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**Agenda Item 05**

**FORMATIVE EVALUATION OF THE  
GLOBAL BIODIVERSITY FRAMEWORK FUND (GBFF)**

(Prepared by the Independent Evaluation Office of the GEF)

## LIST OF ABBREVIATIONS

<b>ABS</b>	access and benefit-sharing
<b>ADB</b>	Asian Development Bank
<b>AfDB</b>	African Development Bank
<b>AFOLU</b>	agriculture, forestry, and other land use
<b>BOAD</b>	West African Development Bank
<b>CAF</b>	Development Bank of Latin America and the Caribbean
<b>CBD</b>	Convention on Biological Diversity
<b>CI</b>	Conservation International
<b>COP</b>	Conference of the Parties
<b>CTF</b>	conservation trust fund
<b>DBSA</b>	Development Bank of Southern Africa
<b>EBRD</b>	European Bank for Reconstruction and Development
<b>FAO</b>	Food and Agriculture Organization of the United Nations
<b>FECO</b>	Foreign Economic Cooperation Office, Ministry of Environmental Protection of China
<b>FMCN</b>	Mexican Fund for the Conservation of Nature
<b>FSP</b>	full-size project
<b>FUNBIO</b>	Brazilian Biodiversity Fund
<b>GBF</b>	Global Biodiversity Framework
<b>GBFF</b>	Global Biodiversity Framework Fund
<b>GEF</b>	Global Environment Facility
<b>GEO</b>	Global Environmental Outlook
<b>ha</b>	hectare
<b>IAS</b>	invasive alien species
<b>IDB</b>	Inter-American Development Bank
<b>IEO</b>	Independent Evaluation Office
<b>IFAD</b>	International Fund for Agricultural Development
<b>IFI</b>	international financial institution
<b>IPBES</b>	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
<b>IPLC</b>	Indigenous peoples and local communities
<b>IUCN</b>	International Union for Conservation of Nature
<b>KMGBF</b>	Kunming-Montreal Global Biodiversity Framework
<b>LDC</b>	least developed countries
<b>MSP</b>	medium-size project
<b>Mt CO<sub>2e</sub></b>	metric ton of carbon dioxide equivalent
<b>NBSAP</b>	national biodiversity strategy and action plan
<b>OECM</b>	other effective area-based conservation measure

<b>PIF</b>	project identification form
<b>PPG</b>	project preparation grant
<b>SIDS</b>	small island developing states
<b>STAP</b>	Scientific and Technical Advisory Panel
<b>STAR</b>	System for Transparent Allocation of Resources
<b>UNDP</b>	United Nations Development Programme
<b>UNEP</b>	United Nations Environment Programme
<b>UNEP- WCMC</b>	UN Environment Programme World Conservation Monitoring Centre
<b>UNIDO</b>	United Nations Industrial Development Organization
<b>WWF-US</b>	World Wildlife Fund

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## QUICK SCAN

1. **This is the first evaluation of the Global Biodiversity Framework Fund (GBFF) conducted by the GEF Independent Evaluation Office (IEO),** offering early insights into its design, operations, and strategic direction as it supports implementation of the Kunming-Montreal Global Biodiversity Framework (KMGBF). Established in 2023 as a dedicated funding mechanism under the Convention on Biological Diversity (CBD), the GBFF is the subject of this formative evaluation, which assesses its relevance, coherence, effectiveness, and efficiency at this initial stage.
2. **The GBFF was established by the GEF in response to decisions from the 15th Conference of the Parties (COP15) to the Convention on Biological Diversity (CBD).** Launched in August 2023 and endorsed by 186 countries, it is a special trust fund hosted by the GEF to mobilize and scale up financing for implementing the Kunming-Montreal Global Biodiversity Framework (KMGBF). The Fund aims to strengthen national biodiversity planning, policy, governance, and financing to support achievement of the KMGBF's goals and targets.
3. The GBFF provides new and additional grants and concessional financing to cover the incremental costs of achieving global environmental benefits, in line with the GEF mandate. It complements existing funding sources and aims to mobilize additional resources from official development assistance, philanthropy, and the private sector, with a focus on adequacy, predictability, and timely disbursement.
4. **GBFF Programming is organized around eight thematic Action Areas aligned with KMGBF targets.** Project selection criteria include the potential for global environmental benefits, alignment with national biodiversity strategies and action plans (NBSAPs), regional balance, and meaningful engagement with Indigenous Peoples and Local Communities (IPLCs). A core commitment is to allocate 20% of total funding to IPLCs by 2030. Resources are distributed based on GEF-8 biodiversity focal area allocations (STAR), with individual country ceilings capped at twice their STAR share. Monitoring and evaluation use GEF policies and indicators, with plans to incorporate KMGBF-specific indicators over time

## KEY FINDINGS AND CONCLUSIONS

### *Portfolio*

5. At the time of the evaluation, the GBFF portfolio comprised 40 projects selected across three rounds during the 2024 programming tranche. Of these, four projects from the first round had received CEO endorsement, while the remaining 36 were at various stages of development and under review by implementing agencies. Collectively, these projects represent \$201.6 million in GBFF financing and have mobilized \$530.7 million in co-financing, resulting in an average co-financing ratio of 2.63. The portfolio spans 41 countries across four regions—Latin America and

the Caribbean, Africa, Asia, and Europe and Central Asia—with the largest share of funding (43 percent) allocated to Latin America and the Caribbean. The GBFF also supports two regional projects: one in Central Africa (Cameroon, Central African Republic, and Republic of Congo) and another in the Pacific (Fiji, Tonga, and Nauru). Notably, GBFF resources are more heavily concentrated in megadiverse countries compared to the GEF-8 biodiversity portfolio, reflecting a strategic focus on maximizing global biodiversity benefits.

#### *GBFF-funded activities and Action Areas*

**6. GBFF-funded activities are concentrated on conservation and restoration with less emphasis on critical action areas such as policy alignment and resource mobilization.** Nearly half of GBFF resources are allocated to Action Area 1, which focuses on biodiversity conservation, restoration, spatial planning, and land and sea use, aligned with key KMGBF targets. Although the GBFF highlights the importance of scaling up biodiversity finance and supporting enabling policy environments, relatively few projects prioritized Action Areas related to policy alignment or resource mobilization. Approximately one-third of GBFF projects seek to mainstream biodiversity into sectoral policies, and most include plans to deliver socioeconomic co-benefits; however, these benefits are largely limited to direct outcomes. Indirect benefits, such as improved food security or public health, are rarely emphasized. Activities contributing to co-benefits are similar to those in the GEF-8 portfolio, including capacity building, alternative livelihoods, and ecotourism, with targeted efforts to enhance women's participation. While alignment with KMGBF targets is clear, greater integration of policy and financing actions may be needed to realize GBFF's strategic objectives.

#### *Relevance*

**7. The GBFF demonstrates strong strategic alignment with global and national biodiversity priorities, aiming to address key financing gaps and inclusivity goals. However, its project design to date reflects limited differentiation from existing GEF TF biodiversity programming.** The GBFF responds directly to identified gaps in global biodiversity finance by offering a dedicated and timely funding mechanism aligned with the KMGBF. It aims to address critical needs, such as expanding access to funding, increasing national ownership of biodiversity interventions, and amplifying the voices of LDCs, SIDS, and Indigenous Peoples and Local Communities (IPLCs). The eight GBFF action areas are linked to 21 of the 23 KMGBF targets, and all GBFF projects support at least one KMGBF target, demonstrating strong alignment with national biodiversity strategies and action plans (NBSAPs). Despite these strengths, desk reviews and stakeholder interviews suggest that, in most other respects, GBFF project design remains largely similar to that of GEF Trust Fund biodiversity projects.

### *Coherence*

**8. Early evidence indicates strong institutional and alignment between the GBFF and the GEF Trust Fund, with the GBFF leveraging GEF's legal, financial, and operational infrastructure to enable rapid deployment.** This alignment has facilitated mutual learning, as several GBFF projects build on lessons from previous GEF biodiversity initiatives. At the same time, the GBFF is serving as a testing ground for more inclusive and responsive programming—introducing innovations such as direct funding to Indigenous Peoples and Local Communities (IPLCs), increased support for Least Developed Countries (LDCs) and Small Island Developing States (SIDS) and streamlined project cycles which may inform future reforms under GEF-9. The creation of an auxiliary body and advisory group reflects a shift toward more inclusive governance, though their effectiveness has yet to be fully assessed.

**9. Despite these efforts, the absence of a coherent and strategic approach to aligning GBFF and GEF TF biodiversity programming risks fragmenting resources and weakening overall impact.** The GBFF's ongoing reliance on sovereign donors, combined with shortfalls in meeting resource mobilization targets, has direct implications for its programming and long-term sustainability. In a context of constrained public finances and declining official development assistance, minimizing duplication and enhancing complementarities is increasingly important. However, no formal strategy currently exists to systematically identify and leverage synergies across the two funds-- particularly in areas such as resource mobilization-- limiting the potential for integrated delivery and more efficient use of scarce biodiversity finance

### *Effectiveness*

**10. The potential of approved GBFF projects to meaningfully contribute to the KMGBF remains unclear due to the limitations in current project selection and monitoring systems.** Project assessments are based on broad criteria without well-defined benchmarks, robust metrics, or critical scrutiny of theories of change, raising concerns about whether projects are adequately designed and resourced to deliver results at the intended scale. Feedback mechanisms, primarily delivered through general webinars, lack the specificity to guide substantive improvements. At the same time, the monitoring framework is insufficient to capture the full scope of the GBFF's mandate, relying heavily on process indicators and proxies rather than outcome-based measures of biodiversity impact, co-benefits, and value addition through innovation and scaling. A more tailored, results-oriented monitoring and evaluation framework is essential to ensure accountability, enable adaptive learning, and support the Fund's ambition for transformative biodiversity outcomes.



## *Efficiency*

**11. The GBFF has demonstrated high efficiency in its establishment and administration.** It became operational within nine months, significantly faster than other global funds. Early indications of project cycle efficiency are promising, with a median CEO endorsement time of 5.3 months, substantially shorter than for GEF-8 projects. Administrative costs are low at 3.5 percent, second only to the Least Developed Countries Fund among environmental financing mechanisms. While the GBFF has introduced innovative measures to streamline the project cycle, a full assessment of their effectiveness and potential trade-offs will require analysis of a larger set of completed projects.

## **RECOMMENDATIONS**

- (a) **Recommendation 1. To maximize impact and avoid fragmentation, the GBFF should adopt a clearly defined, coordinated strategy that enhances coherence and complementarity with the GEF Trust Fund's programming.** This strategy should promote synergies in addressing biodiversity priorities through systematic information sharing, and a flexible, learning-oriented approach across both funds. Key elements include aligning monitoring, reporting, knowledge management, and learning processes to prevent duplication, reduce competition, and ensure efficient use of limited financial resources. The upcoming GEF-9 programming cycle offers a timely opportunity to implement these refinements and strengthen strategic coordination between the two funding mechanisms.
- (b) **Recommendation 2: The GBFF should develop a resource mobilization strategy that supports the KMGBF target to increase biodiversity-related international financial resources from all sources, including IFIs and non-sovereign contributors.** The strategy should include targeted engagement with private sector actors, philanthropic organizations, and other nontraditional donors to expand and diversify the funding base, in line with the priorities of potential funders. It should also be closely aligned with the overall GBF strategy and implementation plan.
- (c) **Recommendation 3. The GBFF should take additional measures to clarify project selection criteria and key performance indicators to ensure consistent and comparable assessments.** These should include robust metrics for evaluating project scale, impact, and the plausibility of each theory of change. At the same time, assess whether projects are adequately resourced to achieve their intended global environmental benefits (GEBs) and KMGBF targets. To support effective implementation and learning, communicate expectations and criteria clearly to project teams. Finally, integrate the latest KMGBF-aligned indicators into GBFF's monitoring and evaluation systems to strengthen the Fund's ability to track, report, and demonstrate progress toward KMGBF goals.

## I. INTRODUCTION

### 1. CONTEXT

1. **Biodiversity is the foundation of life on Earth.** It encompasses the full spectrum of life, from genetic diversity to entire ecosystems, and is fundamental to the health and stability of our planet. Biodiversity supports vital ecosystem services, including air and water purification, pollination, climate regulation, and nutrient cycling, all of which are essential for human well-being, economic resilience, and long-term prosperity.

2. **Major global assessments indicate a rapid and accelerating decline in the planet's biodiversity.** Reports from the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), the United Nations Environment Programme's (UNEP) Global Environmental Outlook (GEO) (UNEP 2019), the Dasgupta Review on the Economics of Biodiversity (Dasgupta 2021), and the World Economic Forum (Elsner et al 2025) highlight the severe consequences of biodiversity loss (IPBES 2019). The World Wildlife Fund (WWF-US) *Living Planet Report 2024* reveals a 73 percent average decrease in wildlife populations since 1970 (WWF 2024). This biodiversity loss is deeply interconnected with global challenges, including climate change, water scarcity, food insecurity, and health risks. Economically, over half of the world's gross domestic product depends on nature, underscoring the significant financial risks posed by biodiversity degradation. The planetary boundaries framework confirms that multiple critical Earth system thresholds, including biosphere integrity, have been exceeded (Richardson et al 2023; Lind 2024).

3. **A substantial global finance gap significantly exacerbates the escalating crisis of biodiversity loss.** IPBES reports, including the Transformative Change Assessment (IPBES 2024a) and the Nexus Assessment (IPBES 2024b), estimate that between \$722 billion and \$967 billion is needed annually to manage biodiversity and maintain ecosystem integrity sustainably. However, current global spending on biodiversity conservation falls far short, ranging from \$135 billion to \$200 billion per year, resulting in a finance gap of close to US\$800 billion per year annually. This underfunding has profound consequences, leading to the crossing of irreversible biophysical tipping points, accelerated species extinction rates, and the undermining of essential ecosystem services that support human well-being. The Dasgupta Review (Dasgupta 2021) highlights how the actual value of nature is overlooked in markets, driving unsustainable exploitation and a growing financial gap. Along with IPBES, it calls for urgent change, redirecting \$1.4 to \$3.3 trillion in harmful subsidies to nature-positive investments and boosting funding for nature-based solutions and protected areas.

4. **Several entities have been addressing biodiversity challenges over the years, including the Global Environment Facility (GEF).** The GEF has adapted its biodiversity strategy over successive replenishment periods to align with the priorities and goals of the Convention on Biological Diversity (CBD). With its primary focus on protected areas and biodiversity in GEF-1,

GEF-2 expanded its strategy to address threats and integrate biodiversity into production landscapes. GEF-3 introduced a formal strategy, emphasizing sustainability and ecosystem approaches, while GEF-4 structured efforts around four objectives: strengthening protected areas, mainstreaming biodiversity, safeguarding species, and enhancing access and benefit-sharing, reflecting a more comprehensive global conservation approach. GEF-5 (2010–14) focused on biodiversity conservation, sustainable use, and maintenance of ecosystem goods and services. GEF-6 (2014–18) supported the CBD Strategic Plan for Biodiversity 2011–20, prioritizing three main drivers of biodiversity loss—habitat loss, overexploitation, and invasive alien species (IAS). Its key objectives included strengthening the sustainability of protected areas, reducing threats to biodiversity, promoting sustainable use of biodiversity, and integrating conservation efforts into production landscapes, seascapes, and other sectors.

5. **GEF-7 (2018–22) aimed to sustain globally significant biodiversity by mainstreaming biodiversity across sectors and landscapes, mitigating direct threats to habitats and species, and strengthening biodiversity policies and institutions.** Additionally, GEF-7 introduced three impact programs addressing the underlying and direct drivers of biodiversity loss: Food Systems, Land Use and Restoration; Sustainable Cities; and Sustainable Forest Management for Major Biomes. The GEF-8 strategy aims to promote a cross-sectoral, nature-positive economic recovery by integrating biodiversity efforts into key industries, including agriculture, forestry, fisheries, and urban development. It also includes a post-COVID-19 recovery framework aligned with the Healthy Planet, Healthy People approach, highlighting the link between human health, economic resilience, and environmental restoration. A key element of the GEF-8 strategy is its support for the post-2020 Global Biodiversity Framework (GBF). Although the GBF strategy was finalized after GEF-8 negotiations, the GEF programming directions were developed using its proposed targets and goals to ensure alignment. Now, with the GBF Fund in operation, it complements the GEF Trust Fund.

6. This formative evaluation assesses the strategy, operations, processes, and organizational design of the Global Biodiversity Framework Fund (GBFF), offering early insights into its contribution to the implementation of the Kunming-Montreal Global Biodiversity Framework (KMGBF).

## 2. THE GLOBAL BIODIVERSITY FRAMEWORK FUND (GBFF)

7. **The GBFF was established in response to the decisions of the Convention on Biological Diversity Conference of the Parties 15<sup>1</sup> (COP15) (CBD/COP/DEC/15/15).** The Convention requested the GEF to establish and host a special trust fund to scale up financing for the

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<sup>1</sup> The GBFF was established to dedicate itself exclusively to scaling up financing for the KMGBF and support the timely implementation of KMGBF's goals and targets. This dedicated financial mechanism is to operate until 2030 unless otherwise decided by the COP. The GBFF is to be hosted by GEF but not be mainstreamed into the GEF Trust Fund during its operations (GEF 2023).

implementation of the KMGBF.<sup>2</sup> The GBFF focuses on strengthening national-level biodiversity management, planning, policy, governance, and finance approaches to help countries achieve the framework's goals and targets. Ratified by 186 countries, the GBFF was launched in August 2023 at the Seventh GEF Assembly in Vancouver, Canada.

8. **The programming directions of the GBFF are guided by the GEF mandate to provide new and additional grant and concessional funding to cover the agreed incremental costs of actions that generate global environmental benefits.** The GBFF is designed to complement existing support and scale up financing to enable the timely implementation of the KMGBF. To this end, the GBFF seeks to mobilize additional resources, including official development assistance, philanthropic contributions, and private sector investment. The document also highlights the importance of ensuring adequacy, predictability, and the timely disbursement of funds.

9. **Since its launch in June 2023, the GBFF has received \$211 million to support its project activities, with an additional \$163 million pledged at COP16 in Cali, Colombia, in October 2024 to advance the goals of the KMGBF.**

10. **The GBFF focuses on eight thematic Action Areas.** They include 1) biodiversity conservation, restoration, land and sea use, and spatial planning; 2) support for Indigenous peoples and local communities (IPLC) stewardship and governance of lands, territories, and waters; 3) policy alignment and development; 4) resource mobilization; 5) sustainable use of biodiversity; 6) biodiversity mainstreaming in production sectors; 7) IAS management and control; and 8) capacity building for biosafety, handling of biotechnology and access and benefit sharing, including under the Nagoya and Cartagena protocols. Per the programming directions, monitoring and evaluating the GBFF's performance will adhere to the current policies and indicators used by the GEF, with the potential for integrating KMGBF indicators after technical considerations. The document proposes a set of Core Indicators for the use of GBFF, incorporating indicators from the GEF Trust Fund. To monitor policy elements of projects supported by the GBFF, an additional set of result indicators aligned with those of the KMGBF will be introduced.

11. **The GBFF programming directions outline three principles for resource allocation.** First, the allocation system should be flexible enough to accommodate financial contributions on a rolling basis. Second, it must consider the specific needs of the least developed countries (LDCs), small island developing states (SIDS), and Indigenous peoples. Third, resource allocation should be guided by the potential to generate global biodiversity benefits in different areas.

12. **Based on these principles, the allocation system is designed to be country driven, with resources allocated to projects and programs through a series of consecutive selection rounds.**

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<sup>2</sup> With Target 19a: To provide \$20 billion per year by 2025 for biodiversity in developing nations, COP 16 in October 2024 saw eight countries pledge, to \$383 million to .

The selection criteria for projects and programs include the potential to generate global environmental benefits; alignment with GBFF programming directions and national biodiversity strategies and action plans (NBSAPs); policy coherence and coordination; regional balance; mobilization of private sector and philanthropic resources; engagement with and support for IPLC; and advancing the KMGBF implementation. A key feature of the GBFF is its commitment to allocate 20 percent of the total funding to IPLC by 2030 for their conservation efforts.

13. **The programming directions also propose a differentiated resource allocation approach based on each country's potential to generate global environmental benefits within the biodiversity focal area.** The GBFF will utilize the GEF-8 biodiversity focal area country allocations, as outlined in the System for Transparent Allocation of Resources (STAR), to establish country-specific ceilings. A country's share of funding will be limited to a maximum of twice its share of the GEF-8 Biodiversity STAR allocation. The maximum dollar value of funding requests in a programming tranche depends on the GBFF's capitalization and will increase as financial contributions grow. Monitoring and evaluation of the GBFF's performance will follow existing GEF policies and indicators with the potential to integrate KMGBF indicators after technical considerations (GEF 2023b).

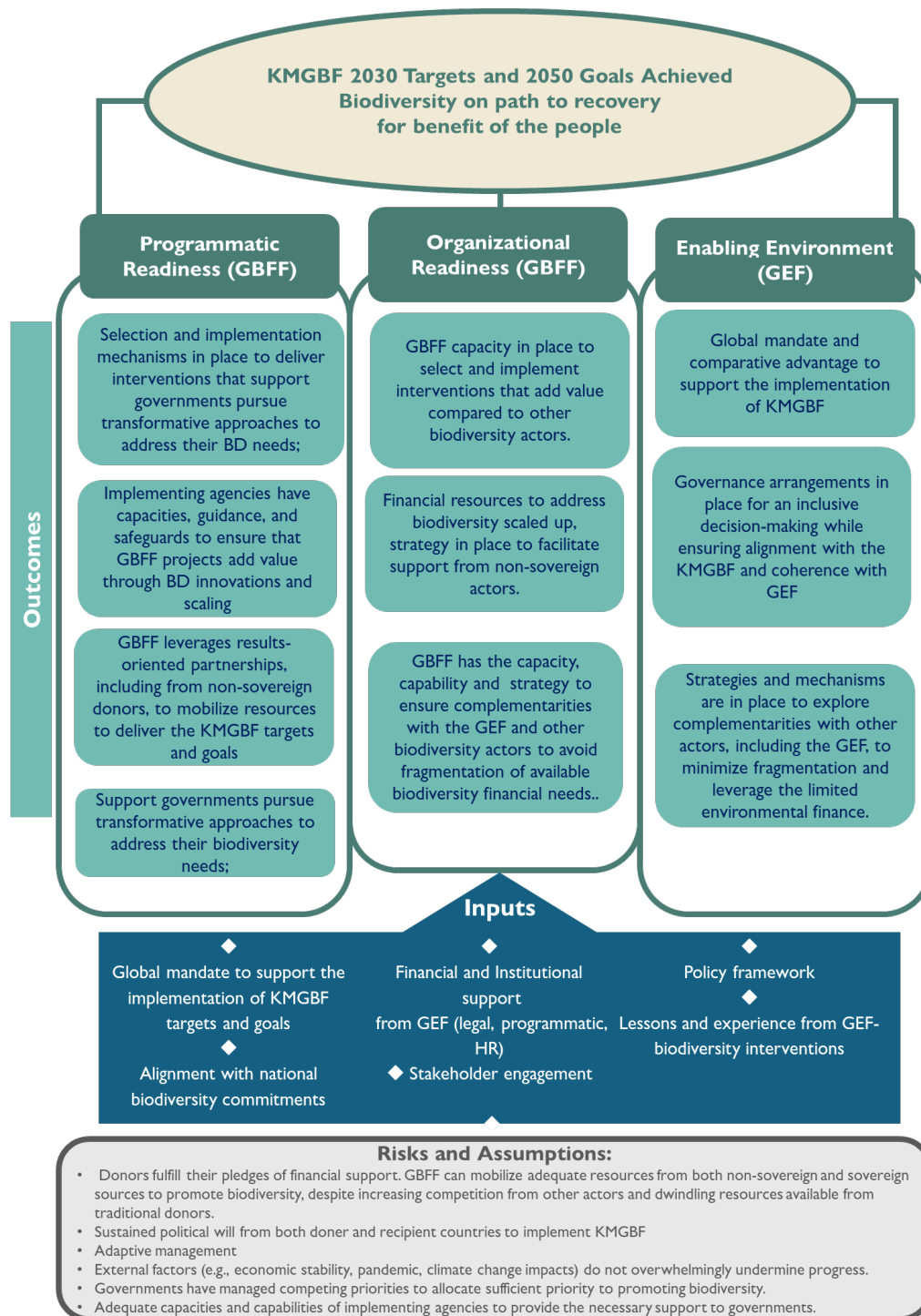
### **3. EVALUATION APPROACH**

14. **Scope.** The evaluation assesses the GBFF's strategy, with a focus on resource mobilization, targeting, processes, organizational design, and portfolio. It places particular emphasis on the GBFF's contribution to achieving the goals and targets of the KMGBF. The evaluation covers the period from the GBFF's launch in August 2023 through March 2025.

15. **Evaluation criteria.** This formative evaluation assesses the GBFF using four of the six internationally recognized OECD-DAC evaluation criteria: relevance, effectiveness, efficiency, and coherence.

16. **Conceptual framework.** Figure 1 illustrates a pathway for GBFF to add value in implementing the KMGBF compared with other biodiversity actors. Specifically, GBFF can add value by scaling up financial resources and interventions that support governments as they pursue transformative approaches to address their biodiversity needs, while pursuing an inclusive approach that adequately focuses on the needs of least-developed countries (LDCs), SIDS, IPLC, women, and youth. This framework identifies the required programmatic and organizational readiness and enabling conditions. The diagram also outlines the key inputs required, associated risks, and underlying assumptions necessary to achieve this end.

Figure 1: High-Level Theory of Change for the GBFF



Source: IEO Analysis

17. **Evidence streams.** The evaluation combines different data collection and analysis methods to answer the proposed evaluation questions. The data from different methods and sources were triangulated to yield credible, reliable evidence. Data collection methods include:

- (a) A desk review;
- (b) Portfolio analysis of GBFF CEO-endorsed and approved projects;
- (c) Deep dives into all four CEO-endorsed GBFF projects and analysis of all 36 CEO-approved projects; and
- (d) Stakeholder interviews.

18. **Desk review.** This review included related Council submissions, decisions, and discussions; GBFF documents; GEF policies and guidelines for GBFF programming; and project documentation for the four CEO-endorsed GBFF projects and 36 other approved PPG requests.

19. **Portfolio analysis.** A portfolio analysis examined the proposals of the four CEO-endorsed projects. In addition, it reviewed the 36 CEO-approved concept notes (i.e., project preparation grant (PPG) request documents) of GBFF projects. To enable a meaningful comparison, the evaluation also reviews project documents from a sample of GEF-8 biodiversity projects. The findings were triangulated with other evidence and synthesized to understand GBFF's biodiversity investment criteria.

20. **In-depth analysis.** An in-depth analysis was conducted on all four CEO-Endorsed GBFF projects. The strength of the evaluation lies in its multiple sources of evidence. The analysis considered each country's biodiversity needs, the capacity of the implementing agencies, and the design of GBFF projects, including their innovativeness and adaptability to future needs. Interviews were held with key stakeholders in the project countries, including clients, government counterparts, relevant actors, and subject matter experts.

21. **Stakeholder interviews.** Semi-structured interviews were conducted with key stakeholders identified among the Council members, the GEF Secretariat, GBFF staff, national counterparts, project implementing agencies, project staff, the Scientific and Technical Advisory Panel (STAP), and selected global actors working on biodiversity. A combination of purposive and snowball sampling techniques was used to ensure appropriate representation across stakeholder groups relevant to the various (in-depth) components of the evaluation. The interviews provided valuable insights into stakeholder perceptions regarding the GBFF's comparative advantages, priorities, programming arrangements, fitness-for-purpose, and potential future directions.

#### **4. QUALITY ASSURANCE**

22. The evaluation adheres to quality control measures outlined in the GEF Independent Evaluation Office (IEO) evaluation policy, including ongoing engagement with and feedback from

key stakeholders throughout the evaluation process. The report will be reviewed by the IEO management team and key GBFF and GEF stakeholders to ensure that the evaluation questions and issues addressed are relevant, the scope is appropriate, the tools and methodology are sound, and no factual, interpretive, or significant omissions are in the report.

## **5. STAKEHOLDER ENGAGEMENT**

23. The stakeholders include the CBD convention, the GBFF Council, the GEF Secretariat, GBFF staff, national counterparts, project implementing agencies, project staff, STAP, and selected global actors working on biodiversity. To enhance the quality of the evaluation and strengthen organizational ownership, the evaluation team engaged with key stakeholders throughout all phases of the evaluation – from design to data collection and reporting. The approach paper was shared with stakeholders for feedback and comments, and the draft report was also circulated to solicit feedback before finalization.

## **6. DISSEMINATION**

24. This report will be presented to the GBFF Council in June 2025. After the Council meeting, other opportunities for sharing the findings will be explored.

## **7. LIMITATIONS**

25. **With the first batch of projects recently approved, the GBFF's strategy, policies, organizational design, and programmatic approach are likely to evolve with experience.** This dynamic context presents both opportunities and challenges. This evaluation provides timely feedback to support the GBFF's continued improvement and its contributions to the KMGBF and 2030 Agenda. At the same time, this evolving nature necessitates an assessment of both the GBFF's current status and its likely direction. To that end, the evaluation draws on evidence from the abovementioned sources and applies a triangulated approach to reach well-substantiated evaluative judgments.

26. **The methodological strength of this evaluation lies in its use of multiple sources of evidence discussed above, which are compared and mapped to the concepts within the TOC and key evaluation questions.** This approach, combined with triangulation, provides a sound evidence base to assess GBFF's strategic role and its readiness to deliver on its mandate, particularly its capacity to learn, adapt, and make course corrections as needed.

27. **This evaluation acknowledges that many measures taken by the GBFF to date may be transitional and evolve with time.** To ensure a robust assessment, this evaluation reviews the adequacy of the mechanisms currently in place to anticipate and manage potential risks associated with project design and implementation in support of the GBFF's mandate.

28. **Earlier IEO evaluations of biodiversity interventions provide relevant lessons.** Insights from past evaluations conducted by the IEO offer valuable guidance for the GBFF in optimizing



resource allocation and maximizing impact. The GEF biodiversity focal area had numerous projects successfully integrating biodiversity conservation into policies, key economic sectors, and land-use planning. Evaluations find that to be effective, biodiversity finance mechanisms must be flexible, adaptive, and responsive to emerging challenges such as climate change and land-use pressures. Projects demonstrating strong country ownership, multistakeholder engagement, and alignment with national policies are more likely to achieve sustainable outcomes. Yet, several challenges persist. Quantitative monitoring and evaluation frameworks are crucial for accurately capturing the actual socioeconomic and environmental impacts of interventions, yet they remain a challenge. Other key barriers include delays in project approvals and startup, inadequate sustainable financing, limited national capacity and political commitment, governance cycles, political instability, and competing sectoral priorities. Projects demonstrating strong country ownership, multistakeholder engagement, and alignment with national policies are more likely to achieve sustainable outcomes. Additionally, investments in capacity building and local community participation significantly enhance biodiversity conservation, especially in protected areas and at the landscape level (GEF IEO 2022).

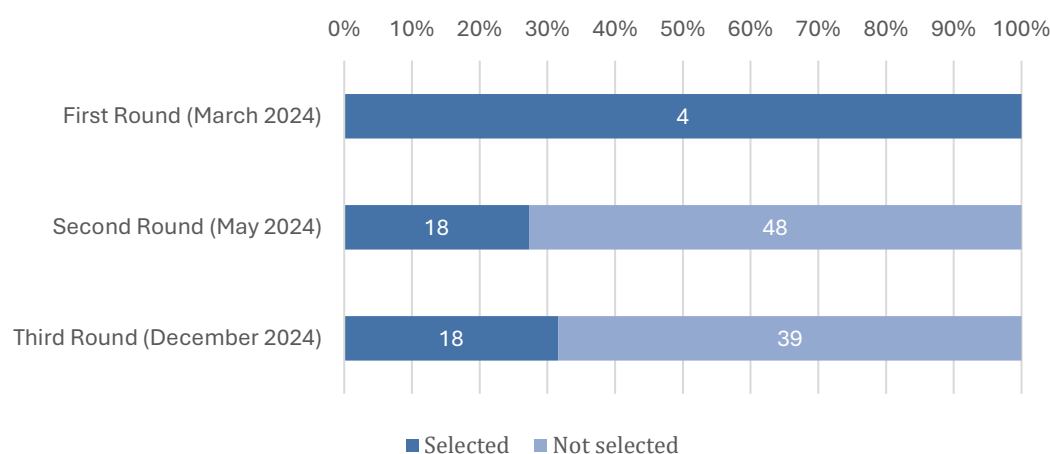
## **II. PORTFOLIO ANALYSIS**

29. **The GBFF portfolio analyzed in this evaluation includes 40 projects<sup>3</sup> that were selected in all three selection rounds of 2024 during the GBFF’s first programming tranche.** The data for the portfolio analysis for this evaluation is drawn from the GEF Portal data. These projects were selected from a total of 127 PPG requests submitted (figure 2). The four projects selected in the first round have been CEO endorsed. The 36 projects approved in the subsequent rounds are in various stages of being prepared by the Agencies and under review.

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<sup>3</sup> Four are CEO-endorsed projects, and the remaining 36 are awaiting CEO endorsement.

Figure 2: Approval of projects in the first programming tranche of GBFF (three rounds)



Source: Extended General Report (GEF Portal); data as of December 31, 2024.

Note: The months in parentheses indicate when the results of each round were announced.

30. **The total GBFF financing for all approved GBFF projects was \$201.6 million, and the total cofinancing commitments for these selected projects was \$530.7 million (average cofinancing ratio 2.63).** Most cofinancing comes from the governments of recipient countries (53 percent), while 10 percent is contributed by donor agencies and the private sector. The project with the highest cofinancing amount is the CEO-endorsed project in Mexico (GEF ID 11510, CI), which has secured \$115.55 million in cofinancing alongside \$18.17 million from the GBFF. Among the approved projects, the one implemented by the Asian Development Bank (ADB)—Strengthening Globally Significant Biodiversity Corridors in the Philippines through Local Community Empowerment (GEF ID 11589)—has the highest cofinancing ratio, at 9:1.

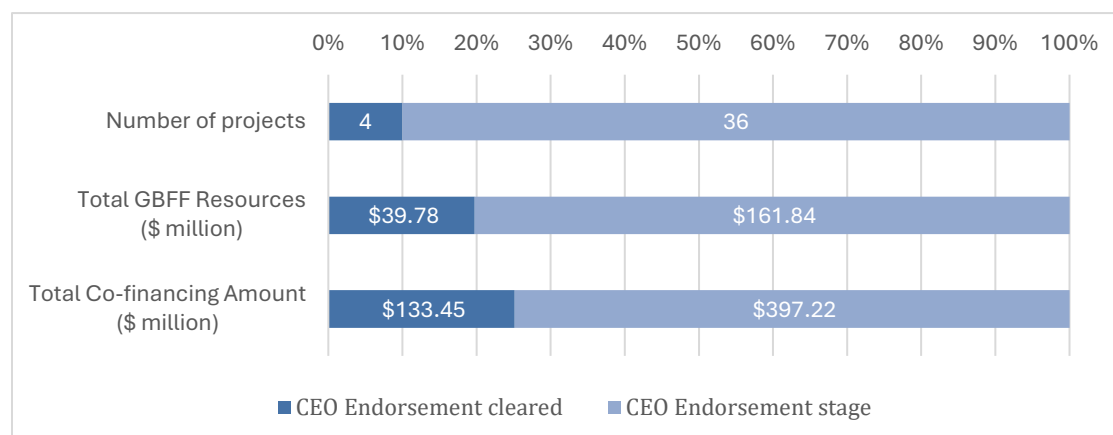
31. The median funding for GBFF projects is \$3.9 million, compared with \$9.3 million for the GEF-8 biodiversity projects reviewed. This difference reflects the integrated nature of GEF projects but also underscores the comparatively smaller scale of GBFF interventions thus far.

## 1. ALLOCATION OF RESOURCES

32. The total programmed GBFF funding for CEO-endorsed projects in 2024 was \$39.78 million (18.9 percent of the first programming tranche), and the assumed cofinancing was \$133.45 million (a cofinancing ratio of 3.35). The four CEO-endorsed GBFF projects are located in Brazil (two projects: GBFF financing total \$18.76 million, cofinancing \$17.9 million), Mexico (GBFF financing \$18.17 million, cofinancing \$115.55 million), and Gabon (GBFF financing \$1.52 million). Including the 36 approved projects, the GBFF portfolio in 2024 includes 40 projects in 41 countries. The total financial resources for all 40 selected projects are presented in figure 3.

33. As further discussed in the next chapter (table 2), GBFF allocated nearly two-thirds of its 2024 financing to megadiverse countries. Of the four initial projects endorsed by the CEO, three were in Brazil and Mexico, which are megadiverse countries.<sup>4</sup>

*Figure 3: GBFF financing for GBFF projects, 2024*



Source: Extended General Report (GEF Portal); data as of December 31, 2024

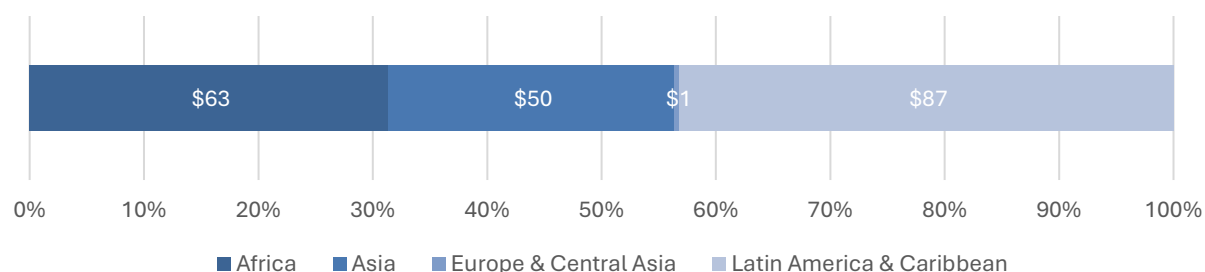
### *Geographic allocation of resources*

34. **Resources under the first GBFF programming tranche were allocated to 41 countries across four regions (figure 4).**<sup>5</sup> The largest share (43 percent) of GBFF financing, approved and set aside, was allocated to Latin America and the Caribbean, with 12 projects totaling \$87.1 million. Africa and Asia received more projects with allocations of \$63.2 and \$49.6 million, respectively. The median project size in Africa is \$4.6 million, slightly higher than in Latin America and the Caribbean at \$4.3 million. The Europe and Central Asia region has one project in Iraq and another Jordan, which together total \$1.7 million in GBFF resources.

<sup>4</sup> This evaluation uses the definition of the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC) and Conservation International for megadiverse countries (see: <https://www.biodiversitya-z.org/content/megadiverse-countries>). Among the 15 GBFF eligible megadiverse countries, 11 have at least one GBFF project. The United States and Australia are the two other megadiverse countries but are not eligible for GBFF funding. Brazil, Madagascar, and the Philippines each has two GBFF projects. Four eligible megadiverse countries—China, Ecuador, Malaysia, and Venezuela—have not yet received GBFF resources. China has not submitted a proposal to date, but the remaining three countries submitted PPG requests in Selection Rounds 2 and 3.

<sup>5</sup> The regional groupings are based on GEF Portal data. This portfolio analysis mainly uses the admin region information from the Portal. SIDS are classified based on the region information from the Portal.

Figure 4: Geographic distribution of GBFF financing, 2024



Source: Multi-Trust Fund Agency Report (GEF Portal); data as of December 31, 2024.

35. **Though the CEO-endorsed projects are primarily concentrated in Latin America and the Caribbean, the remaining projects awaiting CEO endorsement reflect a broader geographic distribution.** The Philippines hosts two projects, implemented by ADB and the United Nations Development Programme (UNDP), respectively. Madagascar also has two projects: one implemented by International Union for Conservation of Nature (IUCN) and another by WWF-US.

36. **The GBFF portfolio includes two regional projects.** One is in Central Africa spanning Cameroon, the Central African Republic, and Congo, and the other involves the Pacific SIDS of Fiji, Tonga, and Nauru. The remaining 38 projects are distributed across 35 countries.

### *Allocation of resources through Implementing Agencies*

37. **The GBFF portfolio is distributed across a diverse base of 11 Implementing Agencies** (figure 5), **selected from the 18 Agencies implementing the GEF-8 biodiversity portfolio.** GBFF allocates a higher share of resources through nongovernmental organizations compared with the GEF-8 biodiversity portfolio (39 percent in GBFF compared with 15 percent in GEF-8). WWF-US, Conservation International, and IUCN rank among the top six Implementing Agencies by share of financing. UNDP remains the largest Implementing Agency in both portfolios, with 23 percent of GBFF resources and 34 percent of GEF-8 biodiversity funding. However, the share of all UN agencies allocated together is much smaller—38 percent in GBFF compared with 71 percent in GEF-8. UNEP and the United Nations Industrial Development Organization (UNIDO) were involved in 44 GEF-8 biodiversity projects, but do not participate in any GBFF projects under the first programming tranche. No agency has reached the 30 percent ceiling on resource implementation discussed under GEF-8. Most agencies are implementing more than one GBFF project. Seven Implementing Agencies have yet to participate in GBFF projects. These Agencies are the African Development Bank (AfDB), the West African Development Bank (BOAD), the European Bank for Reconstruction and Development, the Foreign Economic Cooperation Office (Ministry of Environmental Protection of China), the Inter-American Development Bank (IDB), UNEP, and UNIDO. Four of the seven implementing agencies that are yet to participate in GBFF projects (AfDB, EBRD, FECO, and UNIDO) have not submitted any PPG requests. National agencies

also saw involvement in GBFF, with Brazil's national agency, Brazilian Biodiversity Fund (Funbio), implementing one project in Brazil (GEF ID 11508).

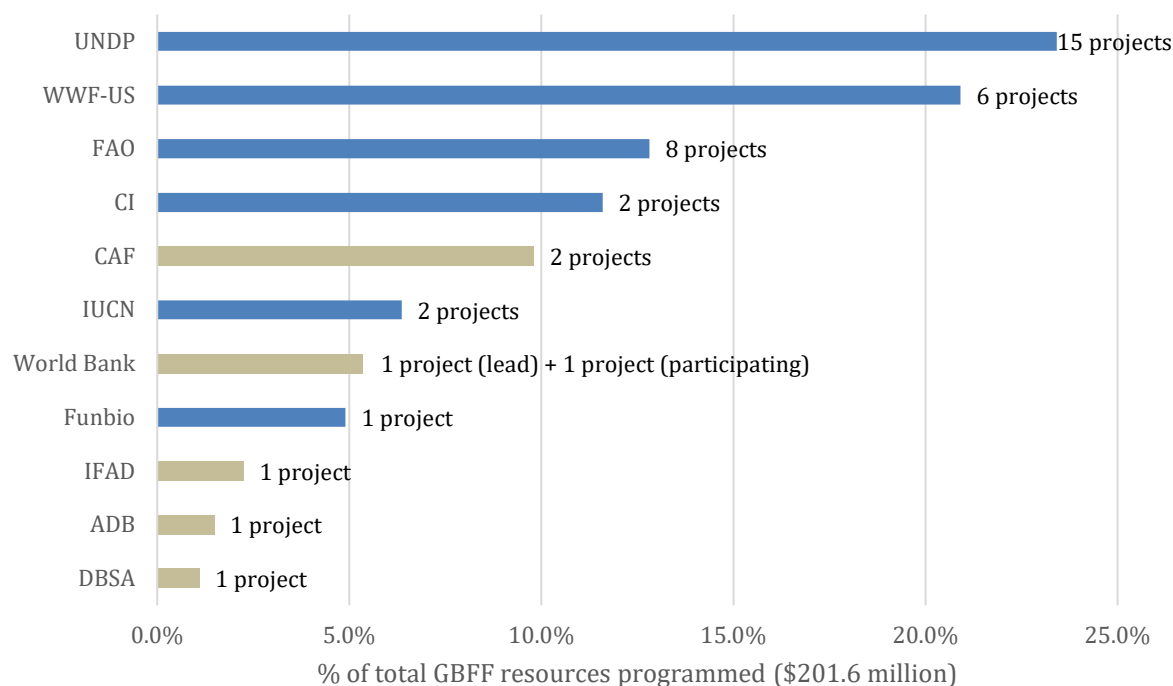
*Involvement of international financial institutions (IFIs)*

38. **GBFF resources programmed through IFIs currently account for 20 percent of total allocations compared with the 13 percent in the GEF-8 biodiversity portfolio.** As discussed subsequently, IFI participation in the GBFF portfolio falls short of its target of 25 percent.

39. In total, seven GBFF projects are being implemented by five IFIs. Among the IFIs, the largest share is programmed through the Development Bank of Latin America and the Caribbean (CAF), accounting for 10 percent of total resources (CAF had a 1 percent share in the GEF-8 biodiversity portfolio). Five percent of GBFF financing is programmed through the World Bank, compared to 9 percent of total financing in the GEF-8 biodiversity portfolio. The PPG requests of BOAD and IDB were not selected.

40. CAF implements two projects—one in Colombia (GEF ID 11797) and another in Honduras (GEF ID 11811)—representing the largest combined allocation through a single IFI. The World Bank implements a project in Kenya (GEF ID 11636) and co-implements a project in India (GEF ID 11784) with UNDP. The International Fund for Agricultural Development (IFAD), ADB, and the Development Bank of Southern Africa (DBSA) each implement one project. Except for the ADB project in the Philippines (GEF ID 11589) and the World Bank project in Kenya, all IFI-implemented projects were selected during the third round. Notably, over 47 percent of resources allocated in the third round were programmed through IFIs. Approximately 60% of total GBFF resources programmed through international financial institutions (IFIs) are allocated to projects in Latin America and the Caribbean, reflecting the region's dominant share of funding requests submitted through IFIs across all three GBFF selection rounds, including non-selected projects.

Figure 5: Distribution of GBFF projects and resources across GEF agencies



Source: Multi-Trust Fund Agency Report (GEF Portal); data as of December 31, 2024.

Note: Project count indicates the number of projects implemented by each agency. Resource calculation includes allocations to participating agencies.

## 2. GBFF-FUNDED ACTIVITIES AND ACTION AREAS<sup>6</sup>

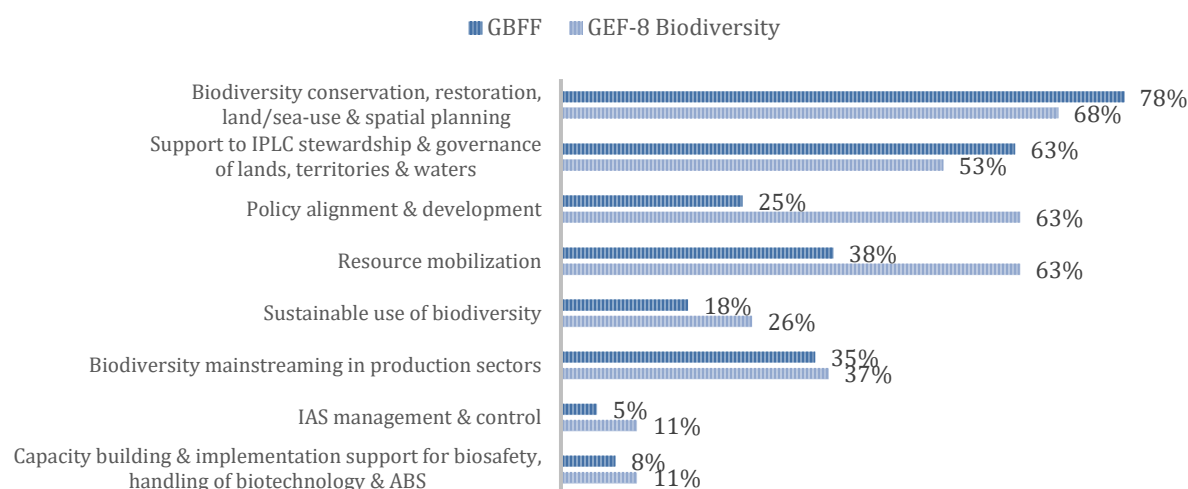
41. **Nearly half of GBFF resources are allocated to Action Area 1.** Each GBFF Action Area corresponds to one or more KMGBF targets, as further discussed in the next chapter under Relevance. As shown in figure 6, 78 percent of the GBFF projects (31 out of 40) contribute to Action Area 1, which focuses on biodiversity conservation, restoration, land and sea use, and spatial planning.

42. **The emphasis on resource mobilization and policy engagement in GBFF projects is lower than warranted.** Despite a significant shortfall in resources mobilized, 62 percent (six of 10 approved projects) did not allocate resources to this action area. Moreover, given the GBFF's mandate to scale up efforts and engage in national level biodiversity policy, it is concerning that

<sup>6</sup> As noted in the Introduction, the eight action areas of GBFF are 1) biodiversity conservation, restoration, land and sea use, and spatial planning; 2) policy alignment and development; 3) resource mobilization; 4) support to IPLC stewardship and governance of lands, territories and waters; 5) sustainable use of biodiversity; 6) biodiversity mainstreaming in production sectors; 7) IAS management and control; and 8) capacity building and implementation support for biosafety, handling of biotechnology, access and benefit sharing, including under the Nagoya and Cartagena protocols.

75 percent of the approved projects did not allocate resources to policy alignment or development. To enable comparison, the evaluation also reviewed project documents from a sample of GEF-8 biodiversity projects. The sample included all GEF Trust Fund-supported full-size and medium-size projects (FSPs and MSPs), including multi-focal area projects, programmed under GEF-8 in Brazil, Gabon, and Mexico, the countries where CEO-endorsed GBFF projects are located. Nearly two-thirds of the sampled GEF-8 biodiversity projects address resource mobilization and a similar share of GEF-8 biodiversity projects address policy alignment and development (figure 6).

*Figure 6: Share of projects by activities supported*



Source: Extended General Report (GEF Portal) and IEO review of project documents.

Note: Figures for GBFF projects are based on resources allocated to GBFF Action Areas. Figures for GEF-8 Biodiversity are based on a review of documentation from a sample of GEF-8 biodiversity projects.

**43. Over one-third of GBFF projects aim to contribute to policy coherence through mainstreaming biodiversity considerations into the policies and strategies of relevant ministries and sectoral agencies.** For example, the project in the Democratic Republic of Congo (GEF ID 11590, Food and Agriculture Organization of the United Nations [FAO]) includes a component designed to enhance coordination among decision makers in the environment, agriculture, forestry, and Indigenous affairs sectors, facilitated through policy dialogue platforms.

**44. Nearly all selected GBFF projects articulate plans to deliver socioeconomic co-benefits.** These co-benefits, as described in the project documents, primarily focus on outcomes that directly complement the environmental benefits generated by project activities. However, few projects highlight the indirect socioeconomic co-benefits of biodiversity improvements, such as how restored land can enhance agricultural productivity and food security, or how improved ecosystem conservation can reduce pollution and result in better health outcomes. Exceptions exist; for example, the project in South Africa (GEF ID 11588, WWF-US) developed a theory of change connecting sustainable rangeland management with reduced wildfires and ultimately

improved health. As more GBFF projects are fully developed, it is expected that a broader range of socioeconomic contributions will be more fully articulated and captured.

45. **The types of activities contributing to socioeconomic co-benefits are similar to those of GEF-8 biodiversity focal area portfolio.** These activities include capacity building, alternative livelihoods, and ecotourism. For example, the project in Cuba (GEF ID 11792, FAO) aims to train farmers in sustainable production alternatives; the project in Senegal (GEF ID 11642, UNDP) aims to train community members in developing biodiversity-friendly small businesses; and the project in Côte d'Ivoire (GEF ID 11810, DBSA) aims to provide new employment opportunities for community members in ecotourism and conservation roles, with a particular focus on enhancing women's labor market participation.

### III. KEY FINDINGS AND DISCUSSION

46. The following discussion should be situated within the context that the current arrangement, where the GEF hosts the GBFF, and the continuation of GBFF beyond 2030 remain subject to decisions by future CBD COPs.

#### 1. RELEVANCE

##### *Relevance to the CBD mandate*

47. **The establishment of the GBFF was, in part, a response to persisting issues in existing global biodiversity financing mechanisms, as highlighted through stakeholder interviews and document reviews.** These issues include 1) the need for greater financial resources to address global biodiversity needs that countries can access more quickly and easily to support biodiversity interventions; 2) the absence of a dedicated mechanism focused exclusively on biodiversity, capable of delivering effective and timely support; 3) the need for countries to gain greater control over the biodiversity interventions they seek to implement; and 4) the need to provide more voice and resources for marginalized entities such as SIDS, LDCs, and IPLC. The GBFF programming directions (GEF 2023b) acknowledged some of these gaps in the GEF-8 biodiversity focal area strategy, particularly the need for additional financial resources and greater inclusion of Indigenous communities, women, and youth, some of which were not fully addressed in the GEF-8 biodiversity focal area strategy.

48. **The eight GBFF Action Areas are linked to 21 of the 23 KMGBF targets.** Table 1 and figure 7 present the share of projects focusing on each KMGBF target. Interventions to achieve Targets 12 (biodiversity-inclusive cities) and 16 (waste reduction) have limited potential to generate global environmental benefits and hence do not require specific GBFF support. According to the GBFF Programming Directions, the entire GBFF portfolio will contribute to Targets 4 (halt to human-induced extinction) and 8 (reduced climate change and biodiversity loss). The three Action Areas focused on conservation and sustainable use (Area 1), the alignment of policies supporting biodiversity conservation and sustainable use (Area 3), and resource mobilization



strategies (Area 4) will collectively contribute to achieving Target 11 (restoration of ecosystem functions). Document reviews indicate that projects may allocate resources to an Action Area without reporting contributions to the relevant KMGBF targets (or vice versa).

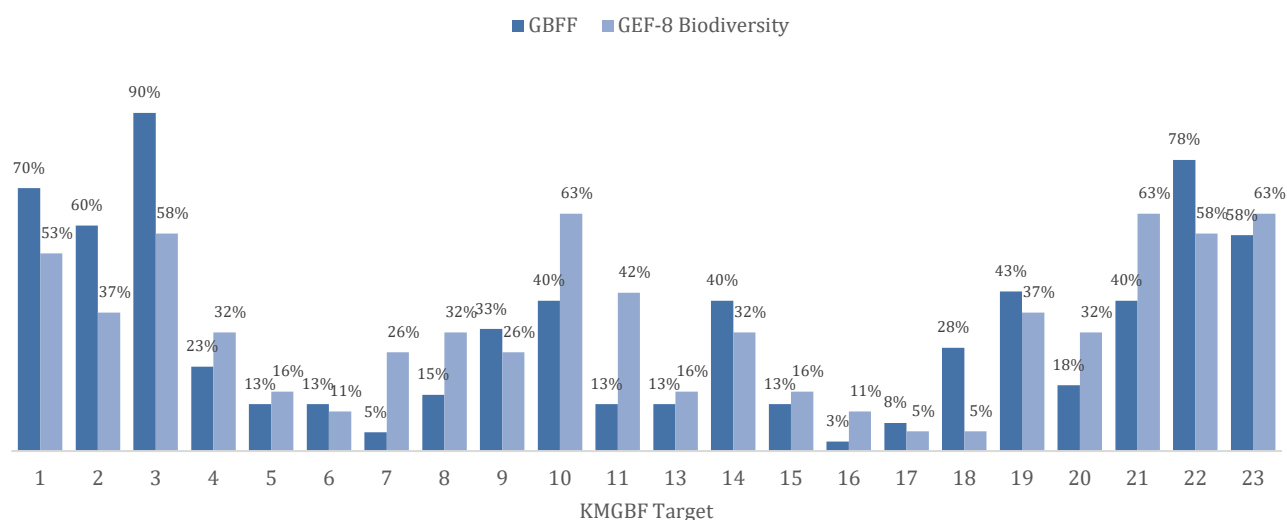
49. **All GBFF projects support at least one target of the KMGBF, demonstrating the GBFF's alignment with Convention guidelines.** The current GBFF portfolio places particular emphasis on targets 1 (conservation improvement), 3 (biodiversity protection), 21 (knowledge management, and 23 (gender equality). Notably, the GBFF also includes interventions in an area relatively neglected by most international actors—Action Area 7, which deals with IAS. Approximately 5 percent of GBFF projects focus on this critical but underfunded area (figure 7). For example, the regional project in Pacific SIDS (GEF ID 11606, UNDP) addresses the threat of terrestrial IAS to food security and agriculture in Nauru. It aims to protect the country's native biodiversity from the impacts of IAS and imported earth materials by promoting appropriate policies and legislation. The project supports establishing effective border control measures, quarantine and eradication programs, and the development of local capacity to manage and mitigate the impacts of IAS.

Table 1: Distribution of programmed GBFF resources across Action Areas

GBFF Action Area	KMGBF Targets	Number of projects	GBFF resource (\$ million)
1. Biodiversity conservation, restoration, land/sea-use, and spatial planning	1,2,3	31	92.27
2. Support to IPLC stewardship and governance of lands, territories, and waters	1,2,3,22	25	55.38
3. Policy alignment and development	14,15,18	10	5.71
4. Resource mobilization	18,19	15	19.59
5. Sustainable use of biodiversity	5,9	7	7.50
6. Biodiversity mainstreaming in production sectors	7,10	14	16.20
7. IAS management and control	6	2	1.74
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	3	3.22

Source: Multi-Trust Fund Agency Report (GEF Portal), data as of December 31, 2024.

Figure 7: Contribution to KMGBF Targets (share of projects)



Source: IEO analysis of project documents. Document reviews indicate that projects may allocate resources to an Action Area without reporting contributions to the relevant KMGBF targets (or vice versa).

### *Relevance to the biodiversity needs of countries*

50. **The GBFF portfolio demonstrates strong relevance to megadiverse countries.** Megadiverse countries account for at least two-thirds of all non-fish vertebrates and three-quarters of all higher plant species. Supporting the biodiversity needs of these countries is essential to addressing global biodiversity needs.<sup>7</sup> Of the top 12 recipients in the first tranche of GBFF funding (2024), 11 are megadiverse countries. Out of the 15 megadiverse countries eligible for GBFF financing, this proportion represents substantial coverage. Compared with the GEF-8 biodiversity portfolio, which includes both biodiversity-specific and multifocal area projects, the GBFF allocates a significantly higher share of its resources to megadiverse countries (64 percent versus 35 percent, respectively (table 2).

<sup>7</sup> <https://www.biodiversitya-z.org/content/megadiverse-countries>.

*Table 2: Distribution of GBFF projects and resources and those of GEF-8 biodiversity portfolio*

	Share of project count (%)		Share of total financing amount (%)	
	GBFF	GEF-8 BD	GBFF	GEF-8 BD
Megadiverse countries	35.0	29.8	63.6	32.0
LDCs and SIDS	52.5	37.7	36.4	32.5
LDCs	32.5	26.6	25.4	22.8
SIDS	22.5	16.7	12.3	12.2

Source: Multi-Trust Fund Report (GEF Portal), data as of December 31, 2024.

51. **All GBFF projects explicitly align their design with NBSAPs.** For example, the project in Colombia (GEF ID 11797, CAF), which focuses on strengthening the collective territories of Afro-Colombians to support conservation, sustainable use, and restoration of mangrove ecosystems, is directly aligned with Goal 5 of the Colombian Biodiversity Action Plan 2024–30. This goal emphasizes the consolidation of territorial rights for Indigenous, Afro-descendant, and campesino communities.

## 2. COHERENCE

52. This section analyzes the internal coherence between GBFF and GEF Trust Fund projects within the biodiversity focal area. It explores how each can draw lessons from the other by examining three interconnected areas: 1) institutional arrangements and innovations, 2) the systematization of complementarities in programming, and 3) the reduction of fragmentation and minimization of competition for resources.

### *Coherence of organizational arrangements*

53. The CBD’s sixth quadrennial review of the effectiveness of the financial mechanism (CBD 2024) highlights the rapid launch of the GBFF following the COP15 decision as a key example of alignment between the GBFF and the GEF Trust Fund. The GBFF became operational with unprecedented speed, with the first disbursement within nine months of the launch of the new financial mechanism. GBFF tapped into GEF’s infrastructure in terms of legal, financial, policies, standards, and staffing arrangements, considerable experience in delivering biodiversity interventions in countries (design, implementation, quality assurance, monitoring, and reporting), and partnerships with implementing agencies and governments to achieve this rapid launch.

## *Coherence in programming*

54. **New approaches in GBFF can offer lessons and insights for the GEF Trust Fund.** The newly established GBFF is an experiment in improving project cycle efficiency, strengthening the voice and allocating funding to support actions by IPLCs, increasing the share of resources to the LDCs and SIDS, and establishing a more inclusive governance structure that accommodates the funding realities of the 21st century. The GBFF experience could offer valuable insights into the reforms being planned as part of the GEF-9 replenishment process, providing a better understanding of the aspirations of developing countries and the structural reforms that are feasible and appropriate to address these aspirations.

55. **Designs of new GBFF projects draw lessons from the GEF's experience.** Since its pilot phase, GEF has continued to evolve its biodiversity approach to conserve and protect biodiversity, addressing the key drivers of biodiversity loss. Over the years, it has accumulated considerable experience in this area. As of December 31, 2024, the GEF had dedicated \$2.44 billion of its resources and raised \$17.05 billion in cofinancing for GEF Trust Fund-supported biodiversity projects in GEF-8.<sup>8</sup>

56. Desk reviews indicate that GBFF projects articulate how they build on established systems, lessons, or gaps identified in GEF projects because they are designed by the same implementing or executing agency as the GEF Trust Fund. For instance, in Cambodia, the GBFF project (GEF ID 11604, UNDP) draws on recommendations from the terminal evaluation of a previous access and benefit-sharing (ABS) project (GEF ID 9741, UNDP), demonstrating continuity in knowledge and institutional learning. Similarly, a project in Gabon (GEF ID 11512, WWF-US) builds on a GEF-7 initiative, focusing on implementing a strategy and funding mechanism to resolve human-elephant conflicts.

57. Similarly, GBFF projects have also begun influencing the design of GEF Trust Fund-supported projects. For instance, in Brazil, two GEF-supported projects (implemented by Funbio), the Integrated Landscape Management for Biodiversity Conservation in the Caatinga (GEF ID 11565) and the Biodiversity Wildlife Territories (GEF ID 11268), include plans for knowledge sharing and coordination with GBFF projects in the country.

58. Another area of complementarity between the GBFF and the GEF Trust Fund is embedded in the KMGBF targets. For instance, targets 14 (policy alignment with financial flows) and 18 (phaseout of subsidies) require a holistic, integrated approach that is better suited for the GEF Trust Fund than the stand-alone biodiversity focus of the GBFF. The GEF-8 programming directions on biodiversity emphasize, for example, the development of policy and regulatory frameworks that eliminate subsidies harmful to biodiversity while promoting incentives for land

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<sup>8</sup> Including Biodiversity Focal Area projects and Multi-Focal area projects involving Biodiversity. Resources from other GEF-managed funds for these projects are also included in the calculations.

and resource use that are both productive and biodiversity positive.

59. **Complementarities between GEF and GBFF interventions are not systematically prioritized in countries.** The GBFF Biodiversity strategy lacks a clear articulation of how its interventions would complement those of GEF. The GBFF's establishment document (GEF/C64/05/Rev.01, June 26–29, 2023) stated that the GBFF's biodiversity interventions would aim to complement those of the GEF, for instance, through scaling up past GEF interventions. Several current examples could serve as an inspiration for others to follow. For instance, the GBFF project in Mexico (GEF ID 11510, CI), one of the four CEO-endorsed projects, supports the National Commission of Natural Protected Areas (CONANP) and some finance mechanisms (e.g., the Mexican Fund for the Conservation of Nature) established with the GEF's support in Mexico in the 1990's. This evaluation acknowledges that pursuing such interventions may not always be feasible, for example, if they are not aligned with the government's priorities. At the same time, it is essential to highlight that the interviews with the Implementing Agencies reveal that establishing complementarities with the existing GEF biodiversity interventions in the country was not systematically prioritized.

#### *Governance structure*

60. **According to the CBD's sixth quadrennial review, "representation at the Council balances recipient and nonrecipient countries." (CBD 2024).** The review further reads "the instrument establishes that countries shall be grouped into 32 constituencies, with 18 constituencies composed of recipient countries and 14 constituencies composed principally of donor countries." The Rules of Procedure for the GEF Council outline how countries are assigned to constituencies and the process for changing constituency membership.

61. **Stakeholder interviews and document reviews indicate that developing countries have concerns about the governance structure of the GEF Trust Funds.** Key issues include challenges in accessing funds and the perceived disproportionate influence of developed countries in decision making. These concerns have, in some cases, contributed to delays in disbursing funds for critical early-stage activities such as initial assessments.

62. **To address some of these limitations, the GBFF introduced two additional entities to its Council: the Auxiliary Body and the Advisory Board.** These bodies enhance representation from developing countries and non-sovereign actors, respectively. However, as part of the GEF architecture, these entities serve only in an advisory capacity and do not hold decision-making authority. The extent to which these additions will meaningfully address the concerns raised by developing countries remains to be seen.

63. **The current GEF governance structure does not fully reflect the nuanced aspirations and needs of all parties.** As noted earlier, greater attention is required to ensure a more equitable

geographic distribution of financial resources, particularly to address the needs of megadiverse countries and those with vulnerable or Indigenous populations. Failure to adequately address these representation gaps in the GEF's governance structure risks undermining the broader support for its continued role as the operating entity of the GBFF. The upcoming ninth replenishment of the GEF offers a timely opportunity to revisit and strengthen representation in the Council, ensuring greater alignment with the objectives of the Convention.

64. **The Convention on Biodiversity provides guidance for the GEF-9 replenishment process with a focus on strengthening governance.** The CBD's sixth quadrennial review (CBD 2024) calls for the GBFF to operate in a democratic and transparent manner. It encourages the GEF Council and the Assembly to promote equitable or geographic representation of countries and ensure the representation of countries with significant biological diversity and those with significant Indigenous populations. The review also invites consideration of governance reforms as part of the GEF-9 replenishment process.

#### Key Points

- The focus of Global Biodiversity Framework Fund (GBFF) interventions is well aligned with the priorities of the Kunming-Montreal Global Biodiversity Framework (KMGBF). The eight GBFF action areas are linked to 21 of the 23 KMGBF targets.
- The GBFF portfolio is well aligned with the needs of megadiverse countries, focusing 63.6 percent of its programmed resources, compared with 32 percent in the Global Environment Facility-8 (GEF-8) biodiversity portfolio. The projects show a systematic focus on supporting their national biodiversity strategy and action plans and scaling up.
- In line with the KMGBF priorities, the GBFF portfolio aims to address the needs of least developed countries and small island developing states, as well as women, youth, and Indigenous peoples and local communities.
- The GBFF introduced an auxiliary body and an advisory group to its governance structure to strengthen the voices of countries with biodiversity needs and nonsovereign donors, respectively. The effectiveness of these bodies will need to be assessed over time.

### 3. EFFECTIVENESS

65. Though it is too early to assess effectiveness in terms of results achieved, this formative evaluation examines the effectiveness of this newly launched Fund across four dimensions: 1) the effectiveness of its design in targeting financial resources, 2) its effectiveness in mobilizing resources for biodiversity in line with its mandate; 3) the innovation and potential for scaling up embedded in its project designs; and 4) the adequacy of the results architecture to capture the progress toward the KMGBF.

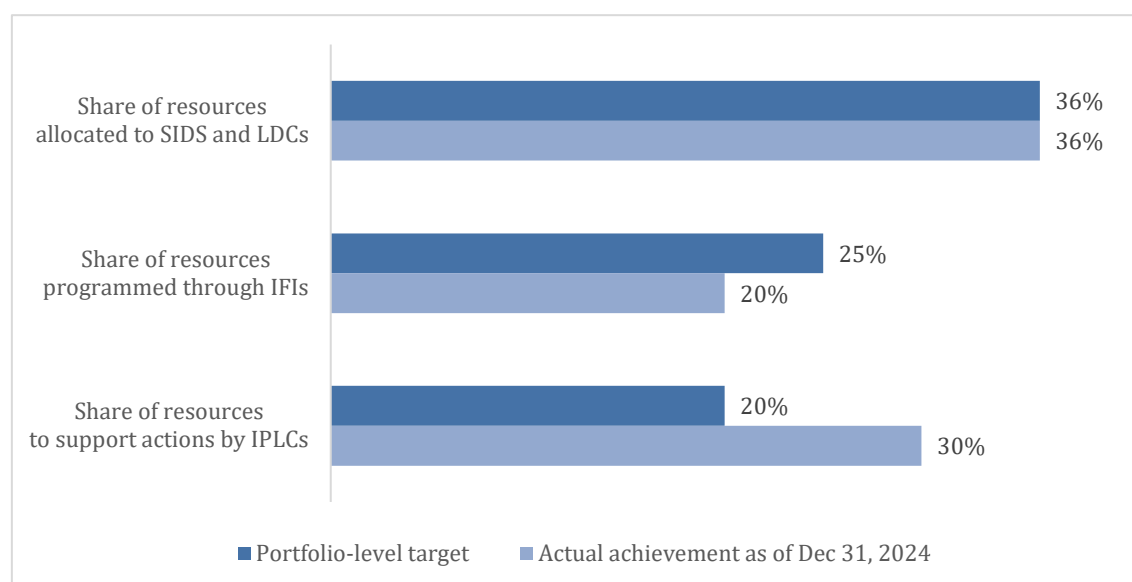
#### *Effectiveness of strategic targeting*

##### LDCs and SIDS

66. **The share of resources allocated to LDCs and SIDS in the GBFF portfolio meets the target of 36 percent (table 2 and figure 8).** This share is comparable to that of the GEF-8 biodiversity portfolio, which has programmed 32.5% of its resources to LDCs and SIDS as of December 31, 2024. Among the top 10 recipients of GBFF funding are three LDCs—Madagascar, Tanzania, and the Democratic Republic of Congo, and one SIDS, Papua New Guinea.

67. **Half of the projects in the current GBFF portfolio are being implemented in LDCs and/or SIDS.** A total of 13 projects are implemented in LDCs, including a regional project in Central Africa that involves the Central African Republic. Collectively, LDCs receive 12 percent of the total GBFF resources programmed. Meanwhile, nine projects are implemented in SIDS, accounting for 12 percent of the total programmed resources GBFF resources.

*Figure 8: GBFF portfolio-level targets*



Source: Multi-Trust Fund Agency Report (GEF Portal) and Policy on Allocation of Resources for the GBFF (GEF/GBFF.01/03/Rev.03).

## Indigenous peoples and local communities (IPLC)

68. **The GBFF portfolio allocates 30 percent of its resources to IPLC, surpassing its aspirational target of 20 percent (figure 8).** All four CEO-endorsed projects incorporate IPLC considerations into their design and planned activities. These projects anticipate IPLC leadership in the design and management of some project activities, in-kind support for IPLC-led biodiversity conservation actions, and IPLC representation on project steering committees equivalent decision-making bodies. Except for the project in Gabon (GEF ID 11512, WWF-US), all projects plan to directly channel resources to IPLC for the execution of project activities. For example, the FAO-implemented GBFF project Community-based conservation for biodiversity and livelihoods in the context of climate change in DRC (GEF ID 11590) aims to work with Pygmy communities in Tanganyika Province to support the legal recognition of their communal customary territories and promote biodiversity-friendly entrepreneurship.

69. **In addition, a desk review conducted by the IEO found that 13 out of 14 projects that have submitted CEO endorsement requests include substantive forms of IPLC engagement.** The most common form of engagement is in-kind support for IPLC-led biodiversity actions. Many projects go beyond this less intense engagement, with 10 including IPLC in project steering committees or equivalent decision-making bodies, 11 involving IPLC in the design and management of project activities, and eight planning to channel resources directly to IPLC for project execution.

70. **It remains uncertain whether the strong emphasis on IPLC inclusion in project design will consistently translate into successful implementation.** Stakeholder interviews have already highlighted challenges in ensuring IPLC representation in country-level steering groups for biodiversity initiatives.

## Gender

71. **Gender considerations are well integrated into the four CEO-endorsed GBFF projects (table 3), with gender-tagged activities accounting for 96.6 percent of GBFF financing.** In comparison, the corresponding figure for the GEF-8 biodiversity focal area portfolio is 30.7 percent. This analysis is limited to the CEO-endorsed GBFF projects because gender information is requested only at the CEO endorsement stage. Given the limited number of GBFF projects endorsed to date, meaningful comparisons will be more appropriate once a larger number of GBFF projects have been implemented.<sup>9</sup> All GBFF projects reviewed incorporate gender-sensitive indicators in their results, logical frameworks, and plans, and they aim to implement gender-responsive measures. For example, the project in Côte d'Ivoire (GEF ID 11810, DBSA) aims to

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<sup>9</sup> In addition, projects self-tag using available taxonomy. While all GBFF projects are tagged, only 28 percent of GEF-8 projects are. This discrepancy could also contribute to the difference in the share of tagged projects between GBFF and GEF-8.



provide new employment opportunities for community members in ecotourism and conservation roles, with a particular focus on enhancing women's labor market participation.

*Table 3: Comparison of stakeholder engagement tags in GBFF and GEF-8 biodiversity projects*

	Share of project count (%)		Share of total financing amount (%)	
	GBFF	GEF-8 BD	GBFF	GEF-8 BD
<i>Taxonomy (self-tagging)<sup>10</sup></i>				
Gender-related tag	95.0	26.6	96.6	30.7
Indigenous peoples tag	67.5	11.9	65.9	19.1
Private sector tag	62.5	22.2	51.0	26.4
<i>Gender<sup>11</sup></i>				
Projects with gender-sensitive result indicators	100.0	95.2	100.0	88.7
Projects expected to include any gender-responsive measures	100.0	97.1	100.0	89.4
<i>Private Sector</i>				
Projects with at least one private sector executing agency	0.0	1.6	0.0	1.6
Projects with at least one private sector cofinancier	5.0	40.9	4.8	42.4

Source: Extended General Report (GEF Portal); data as of December 31, 2024.

### *Private sector engagement*

72. **Private sector engagement in the GBFF portfolio is relatively limited (table 2).** While GBFF projects often self-tag as involving the private sector (Table 2), actual private-sector engagement remains modest, and this label, being project-assigned, may not reflect substantive involvement. For example, none of the approved GBFF projects involve a private sector entity as an executing agency. Among the four CEO-endorsed projects, only the project in Gabon (GEF ID 11512, WWF-US) explicitly indicates planned private sector involvement. The UNDP project in Iraq (GEF ID 11766) is expected to mobilize investments from companies in the automotive, banking, and telecommunications sectors. The IUCN project in Madagascar (GEF ID 11802) aims to mobilize equity investment from the private sector, although the specific cofinancing source has yet to be identified. Overall, private sector engagement in the GBFF portfolio (4.8 percent) is significantly lower than in the GEF-8 biodiversity portfolio, where it stands at 42.4 percent (table 3).

<sup>10</sup> Projects self-tag using available taxonomy categories. All GBFF projects have taxonomy information, while only 28% of GEF-8 do. This likely contributes to the huge discrepancy in the share of tagged projects between GBFF and GEF-8.

<sup>11</sup> Only CEO-endorsed projects are included because such information is only requested at the CEO endorsement stage. Comparison between GBFF and GEF-8 projects along these indicators must be done with caution considering the small number of CEO-endorsed GBFF projects.

## *Effectiveness of resource mobilization*

73. **The World Bank Trustee and the GBFF Trust Fund system are equipped to receive financial resources from both sovereign and non-sovereign entities with appropriate due diligence processes in place.** To date, funding has come exclusively from traditional donors and sub-national contributors such as Quebec. However, the support from non-sovereign entities has yet to materialize.

74. **In its first tranche (2024), the GBFF has raised \$383 million to date, amid the urgency of meeting the KMGBF's biodiversity and resource mobilization targets—including Target 19a, which aims to mobilize \$20 billion annually from international financial resources by 2025.** Stakeholder interviews revealed that several concept notes were rejected due to insufficient funding. This finding highlights a critical gap that GBFF must address more effectively. The GBFF has taken initial steps such as strengthening its resource mobilization capacity by recruiting dedicated specialists for communication and outreach, and another senior biodiversity specialist for resource mobilization. Additionally, the GBFF is expanding its governing bodies to include non-sovereign donors and has broadened the composition of the Advisory Group of Non-Sovereign Participants to allow for non-contributing members.

75. **At the global level, significant challenges remain in consolidating the multitude of financial resources available for biodiversity, such as through multi-trust fund mechanisms, and reducing the fragmentation of funding streams.** Stakeholder interviews indicated that non-sovereign donors may wish to seek recognition for their contributions, which may be difficult to accommodate within the structure of multi-donor trust funds.

76. **Greater efforts are needed to mobilize biodiversity resources at the country level.** The IEO's portfolio analysis shows that only 15 of the 40 projects in the GBFF portfolio prioritize or allocate resources specifically for resource mobilization activities, despite a larger share of projects reporting contributions to Targets 18 and 19 of the KMGBF (figure 7). The CBD emphasizes domestic resource mobilization and the repurposing of subsidies as two key areas that are critical sources of biodiversity financing. These have not been adequately explored by GBFF. Opportunities such as leveraging development policy operations (DPOs) have yet to be explored. For example, during the Conference on CBD COP16 in Colombia, the GEF convened a full-day event focused on how to transform harmful subsidies into positive incentives for nature, supporting the achievement of Target 18 of the KMGBF.<sup>12</sup>

77. **Nearly two-thirds of GBFF projects plan to mobilize resources from private actors and a third (33 percent) from philanthropies.** For example, the GBFF project in Honduras (GEF ID 11811, CAF) aims to attract private sector investment through de-risking mechanisms that

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<sup>12</sup> <https://www.thegef.org/newsroom/multimedia/turning-harmful-subsidies-incentives-nature>.

facilitate access to capital for bio-businesses, thereby enabling them to scale and achieve greater impact. It should be noted, however, that the share of GBFF projects with plans to attract private sector resources (63 percent) is lower than that observed in the GEF-8 biodiversity projects reviewed (79 percent).

**78. The GBFF has yet to establish an effective strategy for engaging IFIs as implementing agencies.** IFIs are typically well positioned to manage projects with large budgets and mobilize substantial cofinancing at the country level. Recognizing this capability, the GBFF set a target for 25 percent of its programmed resources to be implemented through IFIs, with an interim goal of 20 percent achieved as of December 2024 (figure 8). While GBFF is encouraging countries to develop concept notes in collaboration with IFIs, several challenges remain, and concrete measures would be needed to incentivize countries to select IFIs as implementing agencies. Project budgets may fall below the typical threshold that attracts IFI involvement, making participation less appealing. Additionally, some countries may prefer to work with in-country implementing agencies rather than IFIs.

#### *Designing for innovation and scaling up*

**79. GBFF aims to scale its interventions.** A desk review of the 40 GBFF project documents revealed that they consistently incorporated broader adoption into their designs. In GEF terminology, broader adoption refers to the uptake of funded interventions through mainstreaming, replication, or scaling without further reliance on GEF funding. All 40 GBFF projects included at least one mechanism for broader adoption compared with 89 percent of the 19 GEF-8 biodiversity projects reviewed. Additionally, GBFF projects also emphasize sustainable outcomes and long-term financial mechanisms. For example, the regional project in Central Africa (GEF ID 11609, WWF-US) includes support for strengthening a conservation trust fund aimed at contributing to continuing conservation efforts beyond the project's duration.

**80. GBFF is also expected to provide technical assistance to support the national expansion of area-based biodiversity efforts.** These efforts include initiatives such as subsidy reform, biodiversity risk disclosure, and domestic resource mobilization. These activities are well-suited for IFIs as implementing agencies. There are few examples of innovative biodiversity finance such as conservation bonds in the GEF TF that have been implemented by the IFIs.

**81. A key challenge to scaling GBFF interventions is the limited level of available resources.** As previously noted, 50 percent of GBFF projects receive less than \$3.9 million in financing, and 15 of the 40 approved projects are funded at less than \$3 million. Achieving national-level impacts with such modest funding would require careful scrutiny and validation of the proposed scaling pathways. This is directly linked with low capitalization in the first tranche.

**82.** As of 2025, desk reviews of project documents and interviews show that GBFF and GEF-8 biodiversity projects remain essentially indistinguishable in terms of their design. To consistently demonstrate innovative approaches to addressing biodiversity needs, GBFF must have adequate

resources and implement a sufficient number of projects. As such, its incremental value is likely to become apparent only after its programming directions are fully funded and implemented.

#### *Tracking incremental value (value addition) and GBFF contribution*

83. **GBFF projects currently report against the GEF-8 Core Indicators, which are insufficient to reflect the full scope and specific objectives of the GBFF.** The Core Indicators provide a useful starting point and cover many crucial areas aligned with KMGBF targets, including conservation areas (Core Indicators 1, 2), restoration (Core Indicator 3), sustainable management areas (Core Indicators 4, 5), fisheries (Core Indicator 8), climate co-benefits (Core Indicator 6), and beneficiaries (Core Indicator 11). However, these indicators do not comprehensively cover all KMGBF targets, resulting in gaps related to key drivers (e.g., IAS, harmful subsidies), pollution types, benefit sharing, policy mainstreaming, consumption patterns, and the integrity of species or ecosystems. Moreover, qualitative indicators related to policy effectiveness, equitable participation (Targets 22, 23), and benefit sharing (Target 13) are also not captured in the current result architecture. Additionally, GBFF has distinct programming priorities, including specific allocation targets (e.g., dedicated percentages for IPLC, SIDS, and LDCs) and thematic focus areas that require more tailored indicators than those offered by the general GEF-8 set. For example, adequately tracking benefits to IPLC may require going beyond simple beneficiary counts (as captured in Core Indicator 11) to reflect more meaningful and context-specific outcomes.

84. **Having clear criteria and indicators to assess the PPG requests in terms of the potential impact of their innovations and scaling is key to building a GBFF portfolio that delivers added value compared with other biodiversity funding modalities.** Given the short time window available for interventions to achieve results, criteria, metrics, and relevant indicators are crucial for assessing these changes, selecting suitable GBFF interventions, and demonstrating their value-added impact. The IEO desk review and interviews reveal limited evidence that such metrics are in place.

## **4. EFFICIENCY**

85. The efficiency of the GBFF is assessed along three key dimensions: 1) the time taken to establish the GBFF and the role of the GEF in that process, 2) efficiency of the project cycle, and 3) the administrative efficiency in managing the Fund. Each of these areas is discussed in the sections that follow.

#### *Time taken to establish the GBFF*

86. **The GBFF was established in record time.** For its first round of projects, CEO approvals began within four months, and the first disbursements were made within nine months. By comparison, a newly created, stand-alone fund would have taken significantly longer to

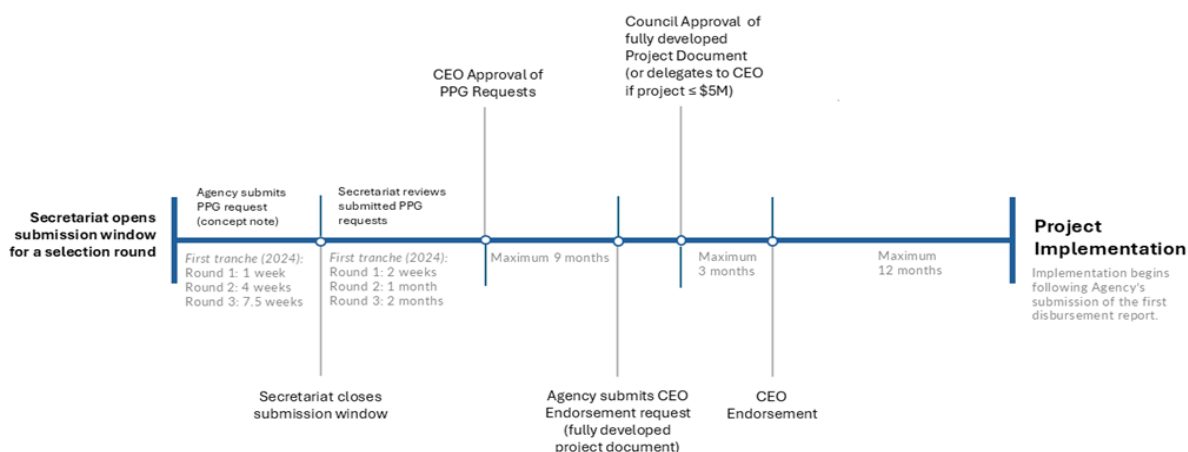
operationalize. For instance, the Green Climate Fund took over five years to become operational and six years to make its first disbursement.<sup>13</sup>

87. **The GBFF achieved rapid operational readiness largely because it was established within the GEF, which has a long-standing role as a funding mechanism in the biodiversity sector.** By leveraging the GEF's existing partnerships, institutional infrastructure, and proven processes, the GBFF was able to quickly support the development of high-quality environmental projects. The GBFF adopts the same legal and financing arrangements as the GEF Trust Funds, utilizes the same network of Implementing Agencies, and follows established implementation rules, greatly simplifying project delivery. The GEF, together with The World Bank as trustee, swiftly set up the GBFF Trust Fund, drawing on GEF staff with biodiversity expertise and recruiting new personnel in line with the GEF Trust Funds' human resource practices.

### *Project cycle efficiency*

88. **GBFF's efforts to pilot a streamlined project cycle have yielded mixed results.** In response to CBD guidance, the GBFF piloted a shorter and more efficient project cycle, compared with that of the GEF Trust Funds. Specifically, this pilot focused on accelerating two key stages: 1) the timeframe from concept note submission to CEO approval and 2) the period from CEO approval to the first disbursement. Figure 9 illustrates the milestones in the GBFF project approval processes.

*Figure 9: GBFF project approval processes*



Source: GEF 2024a.

<sup>13</sup> Source: Climate Funds Update website, <https://climatefundsupdate.org/the-funds/green-climate-fund/>.

89. **Preliminary data suggests that GBFF projects receive CEO endorsement more quickly, based on the limited sample of four CEO-endorsed projects in 2024.** The median duration from GBFF project selection (PPG approval) to CEO endorsement is 5.3 months, substantially shorter than the 17.4 months observed for GEF-8 biodiversity projects from project identification form (PIF) approval to CEO endorsement or approval (table 4). While this early finding is promising, it should be interpreted with caution because the conclusion may evolve once a larger number of GBFF projects receive CEO approval. In contrast, the median time from CEO endorsement to first disbursement is similar for both GBFF and GEF-8 biodiversity projects (4 months and 4.1 months, respectively). The significant reduction in processing time during the early phase of the project cycle has prompted the GEF Council to consider adopting similar approaches for the GEF Trust Fund. This shift is reflected in the GEF's streamlining documents (GEF/C.66/08/Rev.1 and GEF/C.68/05), as well as in the Council deliberations that recommended greater harmonization between the GBFF and the GEF Trust Fund, including in the adoption of a one-step approval process.

*Table 4: Key milestones of GBFF and GEF projects*

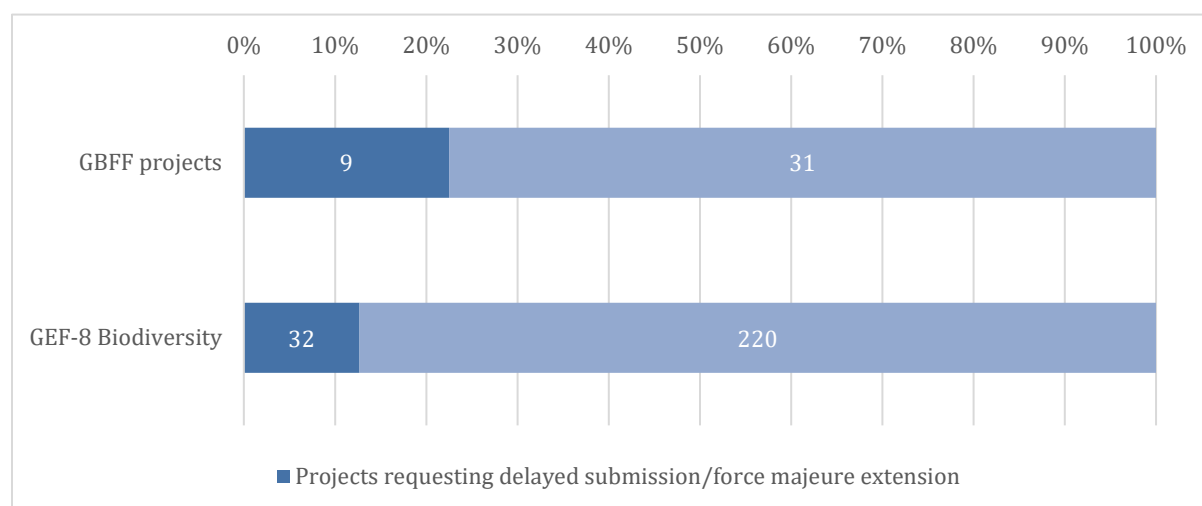
	GBFF projects	GEF Trust Fund full-size projects (FSPs) and two-step medium-size projects (MSPs)
Project design	The agency prepares a simplified version of a PPG and submits it to the Secretariat during a selection round.	The agency prepares a PIF and submits it to the Secretariat on a rolling basis.
PPG	It can be requested at the PPG stage during a specific selection round.	It can be requested at the PIF stage or at any time before the CEO endorsement submission (for FSPs) or CEO approval submission (for MSPs).
CEO endorsement / approval	<ul style="list-style-type: none"> <li>The maximum is 9 months from PPG approval to project submission for approval.</li> <li>CEO endorsement must be obtained within 3 months after approval.</li> </ul>	<ul style="list-style-type: none"> <li>The maximum is 12 months (for FSPs) or eight months (for MSPs) from PIF approval to project submission for endorsement/approval.</li> <li>The maximum is 18 months (for FSPs) or 12 months (for MSPs) from PIF approval to CEO endorsement/approval.</li> </ul>
First disbursement	The maximum is 12 months from CEO endorsement to first disbursement.	There is no specific requirement regarding the time between CEO endorsement/approval and the first disbursement, but the GEF-8 Results Measurement Framework includes an operational speed indicator that targets the first disbursement within 18 months from the CEO endorsement or approval.

Source: GEF 2024a and GEF 2020.

90. **The early gains observed in GBFF project approval timelines may be offset by longer implementation periods.** Stakeholder interviews revealed that many preparatory activities typically conducted during the design phase, such as stakeholder consultations, have been deferred to the implementation stage. For example, the process of securing Free, Prior, and Informed Consent (FPIC) from IPLC takes time, and several projects have deferred it to the implementation stage. However, a comprehensive Stakeholder Engagement Plan is required as part of the CEO endorsement request package.

91. **Approximately 22.5 percent of the GBFF projects requested an extension, compared with 13 percent of GEF-8 biodiversity projects (figure 10).** A desk review of the second and third GBFF calls for proposals revealed that 50 percent of applicants requested force majeure extensions. In some cases, these delays have extended project approval timelines to durations comparable to the GEF Trust Fund projects. Of the 18 projects selected in the second round of the GBFF's first tranche, only half were able to submit the CEO endorsement requests within nine months of PPG approval. The higher incidence of force majeure extension requests among GBFF projects is primarily due to delays in finalizing financial procedure agreements.

*Figure 10: Share of projects requesting delayed submission/force majeure extension*



Source: Extended General Report (GEF Portal) as of December 31, 2024.

92. **As noted earlier, the GBFF Project Cycle Policy sets a maximum allowable period of 12 months between CEO endorsement and first disbursement.** If a project does not begin implementation within this timeframe, it is subject to cancellation. However, the project may be resubmitted for CEO endorsement within one year from the effective date of cancellation without the need to resubmit a PPG request. While there is no equivalent requirement in the broader GEF Policy, the GEF-8 Results Measurement Framework includes an operational speed indicator that sets a target for first disbursement within 18 months of CEO endorsement or

approval. As of December 31, 2024, two GBFF projects and five GEF-8 biodiversity projects have reached first disbursement.

93. While recognizing the innovative nature of the changes introduced by GBFF to improve its project cycle efficiency, given the early stage of implementation and the limited number of active GBFF projects, future assessments of a sufficient number of completed projects would be necessary to assess the overall project cycle efficiency gains and the trade-offs involved in shortening the project preparation stage.

### *Administrative efficiency*

94. **The cumulative share of funding allocated to administrative costs is 3.5 percent, reflecting a high level of administrative efficiency compared with peer institutions.** As of December 31, 2024, the GBFF has allocated \$201.6 million for projects, project preparation, and fees. The corresponding administrative costs for FY2024 and FY2025, covering GBFF-related expenditures by the GEF Secretariat, the GEF IEO, STAP, and Trustee, total \$7.2 million. Among global environmental partnerships, GBFF has the second-lowest share of its budget allocated to administrative costs <sup>14</sup> (table 5). Additional details are provided in annex 7 on Administrative Efficiency.

*Table 5: Comparison of administrative efficiency of selected global partnerships and funds*

Name of global fund/partnership	Share of administrative budget (%)	Data as of
Environment Sector		
Least Developing Countries Fund (LDCF)	1.2	Sept. 30, 2024
Special Climate Change Fund (SCCF)	3.6	Sept. 30, 2024
GEF Trust Fund	4.0	Sept. 30, 2024
Clean Technology Fund (CTF)	4.2	December 31, 2024
Green Climate Fund (GCF)	6.0	March 31, 2024
Adaptation Fund (AF)	8.0	December 31, 2024
Climate Risk and Early Warning Systems Trust Fund (CREWS)	9.4	December 31, 2024
Strategic Climate Fund (SCF)	10.2	March 31, 2024
Pilot Auction Facility for Methane and Climate Change Mitigation (PAF)	19.7	December 31, 2021

Source: World Bank Trust Funds and Partner Relations (DFPTR).

<sup>14</sup> The Least Developed Countries Fund (LDCF), which is also hosted by the GEF, has the lowest share of the administrative budget (1.2 percent). However, the LDCF handles significantly lower volumes of funds. For instance, the resources available for new funding in 2024 were \$44.32 million (GEF 2024b).



95. **As of March 2025, the GBFF Secretariat remains relatively small, with four dedicated staff members (annex 5).** However, GBFF benefits significantly from being hosted within the GEF structure. During calls for proposals, it draws on the expertise of six additional Senior Biodiversity Specialists from the GEF's biodiversity focal area. Notably, one senior staff member played a central role in developing both the GEF-8 biodiversity strategy and the GBFF strategy to allow for alignment between the two. This integrated arrangement enhances the facility's flexibility and contributes to its administrative efficiency. Biodiversity Specialists at the GEF have contributed to outreach and information sharing on the GBFF as well as to the review of fully developed proposals.

96. **Limited feedback on rejected proposals has emerged as a key concern.** While the GBFF's lean staffing and low administrative costs contribute to its efficiency, they also present drawbacks. Stakeholder interviews revealed that no feedback was provided to proponents of rejected concept notes despite the critical role that feedback plays in improving the quality of future submissions. Although general feedback has been provided to projects through webinars, this approach is a suboptimal alternative to more effective, tailored support. Providing detailed guidance on selection criteria and sharing good practices and lessons learned, both from successful and unsuccessful projects at the portfolio level, is needed to strengthen future project preparation grant (PPG) requests.

#### Key Points

- The rapid operationalization of the Global Biodiversity Framework Fund (GBFF) was made possible by the Global Environment Facility (GEF). The GBFF capitalized on existing GEF partnerships and established processes to set up high-quality environmental projects in countries, including those in the biodiversity focal area. The GEF has a long history as a funding mechanism and continues to work in the biodiversity area.
- The GBFF pursued a new approach to reduce the project cycle period. The median time from project preparation grant (PPG) approval to CEO endorsement was 5.3 months, compared with 17.4 months for GEF-8 biodiversity projects. The GBFF's approach to improving the project cycle efficiency shortened the time available for the design. The shorter time frame may defer some needed preparations and consultations to the implementation phase.
- The share (3.5 percent) of the GBFF's administrative costs is low compared with its peers. The low share also results in limited services; for instance, GBFF has yet to provide feedback on the PPG requests that were rejected.

## IV. CONCLUSION AND RECOMMENDATIONS

### 1. CONCLUSIONS

97. **With support from its host institution, the GEF, the GBFF was rapidly operationalized; however, its long-term project cycle efficiency has yet to be fully assessed.** The GBFF was established to focus exclusively on scaling up financing for the KMGBF and supporting the timely implementation of its goals and targets. Leveraging the GEF's established legal, financial, and programming infrastructure, developed over years of implementing biodiversity-related projects, enabled the GBFF to become operational in record time. To accelerate delivery, GBFF also piloted a streamlined project cycle aimed at reducing approval timelines. While early evidence points to improvements in project approval speed, the overall effectiveness and sustainability of this approach can only be evaluated once a larger number of projects have reached the implementation stage.

98. **The GBFF adds value through its strategic alignment with the KMGBF, its inclusive approach, and its targeted support for priority country groups. However, its project design remains largely indistinguishable from that of the GEF Trust Fund biodiversity projects.** The GBFF portfolio is directly relevant to KMGBF implementation, particularly at the national level, where it aims to scale the sustainable use of biodiversity and mainstream it across policies, sectors, and practices. The portfolio is well targeted to address the biodiversity needs of key groups, including low-income countries, SIDS, and megadiverse countries. It also emphasizes the substantive involvement of stakeholders identified as essential to KMGBF implementation, such as Indigenous peoples and women. Despite these strengths, desk reviews and stakeholder interviews indicate that, in most other respects, GBFF project design remains largely indistinguishable from that of GEF Trust Fund biodiversity projects.

99. **Without strategic recalibration, the GBFF risks falling short of its financing ambitions for KMGBF implementation.** According to the recent COP decision adopted at COP-16.2 (CBD/COP/DEC/16/33) regarding Guidance to the Financial Mechanism, the GEF is requested to continue strengthening its efforts to mobilize resources for implementing the Convention, its protocols, and, in particular, the KMGBF. In establishing the GBFF, it was anticipated that the Fund would diversify its donor base to include non-sovereign contributors, such as the private sector and philanthropic organizations. The World Bank (as Trustee) and the GBFF Trust Fund are both legally and operationally equipped to receive financial contributions from these entities. However, interest from non-sovereign donors has yet to materialize, and current resource mobilization remains modest relative to the broader KMGBF financing target of \$20 billion per year by 2025. While the GBFF has taken initial steps such as recruiting dedicated staff for resource mobilization, these measures are insufficient given the scale of the challenge. Moreover, interviews and document reviews reveal no indication that the GBFF has reassessed its resource envelope or revisited its scope and strategy to align with current funding realities.

100. **The absence of a systematic and coherent approach risks fragmenting the biodiversity efforts of the GBFF and the GEF Trust Fund.** The GBFF's continued reliance on sovereign donors and its shortfall in meeting targeted resource mobilization levels have direct implications for its programming. In the current context of declining official development assistance and constrained nature finance, it is increasingly important to minimize the fragmentation of limited resources and maximize their strategic use. A coordinated strategy is needed to identify and leverage the complementarities between the GBFF and GEF Trust Fund biodiversity interventions, including those related to resource mobilization. Currently, such a strategy has not been developed, which limits the potential for synergy and more efficient delivery.

101. **The potential contributions of approved GBFF projects to the implementation of the KMGBF, central to the GBFF's purpose, are not adequately assessed for their potential to drive impactful change.** Project assessment and selection are currently based on broad criteria without clearly defined objective benchmarks. As a result, it remains uncertain whether the approved projects are sufficiently resourced to deliver results at the intended scale. Moreover, the existing criteria lack a strong focus on robust metrics, key performance indicators, and critical evaluation of the projects' theories of change, which are essential to assessing the plausibility of achieving the intended scale of impact. Moreover, the project assessment feedback process conducted mainly through webinars lacks the specificity needed to support corrective action.

102. **The current monitoring framework is insufficient to fully capture GBFF's mandate and priorities.** There is a clear need for GBFF to develop a more tailored and comprehensive monitoring framework that shifts focus from indicators of processes and proxies to indicators of the impacts that capture biodiversity gains and their co-benefits, as well as the value added by GBFF through innovations and scaling. While the GEF-8 CIs offer a solid foundation and capture many relevant areas, they fall short of presenting these details. Strengthening the indicator framework to address this issue is essential to learning, accountability, and achievement of the rapid improvements that GBFF seeks.

## **2. RECOMMENDATIONS**

103. **Recommendation 1. To maximize impact and avoid fragmentation, the GBFF should adopt a clearly defined, coordinated strategy that enhances coherence and complementarity with the GEF Trust Fund's programming.** This strategy should promote synergies in addressing biodiversity priorities through systematic information sharing, and a flexible, learning-oriented approach across both funds. Key elements include aligning monitoring, reporting, knowledge management, and learning processes to prevent duplication, reduce competition, and ensure efficient use of limited financial resources. The upcoming GEF-9 programming cycle offers a timely opportunity to implement these refinements and strengthen strategic coordination between the two funding mechanisms.

104. **Recommendation 2: The GBFF should develop a resource mobilization strategy that supports the KMGBF target to increase biodiversity-related international financial resources from all sources, including IFIs and non-sovereign contributors.** The strategy should include targeted engagement with private sector actors, philanthropic organizations, and other nontraditional donors to expand and diversify the funding base, in line with the priorities of potential funders. It should also be closely aligned with the overall GBF strategy and implementation plan.

105. **Recommendation 3. The GBFF should take additional measures to clarify project selection criteria and key performance indicators to ensure consistent and comparable assessments.** These should include robust metrics for evaluating project scale, impact, and the plausibility of each theory of change. At the same time, assess whether projects are adequately resourced to achieve their intended global environmental benefits (GEBs) and KMGBF targets. To support effective implementation and learning, communicate expectations and criteria clearly to project teams. Finally, integrate the latest KMGBF-aligned indicators into GBFF's monitoring and evaluation systems to strengthen the Fund's ability to track, report, and demonstrate progress toward KMGBF goals.

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## ANNEX 1. GBFF PORTFOLIO SUMMARY

Project Status	GEF ID	Implementing Agencies	Countries	Total GBFF Financing, \$ million	Total Cofinancing, \$ million
<b>Active (CEO endorsement cleared)</b>	11508	Funbio	Brazil*	\$9.88	\$17.90
	11509	WWF-US	Brazil*	\$9.88	-
	11510	CI	Mexico	\$18.50	\$115.55
	11512	WWF-US	Gabon	\$1.52	-
<b>CEO Endorsement stage</b>	11582	FAO	Samoa	\$1.16	\$1.15
	11583	FAO	Palau	\$1.16	\$1.12
	11588	WWF-US	South Africa	\$5.00	-
	11589	ADB	Philippines*	\$3.00	\$27.00
	11590	FAO	Dem. Rep. of the Congo	\$6.56	\$12.00
	11595	WWF-US	Peru	\$12.57	-
	11598	UNDP	Belize	\$1.16	-
	11600	UNDP	Philippines*	\$4.00	-
	11604	UNDP	Cambodia	\$1.35	-
	11606	UNDP	Fiji, Tonga, Nauru	\$4.63	\$1.00
	11609	WWF-US	Cameroon, Central African Republic, Republic of the Congo	\$7.26	-
	11612	UNDP	Suriname	\$1.16	-
	11616	UNDP	Jordan	\$0.87	-
	11626	CI	Mozambique	\$4.88	\$1.31
	11636	World Bank	Kenya	\$3.90	\$9.80

	11638	UNDP	Indonesia	\$7.00	\$21.00
	11640	UNDP	Angola	\$3.26	\$0.60
	11642	UNDP	Senegal	\$1.75	\$2.92
	11766	UNDP	Iraq	\$0.87	\$0.12
	11769	UNDP	Tanzania	\$6.95	\$10.00
	11775	IUCN	Madagascar*	\$8.78	\$41.71
	11778	UNDP	Botswana	\$0.87	\$0.25
	11780	IUCN	Costa Rica	\$4.05	\$0.78
	11784	UNDP, World Bank	India	\$13.82	\$100.00
	11787	FAO	Papua New Guinea	\$7.27	\$30.20
	11792	FAO	Cuba	\$3.51	\$18.55
	11793	FAO	Lao PDR	\$1.96	\$0.70
	11795	FAO	Solomon Islands	\$2.71	\$7.35
	11797	CAF	Colombia	\$16.06	\$31.70
	11798	IFAD	Bolivia	\$4.53	\$26.94
	11800	UNDP	Ethiopia	\$4.32	\$8.36
	11802	WWF-US	Madagascar*	\$5.93	\$5.92
	11804	UNDP	Dominican Republic	\$2.11	-
	11810	DBSA	Cote d'Ivoire	\$2.21	\$3.25
	11811	CAF	Honduras	\$3.72	\$23.50
	11818	FAO	Nepal	\$1.51	\$10.00

\* Countries with 2 projects. Other countries only have 1 project each.

Source: Extended General Report (GEF Portal), as of December 31, 2024.



## ANNEX 2. INTERVIEW PROTOCOL

**Key evaluation questions:** This assessment will be based on generating evidence-based answers to the following four key evaluation questions. The evaluation subquestions under each question capture the necessary probes under each question.

- **Relevance:** Evaluation Question 1: What is the relevance and value addition of GBFF to implementing the Kunming-Montreal Global Biodiversity Framework (KMGBF)? The subquestions to address this key evaluation question are:
  - Does the GBFF have comparative advantages over other actors, including the GEF, in implementing KMGBF priorities?
  - Does GBFF programming adequately focus on KMGBF priorities?
  - Does the GBFF have the mechanisms to identify and implement course corrections necessary for the GBFF to remain relevant and add value in a rapidly changing context?
- **Effectiveness.** Evaluation Question 2: Is the GBFF likely to achieve its goals and targets related to implementing the KMGBF?
  - Recognizing the rapidly changing financial landscape, how well is the GBFF positioned to raise the required resources per its mandate, including through concessional finance and partnerships with philanthropies and the private sector?
    - a. Can the GBFF anticipate emerging trends to remain relevant and impactful (will cover the prioritization, strategy, mechanisms in place, and partnerships underway, given the high level of competition and diminishing resources)?
    - b. What additional elements does the GBFF need to have sufficient flexibility to ensure that it remains resilient in an era of change and instability in the global political economy?
  - How well is the GBFF positioned to address the recognized challenges of implementing the KMGBF at the national level? In particular, will the GBFF be able to facilitate national governments' plans and implement locally appropriate national biodiversity strategies and action plans (mechanisms in place, partnership strategy and partnerships at the national level, a tracking system, to name a few).
  - What additional mechanisms should be in place to ensure that these interventions have lasting conservation impact?

- **Efficiency.** Evaluation Question 3: Is the GBFF fit (in the dimensions listed below) to deliver its commitments related to the KMGBF in a timely and efficient manner in terms of:
  - ✓ Organizational design: Institutional arrangements and governance structures
  - ✓ Human resources: Capacities and capabilities
  - ✓ Processes: Selecting projects, support to design and oversight, monitoring and evaluation
  - ✓ Policies: Operational guidance, safeguards, priorities
  - ✓ Resources made available for the administrative budget and programming
- How well were the short- and long-term risks to success identified and addressed from the beginning?
- **Coherence:** Evaluation Question 4: To what extent do GBFF and other GEF interventions and organizational arrangements leverage each other (cohere)?
  - Do the governance arrangements of the GBFF and the GEF adequately promote synergies?
  - Do the programming policies and processes (prioritization, design, implementation, oversight, and reporting) of the GBFF and the GEF cohere?
  - Do the resources mobilized for the GBFF and the GEF avoid competition and rely on complementary sources?

### ANNEX 3. STAKEHOLDERS INTERVIEWED

Name	Role	Organization
Claude Gascon	Director, Strategy and Operations	GEF Secretariat
Chizuru Aoki	Manager, Conventions and Funds Division	GEF Secretariat
Jurgis Sapijanskas	Senior Biodiversity Specialist	GEF Secretariat
Cyril Blet	Senior Results-Based Management Specialist	GEF Secretariat
Sarah Wyatt	Senior Biodiversity Specialist	GEF Secretariat
Gisella Berardi	Deputy Director, Global Public Goods Office, International Financial Relations Directorate	Italian Ministry of the Economy and Finance, Department of Treasury
Gabriela Blatter	Principal Policy Advisor International Environment Finance	Swiss Federal Office for the Environment
Abigail Demopulos	Council Member	U.S. Department of the Treasury
Ben Green	Senior Responsible Officer for GEF	Foreign Commonwealth and Development Office (FCDO)
Celine Heinbecker	Director	Global Affairs Canada
Tsuyoshi Hyokai	Director for Climate Change and Environmental Issues	International Bureau Ministry of Finance
Christine Martel-Fleming	Senior Policy Advisor	Environment Division at Global Affairs Canada
Kelly Sharp	Lead Climate Finance Negotiator	Canada
Jonas Volden Weltan	Senior Advisor	Norwegian Ministry of Foreign Affairs
Annette Windmeisser	Head of Climate Finance Division	German Federal Ministry for Economic Cooperation and Development

Sandy Aandelman	Panel Member for Biodiversity	STAP, UNEP
Sunday Leonard	Head of Secretariat	STAP, UNEP
Yibin Xiang	Programme Officer	CBD Secretariat, UNEP
Neil Pratt	Senior Environmental Affairs Officer	CBD Secretariat, UNEP
Patrick Luna	Head of the Biodiversity Division	Deputy Permanent Representative of Brazil to UNEP and UN-Habitat
Luiz Eduardo Andrade de Souza	Secretary	Biodiversity Division, Ministry of Foreign Affairs
Gu Li	Foreign Economic Cooperation Office	Ministry of Environment Engineering China
Ye Wang	Foreign Economic Cooperation Office	Ministry of Environment Engineering China
Qianlu Wang	Foreign Economic Cooperation Office	Ministry of Environment Engineering China
Terence Hay-Edie	Programme Manager	UNDP
Alisi Rabukawaqa	Environmental and Indigenous Activist, Fiji	GEF Indigenous Peoples Advisory Group (IPAG)
Jane M. Mwebi	Senior Finance Officer, Trust Funds and Partner Relations	The World Bank Group
Atsuko Okubo	Consultant, Funds and Partner Relations	The World Bank Group
Valerie Hickey	Global Director	The World Bank Group
Rocky Marcelino	Senior Manager, Monitoring and Evaluation	Conservation International
Daniela Carrion	Senior Director	Conservation International
Renae Stenhouse	Vice President, GEF Executive Coordinator	WWF-US
Nik Sekhran	Chief Conservation Officer	WWF-US

Filiberto Isabel	Director	WWF-US
Robbie Bovino	Senior Program Officer	WWF-US
Fábio Heuseler Ferreira Leite	GEF Coordinator	Funbio
Laura C. Bermúdez	CBD, National Focal Point	Ministerio de Ambiente y Desarrollo Sostenible, Colombia
Alexandra Fischer	Senior Technical Advisor, Ecosystems	UNDP
Laura C. Bermúdez	CBD, National Focal Point	Ministerio de Ambiente y Desarrollo Sostenible, Colombia
Alexandra Fischer	Senior Technical Advisor, Ecosystems	UNDP

## ANNEX 4: EXPECTED RESULTS OF SELECTED GBFF PROJECTS (FIRST TRANCHE)

### *Conserving and sustainably using biodiversity (36 projects)*

<b>Terrestrial protected areas created or under improved management (million hectares [ha])</b>	<b>19.6 (19 projects)</b>
Terrestrial protected areas, newly created	0.8 (7 projects)
Terrestrial protected areas under improved management effectiveness	18.9 (18 projects)
<b>Marine protected areas created or under improved management (million ha)</b>	<b>30.3 (11 projects)</b>
Marine protected areas, newly created	4.3 (2 projects)
Marine protected areas under improved management effectiveness	26 (11 projects)
<b>Area of landscapes under improved practices (excluding protected areas) (ha)</b>	<b>15.8 million (28 projects)</b>
Area of landscapes under improved management to benefit biodiversity	15.6 million (24 projects)
Area of landscapes under third-party certification incorporating biodiversity considerations	75 thousand (1 project)
Area of landscapes under sustainable land management in production systems	115.2 thousand (5 projects)
Area of high conservation value or other forest loss avoided	11 thousand (1 project)
Terrestrial other effective area-based conservation measures (OECMs) supported	4.2 million (5 projects)
<b>Area of marine habitat under improved practices to benefit biodiversity (million ha)</b>	<b>1.9 (8 projects)</b>
Marine OECMs supported	0.5 (1 project)

### *Sustainably managing and restoring land (18 projects)*

<b>Area of land and ecosystems under restoration (thousand ha)</b>	<b>413.8 (18 projects)</b>
Area of degraded agricultural lands under restoration	6 (2 projects)
Area of forest and forest land under restoration	346.9 (10 projects)

Area of natural grass and woodland under restoration	1 (2 projects)
Area of wetlands (including estuaries and mangroves) under restoration	59.9 (5 projects)

***Reducing GHG emissions (11 projects)***

<b>Greenhouse gas emissions mitigated (million Mt CO<sub>2</sub>e)</b>	<b>95.8 (11 projects)</b>
Greenhouse gas emission mitigated in the Agriculture, Forestry, and Other Land Use (AFOLU) sector	94.8 (11 projects)
Greenhouse gas emission mitigated outside the AFOLU sector	1 (2 projects)
Carbon sequestered or emissions avoided in the AFOLU sector (direct)	18.1 (10 projects)
Carbon sequestered or emissions avoided in the AFOLU (indirect)	76.7 (3 projects)
Emissions avoided outside the AFOLU sector (direct)	1 (2 projects)

***Strengthening transboundary water management (one project)***

<b>Globally overexploited fisheries moved to more sustainable levels (Mt of fisheries)</b>	<b>200 (1 project)</b>
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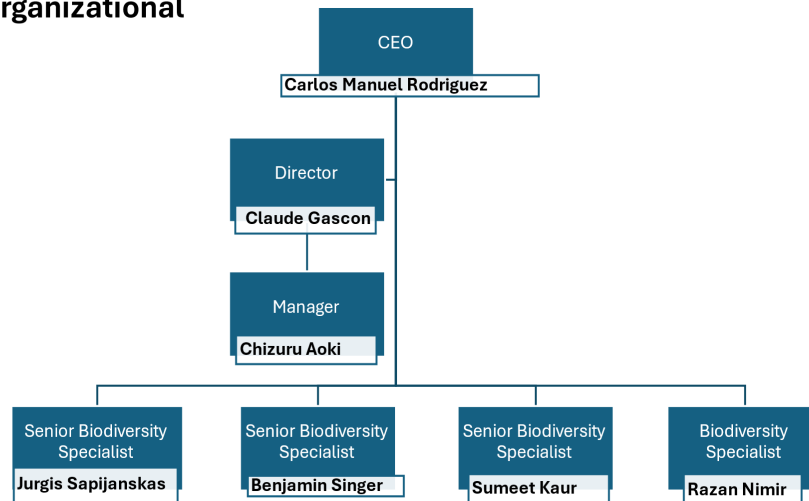
***Benefitting people (37 projects)***

<b>People benefiting from GBFF-financed investments (million people)</b>	<b>1.4 (37 projects)</b>
Of whom women	0.7 (37 projects)

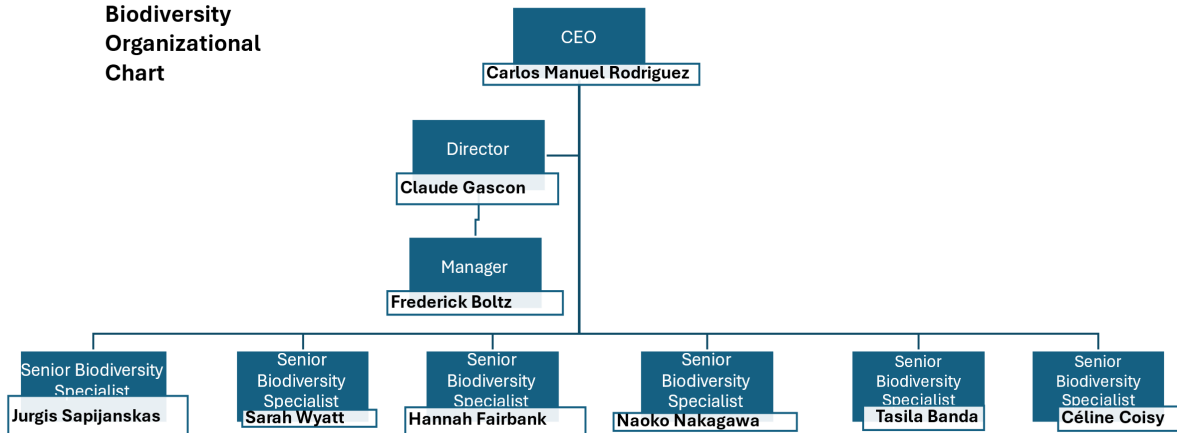
Source: Core Indicators Report (GEF Portal), as of December 31, 2024.

## ANNEX 5: ORGANIZATIONAL CHARTS FOR THE GBFF AND THE GEF TRUST FUND

**GBFF Organizational Chart**



**GEF Trust Fund Biodiversity Organizational Chart**





**ANNEX 6. COMPARATIVE MATRIX OF GEF-8 BIODIVERSITY  
PROGRAMMING DIRECTIONS AND IDENTIFIED GAPS, WITH GBFF  
PROGRAMMING DIRECTIONS TO ADDRESS KEY NEEDS**

2030 Targets of the KMGBF	GBFF programming	Gaps in GEF-8 biodiversity programming addressed by GBFF	GEF-8 biodiversity programming		IP program support under GEF-8
	National-level objective	Investment needs	National focus	Area-focused objectives	IP name
<b>Target 01</b> Improve conservation	National spatial and land/sea-use planning; IPLC-led stewardship	Need for scaling up; more IPLC integration		Spatial and land/sea-use planning, biodiversity, international waters (IW) focal areas, and integrated programs (IPs)	IPs on the Amazon, greening transportation, wildlife conservation, islands, and nature-positive accelerator
<b>Target 02</b> Improve restoration	National spatial and land/sea-use planning; IPLC-led stewardship	Need for scaling up; more IPLC integration		Biodiversity focal area and IPs	IPs on ecosystem restoration, the Amazon, and wildlife conservation
<b>Target 03</b> Protect 30% of biodiversity	National spatial and land/sea-use planning; IPLC-led stewardship	Need for scaling up; more IPLC integration		Area-specific focus, biodiversity focal area, and IPs	IPs on the Amazon, greening transportation, wildlife conservation, islands, and nature-positive accelerator
<b>Target 04</b> Halt extinction	None	GEF-8 contributions		Biodiversity focal area, support for protecting samples of threatened species, and ecosystems	IPs on wildlife conservation and the Amazon
<b>Target 05</b> Ensure sustainable wildlife trade	Policies and legal frameworks	Need for legal frameworks		Biodiversity and international waters focal area and IPs	IPs on wildlife conservation and the Amazon
<b>Target 06</b> Reduce IAS	Scale up national-level IAS	Scaling up needed to the national		Biodiversity focal area for island ecosystems	IPs on food systems, forests,

2030 Targets of the KMGBF	GBFF programming	Gaps in GEF-8 biodiversity programming addressed by GBFF	GEF-8 biodiversity programming		IP program support under GEF-8
	approaches to all countries	level and all countries			wildlife, islands, and oceans
<b>Target 07</b> Reduce pollution	Biodiversity mainstreaming in production sectors	Scaling to the national level across an entire production sector		Chemicals and waste focal area for eliminating hazardous pesticides from agriculture; International Waters focal area for addressing both primary and emerging pollutants, along the source-to-sea continuum	IPs on plastics pollution, food systems, oceans, and cities
<b>Target 08</b> Minimize climate change impact on biodiversity	None			Climate change focal area to support national biosafety frameworks	IPs on oceans, islands, fisheries, food system, and transportation
<b>Target 09</b> Ensure sustainable wildlife benefits are shared by Indigenous peoples	Limit trade of wild species, through national-level regulation and enforcement, while allowing sustainable use by Indigenous peoples	Scale up efforts to sustainable use of wild species		Biodiversity and IW focal area, support for the sustainable use of wild and native species by involving IPLC	IPs on wildlife conservation, the Amazon, and the Inclusive Conservation Initiative
<b>Target 10</b> Ensure sustainable agriculture and aquaculture	Ensure national-level support to production sectors	Scaling to the national level across an entire production sector		Biodiversity and IW focal areas to improve production practices to be more biodiversity-positive	IPs on food systems, forests, wildlife, islands, oceans, and nature-positive accelerator
<b>Target 11</b> Restore ecosystem function	Align policies supporting biodiversity conservation and sustainable use	Scale up funding		Invest in nature-based solutions, including the protection of forest areas	IPs on net-zero nature-positive accelerator, transportation,

2030 Targets of the KMGBF	GBFF programming	Gaps in GEF-8 biodiversity programming addressed by GBFF	GEF-8 biodiversity programming		IP program support under GEF-8
	with resource mobilization strategies				the Amazon, and oceans
<b>Target 12</b> Plan biodiversity-inclusive cities	None	No global environmental benefit, only local		IP support	IPs on transportation and sustainable cities
<b>Target 13</b> Improve genetic benefit-sharing (Nagoya protocol)	Capacity building and implementation support for genetic benefit-sharing	Scaling up needed		Biodiversity focal area, support for national ABS frameworks	
<b>Target 14</b> Align policies with financial flows	Enable countries to integrate biodiversity into policies, regulations, and planning and development processes (e.g., Indigenous land rights)	Need for scaling up that supports a comprehensive policy change		Biodiversity focal area support for natural capital assessment and accounting exercises	IPs on the Amazon, food systems, transportation, oceans, and plastics pollution
<b>Target 15</b> Disclose biodiversity risks	Encourage businesses and ensure that large and transnational companies disclose their impacts on biodiversity, provide support for regulations to help governments ensure that companies disclose their biodiversity risks	Need to provide support to governments to ensure that companies disclose their biodiversity impacts		—	IPs on Amazon, food systems, transportation, and plastics pollution

<b>2030 Targets of the KMGBF</b>	<b>GBFF programming</b>	<b>Gaps in GEF-8 biodiversity programming addressed by GBFF</b>	<b>GEF-8 biodiversity programming</b>		<b>IP program support under GEF-8</b>
<b>Target 16</b> Reduce waste	None	No global environmental benefits		Support sustainable food production	IP on food systems
<b>Target 17</b> Ensure biosafety (Cartagena protocol)	Capacity-building support for implementation of the Cartagena Protocol	Need to complement existing support		Biodiversity focal area to support biosafety	IP on food systems
<b>Target 18</b> Phase out subsidies	Legislation to eliminate or reform incentives, including subsidies harmful to biodiversity	Scale up needed for national biodiversity finance plans and NBSAPs		Biodiversity focal area support to reduction or redirection of resources causing harm	
<b>Target 19</b> Mobilize domestic resources	Implement national biodiversity finance plans and NBSAPs	Large investors and financial institutions have generally avoided biodiversity financing because of its risk/return profile		Biodiversity focal area support to the development of biodiversity finance plans and enabling environment for domestic resource mobilization	Financed through the biodiversity focal area set-aside
<b>Target 20</b> Capacity building, including South-South cooperation	Embed capacity-building and information management activities into project design, including strengthening the role of science and technology innovation			Biodiversity focal area to support individual and institutional capacity to manage protected areas	Inclusive Conservation Initiative
<b>Target 21</b> Data, information, and knowledge management	Embed capacity building and information management into project	None		Biodiversity focal area support	Inclusive Conservation Initiative

2030 Targets of the KMGBF	GBFF programming	Gaps in GEF-8 biodiversity programming addressed by GBFF	GEF-8 biodiversity programming		IP program support under GEF-8
including free, prior, and informed consent (FPIC)	design, including strengthening the role of science and technology innovation for biodiversity				
<b>Target 22</b> Ensure IPLC-led stewardship and governance	Provide additional resources to support IPLC-led stewardship and governance in accordance with national legislation	Need to scale up resources to be implemented by Indigenous peoples		Promote the empowerment, participation, and capacity building of IPLC	The Inclusive Conservation Initiative will continue to recognize the challenges faced by IPLC women
<b>Target 23</b> Ensure gender equality	Engage Indigenous women and girls, who are often the traditional guardians of nature within their communities			Post-2020 Gender Plan of Action	

## ANNEX 7: ANALYSIS OF ADMINISTRATIVE EFFICIENCY OF THE GBFF

**The share of GBFF cumulative funding allocated to administrative costs is 3.5%.** As of December 31, 2024, the GBFF has allocated \$201.6 million for projects, which includes project preparation and fees. FY24 and FY25 administrative costs allocated to the GEF Secretariat, GEF IEO, STAP, and Trustee amount to \$7.2 million (figure 7.1).

Figure 7.1: GBFF cumulative funding by activity type

PROJECT COSTS	\$ 201,616,030.00	96.5%
Project & Project Preparation	\$ 184,680,558.00	88.4%
Fees	\$ 16,935,472.00	8.1%
ADMINISTRATIVE COSTS	\$ 7,220,178.00	3.5%
GEF Secretariat	\$ 5,258,397.00	2.5%
GEF IEO	\$ 693,000.00	0.3%
STAP	\$ 402,781.00	0.2%
Trustee	\$ 866,000.00	0.4%
GRAND TOTAL (FIRST PROGRAMMING TRANCHE)	\$ 208,836,208.00	100.0%

Source: Project costs from Multi TF Agency Portal (GEF Portal), data as of December 31, 2024; administrative costs from FY24 and FY25 Administrative Budget and Business Plan for the Global Biodiversity Framework Fund (GEF/GBFF.1/05).

**The GBFF demonstrates higher administrative efficiency than most other global partnerships providing concessional funding** (figure 7.2). GBFF's administrative cost share is the second lowest among environment-focused global partnerships, behind only the Least Developed Countries Fund (LDCF). GBFF's administrative cost efficiency is higher than funds operating in other sectors.

Figure 7.2: Share of administrative budget for other select global partnerships and funds

Name of global fund/partnership	Share of administrative budget	Data as of
ENVIRONMENT SECTOR		
Least Developing Countries Fund (LDCF)	1.2%	30-Sep-24
Special Climate Change Fund (SCCF)	3.6%	30-Sep-24
Global Environment Facility (GEF) Trust Fund	4.0%	30-Sep-24
Clean Technology Fund (CTF)	4.2%	31-Dec-24
Green Climate Fund (GCF)	6.0%	31-Mar-24

Adaptation Fund (AF)	8.0%	31-Dec-24
Climate Risk and Early Warning Systems Trust Fund (CREWS)	9.4%	31-Dec-24
Strategic Climate Fund (SCF)	10.2%	31-Mar-24
Pilot Auction Facility for Methane and Climate Change Mitigation (PAF)	19.7%	31-Dec-21
OTHER SECTORS		
Global Concessional Financing Facility (GCFF)	0.8%	31-Dec-24
Global Agriculture and Food Security Program (GAFSP)	3.5%	31-Dec-24
Global Partnership for Education (GPE) Fund	5.5%	30-Jun-24
Women Entrepreneurs Finance Initiative (We-Fi)	5.9%	31-Dec-24
Pandemic Fund	7.4%	30-Jun-24
CGIAR	15.8%	31-Dec-24
Global Infrastructure Facility (GIF)	25.9%	31-Dec-24
AgResults Initiative (AGR)	34.5%	31-Dec-24

Source: World Bank Trust Funds and Partner Relations (DFPTR).