclusion	The Evaluation will assess IPLC collective action embedded in GBFF design and check for non-market/Mother Earth approaches as guided by CBD COP-16.”