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GCF/B.44/13
4 March 2026

Review of the independent Technical Advisory Panel

Summary

This document provides a summary of the work carried in 2026 on the review of the independent Technical Advisory Panel, commissioned pursuant to decision B.39/04, paragraph (b). It outlines the mandate provided to the Secretariat under the guidance of the Investment Committee, the approach and methodology undertaken for the review, and the key reform options identified for the future role and function of the independent Technical Advisory Panel.

Table of Contents

I. Introduction

1.1 Background and mandate

1. The Board in its decision B.39/04, paragraph (b) requested the Secretariat under the guidance of the Investment Committee (IC) to commission a broader review of the function, governance and role of the independent Technical Advisory Panel (iTAP) in supporting GCF business and Board decision-making. In decision B.40/04, the Board adopted the terms of reference for a broader review of the function, governance and role of the panel and requested the IC to present its recommendations based on the findings of the review for consideration by the Board at no later than the forty-fourth meeting of the Board (B.44).

2. In March 2025 the Secretariat contracted Binder Dijker Otte Consulting LLP (BDO) to carry out this review. The company prepared an inception note outlining the planning, scope of the work, and the proposed approach for the review. It summarized the methodology, presented the analytical framework and review criteria, and included interview guides and a survey for stakeholder consultations.

3. Following the formal approval of the inception note by the IC, the BDO team commenced the fieldwork phase on 21 May 2025, focusing on carrying out stakeholder engagement, and analysis of Secretariat and iTAP assessment. The review also analysed Board decisions related to the iTAP, benchmarked similar advisory mechanisms, and proposed three options for independent advice. Discussion on the final report was carried out by the IC on the margins of B.43 prior to its final endorsement on 5 December.

1.2 Possible independent Technical Advisory Panel reform packages

4. The BDO team proposed three broad recommendations that serve as options for the Board's consideration, although it should be noted that elements of each recommendation are not mutually exclusive:

(a) **Option 1: Status quo, with incremental adjustments to iTAP's current review process:**[1]

Supports maintaining the established role of the iTAP as an independent advisory body to the Board, recognizing its value in safeguarding climate integrity and strengthening GCF decision-making. It proposes incremental reforms to address operational and perception challenges by improving clarity, transparency, and predictability, without changing the core mandate of the iTAP.

(b) **Option 2: Earlier and risk-based involvement of iTAP in the review process**:[2]

Proposes involving the iTAP earlier in the project review process and tailoring its role to project risk, size, and complexity. Current inefficiencies are attributed not to the independence or rigour of the iTAP, but to its late involvement and uniform treatment of all proposals. Earlier, structured engagement could improve alignment with the Secretariat, enhance timeliness, and focus iTAP resources on higher-value and higher-risk projects; and

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[1] Details of this recommendation, including the expected benefits, costs and trade-offs can be found on page 37 of the report in annex II.

[2] Details of this recommendation, including the expected benefits, costs and trade-offs can be found on page 39 of the report in annex II.

(c) **Option 3: Secretariat-led embedded review – towards a single integrated review process**:[3]

Proposes phasing out the iTAP in its current form and integrating external technical experts directly into Secretariat-led reviews (e.g., within the Secretariat's Climate Investment Committee), supported by consultants on a roster and periodic external audits or peer reviews. The aim is to streamline the project cycle, reduce duplication, and centralize technical due diligence within the Secretariat.

5. The findings of the report, along with the responses by the Secretariat and iTAP, were discussed by the IC on 26 January and 19 February 2026. The final report and responses are provided to the Board in the annexes to this document.

6. Based on the report's findings, the IC, following its meeting on 19 February and subsequent deliberation, recommends to the Board, for consideration, option 1 as the basis for further analysis to be conducted by the IC, with updates to be presented at the forty-fifth meeting of the Board, and welcomes the Board's feedback on possible next steps and areas for further consideration.

II.   Recommended action by the Board

7. It is recommended that the Board adopt the draft decision in annex I.

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[3] Details of this recommendation, including the expected benefits, costs and trade-offs can be found on page 40 of the report in annex II.

Annex I: Draft decision

The Board, having considered document GCF/B.44/13 titled "Review of the independent Technical Advisory Panel":

(a) *Takes note* of the final report on the Review of the independent Technical Advisory Panel, the Secretariat response, and the independent Technical Advisory Panel responses as contained in document GCF/B.44/13;

(b) *Also takes note* of the recommendation by the Investment Committee; and

(c) *Requests* the Investment Committee to conduct further analysis on the basis of option 1 and the findings in the review report and to inform the Board of its progress at the forty-fifth meeting of the Board.

Annex II: Review of the independent Technical Advisory Panel – Final report

The final report on the Review of the GCF's independent Technical Advisory Panel is contained below.

Green Climate Fund (GCF)

Review of the GCF's independent
Technical Advisory Panel (iTAP)

Final Report

21 November 2025

Abbreviations

AE	Accredited Entity
AF	Adaptation Fund
CIC	Climate Investment Committee
CIF	Climate Investment Funds
CN	Concept Note
CSO	Civil Society Organisation
DAE	Direct Access Entity
FP	Funding Proposal
GCF	Green Climate Fund
GEF	Global Environment Facility
GenAI	Generative Artificial Intelligence
GPE	Global Partnership for Education
IC	Investment Committee
IRM	Initial Resource Mobilisation
iTAP	independent Technical Advisory Panel
KII	Key Informant Interview
NDA	National Designated Authorities
MDB	Multilateral Development Bank
PSO	Private Sector Organisation
SAP	Simplified Approval Process
STAP	Scientific and Technical Advisory Panel
TAP	Technical Advisory Panel
TRP	Technical Review Panel
SWOT	Strengths, Weaknesses, Opportunities and Threats
TOR	Terms of Reference
USD	United States Dollar

Contents

Executive Summary

In March 2025, the Green Climate Fund (GCF) appointed BDO LLP to carry out a review of its Technical Advisory Panel (iTAP). The iTAP was established under Board Decision B.07/03 to provide impartial technical assessments and advice on Funding Proposals (FPs). The Panel, comprising ten experts, evaluates proposals against the six Investment Criteria approved by the Board. This review comes at a time when the GCF is implementing its 2024–2027 Strategic Plan and broader reforms to enhance access, speed, predictability and efficiency.

The review assesses the effectiveness, benefits and costs of iTAP, focusing on its mandate, role, structure, governance and operational modalities. It aims to draw lessons from past and recent experiences, and offer evidence-based recommendations to the GCF Board's Investment Committee regarding the Panel's structure and operations, ensuring alignment with the GCF's Strategic Plan 2024–2027.

The review used a mixed-methods approach, including an in-depth document review, extensive stakeholder engagement, an online survey of Accredited Entities (AEs), comparative analysis of a representative sample of iTAP and Secretariat assessments, and benchmarking analysis of similar review bodies and mechanisms in other organisations. Key Informant Interviews (KIIs) and a survey provided insights into stakeholder experiences and perceptions, while benchmarking against similar advisory mechanisms in other climate funds and international development institutions provided additional context and lessons to inform the assessment.

The review noted that the iTAP was originally conceived as a mechanism to provide independent technical support to Board members, particularly from developing countries, in assessing FPs. However, its role has expanded and gained recognition across both developed and developing country members, with many stakeholders regarding it as a trusted and necessary quality assurer of FPs. Several members of both the Board and iTAP believe that the Panel's independent assurance function will become increasingly important as GCF operations are decentralised. There is clear scope for the Panel to contribute early in the project cycle, for example at the Concept Note (CN) stage or in parallel with Climate Investment Committee (CIC) reviews, and to generate lessons that can strengthen future proposals and inform institutional learning. At the same time, stakeholders emphasised important trade-offs in such early engagement. For example, early or more integrated iTAP involvement could blur the distinction between advisory input and independent review, potentially undermining iTAP's ability to provide impartial, final-stage recommendations to the Board.

The iTAP's 'gatekeeping' role (as delegated by the Board through its decision B.17/09) means that in practice only proposals recommended by both the Secretariat and iTAP are forwarded to the Board. Some stakeholders, particularly AEs and several developing country representatives, argue that this function extends iTAP's remit beyond that of an advisory panel - since approximately 11-15 per cent of FPs are not recommended in each cycle, and hence not submitted for the Board's consideration. The evidence from our review suggests that the 'gatekeeping' function has indeed improved the quality assurance of FPs presented to the Board, and helped protect the Fund's reputation - especially in private-sector contexts. At the same time, the arrangement carries trade-offs: while it enhances rigor and trust, it may also reduce predictability for AEs, and reinforce perceptions of duplication. The policy question for the Board is thus not whether 'gatekeeping' has value, but whether its benefits in quality assurance and reputational protection outweigh its costs in efficiency and stakeholder confidence, and whether a more nuanced, graded system of recommendations could better balance these competing considerations.

A recurring theme raised by stakeholders during our review was the timing of iTAP's engagement in the project cycle. The most frequently suggested improvement was to involve iTAP earlier in the project cycle, in one of three ways:

   i.   at the CN stage;

   ii.   in parallel with the Secretariat's CIC review during FP appraisal; or

   iii. as an independent component of the CIC.

Such arrangements would allow design weaknesses in FPs to be identified and addressed earlier, reducing costly late-stage revisions, and improving the quality and predictability of proposals reaching the Board. Our review found that earlier iTAP involvement would likely enhance proposal quality, but carries a tangible risk of blurring the Panel's advisory and review functions, thereby weakening its independence at the final stage. At the same time, the Secretariat's technical capacity, in terms of staff expertise, systems and processes, has expanded significantly. This raises the question of whether independent review is now essential for all proposals, or should be reserved for higher-value and higher-risk cases. The central issue for the Board is therefore not simply when iTAP should engage, but how to balance the efficiency and learning gains of earlier input with the need to safeguard impartiality in final recommendations.

As regards the size and technical capacity of iTAP, our assessment is that this appears broadly sufficient, with a well-balanced composition and timely expansion to include private-sector experience. Data indicates that members can

review two to three FPs per cycle without significant delays, suggesting operational capacity is adequate under present volumes. However, our analysis of stakeholder feedback suggests there are gaps in iTAP members' knowledge in some areas: AEs highlight concerns about iTAP members' limited knowledge of regional circumstances, while the Secretariat would like to see more private-sector expertise. While AEs recognize the value of iTAP's contribution to their proposals, several reported that the cost and time required to address iTAP requests sometimes outweigh the resultant improvements.

The iTAP review process was updated in 2021, allowing iTAP to receive and review FPs on a "rolling basis" rather than all at once in batches before Board meetings. However, the data suggests that this modality has not been effective at reducing bottlenecks, with just 8% of FPs submitted earlier than the existing deadline during 2021–2024. This suggests that structural factors, especially the alignment of approvals with the Board meeting cycle, remain a binding constraint, and hence that there is little incentive for AEs to submit earlier - despite procedural reforms.

Our analysis comparing Secretariat and iTAP reviews of a sample of 12 FPs confirms that iTAP's assessments generally strengthen the quality, climate rationale and risk management of FPs - with most recommended proposals incorporating iTAP's recommendations. The iTAP's impartial role is valued as a safeguard against "climate-washing", and as a trusted second layer of quality assurance for the Board. However, reviews take around five weeks of the approval cycle, and can potentially delay implementation – since proposals which iTAP does not recommend (or recommends with conditions) on first submission require substantial revisions, resubmission, and in some cases reprogramming of activities. iTAP reviews also represent a significant cost – on average c. USD 45,700 per submission (0.05% of average project value). While relatively modest as a share of average project size, these costs and time requirements are proportionally larger for smaller proposals and Direct Access Entities (DAEs), some of whom question whether the time and effort required to make the changes are proportionate to the benefits.

Based on stakeholder feedback, document analysis and benchmarking, our review proposes a choice of three integrated packages for reforming iTAP. These packages each reflect different trade-offs between quality-assurance, independence, reputational benefits and efficiency, and can be summarised as follows:

1. Status quo with incremental adjustments. This involves maintaining iTAP's role as an independent technical advisory body to the Board, but improving clarity of mandate, strengthening communication and learning, systematically mobilising external expertise, and introducing/piloting mid-point "alignment checks". This option ensures continuity and independence, while addressing inefficiencies and promoting shared understanding of iTAP's mandate and functions among stakeholders. It does not, however, address some concerns over possible duplication of roles or systemic inefficiency.

2. Earlier, risk-based involvement. This involves elements such as iTAP's earlier engagement in the project cycle (e.g., CN or pre-FP checkpoints), and applying differentiated review thresholds based on project size, risk or complexity. This option will likely enhance efficiency and predictability while concentrating iTAP's input where it adds the most value. However, it risks blurring independence, and adds upfront workload for AEs and the Secretariat.

3. Secretariat-led embedded review. This option reflects a major shift in the FP review process, as it involves phasing out iTAP in its current form. As a replacement, it proposes embedding external experts directly into Secretariat appraisals, with periodic external audits to ensure independence. This model streamlines processes and eliminates duplication. However, it carries higher risks for independence, credibility and donor confidence, and hence requires strong assurance mechanisms.

Overall, our review finds that iTAP is widely valued for its technical rigor and independence. But its role, timing and relationship with the Secretariat remain key points of debate. The key question for the Board is not whether iTAP adds value, but how to balance its benefits in quality assurance and credibility against the costs, delays and concerns about duplication. The way forward is effectively a choice between three options: incremental adjustments, earlier and risk-based engagement, or full integration within the Secretariat. The option which GCF ultimately chooses will depend on the priority it places on the characteristics of each, and its expectations as to how iTAP should align with the GCF's 2024–2027 Strategic Plan, and support the Fund's evolving operational model going forward.

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We would like to thank all those involved in this review for their time and assistance in providing documents and information to support our work.

Partner
BDO LLP
21 November 2025

55 Baker Street
London
W1U 8EW

1 Introduction

1.1   Background and objectives of the assignment

In March 2025, the Green Climate Fund (GCF) appointed BDO LLP to conduct a broad review of its independent Technical Advisory Panel (iTAP), as mandated by Board decision B.39/04. This review examines the iTAP's objectives, role, structure, governance and operational modalities, with the aim of assessing its overall effectiveness, benefits and cost-efficiency in supporting GCF business and Board decision-making. It seeks to draw lessons from past and recent experiences, and provide an objective, evidence-based assessment aligned with the GCF's Strategic Plan 2024–2027.

The iTAP was established under Board decision B.07/03 to provide the GCF Board with impartial technical assessments and advice on Funding Proposals (FPs). Its Terms of Reference, approved in decision B.09/10 and revised by decision B.25/09, define the Panel's composition, structure, operations and mandate. The Panel comprises ten part-time independent experts, each serving a three-year term (renewable following performance appraisal and Board approval), with no limit on the number of subsequent terms. Members' performance is appraised at the end of the first term under the Secretariat's guidance.

iTAP members assess proposals against six Investment Criteria approved by the Board (**Annex 1**). Under decision B.28/03, the iTAP reviews the final FP package before submission to the Board, and no substantial changes may be made after this stage. Further detail on the iTAP assessment process is provided in **Annex 2**.

Figure 1 below summarises the key themes and areas of focus for our review, as prescribed by the Terms of Reference (ToR), and refined during the inception phase. Our report follows this same structure, presenting a chapter on each of the themes in the left-hand column, and providing evidence and commentary on each of the areas of interest in the right-hand column.

Figure 1. Aspects of the review

Scope	Coverage
i) Review of iTAP's mandate, structure, and operations as articulated in Board decisions and its role across the GCF project cycle	➤ Tracing the evolution of iTAP's size, composition, technical capacity, operating procedures and ethical requirements since its establishment in 2014, in the context of the Fund's institutional growth and programming expansion. ➤ Assessing the current configuration of expertise within iTAP and its alignment with the GCF's evolving sectoral and thematic priorities, as articulated in the GCF Strategic Plan 2024–2027. ➤ Evaluating the extent to which iTAP's technical assessments enhance the overall quality of funding proposals, particularly with respect to climate rationale, GCF Investment Criteria, and identification of risks. ➤ Assessing the overall value of the iTAP's contribution.
ii) Examination of the respective appraisal roles of the Secretariat and iTAP within the GCF funding proposal cycle	➤ Reviewing the respective appraisal roles and processes of the Secretariat and the iTAP throughout the project and programme cycle. ➤ Assessing the overall value and comparative benefits and costs associated with the current iTAP structure and appraisal processes, including their implications for project preparation timelines, implementation readiness, and the experiences of Accredited Entities (AEs). ➤ Evaluating the operational efficiency, institutional effectiveness, and overall impact of the iTAP's modalities in supporting informed decision-making by the GCF Board. ➤ Comparing the outcomes of appraisals by the Secretariat and iTAP in their respective roles.

Scope	Coverage
iii) Comparative analysis of a representative sample of iTAP and Secretariat assessments for funding proposals submitted between 2021 and 2024	➢ Analysing the extent to which iTAP's independent reviews have strengthened proposals submitted for Board approval, including compliance with GCF Investment Criteria and relevant policies. ➢ Reviewing the frequency, nature, and implications of divergences between iTAP and Secretariat assessments, including variations in scoring and technical recommendations and their influence on project quality and Board decision-making.
iv) Benchmarking of similar independent technical advisory mechanisms across other climate funds, multilateral entities, and development finance institutions	➢ Identifying good practices, innovative models, and lessons learned that could inform the structure and processes of the iTAP or equivalent. ➢ Assessing how other organizations ensure the independence of their technical review committees/ panels (where applicable), including managing the risk of potential conflicts of interest.
v) Provision of recommendations to the Investment Committee of the GCF Board	➢ Making recommendations regarding optimal modalities for providing independent technical advice to GCF projects and programmes.

1.2   Structure of the report

The report consists of seven main sections and seven annexes, and is structured as follows:

➢ **Section 1** explains the background, context and objectives of the review.

➢ **Section 2** describes the iTAP's mandate, structure and operating modality, including its evolution over time, and current role within the GCF funding cycle.

➢ **Section 3** examines the appraisal function of the iTAP, including across the Project Activity Cycle, and assesses the value, benefits and costs of iTAP's contribution.

➢ **Section 4** presents our comparative analysis of iTAP and Secretariat assessments for a sample of 12 FPs.

➢ **Section 5** presents benchmarking of iTAP against similar independent technical advisory mechanisms in other climate funds and development institutions, highlighting relevant lessons and implications for the GCF and iTAP.

➢ **Section 6** sets out our key findings, including their strategic and operational implications for iTAP's role and performance.

➢ **Section 7** presents our recommendations for future iTAP modalities, offering three self-contained reform packages from which GCF can select the one best aligned to its priorities and preferences.

1.3   Review methodology

1.3.1 Overview

We followed a sequenced mixed-methods approach, combining document review, stakeholder engagement, portfolio analysis and comparative benchmarking. As a first step, we conducted a comprehensive document review to map iTAP's mandate, roles and position within the GCF project and programme cycle. This was followed by a targeted analysis of 12 sample FPs.[1] This sample included some FPs that iTAP had recommended for approval without conditions, some that it had recommended with conditions, and some that it had not initially recommended, but subsequently did so on resubmission. The analysis explored how iTAP's constitutional and procedural documents guide the provision of technical advice. These findings were then tested and enriched through engagement with internal and external stakeholders, identifying factors that enable or constrain iTAP's effectiveness.

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[1] See **Annex 3** for the full list of sample FPs and the sampling criteria.

1.3.2   Document review

The document review provided a detailed understanding of the GCF's policy and operational framework for independent FP assessments and related advice to the Secretariat and AEs. The document review was carried out using 'Framework Analysis', a specialist qualitative technique developed by the National Centre for Social Research. It is a matrix-based method which facilitates rigorous and transparent data management in the form of a 'thematic framework', used to classify and organise data according to key themes, concepts and emergent categories. To speed up the review, we incorporated Generative Artificial Intelligence (GenAI) tools, which allowed us to extract the themed summaries from the documents, automatically group the discussions into narratives, and consequently explore the key points and patterns. **Annex 3** provides a full list of the documents covered by this analysis.

1.3.3   Stakeholder engagement

Stakeholder engagement was a key methodology for this review of the iTAP, and covered a range of stakeholders from GCF and its AEs. The purpose of these engagements was to understand the experience of all major stakeholders, and the implications of this experience for iTAP's performance and possible areas for improvement.

We relied on key informant interviews (KIIs) as the main sources of internal views and opinions within the GCF. They were based on the semi-structured guide provided in **Annex 4**, tailored to suit the profile and experience of each respondent. We relied on videoconferencing as the primary mode of conducting interviews, using Microsoft Teams. Interviewers took detailed typed notes during the interviews. KII data was analysed primarily using qualitative methods of content[2] and pattern[3] analysis, using a coding structure to identify recurring themes, trends and relationships relevant to the review objectives.

The interview findings were triangulated with the external perspective of AEs via an online survey. This explored respondents' experiences of, and perspective on, the iTAP's operating modality, its value, effectiveness and efficiency. The survey was conducted concurrently with the KIIs, using the secure online survey tool MS Forms. It was launched on 23 June 2025, and sent to a total of 57 AEs.[4] Two chaser emails were sent following initial survey launch, to boost the response rate - one on 8 July 2025 and another on 17 July 2025. The survey ran until 21 July 2025, and received a total of 22 responses - a response rate of 39%. The full survey questionnaire and summary results are provided in **Annex 5**.

1.3.4   Comparative assessment of FP scoring by the Secretariat and iTAP

We applied a structured comparative framework to assess a representative sample of 12 FPs considered by the GCF Board between 2021 and 2024. We selected the proposals using stratified purposive sampling, to ensure diversity across:

➢ iTAP assessment outcomes (recommended for approval, recommended for approval with conditions, and not approved initially but recommended for approval at resubmission);

➢ sectors (adaptation, mitigation and cross-cutting);

➢ proposal sizes (from micro to large);

➢ result areas;

➢ modalities (public and private); and

➢ geographic scope.

Particular attention was given to maintaining an equal distribution of proposals (four each) across the three main iTAP assessment categories, thereby providing a balanced and representative basis for analysis. A comparative matrix was used to examine Secretariat and iTAP assessments against the GCF Investment Criteria, recommendations and conditions, with differences in scoring analyzed for their frequency, nature and implications. This systematic approach enabled us to assess how iTAP's inputs strengthened proposal quality, clarified climate rationale, improved risk oversight, and influenced Board decision-making.

1.3.5   Benchmarking analysis

As part of the document review, we compared the GCF iTAP with the technical advice mechanisms of six other comparable funds and organisations, namely:

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[2] Content analysis involves systematic reading or observation of written material, assigning labels ('codes') to indicate the presence of interesting or relevant pieces of content.

[3] Pattern analysis involves identifying and understanding recurring structures and trends within data (both qualitative and quantitative), with a view to drawing inferences and insights.

[4] The total number of AEs with at least one past or active Funded Activity Agreement.

- three climate funds: (1) Adaptation Fund, Project and Programme Review Committee; (2) Climate Investment Funds, Independent Expert Group; (3) Global Environment Facility, Scientific and Technical Advisory Panel; and

- three other international development institutions: (4) The Global Fund, Technical Advisory Panel; (5) Global Partnership for Education, Independent Technical Advisory Panel; (6) The Pandemic Fund, Technical Advisory Panel.

We reviewed publicly available documents issued by these organisations, as well as discussing them with a subset of interviewees who had direct experience of their technical advice mechanisms. We employed a framework approach to study how the iTAP compares to these peers, and which of its aspects represent best practice and/or could benefit from additional lessons learned.

Annex 6 provides more details of these organizations and their respective technical advice mechanisms.

1.3.6   Limitations

While this review of the iTAP employed a robust mixed-methods approach, including document review, portfolio analysis, KIIs, surveys and benchmarking, there are certain limitations which should be noted when interpreting the findings and recommendations:

- **Reliance on self-reported perceptions.** Much of the qualitative evidence is drawn from KIIs and surveys with iTAP members, the Secretariat, AEs, Board members and other stakeholders. While these perspectives are valuable in capturing stakeholder experience and perceptions, they may reflect subjective views, institutional positions, or biases shaped by specific interactions with iTAP.

- **Key informant interviews – coverage and scheduling constraints.** The use of one-to-one KIIs with virtually all interviewees meant that each stakeholder had a full opportunity to share their views, and hence provided detailed data to inform the review. However, this approach did create challenges to scheduling interviews alongside stakeholders' other priorities, such as the B.42 Board meeting and holiday season. This limited the availability of some Board members, and slightly delayed completion of the planned interviews. Additionally, while our benchmarking against other technical advisory mechanisms (e.g., STAP, CIF) was informed by a detailed review of available documentation, stakeholders currently based in these entities were not available for interviews – thus limiting the extent to which 'first-hand' comparisons could be drawn.

- **Survey response rate and limitations for disaggregated analysis.** The survey achieved a 39% response rate from a population of 57 AEs, which is broadly consistent with response rates for other GCF surveys targeting AEs. However, the relatively small number of responses limits the scope for disaggregated analysis. With a maximum margin of error of +~17%, the analysis focused on patterns and findings relevant to a substantial proportion of respondents, rather than pursuing highly granular quantitative insights. Findings are therefore presented as a consolidated summary rather than disaggregated by AE type.

- **Limitations of documentary evidence.** There was no clear or systematic evidence on the actual time and cost incurred by AEs and the Secretariat in responding to iTAP's assessment - particularly when FPs were recommended with conditions, or initially not recommended and later resubmitted. This limited our ability to quantify the indirect costs associated with iTAP's reviews.

- **Attribution challenges.** While iTAP recommendations clearly contribute to changes in FPs, it is not always possible to isolate their direct impact from that of other inputs - such as the Secretariat's technical review, Board interventions or AE-initiated revisions.

- **Comparability with other review mechanisms.** Benchmarking with other climate funds' review bodies provided useful reference points. However, institutional differences in mandate, governance and portfolio composition mean that the benchmarked review bodies should be viewed in their specific context, and comparisons interpreted with caution.

- **Influence of ongoing institutional reforms on stakeholder perceptions.** The review took place during active discussions on GCF institutional reforms. The GCF has undergone significant restructuring in recent years, which has strengthened its internal capacity. Our work suggests that internal stakeholders familiar with this restructuring are now more confident as to the Secretariat's capacity to conduct rigorous and objective review of FPs. Conversely, external stakeholders (the Board, iTAP, and donor/member countries) may not have fully observed these internal improvements, and hence may have a different perception. This context may have influenced stakeholder views on iTAP's mandate, performance and future role, especially where these views were linked to broader governance and institutional arrangements.

2 The iTAP's mandate, structure and operating modality

This section reviews the structure and operations of iTAP, focusing on its current modality and previous evolution. The changes introduced to iTAP over time are discussed within the broader context of GCF's development through initial resource mobilization (IRM), and the GCF-1 and GCF-2 funding periods. The section concludes with a chapter discussing the perceived value of iTAP among internal and external stakeholders.

2.1   Structure and mandate of the iTAP

2.1.1   Panel's composition

The iTAP currently serves as a final-stage due-diligence mechanism, providing the GCF Board with assessments of the FPs. Following its expansion to ten members in 2020 (Decision B.25/09), the Panel received an updated review procedure from the Board in 2021 (Decision B.28/03). Since then, there have been no significant changes to its configuration and operations.[5]

Ten members is widely regarded by stakeholders as the optimal size for the iTAP in its current form. They suggest that a smaller panel would struggle with capacity and coverage, while a larger one would necessitate more complex management. Within the *de facto* bulk submission model,[6] an average iTAP member is capable of leading reviews of two to three FPs over the five-week period. This suggests that the workable ratio of panel members to FPs under the bulk submission model is around 1:2.5 - a finding worth keeping in mind as the Fund aims to scale its operations.

The current cohort of iTAP members has not changed since 2023, following expiry of the previous members' mandate in 2022. Stakeholders whom we interviewed often referred to the 'the current iTAP' and 'the previous iTAP'. Such complete turnover of panel members poses challenges for institutional memory, as new panel members must navigate existing procedures and modalities without guidance from more experienced colleagues. To institutionalise lessons learned and best practices, future rotations should involve no more than half of each cohort.

Figure 2 below outlines the timeline of members[7] joining and leaving iTAP since its inception. Grey bars refer to periods where no iTAP member was in place. Yellow bars indicate time served by 'the first iTAP', and blue bars time served by the 'new iTAP'. The different shades of these colours represent different terms of service, with the lightest shade being the first term, the darker shade the second term, and the darkest shade the third. Dotted bars indicate potential contract extensions, or – in the case of the orange bars - onboarding of new members.

Figure 2. The timeline of iTAP members' services to the Panel

Source: GCF Board decisions and Secretariat procurement records

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[5] Following Board Decision B.32/05, iTAP assembles two-person teams for reviews using the Simplified Approval Process (SAP), which have no mandatory requests for written questions and online meetings.

[6] The iTAP review process was updated in 2021, allowing iTAP to receive and review FPs on a "rolling basis" rather than all at once in batches before Board meetings. However, it appears that this modality has not been effective at reducing bottlenecks, with just 8% of FPs submitted earlier than the existing deadline during 2021–2024. Hence 'bulk submission' remains the norm.

[7] Please note that the member numbers on the chart refer to generic seats on iTAP rather than to specific individuals.

2.1.2   Panel's authority

According to its constitutional documents, the iTAP is designed as an expert entity to inform decision-makers. Its operations involve rather limited interactions with the Secretariat and AEs, primarily to preserve the Panel's independence. The main source of iTAP's authority *per se* is the impact of its expert review of an FP and the subsequent decision to recommend a proposal, impose conditions, or not recommend an FP for the Board's approval. The possibility of this last outcome gives iTAP a notable feature which stakeholders frequently refer to as its 'gatekeeping' function. This refers to the modality approved by the Board in 2017 (Decision B.17/09), whereby "*the Secretariat will only submit to the Board for its consideration those funding proposals whose approval has been recommended by the independent Technical Advisory Panel and the Secretariat*".[8] Although the Decision does not explicitly provide iTAP with decision-making powers, stakeholders interpret this condition as a *de facto* gatekeeping role, since a lack of recommendation for approval from iTAP effectively means non-submission of an FP to the Board.

This aspect of iTAP's role is where we found the strongest divergence in stakeholders' opinions as to the merits of the iTAP model. Some view it as a crucial quality assurer and process enhancer, while others see it as an obstacle to the speed and predictability of GCF's operations. The latter group suggest that iTAP should be tasked solely with applying Investment Criteria, ranking risk levels, and commenting on FPs - without the power to determine whether FPs should proceed to the Board. One interviewee pointed out an inherent inconsistency of approach, in that the GCF approves Readiness programmes without iTAP involvement, while FPs of similar size and budget are subject to mandatory iTAP reviews. Some stakeholders are concerned that with the current structure, GCF operations depend on a few iTAP reviewers who sometimes go beyond the scope of the Investment Criteria in their reviews. Consequently, some developing countries in particular see the Panel as too powerful, a complexity in the FP approval process that risks stymying or slowing down initiatives from countries.

In contrast, Board members from developed countries see iTAP's 'non-recommendation power' as a positive, which prevents low-scoring FPs from reaching the Board – thereby helping to avoid complex and sometimes polarising discussions between Board members regarding weak FPs. Furthermore, those stakeholders who approve of iTAP's 'non-recommendation' power note that removing this power would mean Board members themselves having to review more FPs – despite having limited capacity to do so at the same depth and quality as iTAP members.

Our findings suggest that amending this modality to allow all FPs to be presented to the Board (but still with iTAP analysis and conclusions), would partially address a major concern of AEs – namely that iTAP involvement comes too late, and has the power to prevent FPs from being discussed at Board meetings. Board members whom we interviewed stated that iTAP assessments play a vital role in their final decisions. However, by not reviewing non-iTAP-recommended FPs, the Board is effectively outsourcing a significant proportion of those final decisions (15% on average[9]) to iTAP. This outsourcing effectively grants the Panel powers typically reserved for Board members, but without the same level of scrutiny and accountability to which Board members are subject.

2.1.3   The "rolling basis" for FP submission

Although the Board-approved "rolling basis" for submitting FPs to iTAP was intended to smooth workloads and reduce deadline pressures, in practice submissions remain heavily clustered in 'batches' ahead of Board meetings. This dynamic is driven by the strong linkage between iTAP review timelines and the Board meeting cycle, leaving little incentive for AEs or the Secretariat to submit proposals significantly in advance.

Between 2021 and 2024, only about 8% of FPs were submitted to iTAP before the formal deadline. This means that the intended benefits of the rolling basis - such as earlier engagement, better workload distribution and improved review depth - have not been realised. iTAP members report that this bottleneck limits their ability to optimise time for complex reviews, and makes it harder to bring in additional subject-matter experts when needed.

That said, some iTAP members noted that they actually prefer to receive FPs in a single batch – since this allows them to focus intensively on GCF reviews for a period of several weeks per year, and maintain close interaction with other iTAP members during this period. However, there is a risk that this limited review window imposes unnecessary pressure, and may lead to a reduction in the quality of assessments in some cases. It could also affect the quality of members recruited to iTAP, as the intense time pressure may decrease iTAP's attractiveness to high-calibre experts in relevant fields.

It may therefore be helpful to reconsider the current iTAP approval modality, or at least to introduce additional incentives for AEs to submit FPs earlier. The evidence gathered for our review suggests that, given the GCF's growing

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[8] Decision B.17/09, Section 5.3.
[9] Figure is the average proportion of non-recommended FPs in the period between Board meetings B.28 and B.40.

in-house technical knowledge and maturity, it would be worth considering the following options – at least on a pilot basis:

1. the Board could delegate approval of FPs below certain financial and risk thresholds to the Secretariat and/or iTAP; and

2. the Board could approve certain types of FPs between meetings, via online/email voting.

If these modalities proved feasible, AEs would have a strong incentive for early submissions, independent of Board meeting schedules - since earlier submission would mean earlier review, and (in most cases) approval. iTAP could review FPs throughout the year, providing a more even distribution of activity and avoiding excessive workloads over limited periods. These changes would also contribute to a broader discussion, allowing the Board to focus more on strategic priorities and oversight rather than operational matters, aligning its approaches with established best practices in the sector.[10] Stakeholders agree that achieving meaningful changes to this *de facto* timetable would require adjustments to the approval process itself, including introducing off-cycle approvals for certain proposals (e.g., lower-risk/low-value FPs). This could provide AEs with a tangible incentive to submit proposals earlier, thereby making the rolling basis an operational reality rather than a nominal provision.

2.1.4   The roster of experts

In addition to its core members, iTAP has a roster of experts to support its work. This includes individuals with expertise in various areas related to climate change mitigation and adaptation, as well as cross-cutting issues like gender equality and human rights. The roster should allow iTAP to supplement its core expertise by involving relevant additional experts on a case-by-case basis as required. However, iTAP members report that engaging experts from the roster is challenging under the current review timelines. The standard five-week review period leaves insufficient time for proper onboarding, coordination and integration of external experts into the assessment process. As a result, roster members are rarely utilised, limiting opportunities to supplement the Panel's internal expertise with specialised or region-specific knowledge.

Stakeholders note that more systematic use of external experts would require either an extended review window, or an operational shift towards a genuinely expanded rolling basis for submissions. Such changes could enable iTAP to draw more effectively on niche technical skills, private-sector perspectives and local/regional insights - areas that AEs and Secretariat staff frequently identify as current gaps in the Panel's capability.

2.2   Evolution of the Panel

Since its inception in 2014, the iTAP has evolved considerably in both size and authority. Over its first decade, the Panel expanded from six to ten members, introduced a rolling basis for reviews, developed internal guidance, and adopted a unified assessment template - reflecting its increasingly formalised role within the Fund.

The establishment of iTAP was reportedly driven by requests from Board members from developing countries, who lacked the in-house technical capacity to review FPs. This contrasted with the capacity of their developed-country counterparts, who are often supported by dedicated climate experts. Over time, the Panel has also gained strong support from many developed-country Board members, who value it as an additional quality-assurance layer that reduces the time and effort required for Board-level reviews of FPs. Interviewees noted that reviewing all FPs for each Board meeting is highly labour-intensive, making iTAP's role in filtering and synthesising technical issues valuable to the Board as a whole.

Stakeholders broadly agree that, with or without iTAP, the Board would still require a separate source of technical assessment and advice. In theory, this role could be fulfilled by the GCF Secretariat. However, many consider iTAP preferable to relying solely on the Secretariat – as the latter is perceived by some as being too embedded in the proposal development process, and driven by performance targets that prioritise volume of FPs processed over impartiality and depth.

Another widely cited rationale for iTAP's creation was the Secretariat's limited capacity during the Initial Resource Mobilisation (IRM) phase. At that time, the Secretariat's small staff and nascent systems made it challenging to ensure the quality of FPs being submitted to the Board. However, Secretariat staff report that this resourcing gap has largely been addressed: by the end of the GCF-1 period, new units had been created, institutional memory strengthened, and staffing expanded from roughly 40 in 2013, to 140 in 2017, and to over 300 by 2025.

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[10] Milner, H. V. (2006). Why multilateralism? Foreign aid and domestic principal-agent problems. Delegation and agency in international organizations, 107, 107-139.

Figure 3 (below) sets out the major milestones in iTAP's history - from its creation under Board decision B.07/03 in 2014 to the most recent developments. These include procedural changes such as the 2017 strengthening of the recommendation requirement, the 2020 expansion in size, and the 2021 update to review procedures, as well as more recent membership rotations. The graphic also maps these milestones to other contextual developments, such as GCF replenishment cycles and evolving institutional priorities.

Figure 3. iTAP milestones timeline
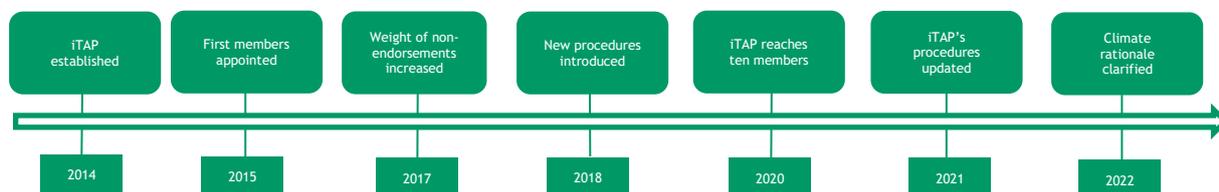
The Panel's evolution is closely linked to the Fund's strategic plans and replenishment cycles. The *Initial Strategic Plan for the GCF* focused on establishing core policies and operational systems, while the 2020–2023 *Updated Strategic Plan* reflected a more mature GCF, with an emphasis on scaling up access via Direct Access Entities (DAEs). The current *Strategic Plan* (2024–2027) further prioritises predictability, speed and simplicity in operations, placing renewed attention on the importance of streamlining review processes.

Figure 4. iTAP milestones summary

Date and Decision	Event type	Event Details	Context
May 2014 (B.07/03)	Policy	iTAP established	The Panel is created to provide an independent technical assessment of FPs, and provide associated advice to the Board.
May 2014 (B.07/06)	Policy	The initial investment framework adopted	
March 2015 (B.09/05)	Policy	Investment sub-criteria and assessment factors formalised	
March 2015 (B.09/10)	Policy	iTAP ToR approved	
July 2015 (B.10/09)	Personnel matters	Three first members join iTAP	
March 2016 (B.12/05)	Personnel matters	Three additional members added to the Panel	
March 2015 (B.12/20)	GCF Plan	Initial Strategic Plan for the GCF	The Board endorses the initial Strategic Plan for the Green Climate Fund.
March 2017 (B.17/09)	Policy	The weight of iTAP recommendations increased	Only FPs reviewed and accompanied by iTAP advice and Secretariat assessments are eligible for Board deliberation and approval.
May 2018 (B.BM-2018/09)	Policy	iTAP ToR updated	The updated ToR foresees increased iTAP size, explicit engagement on all FPs (including SAP), and some other changes to operations
March 2020 (B.25/09)	Personnel matters	Six members reappointed	The members are reappointed for one and half years each.

Date and Decision	Event type	Event Details	Context
November 2020 (B.27/06)	GCF Plan	Updated Strategic Plan for the GCF: 2020-2023	The Board endorses the updated Strategic Plan for the Green Climate Fund: 2020-2023.
December 2020 (B.BM-202/15)	Personnel matters	Four new members added to the Panel	
March 2021 (B.28/03)	Policy	iTAP review procedures updated	The updated procedures outline the review procedure, from the assignment of a lead reviewer to Board meeting support.
January 2022 (B.BM-2022/01)	Personnel matters	Five members reappointed	The members are reappointed for one year each.
August 2022 (B.33/12)	Policy	The Board clarifies the Climate rationale	Principles are set out for assessing the impact potential of activities, focusing on both mitigation and adaptation proposals.
November 2022 (B.34/04)	Personnel matters	One new member added	This is in response to the termination of contract of another member in 2022.
January-February 2023	Personnel matters	Six members leave the Panel	The first contracts including the extension expire.
April 2023 (B.35/02)	Personnel matters	Four new members added	This is in response to the termination of previous members' contracts in 2023.
August 2023 (B.36/04)	Personnel matters	Two new members added	
August 2023 (B.36/13)	GCF Plan	The Strategic Plan for the GCF 2024-2027	The Board endorses the Strategic Plan for the Green Climate Fund 2024-2027.
November 2023 (B.37/07)	Personnel matters	Three members reappointed	The members are reappointed for three years each.

Figure 5 overleaf sets out more details of iTAP's evolving role throughout GCF replenishment cycles, including an assessment of its stated rationale and alignment with GCF's strategic and operational priorities in each phase.

Figure 5. Evolution of iTAP role across GCF replenishment cycles, and alignment with the Fund's institutional growth

GCF growth trajectory	GCF's institutional Context	iTAP role (actual, perceived and expected)	Justification and main value proposition (actual and/or perceived)	Alignment with GCF strategic and operational priorities
Original Mandate and Institutional Role (IRM Period, 2015-2019)	Newly established Fund, with limited Secretariat capacity. Heavy reliance on external/ additional credibility and assurance for proposal quality.	Advisory body established to support the Board in making informed decisions on FPs.	Technical due diligence, particularly for developing country Board members lacking capacity; an essential credibility mechanism to reassure contributors.	**Areas of alignment** ➢ High alignment with GCF's early priorities of external quality assurance, fiduciary oversight, climate relevance and high-quality review of proposals. ➢ The importance of fast decision-making and ensuring portfolio programming were still emerging themes.
Functional Maturity and Expanded Influence (GCF-1: 2020-2023)	Secretariat capacity expanded; parallel internal review mechanisms emerging. In addition, new instruments, such as SAP, introduced.	Review quality praised but also perceived as increasingly shifting from supporting the Board's reviews with technical capacity to directly influencing project approvals through the non-enforcement mechanism; viewed as *de facto* decision-shaping body in the project cycle.	Increasingly relied upon by developed country Board members as a "proxy filter" and technical capacity provider for investment decisions. Secretariat and AEs have voiced concerns about inconsistency, duplication and possible delays.	**Areas of alignment** ➢ Continued need for technical depth and independent check to avoid "development-as-usual" proposals ➢ Mainly valued by the Board, although with favourable views more concentrated among Board members from developed countries - who usually see iTAP more favourably than those from developed countries. ➢ Board increasingly rely on iTAP's independent technical advice to help reach decisions, as Board discussions became more politically complex. **Areas of possible misalignment** ➢ iTAP's late-stage engagement in the project cycle often leads to last-minute revisions, especially for FPs recommended with conditions or not recommended at first review. This can cause delays and reduce the predictability of approvals. Secretariat developed parallel review mechanisms, leading to a rise in perceived duplication of effort. ➢ AEs questioning ownership and engagement in the process.
Current Positioning (GCF-2: 2024-2027)	Expanded portfolio and thematic coverage, more private-sector engagement. In addition, increased focus on efficiency, predictability and country ownership.	Remains mainly praised by the Board and part of the Secretariat. Yet increasingly perceived by Secretariat staff and AEs as a parallel reviewer and another decision-making/ shaping stage of the FP	Confusion exists as to whether iTAP is a Board advisor, a quality-improvement mechanism, or a *de facto* decision-making filter.	**Areas of alignment** ➢ iTAP ensures climate rationale, systematic coherence and relevance, and avoids mission drift into development-only projects. ➢ Seen as an independent safeguard; strengthens trust, informs and speeds up the final decision making and justifies further resource mobilisation. ➢ Serves as an expert filter for a politically diverse Board with differing levels of technical knowledge. **Areas of possible misalignment**

GCF growth trajectory	GCF's institutional Context	iTAP role (actual, perceived and expected)	Justification and main value proposition (actual and/or perceived)	Alignment with GCF strategic and operational priorities
		review, rather than just advising the Board.		➢ iTAP adds delays by acting solely at the final stages, particularly increasing uncertainty for private-sector co-financing.
				➢ iTAP perceived by AEs as technically strong but lacking substantial knowledge of local context – hence often not integrating local stakeholders' perspectives.
				➢ Procedural complexities (mainly timing) limits the involvement of external experts, restricting iTAP's ability to adapt to GCF's growing thematic and regional portfolio.
				➢ Risk of eventual duplication of reviews, which could undermine the drive for a more efficient and coherent GCF.
				➢ Increased confidence of the Secretariat in its maturity and capacity to ensure FPs' quality.

2.3 Perceived value of the iTAP

Our review found that most stakeholders hold positive opinions about iTAP technical capacity and its members' skillset, though many have concerns regarding the Panel's actual input and its indirect costs.

Stakeholders appreciate the benefits brought by the increased number of iTAP members, and praise the Board's Investment Committee and the Secretariat for successfully recruiting a comprehensive team of experts. They particularly welcome the increased capacity in private-sector knowledge (seen as crucial for further development), and note that the Panel would benefit from even greater representation on this topic.

Some stakeholders are concerned that the Panel members' credentials are more academic than practical, which they feel does not always align with local realities. Conversely, others observe that the current panel composition is more pragmatic and empirical in their approach. They note that the previous composition was intended to be more academic, but that the nature of iTAP's work necessitates a more practical approach - which has been successfully achieved with the new recruits.

AEs value iTAP's contribution to their proposals, although they stress the uncertainty and complexity often associated with reviews. Two thirds of AEs responding to our survey (14 respondents) feet that iTAP input improves the quality of their proposals (at least to some extent), and a similar number see the iTAP review process as fairly or very transparent. Furthermore, half of AE respondents (11 respondents) rate the speed of the review as good or excellent.

That said, while AEs praise the iTAP for its technical expertise and sector knowledge, they are less positive about its awareness of specific local contexts (see **Figures 6 and 7**). The AEs and some Secretariat staff also question the extent to which iTAP's reviews add value to the process. For example, 68% of AEs responding to our survey (15 respondents) believe the changes resulting from iTAP review are not worth the time and resources needed to address them.

Figures 6 and 7. AEs' views on iTAP members' technical expertise and understanding of specific geographical contexts
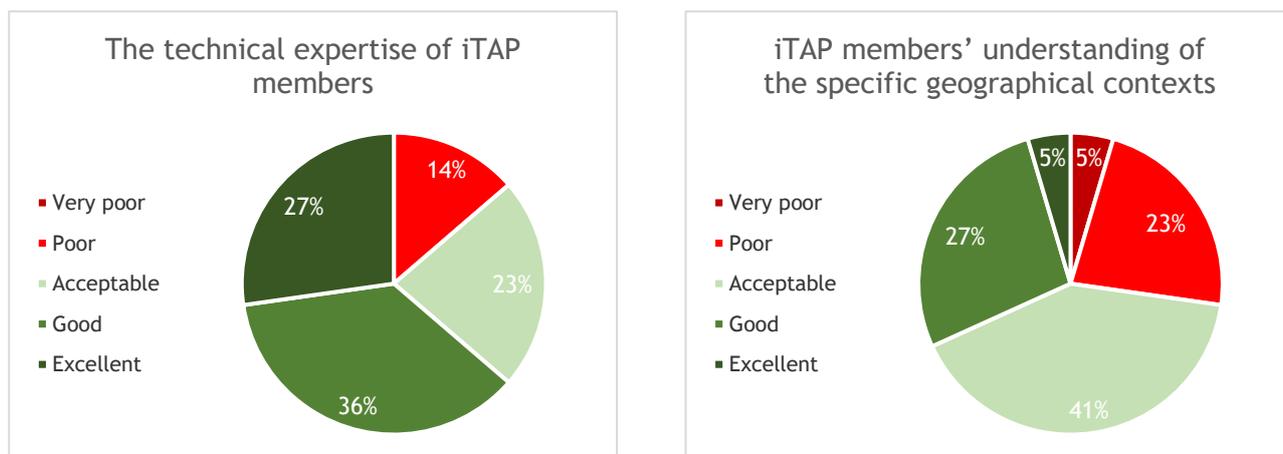
Source: BDO e-survey of AEs (n=22)

Notwithstanding these concerns, some stakeholders suggest that they would welcome broader involvement of iTAP in other aspects of GCF activity. For example, they would like the Panel to provide advisory training services for the Secretariat and/or AEs. This is currently beyond iTAP's mandate, but is seen by proponents of wider iTAP involvement as a more systematic and institutional approach that could provide the GCF and its partners with technical support. This suggestion reflects the views of some current iTAP members, who have expressed a willingness to support the GCF more during non-review periods through knowledge-sharing and consultations.

In **Figure 8** overleaf, we summarise and rank the actual and perceived roles of iTAP and discuss the impact on beneficiaries and stakeholders.

Figure 8. Actual, perceived and expected role of the iTAP

Type of role	ITAP's role	Primary stakeholders, and why this aspect of iTAP's role matters to them
Primary role (most significant)	Independent technical assessment of FPs against GCF's Investment Criteria.	**GCF Board,** as these assessments support informed Board decisions, and ensure proposals align with GCF's climate mandate and quality standards.
Primary role (most significant)	Provision of technical advice to the Board through recommendations, and assessments resulting in proposals being recommended, recommended with conditions, or not recommended.	**GCF Board,** as this advice enhances credibility and consistency of investment decisions, and signals independence and rigour.
Secondary role (perceived by iTAP and Board)	Independent identification of risks (technical, fiduciary, overall feasibility) which may not be identified or fully covered in Secretariat reviews.	**Secretariat and Board,** as iTAP adds a second layer of quality assurance, and helps mitigate reputational and investment risks.
Secondary role (perceived by iTAP, some Board/ Secretariat)	Enhancing the quality of FPs, by providing technical input and advice on the alignment of proposals with GCF Investment Criteria.	**AEs and Secretariat,** as – although AEs often see the process as burdensome and/or a duplication of Secretariat's assessment - it is considered valuable by some, due to the increased complexity of the GCF portfolio.
Tertiary/ indirect role, perceived by AEs and Secretariat)	A *de facto* gatekeeping (through the non-recommendation mechanism) or decision-shaping body in the final stages of proposal approval.	**AEs and Secretariat**, as they think it can mean greater uncertainty, delays, or perceived duplication and subjectivity of reviews.
Tertiary/ indirect role, perceived by iTAP and a few Secretariat staff	Provision of feedback which can indirectly build capacity of AEs, and help them better understand Investment Criteria, and improve design of future proposals.	**AEs, NDAs and Secretariat, albeitn** as a by-product of reviews rather than a codified, intentional role - some AEs find the feedback educational or capacity-enhancing.
Expected role perceived by the Board, Secretariat, AEs, NDAs	Contribution to enhanced learning by identifying systemic and recurring weaknesses in FPs.	**Secretariat, AEs, NDAs, Board**, as this role could strengthen programmatic coherence, improve future project design, and inform strategic guidance.

2.4   Costs and benefits associated with the iTAP

This section consolidates data from our document review, key informant interviews, AE survey responses, and comparative benchmarking with peer mechanisms to assess iTAP's value proposition and cost-effectiveness within the GCF governance and funding cycle. It presents a balanced analysis and assessment of iTAP's institutional relevance, operational performance and strategic contribution, while comparing its value-add and benefits against costs.

Value-add and benefits

➢ **Quality assurance for FPs.** The findings indicate that iTAP provides rigorous, structured and technical assessments of FPs based on the GCF's Investment Criteria. This serves as a second-tier quality assurance mechanism, often identifying issues missed by the Secretariat, and enhancing projects' technical robustness, alignment with climate rationale, transformational pathways, and risk management. Over 85% of FPs are recommended by the Panel at the first submission; of the remaining c.15%, around two thirds are recommended following revision and resubmission, reflecting iTAP's contribution to Improving quality and climate integrity.

➢ **Independent and impartial assessment.** The iTAP's structural independence from both the Secretariat and the AEs enhances its credibility and perceived neutrality. While the Secretariat conducts an objective assessment and due diligence against the Investment Criteria, its role is also to facilitate access by helping AEs and NDAs prepare quality proposals. The iTAP, by contrast, is explicitly mandated to provide an arm's-length review to the Board. This

complementarity strengthens confidence that FPs have been objectively appraised and independently validated, a function particularly valued in politically sensitive or technical complex cases.

➢ **Enhancing proposal design and risk management.** iTAP frequently flags gaps in projects' climate rationale, delivery mechanisms, safeguards and financial structuring. These inputs often lead to the inclusion of safeguards, clearer log-frames, more grounded assumptions, or staged disbursement mechanisms. For example, in FP205 (Infrastructure Climate Resilient Fund), iTAP's recommendation to conduct lifecycle GHG assessments contributed to stronger risk mitigation aligned with Paris Agreement targets.

➢ **Promoting integrity and climate additionality.** By filtering out proposals with insufficient climate rationale, iTAP helps prevents "climate washing" and ensures that GCF resources support projects with clear climate rationale and transformational impact. Stakeholders widely recognise this role as a reputational safeguard, particularly important for private-sector projects and for maintaining trust with donors and co-financers.

➢ **Complementary oversight layer for the Board.** The level of technical capacity available to Board members varies, as some rely heavily on their internal advisors while others with limited technical resources mainly rely on iTAP's reviews. In this context, iTAP plays a complementary role by providing structured, independent due diligence, which ensures that all Board members, regardless of their individual resourcing, can base their decisions on a consistent and technically rigorous assessment. This reduces the risk of politicisation in deliberations, and strengthens the fiduciary and strategic integrity of the Fund - ensuring that proposals are scrutinised to the same high standard irrespective of differing Board capacities.

➢ **Potential contribution to learning.** While not its core mandate, iTAP contributes to institutional learning by identifying recurring weaknesses in proposal design and implementation plans - particularly in climate rationale, adaptation logic, private-sector modalities and transformational design. This learning is not currently captured and disseminated in a formalised way beyond the level of individual projects. However, institutionalising these insights (e.g., through annual lessons-learned reports, feedback loops with AEs/NDAs, guidance products) could systematically strengthen AE/DAE capacity and reduce recurrent weaknesses at relatively low additional cost.

➢ **Complementary oversight for the Board.** Given variation in technical capacity across Board members, iTAP provides consistent, independent due diligence. This reduces reliance on political negotiation, depoliticises technical debates, and ensures a level playing field for Board members with differing resources.

iTAP cost and resource implications

The structure and operations of iTAP have both direct financial costs and broader institutional resource implications for the GCF, its Secretariat and AEs. The value of iTAP's independent, expert-based assessments is widely acknowledged, particularly in strengthening the quality, consistency and climate rationale of FPs. However, the costs associated with iTAP reviews (i.e., staff time, resources, procedural complexity and funding delays) are also significant, although difficult to quantify robustly. The full cost implications of iTAP's review function will become even more critical as the GCF scales up its programming ambition, and shifts towards more agile, streamlined delivery models. Below we provide analysis of both direct and indirect costs associated with the iTAP structure and functions.

➢ **Financial cost of iTAP operations.** iTAP currently retains its members on a part-time basis, using a limited panel of ten members with the option of involving experts from a roster. The iTAP's total annual operating cost is estimated at around USD 1.8 million. With approximately 40 submissions reviewed annually, the average cost per submission/review is c. USD 45,700. Overall, during the 2021-2024 review period, the iTAP reviewed USD 9 billion worth of proposals, and provided recommendations for improvements (i.e., recommended with conditions) to proposals worth USD 3.33 billion. The value of proposals not initially recommended by the Panel, and hence subject to revisions, was USD 1.35 billion.

➢ **Opportunity cost of programming.** Time required to account for the iTAP reviews, particularly non-recommendations or conditional approvals, can push back project start dates, disrupt financial closure processes, and reduce implementation readiness. These delays result in indirect costs, especially when large FPs are involved. Specifically, this involves:

- iTAP reviews account for around five weeks (35 working days) of the GCF funding cycle. While this timeline is embedded within the broader Board cycle, non-recommendations or conditional recommendations can delay funding by one to six months, depending on the Board's meeting schedule and the responsiveness of AEs. The fixed nature of iTAP's review stage/schedule often limits overlap with Secretariat assessments, reducing the potential for parallel processing. This is particularly critical for Simplified Approval Process (SAP) proposals and private-sector submissions, where speed and timing are critical to delivery and leveraging external finance.

- Additional time investment from both AE and Secretariat staff in responding to iTAP's clarifying questions, follow-up requests, and recommended revisions in the FPs. This effort is not always commensurate with the value of the changes, especially when recommendations relate to peripheral or already well justified aspects of the proposal. This is particularly challenging for DAEs, where staff capacity is more limited.

➢ **Increased complexity of access to the GCF.** The iTAP review process constitutes an additional, non-negotiable approval step in the GCF project cycle. While it adds quality assurance, its procedural separation from the GCF Secretariat's review and engagement with AEs results in fragmented workflows, reduced coordination, and inconsistent messaging to AEs.

Perceptions of iTAP's value for money

➢ **Board members** value iTAP's independence and rigour, but are divided on its broader efficiency. Some question whether the added value justifies its influence in the approval process, particularly for SAPs or proposals with minor changes post-review.

➢ **Secretariat staff** appreciate the additional quality assurance in principle, but see diminishing returns from non-recommendation, or where the provided conditions are seen as academic, marginal, or hard to implement late in the cycle.

➢ Half of **AEs** responding to our survey (11 respondents) reported that iTAP substantially or moderately improved their proposals. But two thirds (15 respondents) disagreed that the time and effort required to engage with iTAP justified the benefits. AEs are particularly critical of iTAP when they feel its feedback is procedural rather than solution-oriented, or that its recommendations exceed the scope of the GCF Investment Criteria.

Figure 9 overleaf summarises the ways in which iTAP adds value across different dimensions, as well as the associated costs and trade-offs in each case. It also presents an overall judgement on the 'net' value of for each dimension, with commentary and supporting evidence where relevant.

Figure 9. Summary of value-cost trade-offs

Assessment dimensions	Value-add and benefits	Associated costs and trade-offs	Overall judgement (Value vs. cost trade-off)
1. Quality assurance for funding proposals	1.1. iTAP applies a rigorous, structured methodology for assessing FPs against the GCF's Investment Criteria, strengthening climate rationale, theory of change, risk mitigation, and value-for-money elements. Over 85% of proposals are recommended after first or revised submission, often incorporating iTAP's improvements. More than two thirds of those not initially recommended are recommended after reworking. 1.2. During 2021–24, iTAP reviewed proposals worth USD 9 billion; proposals worth around USD 3.33 billion were improved by incorporating iTAP's conditions.	1.1. iTAP review adds around five weeks (35 working days) to the approval process. Resubmissions can cause delays of a further one to six months. 1.2. The process does not always run parallel with Secretariat review, causing sequential rather than concurrent workflows. 1.3. AEs and Secretariat allocate significant staff time to address iTAP questions; this effort is sometimes disproportionate to the scale of required change, particularly for SAPs/private-sector FPs.	*High net value:* Despite costs and delays (both direct and indirect), iTAP's review significantly improves technical robustness and credibility of FPs. The evidence suggests that quality gains and risk reduction substantially outweigh efficiency losses, particularly for large and complex proposals where reputational risk is high.
2. Independence and credibility in decision support	2.1. iTAP's structural independence from Secretariat and AEs reinforces objectivity; this is especially valued by developed country Board members as a safeguard against politically influenced approvals. 2.2. iTAP serves as a "due diligence" layer that balances interests, particularly in politically sensitive or technically complex proposals. 2.3. Survey results show that 66% of AEs rate iTAP's technical expertise as good/excellent. 2.4. iTAP review strengthens funders' trust in the GCF funding process.	2.1. Some AEs/NDAs view iTAP as a "gatekeeper," exceeding its advisory role. 2.2. Some AEs believe that iTAP still has limited understanding of in-country context and conditions, due to minimal direct engagement with NDAs and local stakeholders.	*Moderate net value:* iTAP's independence is a key factor in the Board's ability to make objective decisions, and in strengthening the GCF's credibility among funders. However, the relevance of iTAP's independence is perceived differently across stakeholder groups. While developed country Board members place strong value on iTAP's neutrality, many recipient countries and entities see limited added benefit due to iTAP's distance from local contexts. This perceived imbalance, combined with perceived duplication between iTAP and Secretariat reviews, can create inefficiencies and blur accountability unless there is more clarity in the roles.

Assessment dimensions	Value-add and benefits	Associated costs and trade-offs	Overall judgement (Value vs. cost trade-off)
3. Risk management and safeguarding	3.1. iTAP filters out proposals with insufficient climate additionality, avoiding "climate washing." 3.2. ITAP improves financial structuring, includes staged disbursements, adds safeguards, and strengthens alignment with Paris Agreement targets. 3.3. Between 2021–24, approximately USD 0.9 billion of proposals initially not recommended were revised to address risk/impact concerns.	3.1. iTAP non-recommendation/ conditional recommendation for approval delay Board decisions, financial closure and project start dates. 3.2. In some cases, AEs perceive risk-related recommendations as disproportionate to project size/scope. 3.3. Delays can stall co-financing arrangements, especially in private-sector deals with narrow investment windows.	*High net value:* Comparative analysis of iTAP and Secretariat assessments of FPs suggests that iTAP review adds significant value. It strengthens financial discipline, enhances safeguards and protects climate integrity, thereby reducing reputational risks and the likelihood of "climate-washing." On the other hand, delays due to non-recommendation or conditional recommendation for approval can create uncertainty for AEs, impact co-financing, and delay approval timelines. Despite this, the costs are outweighed by the benefits of protecting the Fund's credibility and long-term effectiveness.
4. Contribution to learning and capacity strengthening	4.1. iTAP provides feedback that can improve the quality of future AE proposals; it flags recurring weaknesses in adaptation logic, transformational impact framing, and private-sector modalities. 4.2. iTAP feedback could systematically feed lessons into AE/DAE capacity-building and Secretariat guidance products, especially in response to repeated feedback patterns. Similarly, iTAP feedback could help embed climate rationale requirements across programming.	4.1. Learning is not a formal iTAP mandate; knowledge capture is *ad hoc*. 4.2. AEs sometimes find feedback procedural or lacking actionable solutions. 4.3. In addition, the absence of a formal learning loop means value-add is diluted over time, and not institutionalised across the portfolio.	*Potentially high net value, if institutionalised:* Currently, iTAP's learning contributions are *ad hoc* and not embedded in its mandate. Hence recurring gaps and areas for improvement on proposal quality are not systematically captured or fed into AE/DAE capacity-building or Secretariat guidance. This limits their impact to individual FPs. If institutionalised, iTAP could generate significantly higher value at relatively low additional cost, by turning review insights into learning that contribute to AEs' long-term capacity, strengthen future proposals, and reduce recurrent weaknesses.
5. Cost of operations and institutional resource use	5.1. iTAP brings high-calibre, multidisciplinary expertise without the need for full-time in-house staffing; it uses a part-time retainer model to ensure availability.	5.1. iTAP's annual cost is approximately USD 1.8 million for 10 members and an expert roster.	**High net value:** iTAP's operating cost is modest compared to benefits of high-calibre expertise and reputational assurance. The model is efficient for a global fund of GCF's scale, but efficiency

Assessment dimensions	Value-add and benefits	Associated costs and trade-offs	Overall judgement (Value vs. cost trade-off)
	5.2. iTAP review represents a relatively small investment i.e. 0.05% of the value of a typical GCF-funded project in return for the scope and depth of review.	5.2. Average cost of iTAP review per proposal is c. USD 45,700. 5.3. USD 1.35 billion worth of proposals were affected by delays between 2021–24. 5.4. The iTAP review adds a mandatory step in the FP process, which is not fully integrated with simplified approval procedures - potentially reducing access to and efficiency of the GCF.	gains are less for smaller projects. A differentiated, risk-based review model could further increase efficiency.

2.5   iTAP SWOT analysis

This section presents a SWOT analysis of the iTAP, synthesising its internal capabilities, institutional challenges and external operating environment. The analysis draws on interviews, survey feedback and document review to evaluate the Panel's current role, added value, and contribution to GCF's strategic and operational priorities. By systematically examining strengths, weaknesses, opportunities and threats, the analysis provides a comprehensive view of how iTAP can evolve to remain fit-for-purpose, particularly in light of GCF's growing portfolio, rising ambition, and ongoing institutional reform agenda.

Figure 10. iTAP SWOT analysis matrix

Strengths (Internal institutional and functional capabilities of iTAP that are currently working well and contribute positively to its performance, role, credibility and added value to the GCF)	Weaknesses (internal institutional limitations or challenges that constrain iTAP's effectiveness, efficiency, or ability to meet GCF's evolving needs)
➤ **Independence and impartiality.** As a body structurally distinct from the Secretariat and AEs, iTAP provides neutral and objective advice, reinforcing its credibility and trust with the Board.	➤ **Limited engagement with DAEs and in-country stakeholders.** Assessments often reflect global best practices, but lack sufficient contextual anchoring, affecting national ownership and responsiveness to country needs.
➤ **Technical credibility and expertise.** iTAP is comprised of high-calibre experts with significant experience across GCF priority areas. This multidisciplinary expertise underpins credible, robust and technically sound assessments.	➤ **Perceived delays (perceived weakness).** As an additional layer of the FP review process, iTAP is sometimes perceived by AEs as slowing down approvals, especially for private-sector or SAP proposals.
➤ **Rigorous methodology.** The Panel consistently applies detailed, structured assessments across the GCF Investment Criteria, with the emphasis on climate rationale, impact logic, risks and value-for-money.	➤ **Overcentralised and fixed panel composition:** Use of the roster of experts has been rare due to tight review timelines Therefore iTAP is often seen as a small, static panel, which limits its agility and sectoral/geographical coverage.
➤ **Value-added recommendations.** iTAP has strengthened FPs by flagging gaps, refining logic models and adding safeguards. More than 95% of FPs are recommended in first or revised submissions, often with improvements resulting from iTAP input.	➤ **Insufficient transparency and feedback loops (perceived weakness).** AE surveys and interviews reveal frustration over insufficient rationale for recommendations. and lack of opportunity for dialogue or clarification of feedback.
➤ **Trusted quality assurance mechanism.** Developed country constituencies on the Board increasingly rely on iTAP's inputs as a due diligence filter, reducing the need for detailed technical review by Board members themselves.	➤ **Ambiguity in mandate and decision-making influence (perceived weakness).** Perceptions vary whether iTAP is an advisor or *de facto* gatekeeper; some stakeholders feel that it occasionally exceeds its advisory remit.
Opportunities (external factors or developments that iTAP can potentially leverage to improve its relevance, adaptability and strategic contribution to GCF operations)	**Threats** (external risks or pressures that could negatively affect iTAP's performance, independence, or credibility)
➤ **Rising volume and complexity of GCF FPs.** With the Fund shifting toward larger, riskier and more programmatic proposals, iTAP could adapt its operating model (e.g., sub-panels or sectoral teams) to maintain quality while scaling.	➤ **Institutional pressure to accelerate approvals.** GCF's push for higher disbursement and throughput may reduce the influence of iTAP, particularly if its recommendations are viewed as slowing the pipeline.
➤ **Digitalisation and climate intelligence tools.** Use of AI tools, open data platforms and sectoral benchmarking databases could improve review quality, turnaround time and documentation.	➤ **Perceived as obstruction by developing countries.** Some NDAs and AEs feel iTAP blocks proposals from the Global South, with insufficient sensitivity to local needs and capacities, affecting trust and legitimacy.
➤ **Early engagement and iterative review.** An expanded mandate could allow iTAP to participate in concept note or pre-feasibility stages, making recommendations earlier and reducing high-cost, late-stage revisions.	➤ **Unclear future mandate.** Stakeholders differ on iTAP's future: as an advisor to the Board, a quality contributor for the Secretariat, or part of the Board's Investment Committee. Lack of clarity risks strategic drift.
➤ **Closer collaboration with Secretariat and CIC.** Clearer delineation and synergies between iTAP and Secretariat technical teams, or formal integration into the CIC as	➤ **Value-for-money concerns.** Some Board members question whether the cost of in-depth reviews by iTAP is justified, particularly for SAPs or proposals with minimal revisions following review.

independent reviewers, could streamline processes and enhance proposal quality. ➢ **Knowledge-sharing and capacity-building.** iTAP's extensive review experience could inform learning sessions for AEs and NDAs, e.g., via guidance notes, case studies, or advisory clinics.	➢ **Stakeholder fatigue and friction.** If iTAP is perceived as overly academic or procedural, it may lose goodwill among AEs - especially if they see it as delaying or questioning proposals late in the cycle.

3 Appraisal roles of the Secretariat and the iTAP

This section discusses the respective appraisal roles of the Secretariat and iTAP in the Project Activity Cycle. It covers the stages of involvement for each entity, the interactions with AEs, and the role and impact of the resultant assessments.

3.1   Assessments currently conducted during the Project Activity Cycle

The GCF follows a comprehensive project cycle, guiding an FP from CN to Board approval and implementation. The process consists of ten stages.[11]

Within this cycle, AEs submit to the GCF two types of documents: CNs and FPs. CNs are screened by the Secretariat's CIC, based on the Investment Criteria. CNs can be marked as:

1)   'aligned with GCF's Investment Criteria, and merits development into a full FP';

2)   'not fully aligned with our Investment Criteria, and merits further development and resubmission'; or

3)   'not aligned with our Investment Criteria, and does not merit further development'.[12]

The FPs are reviewed by several GCF units, focusing on projects' technical aspects, associated risks, and alignment with GCF policies and the Investment Criteria. FPs then receive a decision from the Secretariat's CIC, which is based on the Investment Criteria and other elements such as risks, financial data, and any actions taken in response to issues raised at the CIC. Once this stage is completed, FPs are shared with the iTAP in their final versions.

As outlined in iTAP's constitutional documents, since its establishment the Panel has been the final reviewer of FPs before they are presented to the Board. While this arrangement could generally be considered a typical approach for a board advisory mechanism, the exact timing and nature of iTAP's involvement remains the subject of lively discussion.

Virtually all the stakeholders we consulted feel that independent technical review should happen sooner rather than later in the FP review process. However, opinions differ as to when this involvement should take place, what form it should take, and indeed whether independent technical review is still a relevant stage of the Project Activity Cycle, given GCF's evolution over time. Some of the possible options are discussed in **Section 5** below.

3.2   Examination of respective appraisal roles of the Secretariat and the iTAP

3.2.1   The processes and outputs of the iTAP and Secretariat's assessment of FPs

Overall, our findings suggest that Board members, iTAP members and Secretariat staff do not tend to directly compare the assessments provided by the Secretariat and the iTAP.

Board members and iTAP members whom we interviewed emphasised the different priorities and incentives affecting appraisals by iTAP and the Secretariat. They see the Secretariat as operating within quantitative metrics, aiming to disburse as many funds and approve as many FPs as possible. Consequently, these stakeholders see a risk that the Secretariat may overlook issues by prioritising volume over quality, or by being too involved in the process and strongly advocating for 'their' product. The iTAP, by contrast, is seen more as an independent, impartial unit with no specific targets or performance indicators – and hence no vested interest in whether FPs are recommended, not recommended, or recommended subject to conditions.

We also identified other ways in which stakeholders see iTAP and the Secretariat as having contrasting or complementary roles in the Project Activity Cycle. For example, one useful complementarity between the Secretariat and iTAP cited by several interviewees is the 'good cop' / 'bad cop' dynamic. Secretariat staff report that they are sometimes able to persuade AEs to make early changes to projects by raising the threat of iTAP non-recommendation or conditionalities should they not do so – whilst themselves retaining positive relations with the relevant AEs.

Such incidental benefits notwithstanding, we found that most Secretariat staff see the iTAP as an obstacle rather than an indispensable stage in the process. They argue that the Panel was relevant during the IRM and GCF-1, but is less necessary now that the Secretariat is more established. The critics mainly see the iTAP as adding unnecessary complications and uncertainties to already complex review cycles. They refer frequently to the GCF's aim of taking no

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[11] The Green Climate Fund. (n.d.). GCF Project Activity Cycle. Available at https://www.greenclimate.fund/project-cycle.

[12] The Green Climate Fund. (n.d.). Access funding: Concept note screening. Projects & Programmes. Available at https://www.greenclimate.fund/projects/access-funding/concept-note-screening.

more than nine months to review CNs and appraise FPs for Board consideration,[13] and see iTAP as jeopardising this ambition. In contrast, some Secretariat staff commend the input from iTAP, valuing the necessary second-level due diligence it provides, which they find beneficial to their work and as a valuable check. They advocate for the Panel to remain unchanged in its current form, and for its role to be preserved.

3.2.2 iTAP's engagement with AEs

The iTAP's engagement with AEs is an issue raised by multiple stakeholders. The main concern is the brief and time-bound nature of these engagements. The iTAP provides AEs with a written set of questions, which are then discussed during an hour-long call. This process is seen by some as iTAP's contribution to the quality of FPs, not just a hands-off assessment of the proposals. In contrast, the engagement via one round of written exchanges and relatively short formal calls with AEs is seen as by some as insufficient to ensure a meaningful communication between the iTAP and an AE during the iTAP assessment.

Many AEs note that the process is complicated by the short timeframe they are given to address queries from one part of the GCF (iTAP), despite having spent months or years working with another (Secretariat). We found that AEs often consider this a stressful experience, and a challenge to both good relations and the GCF's reputation more widely.

In the current modality, allocating more time to iTAP-AE interactions - though a common request from both iTAP members and AEs - could pose additional challenges to GCF's ambition to complete reviews in nine months. Hence it could prove complicated to address this concern without a broader reconsideration of the approach. For example, the interviewees in favour of allowing AEs longer to respond to iTAP queries also suggested that iTAP should be involved earlier in the Project Activity Cycle.

One way to enhance AEs' knowledge and ability to meet the time- and quality-related challenges of iTAP assessments would be for iTAP to publish annual summaries of FAQs and lessons learned from their recent reviews. The Panel could follow the example of its peers,[14] and summarise any recurring gaps or ambiguities in the information provided by AEs. The Secretariat could then incorporate these as guidance in the documentation it provides to AEs as they develop FPs.

Although most AEs are generally positive about their communication with iTAP,[15] a majority responding to our survey prefer the Secretariat's assessment of their FPs to that provided by iTAP (see **Figure 11**). According to AEs, the main advantage of the Secretariat's review is its greater awareness of the FP's context and the practical applicability of the solutions offered. AEs attribute this to their closer and longer-term engagement with the Secretariat, contrasting with the more 'distant' and less continuous relationship with iTAP. They also value the Secretariat's accessibility and iterative dialogue, which aids in refining proposals. Conversely, iTAP feedback is perceived as less predictable, and not sufficiently timely to be integrated effectively.

Figure 11. AEs' views on iTAP and GCF Secretariat reviews of FPs

Category	Secretariat reviews are better	iTAP and Secretariat reviews are about the same	iTAP reviews are better
Overall quality	41% (9)[16]	41% (9)	18% (4)
Application of GCF Investment Criteria	41% (9)	50% (11)	9% (2)
Clarity of feedback	45% (10)	36% (8)	18% (4)
Usefulness of feedback	50% (11)	41% (9)	5% (1)

Source: BDO e-survey of AEs (n=22)

3.3 Lines of communication with the Board

Originally established to inform Board members, and later given authority to recommend or not recommend FPs for Board submission, the iTAP has eventually found itself somewhere between the Secretariat and the Board, with both Board members and iTAP members highlighting the need to improve communication between them. The Panel is overseen by the Board through its Investment Committee (IC). The IC nominates panel members for Board endorsement, reviews their performance, and provides general oversight to the Panel. At the same time, oversight remains only semi-formal, and would benefit from a formal codification of the oversight roles, functions and processes.

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[13] NB – the nine-month target does not include the time taken by project partners to develop the full proposal between CN and FP.

[14] See **Section 5** for the discussion on the benchmarking.

[15] Only 27% (six respondents) consider it to be poor or very poor, while 55% (12 respondents) see it as good or excellent.

[16] The figures in brackets indicate the number of respondents.

4 Comparative analysis of a representative sample of iTAP and Secretariat assessments

This section compares the scoring and qualitative assessments of FPs conducted by iTAP and the Secretariat. The aim of this analysis is to understand where and why differences arise, and what these may imply for the quality of proposals presented to the Board.

As a general point, the differences in scoring of FPs between iTAP and the Secretariat reflect differing analytical lenses. iTAP assessments place greater weight on transformational logic, risks and long-term impact, whereas the Secretariat brings a broader institutional and enabling environment perspective. Even when numerically small, these differences often result in tangible transformation to project design, co-financing/ resource mobilisation arrangements, clarity in operationalisation plans, and better alignment with GCF's mandate for high-quality, country-driven and results-oriented climate investments. Based on the views expressed to us by AEs regarding iTAP assessments, it is also clear that iTAP's expanded role in advising on financial structuring, implementation risk and local system integration adds important value beyond Investment Criteria alone.

Higher-level aggregated data – both from our sample of 12 FPs and elsewhere[17] - suggest broadly similar trends in the scoring by each party. However, our detailed analysis of the individual sample FPs shows a more nuanced picture. In particular, while iTAP and the Secretariat often align in their overall support for FPs, notable differences in scoring arise across several GCF Investment Criteria.

i.   **Paradigm shift potential (high divergence).** Our review found that the most frequent variations between Secretariat and iTAP assessments were under this Investment Criterion. iTAP tends to be more conservative than the Secretariat, mostly questioning underdeveloped theories of change, vagueness in implementation/ operational modalities, or weaknesses in systemic enablers (e.g., policy reform, market transformation). For instance, in FP237 (E-Motion) and FP194 (PEEBs Cool), iTAP rated this Criterion lower than the Secretariat due to lack of clarity on market strategies and risk of moral hazard.

ii. **Efficiency and effectiveness (moderate to high divergence).** iTAP often applies stricter scrutiny here, focusing on cost structures, financial sustainability and delivery mechanisms. Lower scores from iTAP, such as in FP189 and FP224, stemmed from concerns around operational inefficiencies, coordination gaps, or uncertainties in long-term performance.

iii. **Sustainable development potential (moderate divergence).** Variations emerged when iTAP flagged weak analysis of co-benefits, unsubstantiated claims or insufficient safeguards. For example, in FP224, iTAP rated this Criterion low due to the speculative nature of some projected socio-economic benefits, and lack of transparency on data-sharing.

iv. **Impact potential (Low to moderate divergence).** Differences are usually modest. But in several cases (e.g., FP182 CSICAP and FP205 ICRF), iTAP's more cautious ratings were linked to unclear baselines, limited targeting of climate-vulnerable populations, or insufficiently quantified outcomes.

v.   **Country ownership and needs of the recipient (minor divergence):** Scores between iTAP and the Secretariat were broadly aligned in most proposals. However, minor differences appeared when iTAP questioned the robustness of stakeholder engagement processes, or when proposals lacked strong national policy alignment (e.g., SAP020 FSM).

In addition to its assessment of the six Investment Criteria, iTAP provides additional feedback on cross-cutting design and operational dimensions of FPs. These include:

i.   **Financial design and risk structuring.** iTAP frequently assesses concessionality levels, hurdle rates, investment conditions, and the alignment of fund design with market realities. Its feedback led to changes in FP237 and SAP047, improving risk-return balance and protection of GCF from risk.

ii. **Local capital mobilisation and co-financing.** iTAP encourages crowding-in of domestic finance to enhance project sustainability, reduce currency risk, and align with national markets. This was a key recommendation in FP237.

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[17] We also reviewed a dataset developed by the GCF IEU DataLab to analyse and compare the assessment scores awarded by iTAP and the Secretariat to 51 FPs from the period 2021-2024. These findings corroborate the high-level summary results from our sample of 12 above. For further details, please refer to **Annex 7.**

iii.   **Implementation/ operational arrangements and sequencing.** iTAP highlights risks in governance arrangements, disbursement logic and multi-entity coordination. FP194 and FP174 benefited from iTAP's advice to strengthen sequencing, harmonise implementing partner roles, and phase disbursements against performance.

iv.   **Environmental and social safeguards.** iTAP flags potential risks such as use of GMOs, over-extraction of natural resources, or failure to integrate community feedback. These reviews often result in conditional approvals with clear mitigation actions.

v.   **Technology and innovation risk.** Where new technologies are involved (e.g., green hydrogen in FP224), iTAP applies a precautionary approach and encourages transparent learning, reporting, and open technology use.

Figure 12 below summarizes the levels of divergence between iTAP and Secretariat assessments across the Investment Criteria, as well as the key reasons for these divergences and their implications for the potential added value of iTAP.

Figure 12. Divergences in iTAP and Secretariat scoring of a sample of 12 FPs against the GCF Investment Criteria

Investment Criteria	Level of divergence	iTAP scoring	Key reasons for divergence	Reference	Implications / value added by iTAP
Paradigm shift potential	High	Not aligned, more conservative	iTAP assessed as: Weak theory of change, vague implementation pathways, insufficient systemic transformation	FP237 (E-Motion), FP194 (PEEB Cool)	Reinforces clarity on transformational logic, recommends policy/market reforms, adds strategic conditions
Efficiency & effectiveness	Moderate to High	More critical	High costs, lack of delivery capacity, weak financial structures or O&M planning	FP189 (E-Mobility), FP224	Drives realistic budgeting, tighter delivery plans, suggests improved oversight and coordination
Impact potential	Low to Moderate	More conservative	Incomplete baselines, low targeting of vulnerable groups, vague climate rationale	FP182 (CSICAP), FP205 (ICRF)	Prompts improved targeting and more robust outcome frameworks
Sustainable development potential	Moderate	More rigid	Weak or unsubstantiated co-benefits, unclear socio-economic links, limited safeguards	FP224 (Barbados), FP231 (ASAP)	Adds depth to co-benefit claims, highlights data transparency, recommends use of safeguards
Needs of the recipient	Minor	Aligned	Minor differences when link to national climate priorities or vulnerability is not clearly justified	SAP020 (FSM), FP189	Enhances alignment with climate vulnerability and context
Country ownership	Minor	Mostly aligned	Minor concern over depth of national engagement or stakeholder consultation	FP224, SAP020	Pushes for stronger policy alignment and consultation processes

5 Benchmarking iTAP against similar independent technical advisory mechanisms

This chapter reviews the iTAP in relation to comparable technical advisory panels and groups from other climate funds and international development institutions. The selected comparators are as follows:

Climate finance institutions:

1. Adaptation Fund, Project and Programme Review Committee

2. Climate Investment Funds, Independent Expert Group

3. Global Environment Facility, Scientific and Technical Advisory Panel

Other international development institutions:

4. The Global Fund, Technical Review Panel

5. Global Partnership for Education, Independent Technical Advisory Panel

6. The Pandemic Fund, Technical Advisory Panel

The chapter begins with an overview of these advisory mechanisms, before exploring and highlighting their potential lessons and implications for the GCF iTAP.

5.1   Roles and approaches to project reviews

We found that the form and *modus operandi* of each comparator technical advisory mechanism is heavily dependent on the fund/institution's operational modality. Consequently, the applicability of best practices across sectors can be challenging, as they depend on the fund's size, types of funded projects, the nature of implementation partners, and the tasks involved. Nonetheless, there are common elements worth exploring, such as member composition and rotation, reliance on external experts, stage at which the review takes place, gatekeeping functions, and broader advisory mandate.

Therefore, while it may be helpful for the GCF to look to the advisory mechanisms of other funds to learn from relevant examples, it is important to recognise the dependence of these panels on their institutions' operating context, strategic priorities and operational modalities.

Figure 13 summarises our findings on the structures, systems and key features of equivalent technical advisory mechanisms in other organisations.

Figure 13. Benchmarking iTAP with similar panels from relevant institutions

	Green Climate Fund Independent Technical Advisory Panel	Adaptation Fund Project and Programme Review Committee	Climate Investment Funds Independent Expert Group	Global Environment Facility Scientific and Technical Advisory Panel	The Global Fund Technical Review Panel	Global Partnership for Education Independent Technical Advisory Panel	Pandemic Fund Technical Advisory Panel
Independent of organisation's management?	Yes	No	Yes	Yes	Yes	Yes	Yes
Number of members	10	16	6	6	Flexible	25	20
Length of term for each panel member	3 years	2 years	1 review (recruited on a case-by-case basis)	2 years	4 years	3 years	2 years

	Green Climate Fund Independent Technical Advisory Panel	Adaptation Fund Project and Programme Review Committee	Climate Investment Funds Independent Expert Group	Global Environment Facility Scientific and Technical Advisory Panel	The Global Fund Technical Review Panel	Global Partnership for Education Independent Technical Advisory Panel	Pandemic Fund Technical Advisory Panel
Maximum number of terms members can serve	No restriction	2	1	2	1 (with possibility of two-year extension)	1	2
Pool of external experts?	Yes	Yes	N/A	Yes	Yes	No	No
Governed externally?	No	No	No	Yes	No	No	Yes
Early involvement in the process?	No	Yes	Yes	Yes	Yes	N/A	No
Gatekeeping function?	Yes	Yes	No	No	Yes	N/A	Yes
Ranks the list of reviewed applications / proposals?	No	No	Yes	No	No	No	Yes
Provides policy and other advice?	No	No	No	N/A	Yes	Yes	Yes
Provides lessons learned?	No	Yes	N/A	Yes	Yes	Yes	Yes
Notable characteristics		Consists of the Fund's board members	Recruits separate experts for each programme	Academia-focused members	Requests for resubmission should weigh the pros and cons of the reiteration	Assesses countries' status, not individual applications/proposals	Engages 8-10 experts per proposal

Below, we examine each independent advisory mechanism in more detail, before summarising specific features or practices that may be relevant to iTAP or equivalent functions at GCF.

5.1.1   Adaptation Fund, Project and Programme Review Committee

The institution: The Adaptation Fund (AF) finances projects and programmes in developing countries focused on climate change. It emphasises direct access, allowing countries to access funds directly through accredited national implementing entities, stressing country ownership and locally led adaptation. The fund is primarily financed through proceeds from the Clean Development Mechanism,[18] voluntary contributions from governments and the private sector, and donations.

The mechanism: The Project and Programme Review Committee (PPRC) assists the AF Board in project/programme review, relying on the Operational Policies and Guidelines for Parties to access AF resources. The PPRC consists of 16 Board members, who can serve a maximum of two terms, each lasting two years.

The AF has two possible processes for reviewing proposals, depending on their size and financial value: a two-step process (concept note and funding proposal) for larger proposals, and a one-step process for smaller proposals. Proposals

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[18]   https://unfccc.int/process-and-meetings/the-kyoto-protocol/mechanisms-under-the-kyoto-protocol/the-clean-development-mechanism

under $1 million can undergo the simplified one-step process, although the AF suggests considering a two-step review to ensure a full return on the effort invested in the proposal. The one-step process differs from the two-step by not requiring submission of a concept note and Board endorsement. However, small-sized projects and programmes undergo the same review as larger ones.

The PPRC relies on the Secretariat's technical review, and provides the Board with recommendations for both concept notes and final proposals. It can also involve external experts to enhance its review.

The review is conducted according to five criteria, using a form with specific questions under each criterion: (1) Country eligibility; (2) Project eligibility; (3) Resource availability; (4) Eligibility of implementing entity; and (5) Implementation arrangements.

What would such an approach look like in the GCF?

In the GCF modality, the PPRC would resemble a sequence of Secretariat assessments followed by the Board's Investment Committee (IC) reviewing the Secretariat's technical assessment and recommendations, with the option to engage external experts for technical matters. Once approved by the IC, the FP would go to the full Board for approval. Additionally, the equivalent of this modality in GCF would involve the Board endorsing CNs as well as FPs.

5.1.2   Climate Investment Funds, Independent Expert Group

The institution: The Climate Investment Funds (CIF) support developing countries in transitioning towards low-carbon and climate-resilient development. CIF provides funding through two main programmes: the Clean Technology Fund (CTF), focusing on large-scale projects promoting clean technologies, and the Strategic Climate Fund (SCF), supporting smaller-scale initiatives aimed at specific climate challenges. CIF partners with multilateral development banks (MDBs) to channel funds to recipient countries. Funding for CIF comes from 15 contributor countries, with additional finance from the public and private sectors, including MDBs.

The mechanism: The Independent Expert Group (IEG) is a specialised team formed to evaluate and rank Expressions of Interest from countries wishing to participate in CIF's strategic programmes (which are developed by CIF's Secretariat). Each IEG consists of six experts selected based on their strategic and operational expertise in areas relevant to CIF programmes. The group is intended to include a balance of experts from both contributing and eligible recipient countries, with due consideration to geographic and gender balance. Two co-chairs are selected within the group, one from a CIF-eligible recipient country and the other from a CIF contributing country. The group is managed by the CIF Administrative Unit.

The IEG works in consultation with the CIF Secretariat and MDBs to ensure comprehensive evaluation and alignment with CIF objectives. The group reviews official documents, conducts desk research, and consults with MDBs. Once the review is complete, the IEG submits a final report to the CIF governing body, including a ranked list of countries, methodological notes, assessment of key issues, and recommendations for improvement.

What would such an approach look like in the GCF?

Direct application of significant elements of the CIF approach would not feasible, due to the significant differences in business modalities.

5.1.3   Global Environment Facility, Scientific and Technical Advisory Panel

The institution: The Global Environment Facility (GEF) finances projects addressing global environmental issues, focusing on biodiversity, climate change, land degradation, international waters, and chemicals and waste. The GEF operates through partnerships with international agencies, governments and civil society organisations. Funding is sourced from donor countries and allocated to projects aligning with GEF's strategic objectives and priorities.

The mechanism: The Scientific and Technical Advisory Panel (STAP) is an advisory body providing GEF with strategic and independent scientific and technical advice. It is externally administered by the United Nations Environment Programme (UNEP). STAP's primary role is to ensure the scientific and technical quality of GEF projects, programmes and policies, and to enhance innovation within GEF investments.

STAP consists of six members appointed by the Executive Director of UNEP, in consultation with UNDP, the World Bank and the GEF Secretariat. Members are appointed for a term of two years, renewable for a further two years.

STAP screens all full-sized GEF project proposals at entry into the project cycle to assess their scientific and technical soundness, and identify projects that could benefit from scientific advice. It provides advisory responses such as "Concur" (acknowledgement of concept's scientific and technical merit), "Minor" (some scientific and technical points to be addressed in project design), or "Major" (significant concerns to be addressed in project design).

Notably, the STAP also advises the GEF Council on thematic areas such as climate change adaptation, sustainable forest management and chemicals management. It scans for emerging global environmental issues, and provides thematic briefing documents, reports, and reviews of scientific aspects of GEF strategies.

What would such an approach look like in the GCF?

In the GCF modality, the STAP would be a unit screening the CNs and FPs with the aim of contributing to the proposals' quality rather than serving as an independent advisor to the Board. The STAP would also review GCF's strategic documents, inform emerging issues in climate change and conduct other advisory functions for the Secretariat.

5.1.4   The Global Fund, Technical Review Panel

The institution: The Global Fund is an international financing organisation working to end HIV, tuberculosis and malaria as epidemics. It provides funding to countries to support programmes that prevent, treat and manage these diseases, focusing on strengthening health systems and promoting equitable access to healthcare. The Global Fund operates through partnerships with governments, civil society and the private sector. Its funding is sourced from donor countries and private contributions, and allocated based on country needs and performance.

The mechanism: The Technical Review Panel (TRP) is an independent team of experts appointed by the Strategy Committee of the Global Fund. Its primary role is to provide impartial technical assessments of funding requests submitted to the fund. The TRP ensures that these requests are strategically focused, technically sound, and aligned with the fund's objectives to combat HIV, tuberculosis and malaria.

TRP members are selected for their expertise in areas such as HIV, TB, malaria, health systems, community leadership, human rights, gender equality and strategic investment. Members serve four-year terms. The TRP is led by a Chair and two Vice-Chairs, elected by serving panel members. They oversee TRP operations and ensure the quality of reviews.

The panel conducts reviews through a structured process involving individual assessments, group discussions and plenary sessions. It applies different approaches to reviews depending on the type of funding request. These include (1) Full Review; (2) Tailored for National Strategic Plans; (3) Tailored for Focused Countries; (4) Tailored for Transition; (5) and Program Continuation.

The review is conducted based on five criteria: (1) Maximising impact against HIV, TB and malaria towards ending the epidemics; (2) Building resilient and sustainable systems for health; (3) Promoting and protecting human rights and gender equality; (4) Investing in increasing programme quality and efficiency of programme implementation through shared ownership and mutual accountability; (5) Strengthening Sustainability and Co-financing.

Each TRP review group has a Primary and Secondary reviewer who facilitate discussions and prepare review forms. Following the review, the panel issues one of the following recommendations: 'The proposal fulfils expectations'; 'The proposal has minor concern'; 'The proposal has major concerns'; 'The proposal has major concerns triggering iteration'.

In addition to its review function, the TRP shares observations and lessons learned to inform strategy, policy and operations, engaging with the Board and Secretariat.

What would such an approach look like in the GCF?

The TAP executes functions mostly similar to GCF's iTAP, but with three key differences. First, an iTAP using the TGF TAP approach would review FPs based on the project type, with separate approaches for each one. Second, before providing a non-recommendation of an FP, the iTAP would *'carefully analyze the benefits versus the implications'* regarding AE's capacity to re-submit an FP shortly, and the possible negative impact of the delay versus the potential gain from the requested changes. Lastly, applying the TGF TAP's role fully to iTAP would mean the iTAP providing GCF with wider strategic and policy advice as well as reviewing FPs.

5.1.5   Global Partnership for Education, Independent Technical Advisory Panel

The institution: The Global Partnership for Education (GPE) is an international organisation working to improve education in developing countries, focusing on ensuring inclusive and equitable quality education. It provides financial and technical support to strengthen education systems, enhance learning outcomes, and increase access to education. The GPE operates through collaboration with governments, international organisations and civil society, promoting country-led education strategies and reforms. Funding is sourced from donor countries, and is allocated based on country needs and strategic priorities.

The mechanism: The Independent Technical Advisory Panel (ITAP) performs two primary functions: i) assessment and advisory, and ii) reporting on lessons learned regarding its operations. Within the assessment and advisory function, the GPE ITAP provides independent assessments of a country's status against the GPE 2025 operating model enabling factors. These assessments are shared with the GPE Board and local education groups, focusing on incentivising a country's

progress relative to its context. For the lessons learned component, the ITAP produces an annual lessons learned report comprising summary reflections on the functioning of the ITAP, its independence and compliance with conflict-of-interest procedures, and its approach to assessment of the enabling factors.

ITAP is led by a Chair and supported by a team of 24-26 consultants, with members serving a three-year term. For each country review, the ITAP forms dedicated groups. The review process involves up to 23 days of work, with an additional 20 days allocated for compiling the lessons learned report.

Each ITAP panel consists of four members, including the ITAP Chair. The Chair coordinates the work, selects members for country panels, and ensures continuity and development of lessons learned. The Chair may adjust panel size and timeline for complex assessments. The members are technical experts in their respective fields. The panels are also designed to be diverse in geographic and gender representation, with a focus on including members from the Global South.

ITAP conducts approximately 20 assessments annually. The process includes submission of country files, kick-off meetings, preliminary assessments, internal consultations, and reviews by the Secretariat and local education groups.

What would such an approach look like in the GCF?

Direct application of significant elements of the GPE approach would not feasible, due to the significant differences in business modalities.

5.1.6   The Pandemic Fund, Technical Advisory Panel

The institution: The Pandemic Fund is designed to support countries in strengthening their preparedness and response capabilities for pandemics. It provides financial resources to enhance health systems, improve surveillance and bolster emergency response mechanisms. It emphasises country ownership and locally led initiatives to ensure tailored and effective pandemic preparedness. The Pandemic Fund is primarily financed through contributions from governments, international organisations and the private sector.

The mechanism: The Technical Advisory Panel (TAP) is a key advisory body to the Governing Board of the Pandemic Fund. Its primary role is to provide independent advice on technical, financial and other matters, as well as the evaluation of funding proposals.

The panel consists of up to 20 experts from various fields relevant to pandemic prevention, preparedness and response, with consideration given to expertise, geographical representation and gender balance. TAP members are appointed for two-year terms, with eligibility for reappointment for a maximum of two consecutive terms. The TAP is led by a Chair and Vice-Chair. The Chair is typically a senior executive from the WHO emergencies program, while the Vice-Chair is a non-WHO official with expertise in country contexts and pandemic prevention, preparedness and response.

In its review of proposals, TAP assesses the technical merits of submissions using a set of criteria and a scoring system. These criteria are: (1) Scope and objectives of the proposal, targeted core capacities, key activities and expected outcomes, and Theory of Change (ToC); (2) Context, demonstrated needs, and alignment with national/regional priorities; (3) Co-financing, co-investment and overall available funding; (4) Ownership, Commitment, Coordination, Collaboration and Co-creation; (5) Implementation and Monitoring and Evaluation.

TAP provides written assessments and recommendations to the Governing Board through the Secretariat. In addition, it provides an analysis of the lessons learned from the review of proposals, and develops recommendations for the Secretariat, the Implementing Entities and the Governing Board.

TAP also ensures the Board is informed of the latest developments in pandemic prevention, preparedness and response, including emerging lessons, priorities and significant governance developments.

What would such an approach look like in the GCF?

Within the GCF modality, Pandemic Fund's TAP would assess the FPs provided to it after the Secretariat's basic screening of FPs against the Fund's Governing Instrument and the Operations Manual. The Panel would allocate the FPs a quantitative score with a minimum threshold, and rank them for the Board's consideration.

5.2   Notable practices for the iTAP's consideration

Our comparison of iTAP against three sister climate funds and three non-climate specialised international development institutions demonstrates that the GCF's iTAP is aligned with the spirit of similar advisory mechanisms in the administrative components and main operational modalities of these funds. Specifically, its number of members, as well as the duration and permissible number of their terms, are within the typical range. Similarly, iTAP's 'gatekeeper

function', as well as its use of a roster of experts to enhance its capacity, is replicated in four out of five[19] comparable technical advisory mechanisms.

Our interviews and other research did not identify any significant comparative advantage of other advisory mechanisms over iTAP. The most frequently mentioned panel was the GEF STAP. Some interviewees also referred to CIF and its simpler review process, noting that CIF can achieve this due to its reliance on MDBs for delivery. Regarding STAP, GCF's AEs stated that they find it easier to interact with this panel compared to the iTAP, as they perceive it as more solution-oriented than the predominantly evaluative/judgemental iTAP. Internal stakeholders also emphasised the value of STAP's guidance and information notes, describing them as a helpful modality for the system to operate with greater expert insight. Conversely, some stakeholders contrasted what they see as the more theoretical stance of STAP members with the more pragmatic approach taken by iTAP members. Some consider the STAP too academic and short of substantial hands-on experience in climate finance; conversely they praise iTAP for its greater practical experience in the field.

In terms of relevant practices by these comparator organizations, there are several features which the iTAP might benefit from implementing – adapting them to GCF strategic priorities and operations as required. Our review, whilst noting that the *modus operandi* of such units is heavily dependent on their funds' context and strategic purpose, has identified three key themes that could inform possible changes to iTAP functions and operating modality. These are:

1. Earlier involvement in the proposals review process;

2. Additional considerations before not recommending a proposal; and

3. Provision of lessons learned.

In terms of **early involvement**, mainly due to their size but also with regards to their operating modalities, most advisory mechanisms review proposals immediately after these are submitted to the fund. The only exception is the Pandemic Fund, where the Secretariat conducts an initial screening of the proposals to check that they meet basic requirements.

Given debates as to the merits or otherwise of the GCF iTAP's non- recommendation function,[20] a relevant point of discussion is the equivalent non-recommendation modality at the Global Fund. There, the TRP is encouraged to explicitly **weigh the pros and cons of non-recommendation,** to ensure that the benefits of reworking the proposal outweigh the potential costs of delays. Although comparisons between iTAP and the TRP should be treated with caution due to the different modalities and sectors, the TRP has a notably lower level of non-recommendations than iTAP (6%[21] versus 15%). This may be a function of this requirement to explicitly weigh the pros and cons of non-recommendation before reaching a decision. This approach could be worthy of further consideration by GCF with respect to iTAP, particularly given AEs' feedback that iTAP queries or required changes sometimes seem trivial compared to the resources required to address them.

As for the provision of **lessons learned**, all the governing documents of the reviewed technical advisory mechanisms (except the CIF IEG, which is convened on a one-off, case-by-case basis) emphasise such learning activity, and require these advisors to provide lessons on a regular basis. In the case of the GCF, the challenge would be to clarify who would be the recipient of such lessons. According to its ToR, iTAP is mandated to provide advice to the Board. However, the evidence from our review suggests that lessons learned from iTAP operations would be most usefully directed at the Secretariat and AEs.

Feeding back iTAP's lessons learned and key observations could also benefit GCF's ambition for speed and efficiency, and improve the perception of iTAP's decision-making transparency. Potentially, this could also simplify iTAP's work reviewing FPs, as these would arrive more tailored to the Panel's expectations. However, the wider provision of advice to recipients other than the GCF Board would require not only changes to iTAP's current ToR, but also a general reconsideration of the role and functions of iTAP within the GCF system. The iTAP currently lacks a dedicated section on the GCF website. Therefore, it would be beneficial to combine the provision of lessons learned with a broader reconsideration of iTAP's communication practices – and potentially establish a section on the GCF website to cover iTAP's role, current members, guiding materials, and an archive of lessons learned.

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[19] GPE's TAP reviews the capacity of participating countries *per se*, rather than specific proposals - and hence is not directly comparable here.

[20] Introduced through Decision B.17/09.

[21] The Global Fund. (2022). 2020-2022 Technical Review Panel Observations Report. Available at https://www.theglobalfund.org/media/12137/trp_2020-2022observations_report_en.pdf

6 Key Findings

This section presents our key findings, organized by their level of strategic and operational relevance. In some cases the best course of action to address an issue will depend on the outcome of decisions that GCF has yet to make – for example regarding the ultimate form and personnel of its technical advisory mechanism. We therefore present our recommendations in the next section as options for various reform packages, which address these key findings in different ways, and with different areas of emphasis.

6.1 Strategy and governance

Finding 6.1.1. The *de facto* roles and affiliations of iTAP within the GCF lack a shared understanding.

GCF's stakeholders do not currently have a common understanding of iTAP's institutional role in the GCF system. While formally established as an independent advisory body to the Board, in practice iTAP's positioning overlaps with the Secretariat's technical review function. At times, iTAP is even perceived as a quasi-decision-making body. External stakeholders such as NDAs and AEs often view the GCF as a single institutional unit, making it difficult for them to distinguish between multiple review layers. This is particularly challenging when FPs have already undergone extensive review by the Secretariat before being finalised for Board submission.

Finding 6.1.2. iTAP's 'gatekeeping role' is questioned as it generates trade-offs between credibility and predictability.

iTAP's non-recommendation function strengthens the credibility of the GCF approval process by ensuring that only technically robust proposals reach the Board. Many Board members value this role as a safeguard against politicisation of decision-making. However, the same function introduces uncertainty for AEs, and can create reputational risk to GCF. For example, private-sector actors and co-financiers may view such delays or revisions as risks to the design and financing terms they agreed in principle with GCF during FP development.

Finding 6.1.3. iTAP's current late-stage involvement somewhat limits efficiency and predictability. Evidence suggests that early involvement could add value if the scope of such engagement is clearly defined and delineated.

Our analysis suggests that iTAP's current late-stage involvement in the proposal process often leads to substantial revisions close to Board meetings, creating bottlenecks and uncertainty for AEs. Almost all stakeholders noted the need to redesign iTAP review processes to involve the Panel earlier in the Project Activity Cycle. Such earlier engagement at the CN stage or in parallel with the Secretariat's CIC could help address design weaknesses sooner, reduce costly reworking, and improve the predictability of the pipeline. However, such a change would mean trade-offs: early engagement by iTAP could be seen as compromising its independence by making it a *de facto* co-designer of projects; while parallel review would require clearer delineation of roles and the scope of reviews, to avoid duplication with the Secretariat.

Finding 6.1.4. Secretariat review capacity has improved. However, questions remain about impartiality compared to an independent review.

The evidence suggests that the Secretariat now has stronger technical capacity, systems and staffing than in its early years. Hence it is able to provide appraisals that align with the GCF strategic priorities of speed and predictability of access to funding. However, the Secretariat's dual role as both a facilitator of access for AEs/NDAs and a final reviewer creates a potential conflict, and risks undermining the credibility and independence of the review process. Our comparative analysis of Secretariat and iTAP assessments indicates that, while they often converge, iTAP applies a more conservative lens on climate rationale, transformational change and efficiency. This suggests that relying on Secretariat review alone could weaken safeguards against "development-as-usual" proposals, particularly given the Secretariat's institutional incentives to prioritise access to funding and respond to climate emergencies.

Finding 6.1.5. There are some differences between the scores awarded to FPs by the Secretariat and iTAP. These are mainly due to the distinct analytical lens that each applies.

Our comparative analysis of a representative sample of FPs shows that, while iTAP and the Secretariat often align in their overall support for proposals, there are notable differences in how they score specific GCF Investment Criteria. The largest divergences occur in Paradigm Shift Potential and Efficiency and Effectiveness, where iTAP applies more conservative or stringent standards - particularly scrutinising the strength of systemic transformation pathways, cost structures and long-term sustainability. The smallest divergences are found in Country Ownership and Recipients' Needs, where iTAP and the Secretariat generally share similar interpretations and scoring.

6.2   Operational issues

Finding 6.2.1. Stakeholders praise iTAP for its technical expertise, but less so for its understanding of local contexts and private-sector projects.

The iTAP is widely recognised for its technical credibility, with a multidisciplinary team that ensures robust review against the GCF's Investment Criteria. In many cases, iTAP input has strengthened project design, clarified climate rationale, and added safeguards – input which is highly regarded by several Board members. However, some stakeholders (mainly AEs) question iTAP's knowledge of local context. They also question the proportionality of iTAP's value-add relative to the time and resource investment required to address its feedback - especially for SAPs and private-sector projects, where requested changes are often perceived as minor. Stakeholders appreciate the increased private-sector knowledge of new iTAP members, but note that further private-sector expertise is needed.

Finding 6.2.2. iTAP size and administrative arrangements are generally fit for purpose, but could be improved further.

The current size of iTAP (ten members) is broadly appropriate, with workload analysis showing that each member can effectively manage two to three FPs during each review cycle. Hence any increase in the number of FPs developed by the Secretariat (e.g. to 30 per Board meeting) would entail a reconsideration of the Panel size or adopting a differentiated, risk-based review approach. The iTAP is considered by its current members as operationally efficient, although there is scope to improve its administrative standing and support. For example, the Panel has only limited formal internal guidance (e.g., the Chair's role is not formally defined), and just one consultant from the Secretariat providing administrative support.

Finding 6.2.3. In its design and procedural arrangements, the iTAP is largely aligned with technical advisory mechanisms in peer organisations.

iTAP's design, procedural arrangements and basic operating modality are largely aligned with similar technical advisory units at other climate funds and international development institutions. Although the structure and *modus operandi* of these advisory mechanisms depend heavily on the institutions' nature and funding modality, some (such as GEF's STAP) use practices and approaches which might be helpful and applicable to the GCF iTAP.

Finding 6.2.4. Rolling submission of FPs remains constrained by Board's meeting cycles.

The recently introduced rolling basis of FP submissions (whereby iTAP can receive and review FPs throughout the year, rather than all at once prior to a Board meeting) has not in practice led to AEs submitting earlier. For example, in 2021-2024 only 8% of FPs were submitted to iTAP in advance of the deadline. This is mainly because AEs and the Secretariat continue to work to the existing cycle and deadline linked to Board meetings – with little incentive to submit earlier, since Board meetings are the only forum where FPs are approved. It is also worth noting that some iTAP members prefer to receive FPs all at once in batches, as it allows them to focus solely on the GCF during those weeks, and maintain close interaction with other iTAP colleagues when discussing and assessing FPs.

Finding 6.2.5. There is room for improvement in Board-iTAP communication, given iTAP's sole function as a Board advisor.

The iTAP is formally overseen by the Board's Investment Committee (IC), but the oversight process and expectations are not well defined. As a Board advisor, iTAP could hold sessions with the Board or at least the IC, outside the discussion of the Board-meeting discussion of the FP itself. This would help the Board and iTAP better understand each other's concerns and priorities, and let iTAP share general trends and ongoing observations – whilst still maintaining the Panel's independence.

Finding 6.2.6. Institutionalising synthesis and dissemination of iTAP's insights would enhance learning and predictability for stakeholders.

Institutional memory is a challenging aspect of the current iTAP modality, especially when multiple new members leave/join at once. The Panel has accumulated valuable knowledge that could benefit the Fund if captured in reports, training materials or guidance notes. Sharing lessons learned could also address concerns about perceived unpredictability of iTAP decisions, and help AEs and Secretariat staff better anticipate iTAP's approach to reviews. Currently, iTAP lacks a dedicated section on the GCF website.

7 Recommendations - Options for possible iTAP reform packages

This section consolidates our findings into three sets of recommendations, which represent three distinct options for an integrated package of iTAP reform. Each package considers factors such as timing of engagement, scope of responsibilities, and governance/operational adjustments. And each reflects different trade-offs between quality assurance, independence and efficiency, in line with the GCF Strategic Plan and priorities defined therein.

The three options can be summarised as follows:

1) Status quo, with incremental adjustments in scope and timing of engagement;

2) Earlier and risk-based engagement; and

3) Secretariat-led embedded review function within the CIC.

7.1   Status quo, with incremental adjustments to iTAP's current review process

This reform package proposes maintaining iTAP's established role as an independent advisory body to the Board, as set out under Board decision B.17/09 and subsequently operationalised. The approach recognises that iTAP has consistently delivered value by safeguarding climate integrity, while applying rigorous technical scrutiny to FPs and enhancing the overall credibility of GCF decision-making. Its independence remains widely regarded as a key factor contributing to the Board's confidence and the trust of GCF funders.

At the same time, evidence shows that iTAP's current configuration faces operational and perception challenges. These include inefficiencies created by late-stage interventions, limited systematic mobilisation of specialist expertise (particularly regional and private-sector), and persistent ambiguity around the panel's role vis-à-vis the Secretariat. These issues have contributed to uncertainty for AEs and NDAs, as well as a perception of duplication and some degree of unpredictability. Incremental reforms would not alter iTAP's core mandate or institutional position, but would likely enhance clarity, transparency and predictability in the review process, while strengthening its technical depth.

This "continuity with minor reforms" pathway represents the least disruptive option. It sustains institutional independence, which is highly valued by the Board, while introducing targeted adjustments to address the most prominent process inefficiencies and perception gaps. However, it does not fully resolve deeper concerns around duplication of reviews, systemic efficiency, or institutional learning. The trade-off therefore lies between preserving stability and independence with incremental improvements, versus pursuing more ambitious reforms that might address structural bottlenecks.

Specifically, this package would involve the following adjustments:

Recommendation 7.1.1. Enhance clarity and communication around iTAP's mandate: Formally reaffirm iTAP's mandate as an independent technical advisor to the Board (not a Secretariat co-reviewer), while acknowledging its complementary role in strengthening proposal quality. Standardise terminology in all recommendations to avoid confusion.

To achieve these changes, the Board should:

➢   issue a decision note restating iTAP's role;

➢   update iTAP Terms of Reference and assessment templates; and

➢   circulate a formal guidance note to AEs, NDAs and Secretariat units, clarifying roles and expectations.

Recommendation 7.1.2. Improve documentation, learning and transparency: Require iTAP to publish clearer justifications for non-recommendations, and to prepare an annual synthesis of lessons learned, accessible to AEs, NDAs and the Secretariat. This would help reduce perceptions of unpredictability and strengthen institutional learning.

To achieve these changes, the Board's Investment Committee and the Secretariat should consider:

➢   establishing a standard template for documenting non-recommendations (including rationale and alternatives); and

➢   advising iTAP to present an annual "lessons learned" report to the Board, supported by a Secretariat-managed knowledge product shared through the GCF website and AE capacity-building channels.

Recommendation 7.1.3. Expand technical depth and coverage: Enable more frequent mobilisation of roster experts, particularly for region-specific or private-sector proposals. Establish formal triggers for when external expertise should be brought in, and update processes to allow sufficient time for expert onboarding.

To achieve these changes, the Secretariat and iTAP should jointly:

➢ develop criteria for automatic roster expert deployment (e.g., if no iTAP member has technical/sectoral/regional experience relevant to the FP); and

➢ establish and institute a fast-track roster mobilisation process, including a streamlined contractual arrangement.

Recommendation 7.1.4. Adjust timing of review to allow early alignment/refinement of FPs: Introduce a structured mid-point "alignment check" with the Secretariat within the FP review window, to identify potential issues on climate rationale (impact potential), transformational logic (paradigm shift potential), or risk structuring, without formally moving the review process to the CN stage.

To achieve these changes, with the approval of the Board, the iTAP should consider:

➢ piloting an "interim technical alignment check" between iTAP and Secretariat reviewers well ahead of the final review; and

➢ documenting key issues raised during this process and share them with AEs, allowing them adequate time for adjustments/ refinement, as applicable. The scope of the review could be limited to recurring weaknesses in FPs.

Recommendation 7.1.5. Further codify iTAP's engagement process: Strengthen engagement rules between iTAP, Secretariat and AEs, to ensure interactions are constructive and reduce perceptions of overlap or duplication.

To achieve these changes, the Secretariat and the iTAP should consider:

➢ developing and publishing clear engagement protocols covering communication processes, response timelines, and roles during FP review - including for both mid-point alignment check and final-stage review; and

➢ holding regular joint deliberation sessions between iTAP and Secretariat staff to ensure consistency.

Expected benefits, and associated costs and trade-offs of this reform package:

Expected benefits:	Costs and trade-offs:
Such arrangements would:	At a cost of:
➢ Ensure continuity and independence of the review process, with minimal disruption to the existing project activity cycle.	➢ Some continuing duplication between Secretariat and iTAP reviews, while efficiency gains are incremental rather than transformative.
➢ Maintain technical advisory due diligence, and strengthen the Board's ability to make informed funding decisions.	➢ Only marginally reducing rework and delays, as reviews still occur late in the project cycle.
➢ Enhance transparency and predictability for AEs and NDAs through clearer communication, structured justifications, and an annual synthesis of lessons learned.	➢ Requiring some additional resources to support roster mobilisation, expert onboarding, and creation of knowledge products.
➢ Broaden and deepen technical coverage by systematically mobilising roster experts, improving regional and private-sector relevance.	➢ Delivering limited institutional learning, unless feedback loops are fully institutionalised and linked to proposal design process.
➢ Provide earlier signals of critical issues within the FP review window, reducing the scale of last-minute revisions.	➢ Being perceived by some stakeholders as insufficiently ambitious, and leaving core structural inefficiencies unresolved.
➢ Reinforce accountability and strengthen institutional safeguards without requiring structural overhaul.	
➢ Strengthen donor confidence and protect the Fund's external reputation by maintaining an independent quality assurance layer that signals rigor and	

Expected benefits:	Costs and trade-offs:
credibility to contributors, co-financiers and partners.	

7.2 Earlier and risk-based involvement of iTAP in the review process

This reform package recommends bringing iTAP into the review process earlier, and making its involvement proportionate to project risk, size or modality. The rationale is that inefficiencies and uncertainties in the current process are due less to iTAP's independence or technical rigor, and more to its late-stage entry and 'one-size-fits-all' approach to all proposals, regardless of their complexity or risk profile. To address this, iTAP could potentially engage earlier - for example at the CN or pre-FP stage – with structured checks that the views of iTAP and the Secretariat on the project are broadly aligned. It could also consider taking a more targeted, differentiated and risk-based approach by focusing on complex, higher-value and higher-risk proposals.

This pathway would represent some significant and strategic shifts. Earlier entry points for iTAP would improve timeliness and predictability, while differentiated thresholds would ensure Panel resources are concentrated where they add the most value. However, this approach also carries trade-offs. Earlier engagement risks blurring the independence of iTAP, as its advice could be seen as co-creating proposals. It would also require additional upfront resources from both the Secretariat and AEs, particularly for CNs that may not advance to full proposals. The balance lies in piloting structured early engagement while safeguarding the integrity of iTAP's independent advisory role.

Specifically, this package would involve the following adjustments:

Recommendation 7.2.1. Pilot early engagement at CN or pre-FP stage: Introduce an optional pilot where iTAP provides non-binding feedback at the Concept Note stage (or pre-FP "technical checkpoint"). The purpose would be to flag major issues on climate rationale, transformational potential or risks, before significant resources are invested in the development of FPs.

To achieve these changes, with the approval of the Board, the iTAP together with the Secretariat should consider:

> ➢ piloting iTAP review of CNs with a limited number of complex, high-value and high-risk CNs, while denoting that the feedback is advisory, and not a pre-approval. The pilot initiative could be evaluated after one year to assess whether it has increased the efficiency and predictability of the GCF project activity cycle.

Recommendation 7.2.2. Apply risk-based thresholds for iTAP reviews: Develop differentiated rules for when iTAP review is required, based on factors such as project size, sector, financing instrument or assessed risk level. Low-value, low-risk FPs could be reviewed only by the Secretariat, while higher-value, higher-risk proposals would continue under full iTAP review.

To achieve these changes, the Secretariat and Board should:

> ➢ agree thresholds above which iTAP will review FPs (e.g., >USD 50m projects, private-sector blended finance, or adaptation projects with high uncertainty);
>
> ➢ develop a detailed framework for risk-based review of FPs; and
>
> ➢ document cases where projects are exempted, and monitor outcomes for quality and risk exposure.

Recommendation 7.2.3. Introduce structured checkpoints with the Secretariat: Rather than fully shifting iTAP to the CN stage, institute structured mid-point alignment checks within the FP appraisal process, conducted in parallel with the Secretariat's Climate Investment Committee (CIC) review.

To achieve these changes, the Secretariat and Board should:

> ➢ define timing for mid-point alignment checks (e.g., 6–8 weeks before Board submission);
>
> ➢ develop a joint review note between iTAP and Secretariat; and
>
> ➢ ensure clear separation between Secretariat due diligence and iTAP independent assessment.

Recommendation 7.2.4. Introduce differentiated modalities for iTAP review, with depth proportional to FPs' complexity: Encourage iTAP to tailor the depth of its review to project type and scale. For example, lighter reviews for SAPs, and more intensive scrutiny for complex or innovative private-sector deals.

To achieve these changes, the Secretariat and Board should:

> ➢ update iTAP review templates to allow scaled depth (e.g., summary vs. full analysis);

➢ include guidance in iTAP's operating procedures; and

➢ require reporting to the Board on proportionality applied across cycles.

Expected benefits, and associated costs and trade-offs of this reform package:

Expected benefits:	Costs and trade-offs:
Such arrangements would: ➢ Reduce late-stage revisions, and improve predictability of project timelines. ➢ Provide AEs with earlier clarity on key technical areas/ issues (e.g., climate rationale, transformational logic, risk structuring) - saving resources, reducing uncertainty, and building trust in the process. ➢ Improve efficiency by concentrating iTAP's effort where it adds most value (large, high-risk or complex FPs), while streamlining review process for low-risk proposals. ➢ Align closely with the priorities of the GCF Strategic Plan 2024–2027 - i.e., speed, predictability and differentiated, risk-based programming.	At a cost of: ➢ Possible perceived blurring of iTAP's independence, with early feedback seen as co-designing of FPs rather than impartial review. ➢ Generating additional upfront work for both the Secretariat and AEs, especially for CNs that may not ultimately proceed to the FP stage. ➢ Adding administrative complexity, especially in terms of defining new protocols and potentially more resources for Secretariat coordination and mobilisation of roster experts. ➢ Risk of uneven application of thresholds unless criteria for "high-risk" or "large-scale" proposals are explicitly defined, and transparently applied.

7.3   Secretariat-led embedded review – towards a single integrated review process

This reform package proposes phasing out iTAP in its current form and embedding external technical expertise within the Secretariat's CIC or similar review structure within the GCF. Independent experts would be contracted on a roster or consultancy basis to support Secretariat-led appraisals, while periodic external audits or peer reviews would provide additional assurance to the Board. The rationale is to streamline the project cycle, reduce duplication, and consolidate responsibility for technical due diligence within the Secretariat.

This option would represent the most structural and transformative shift. It directly addresses concerns around duplication, timeliness and predictability, by creating a single integrated review process. However, it carries significant risks, including the perceived or actual loss of independence of the FP review process. This may weaken the confidence of contributors and some Board members, reduce trust among AEs, and increase reputational risks if technical assessments are influenced by Secretariat incentives or resource constraints. The challenge is to strengthen efficiency while ensuring that safeguards for independence and credibility remain intact.

Specifically, this package would involve the following adjustments:

Recommendation 7.3.1. Embed external experts into Secretariat review: Transition from a dedicated panel to a flexible roster of external experts who could be mobilised as part of Secretariat appraisals, particularly on specialised or high-risk proposals.

To achieve these changes, the Secretariat should:

➢ establish long-term framework contracts for sectoral and regional experts, and manage and deploy these experts on Secretariat appraisal teams; and

➢ continue to document the experts' contributions/ assessments separately, and disclose these to the Board as part of FP packages.

Recommendation 7.3.2. Replace standing iTAP reports with consolidated Secretariat technical reviews: Eliminate the requirement for separate iTAP assessments. Instead, Secretariat appraisal reports would include an annexed section authored or validated by external experts, ensuring technical rigor is visible to the Board.

To achieve these changes, the Secretariat should:

➢ revise Secretariat appraisal templates, develop protocols for expert validation; and

➢ ensure disclosure of expert input in Board submissions.

Recommendation 7.3.3. Maintain independence through external audits or peer review: Institute periodic external assurance/ audit (yearly) to review a sample of FPs to check the quality, objectivity and consistency of Secretariat-led appraisals - thereby ensuring independence and integrity of the Secretariat-led review process.

To achieve these changes, the Secretariat should:

➤ commission third-party audits/ assurance of Secretariat reviews, and share results with the Board; and

➤ require management responses and follow-up actions.

Recommendation 7.3.4. Redefine the Board's role: Clarify that the Board's role remains strategic oversight, rather than technical dispute resolution, with Secretariat reviews as the single authoritative technical input.

To achieve these changes, the Board and its Investment Committee should consider:

➤ updating Board operating procedures to reflect reliance on Secretariat-led review; and

➤ developing guidance on how the Board handles contested technical issues.

Expected benefits, and associated costs and trade-offs of this reform package:

Expected benefits:	Costs and trade-offs:
Such arrangements would: ➤ Streamline the FP review processes by eliminating duplication between Secretariat and iTAP, thereby shortening approval timelines. ➤ Create a single, integrated technical due diligence pathway, improving predictability and reducing transaction costs for AEs and co-financiers. ➤ Reduce administrative overhead of maintaining a standing panel.	At a cost of: ➤ Perceived or actual impact on independence, which could weaken Board confidence and external funder trust. ➤ Potential over-reliance on Secretariat capacity and internal incentives, which could potentially undermine rigor - especially if institutional pressures to deliver volume conflict with quality standards. ➤ Loss of institutional memory, and expertise that iTAP has provided as a consistent panel over time. ➤ Need for strong assurance mechanisms (e.g., external audits, peer reviews, disclosure) to ensure transparency and credibility in the FP review process.

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Annex 1: GCF Investment Criteria with coverage areas

As shown in Annex III to Decision B.09/05, the GCF's Investment Criteria are the following:

Criterion	Definition	Coverage area
Impact potential	Potential of the programme/ project to contribute to the achievement of the Fund's objectives and result areas	➤ Mitigation impact ➤ Adaptation impact
Paradigm shift potential	Degree to which the proposed activity can catalyse impact beyond a one-off project or programme investment	➤ Potential for scaling-up and replication and its overall contribution to global low-carbon development pathways, consistent with a temperature increase of less than 2 ℃ ➤ Potential for knowledge and learning ➤ Contribution to the creation of an enabling environment ➤ Contribution to the regulatory framework and policies ➤ Overall contribution to climate-resilient development pathways consistent with a country's climate change adaptation strategies and plans
Sustainable development potential	Wider benefits and priorities	➤ Environmental co-benefits ➤ Social co-benefits ➤ Economic co-benefits ➤ Gender-sensitive development impact
Needs of the recipient	Vulnerability and financing needs of the beneficiary country and population	➤ Vulnerability of the country ➤ Vulnerable groups and gender aspects ➤ Economic and social development level of the country and the affected population ➤ Absence of alternative sources of financing ➤ Need for strengthening institutions and implementation capacity
Country ownership	Beneficiary country ownership of and capacity to implement a funded project or programme (policies, climate strategies and institutions)	➤ Existence of a national climate strategy ➤ Coherence with existing policies ➤ Capacity of implementing entities, intermediaries or executing entities to deliver ➤ Engagement with civil society organizations and other relevant stakeholders
Efficiency and effectiveness	Economic and, if appropriate, financial soundness of the programme/project	➤ Cost-effectiveness and efficiency regarding financial and non-financial aspects ➤ Amount of co-financing ➤ Programme/project financial viability and other financial indicators ➤ Industry best practices

Annex 2: iTAP assessment process

Through its Decision B.17/09, the Board decided "that the Secretariat shall only submit to the Board for its consideration those funding proposals whose approval has been recommended by the independent Technical Advisory Panel and the Secretariat" and confirmed "that proposals not recommended by the independent Technical Advisory Panel and the Secretariat, as outlined in paragraph (i) above, will continue to be revised by the Secretariat and accredited entities at stage 5 of the updated project and programme activity cycle".

For that reason, the iTAP conducts a late-stage review, after a funding proposal (FP) has been through the Secretariat appraisal process and has been recommended by its Climate Investment Committee (CIC). It is the Secretariat which prepares the packages of projects which are submitted to iTAP for review and potential Board consideration in each Board meeting cycle.

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iTAP Assessment Cycle/ Process

The iTAP receives FPs from the Secretariat. These are FPs which the Secretariat staff have appraised and recommended as ready for Board submission, including final clearance by the Secretariat's CIC. The iTAP plays no role in deciding which FPs are intended for each Board cycle, but simply receives these from the Secretariat.

Once each FP is received by the iTAP, through uploading in PRTP (with automated notification from the system), the five-week (35-day) assessment cycle for that FP begins. The assessment period has five steps:

1. Preparation: After receiving the full and final FP packages, the iTAP allocates members to the assessment teams, based on optimal matching of panel members' knowledge and expertise to the FPs' subject matter. The size of the assessment team depends on the GCF modality under which it is submitted. After the assessment teams have been assigned, the lead reviewer is responsible for communication on a given FP, always through the Secretariat's iTAP Coordinator, and copying the Chair and the assessment team members.

2. Questions and Responses: Between five to nine days after receiving an FP, the assessment team sends questions for clarification to the AEs via the Secretariat. Each AE has one week/five business days for preparing and sending the written answers. In parallel the iTAP Coordinator and the FP project lead at the Secretariat organize a follow-up online meeting between the iTAP assessment team and the AE for each FP. If needed and agreed upon, the lead reviewer may request the AE to make further written responses on matters for which there was insufficient time in the call or invite the AE to make a limited set of small corrections and resubmit the documents within a few days. Such agreements have to be documented by the coordinator and sent in writing to the AE.

3. Assessment Team Discussion and Drafting: In this step the assessment team discusses internally their observations and individual assessment of the potential contribution of the FP to each Investment Criterion. In the case of medium and large projects, the potential contribution of the FP to each criterion is assessed using a rating. There are five possible ratings: low, low-to-medium, medium, medium-to-high and high. When the information provided in the FP is insufficient or unclear to assess the potential contribution of the FP to a particular criterion, the specific criterion be given as "uncertain". The rating of each criterion as well as the explanation supporting this rating is included in the assessment report. The lead reviewer is responsible for preparing the draft assessment and for discussing it with the other team members. If there are divergent views within the assessment team, and agreement cannot be reached through further discussion, the lead reviewer is responsible for taking the final decision on the wording and conclusions of the assessment.

4. Full iTAP Meeting: The whole iTAP meets online and each lead reviewer presents a summary of the assessment of each FP, providing an opportunity to all iTAP members to comment or ask for clarification. This meeting allows iTAP members to get a sense of the FPs and assessments of which they were not part, and of fellow iTAP members' reasoning on findings and conclusions. This supports the iTAP's ongoing efforts to promote consistency, while acknowledging and valuing the unique skills, technical expertise and approaches of each member of the Panel.

5. Finalization of the Assessment Report: The lead reviewer finalizes the draft assessment report, considering all comments by the assessment team and other iTAP members (made during the full iTAP meeting) and submits the final version to the iTAP Coordinator for passing on to the Secretariat for English editing and, when conditions are included, to the OGC for checking that the drafting of the conditions. At this stage, the final draft assessment is only shared with the Secretariat, not with the AE. By special agreement, an additional call between the assessment team and the Secretariat project team and/or OGC colleagues can be held to allow Secretariat colleagues to make inputs on the drafting and implementability of suggested conditions. The iTAP Chair facilitates such meetings. The iTAP

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assessment team and lead reviewer make the final decision on how to word suggested conditions, considering the advice received.

The lead reviewer finalizes the assessment text, following inputs from English editors (and OGC where relevant only with respect to the drafting of the conditions), and the iTAP Coordinator passes the clean final version to the project team leads in the Secretariat, and also uploads it to the PRTP online system for sharing with the AE.

The iTAP produces an assessment report for each FP, including comments on the fit of the proposed project or programme with each Investment Criterion, providing ratings for each (medium and large FPs) and stating the assessment's outcome as one of these:

a)   The iTAP recommends that the Board approve the FP;

b)   The iTAP recommends that the Board approve the FP with conditions; or

c)   The iTAP does not recommend that the Board approve the FP.

When conditions are included (option b) above), this means that iTAP is suggesting that the Board approves the FP subject to these conditions being met. However, the Board is free to choose to adjust the conditions, to approve the project without the conditions, or to impose other conditions of its own.

When the FP is not recommended by the iTAP for approval by the Board, because of insufficient fit with one or more of the Investment Criteria, the FP is not presented to the Board in the current cycle - though it may be resubmitted in another Board cycle.

Over time, the role and functions of the iTAP have evolved alongside GCF's growing portfolio and maturing operational modalities. As the Fund shifts towards scaled-up programming and a more programmatic approach to climate finance, the iTAP's mandate, structure, processes, and contribution to the Fund's decision-making and investment processes are of growing strategic importance.

Annex 3: List of documents covered by desk-based review

GCF internal documents

- ➢ Governing Instruments of the Green Climate Fund
- ➢ B.07/02 Initial fiduciary principles and standards of the Fund
- ➢ B.07/03 Initial Proposal Approval Process
- ➢ B.07/06 Investment framework for IRM
- ➢ B.09/05 Initial Investment framework: activity-specific sub-criteria and indicative assessment factors
- ➢ B.09/10 Terms of reference of the independent Technical Advisory Panel
- ➢ B.10/09 Appointment of Experts of the Independent Technical Advisory Panel
- ➢ B.12/20 Strategic plan for the Green Climate Fund Initial
- ➢ B.12/22 Appointment of Additional Experts of the Independent Technical Advisory Panel
- ➢ B.17/04 Operational framework for complementarity and coherence
- ➢ B.17/09 Policy matters related to the approval of funding proposals: Review of the initial proposal approval process
- ➢ B.18/06 Simplified approval process pilot scheme
- ➢ B.19/08 Policies related to the approval of funding proposals/ Review of the structure and effectiveness of iTAP
- ➢ B.22/15 Investment criteria indicators
- ➢ B.25/09 Matters related to the independent Technical Advisory Panel
- ➢ B.27/06 Investment framework for GCF-1
- ➢ B.27/06 Strategic Plan for the Green Climate Fund Updated 2020-2023
- ➢ B.28/03 Review of the structure and operations of the independent Technical Advisory Panel
- ➢ B.30/06 Review of Secretariat capabilities to deliver the updated Strategic Plan for 2020 – 2023
- ➢ B.32/05 Updated simplified approval process and activity cycle
- ➢ B.33/12 Steps to enhance climate rationale
- ➢ B.34/23 Appointment of Members of the iTAP
- ➢ B.35/17 Appointment of Members of the iTAP
- ➢ B.36/13 Strategic Plan for the Green Climate Fund 2024–2027
- ➢ B.36/19 Appointment of members of the independent Technical Advisory Panel
- ➢ B.37/07 Appointment of new members of the independent Technical Advisory Panel
- ➢ B.37/20 Investment framework for GCF-2
- ➢ B.41/03 Individual performance review for reappointment of members of the independent Technical Advisory Panel
- ➢ B.41/10: Proposal for establishing GCF regional presence
- ➢ B.BM-2017/12 Terms of reference of the performance review of the members of the Technical Advisory Panel
- ➢ B.BM-2018/09 Updated terms of reference of the Technical Advisory Panel
- ➢ GCF/B.08/21 Initial Approval Process - Draft Terms of Reference of the Independent Technical Advisory Panel
- ➢ GCF/B.15/12 Terms of Reference of the Review of the Structure and Effectiveness of the Independent Technical Advisory Panel

➢ GCF/B.19/03 Rev.01 Review of the structure and effectiveness of the independent Technical Advisory Panel

➢ GCF/B.20/20 Revision of the structure and operations of the independent Technical Advisory Panel

➢ GCF/B.25/10 Revision of the structure and operations of the independent Technical Advisory Panel

➢ GCF/B.28/15 Update on the operations of the independent Technical Advisory Panel

➢ GCF/B.28/15 Add1 Update on the operations of the independent Technical Advisory Panel – Addendum I: Status of consultations

➢ GCF/B.35/18 Individual Performance Evaluation for Reappointment

➢ Board Report of meetings of the Board (41 reports from the first meeting on 23-25 August 2012 to fortieth meeting on 21–24 October 2024)

➢ Report from the independent Technical Advisory Panel to the Board from B.11to B.40

➢ iTAP Presentations (including Introduction to iTAP and the Meet iTAP series)

➢ iTAP budget execution information

➢ Forward-looking Performance Review of the GCF (FPR2019)

➢ Independent Assessment of the GCF's Simplified Approval Process Pilot Scheme (SAP2020)

➢ Independent evaluation of the adaptation portfolio and approach of the Green Climate Fund (Adapt2021)

➢ Independent Evaluation of the GCF's Approach to Indigenous Peoples (IP2024)

➢ Independent Evaluation of the GCF's Approach to the Private Sector (Priv2021)

➢ Independent evaluation of the GCF's Country Ownership approach (COA2019)

➢ Independent evaluation of the GCF's Environmental and Social Safeguards and the Environmental and Social Management System (ESS2020)

➢ Independent Evaluation of the GCF's 'Health and Well-being, and Food and Water Security' Result Area (HWFW2024)

➢ Independent Evaluation of the GCF's Readiness and Preparatory Support Programme (RPSP2018)

➢ Independent Evaluation of the GCF's Readiness and Preparatory Support Programme (RPSP2023)

➢ Independent Evaluation of the GCF's Results Management Framework (RMF2018)

➢ Independent Evaluation of the Green Climate Fund's Approach to and Protection of Whistleblowers and Witnesses (PPWW2024)

➢ Independent Evaluation of the Green Climate Fund's Energy Sector Portfolio and Approach (ES2023)

➢ Independent Evaluation of the Green Climate Fund's Investment Framework (IF2023)

➢ Independent Evaluation of the Relevance and Effectiveness of GCF's Investments in the Latin American and Caribbean (LAC) States (LAC2024)

➢ Independent evaluation of the relevance and effectiveness of the GCF's investments in the African States (AFR2022)

➢ Independent evaluation of the relevance and effectiveness of the GCF's investments in the LDCs (LDC2022)

➢ Independent Evaluation of the Relevance and Effectiveness of the Green Climate Fund's Investments in the SIDS (SIDS2020)

➢ Independent Synthesis of Direct Access in the Green Climate Fund (DA2022)

➢ Independent synthesis of the GCF's Accreditation function (Accred2020)

➢ Rapid assessment of the Green Climate Fund's Request for Proposals Modality (RFP2021)

➢ Second Performance Review (SPR) of the Green Climate Fund (SPR2023)

Sample of Funding Proposals

The sample of FPs was drawn from a population of 129 FPs approved by the Board between B.28 and B.40. The sampling was based on the following conditions:

➢ At least five FPs from DAEs

➢ At least five FPs covering Mitigation

➢ Four FPs that included iTAP conditions

➢ Four FPs that were approved after reworking and resubmission

Recommended for approval:

➢ [B.31] FP182 Climate-smart initiatives for climate change adaptation and sustainability in prioritized agricultural production systems in Colombia (CSICAP) - CAF (Cross-cutting)

➢ [B.32] FP186 India E-Mobility Financing Program - MAAML (Mitigation)

➢ [B.33] FP189 E-Mobility Program for Sustainable Cities in Latin America and the Caribbean - IDB (Cross-cutting)

➢ [B.34] FP194 Programme for Energy Efficiency in Buildings (PEEB) Cool - AFD (Cross-cutting)

Recommended for approval with conditions:

➢ [B.28] SAP020 Climate resilient food security for farming households across the Federated States of Micronesia (FSM) - MCT (Adaptation)

➢ [B.29] FP168 Leveraging Energy Access Finance (LEAF) Framework - AfDB (Mitigation)

➢ [B.37] FP224 Renewstable Barbados Project - IFC (Mitigation)

➢ [B.38] FP231 Accelerating Solar Action Program (ASAP) - Ecobank (New DAE) (Mitigation)

Not recommended at first, but recommended after reworking and resubmission:

➢ [B.30] FP174 Ecosystem-based Adaptation to increase climate resilience in the Central American Dry Corridor and the Arid Zones of the Dominican Republic - CABEI (Adaptation)

➢ [B.35] FP205 Infrastructure Climate Resilient Fund (ICRF) - AFC (Adaptation)

➢ [B.39] FP237 E-Motion : E-Mobility and Low Carbon Transportation - AFD (Mitigation)

➢ [B.40] SAP047 Climaventures: Harnessing the Domestic Private Sector Ecosystem for Climate Action in Pakistan - NRSP (Cross-cutting)

Annex 4: Key Informant Interview guide and list of interviewees

KII guide

1. iTAP constitutional documents: provision of technical input, and possible challenges

1.1. What is your personal experience of working with the iTAP or observing its proposal review process?

1.2. In your view, what overall value does the iTAP bring to the GCF?

> Probe: Access to the GCF/ climate finance, strengthening project quality, supporting Board decision-making, enhancing transparency, credibility and accountability, alignment with GCF strategic priorities, any other value.

1.3. How relevant is the current iTAP structure and operational modality for the successful expert review of the proposals?

1.4. In your view, how does the iTAP's appraisal role differ from that of the Secretariat?

> Probe: In terms of technical added value, the stage of the project cycle at which each review is conducted, the nature of the engagement process, and any other relevant distinctions.

1.5. What is your opinion on the coherence between proposal reviews by the Secretariat and the iTAP?

> Probe: What are the key differences, and what do you believe are their root causes?

> Probe: What are the implications of these differences for the decision-making process?

> Probe: What are the typical issues the iTAP identifies, and do they differ between proposals from the public and private sectors?

1.6. How has the independent nature of the iTAP been ensured, and how have potential conflicts of interest (actual or perceived) been mitigated?

> Probe: Independence and credibility of the iTAP

> Probe: Potential conflicts of interest of its members

2. Evolution of the iTAP and its current role in the context of GCF-2

2.1. What is your view on iTAP experts' skills and input?

> Probe: Are the experts' skills and knowledge of the private sector sufficient?

> Probe: How familiar are experts with regional and local contexts of programmes and projects?

> Probe: Are there specific areas where additional expertise is needed?

2.2. In your view, are the iTAP's current size, structure and processes efficient?

> Probe: What is particularly positive and should be retained?

> Probe: Would you recommend any changes? If so, what would these changes be?

> Probe: Are the procedures well-defined, or are bottlenecks and complexities common?

2.3. What is your opinion of iTAP's direction of travel and the changes to the Panel operating modality?

> Probe: How have these changes impacted the overall effectiveness of the GCF?

3. Need for independent technical advice in the appraisal and approval of Funding Proposals

3.1. Do you see iTAP generally enhancing the quality of the submitted proposals?

> Probe: Can you provide examples of proposals that were significantly improved due to iTAP's input?

> Probe: Can you provide examples of proposals that were not improved due to iTAP's input?

> Probe: Is the provided feedback generally clear and well elaborated?

> Probe: How do internal and external stakeholders typically respond to iTAP feedback?

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3.2. Is iTAP in its current stage and form fully capable of ensuring alignment with Investment Criteria?

Probe: Are there any gaps in this alignment that need to be addressed?

4. Other models for the provision of independent technical advice

4.1. How would you compare iTAP to similar units of other organisations?

Probe: The Global Environment Facility (GEF): The Scientific and Technical Advisory Panel (STAP)

Probe: Global Partnership for Education (GPE) - The Independent Technical Advisory Panel (iTAP)

Probe: The Pandemic Fund - The Technical Advisory Panel (TAP)

Probe: The Adaptation Fund - Project and Programme Review Committee (PPRC)

Probe: Any other institution you can think of

4.2. What changes to the current operating modality of iTAP would you like to see?

Probe: In terms of the size and composition (e.g., fixed panel, roster of experts)

Probe: Depth of engagement, level of proactivity, scope of responsibilities

4.3. What aspects of the iTAP would you like to see retained?

Probe: Objectives, role, structure, governance and operating modalities, etc.

5. Other

5.1. From your experience at GCF, do you see iTAP as an efficient unit in terms of its cost and added value to fund operations?

Probe: How could iTAP improve its efficiency and value?

5.2. Do you see it rather as a safeguard or a proposals quality improvement mechanism?

Probe: How does this perception affect its role within the GCF?

5.3. Would you like to add anything else we have not discussed yet?

KII Interviewees

	Name	Affiliation
1	Alejandra Pena Carballo	Secretariat
2	Andreas Biermann	iTAP (former member)
3	Ayaka Fujiwara	Secretariat
4	Carmenza Robledo	iTAP (current member)
5	Caroline Petersen	iTAP (current member)
6	Chang Boong Lee	Secretariat
7	Charles Ehrhart	Secretariat
8	Claudia Martinez	iTAP (former member)
9	Daniel Nolasco	iTAP (former member)
10	Debbie Menezes	iTAP (current member)
11	Do Ik Kim*	Board member
12	Gabriel Boc	Secretariat
13	Hans Olav Ibrekk	Board member
14	Huishu Ji	Secretariat
15	Ina Hoxha	iTAP (current member)
16	Isatou F Camara	Board member (IC)
17	Jakob Tvede	Board member
18	Jan Martin Witte	iTAP (current member)
19	Jan-Willem van de Ven	Secretariat
20	Joan Frederick Baudet Ferreira França	Board member
21	Joe Yamagata*	iTAP (former member)

	Name	Affiliation
22	Jürg Grütter	iTAP (current member)
23	Kairos Dela Cruz	Active observer (CSOs)
24	Kavita Sinha	Secretariat
25	Kenel Delusca	iTAP (current member)
26	Kevin Horsburgh	Secretariat
27	Kristin Lang	Secretariat
28	Leif Holmberg	Board member
29	Lucretia Landmann	Board member
30	Mafalda Duarte	Secretariat (Executive Director)
31	Manuela Galan	Board member (IC)
32	Marc Dumas-Johansen	Secretariat
33	Mareike Well	Board member (IC)
34	Marianne Kjellen	iTAP (current member)
35	Marina Shvangiradze	iTAP (former member)
36	Pedro Carvalho	Active observer (PSOs)
37	Pierre Marc	Board member
38	Rajeev Mahajan	Secretariat
39	Rey Guarin	iTAP (current member)
40	Ricardo Nogueira	iTAP (current member)
41	Richard Bontjer	Board member (IC)
42	Tara Daniels	Active observer (CSOs)
43	Timothy Breitbarth	Secretariat

	Name	Affiliation
44	Yingzhi Liu*	Board member (IC)
45	Yiting Xu	Secretariat

* Answers to the interview questions were submitted in writing.

Annex 5: Survey questionnaire and summary results

GCF Review of Independent Technical Advisory Panel - Survey of Accredited Entities

Introduction

The Investment Committee of the Green Climate Fund (GCF) has commissioned BDO LLP to conduct a review of the GCF's Independent Technical Advisory Panel (iTAP). This review aims to assess the effectiveness, benefits and costs of iTAP's operations. Key areas of focus include:

- *The mandate, structure and operations of iTAP within the project cycle;*

- *The evolution of iTAP's role and its alignment with the GCF's strategic documents; and*

- *The need for independent technical advice in the appraisal and approval of funding proposals.*

*Your participation will provide valuable insights into both positive aspects and possible areas for improvement in the current iTAP modality. **The survey will take no longer than 20 minutes to complete, and all responses will be kept confidential and used solely for analytical purposes**. We sincerely appreciate your time and contribution to this important review process.*
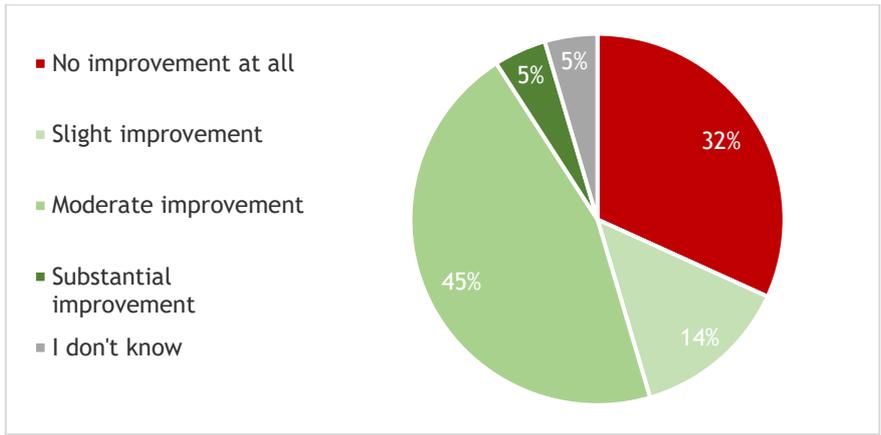
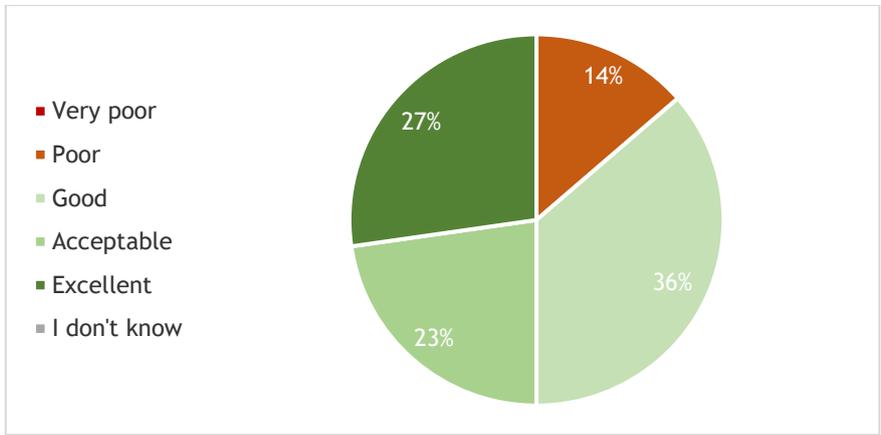1. **What is the access modality of your AE?**
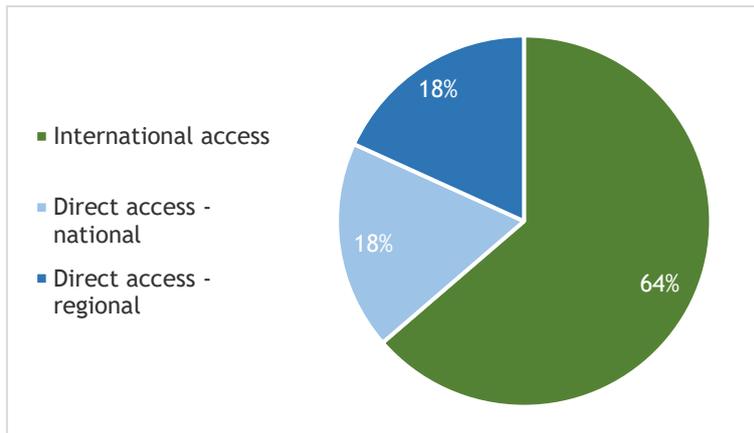
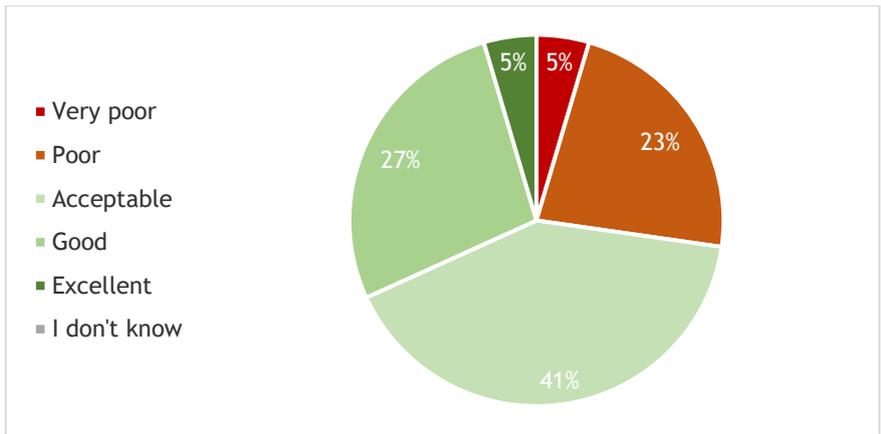

2. **What is the programming sector of your AE?**
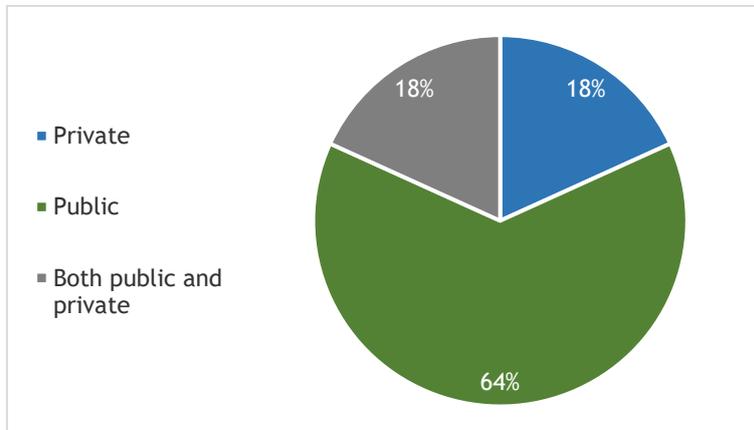
3. **In your opinion, to what extent does iTAP review improve the quality of your funding proposals (FPs)?**
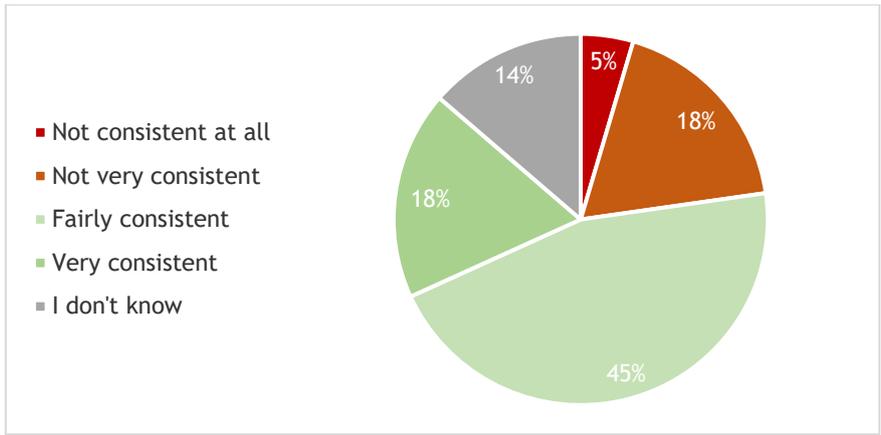
Legend:
- No improvement at all
- Slight improvement
- Moderate improvement
- Substantial improvement
- I don't know

Pie chart values: 32%, 14%, 45%, 5%, 5%

4. **How would you rate the technical expertise of iTAP members you communicated with?**

Legend:
- Very poor
- Poor
- Good
- Acceptable
- Excellent
- I don't know

Pie chart values: 14%, 36%, 23%, 27%

5. **How would you rate iTAP members' understanding of the specific geographical context of your FPs?**

Legend:
- Very poor
- Poor
- Acceptable
- Good
- Excellent
- I don't know

Pie chart values: 5%, 23%, 41%, 27%, 5%

6. **In your opinion, how consistent is iTAP in applying GCF Investment Criteria across different FPs?**

Not consistent at all
Not very consistent
Fairly consistent
Very consistent
I don't know

5%
18%
45%
18%
14%

7. **How transparent do you find the iTAP process for reviewing FPs?**

Not transparent at all
Not very transparent
Fairly transparent
Very transparent
I don't know

5%
27%
41%
23%
5%
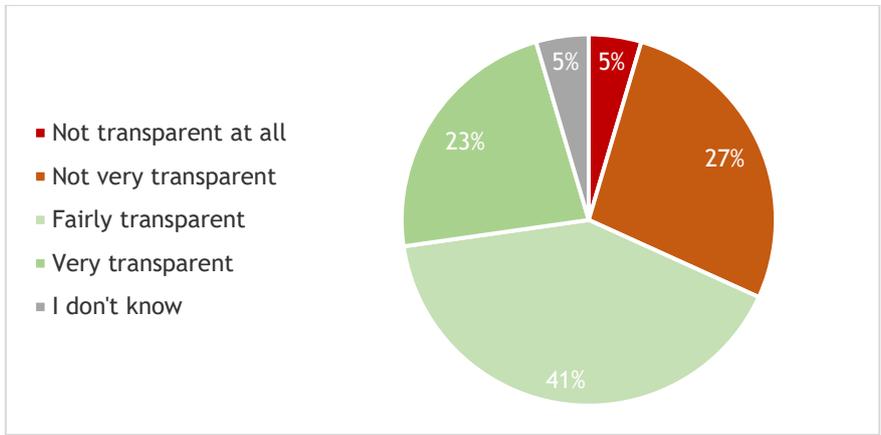
8. **How would you rate the speed of iTAP reviews?**

Very poor
Poor
Acceptable
Good
Excellent
I don't know

5%
14%
32%
36%
14%
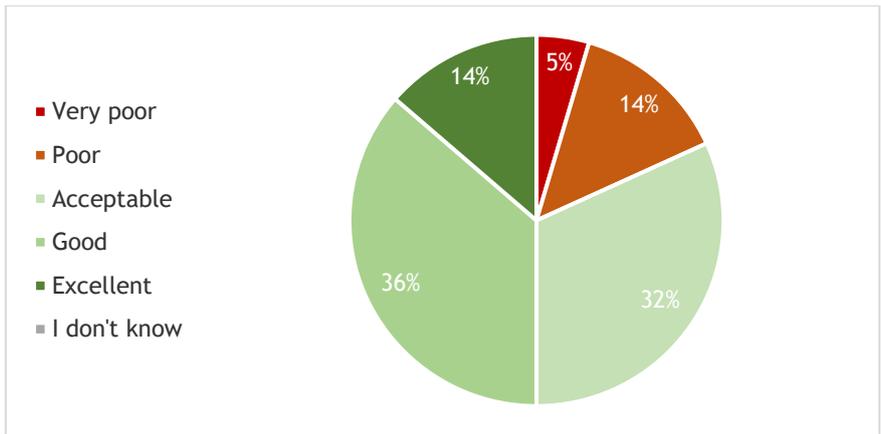
9. **How would you rate the effectiveness of communication between iTAP and your AE?**

Legend:
- Very poor
- Poor
- Good
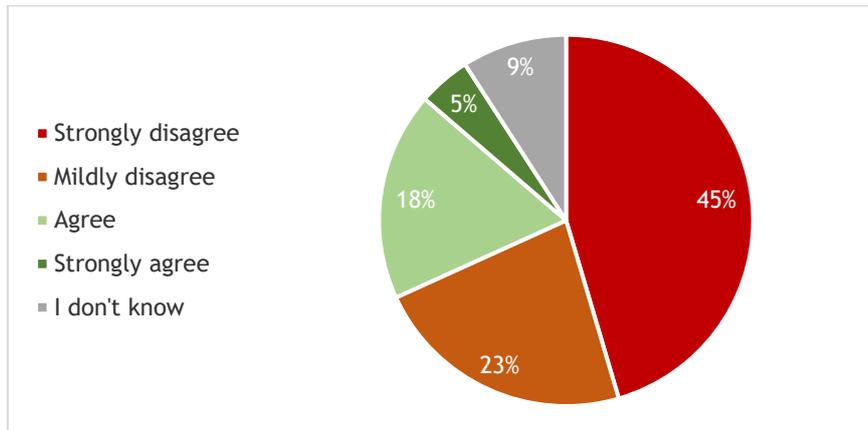- Acceptable
- Excellent
- I don't know

Pie chart values: 5%, 5%, 23%, 50%, 18%, 5%
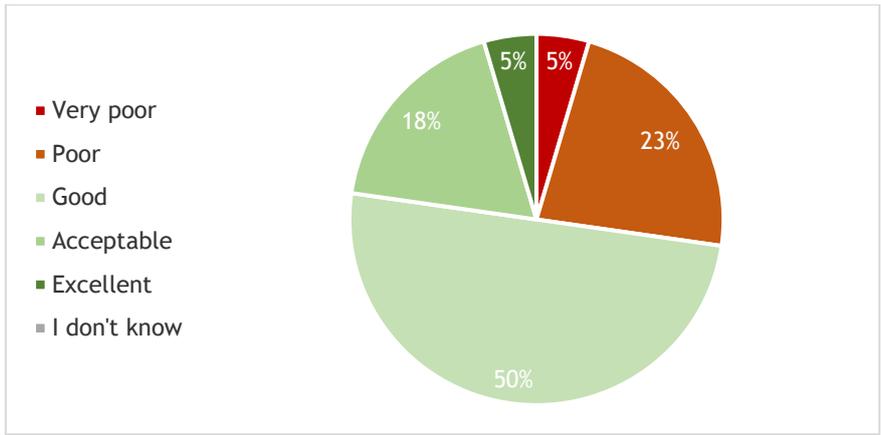
10. **In your opinion, how do iTAP's reviews compare to reviews carried out by the GCF Secretariat, in the following respects:**

Legend:
- Secretariat reviews are better
- iTAP and Secretariat reviews are about the same
- iTAP reviews are better
- I don't know

Category	Secretariat reviews are better	iTAP and Secretariat reviews are about the same	iTAP reviews are better	I don't know
Overall quality	41%	41%	18%	
Usefulness of feedback	50%	41%	5%	5%
Clarity of feedback	45%	36%	18%	
Application of GCF investment criteria	41%	50%	9%	

11. **Do you consider the current capacity of iTAP adequate to review funding proposals efficiently and effectively?**

Legend:
- Yes
- No
- I don't know

Pie chart values: 32% Yes, 27% No, 41% I don't know

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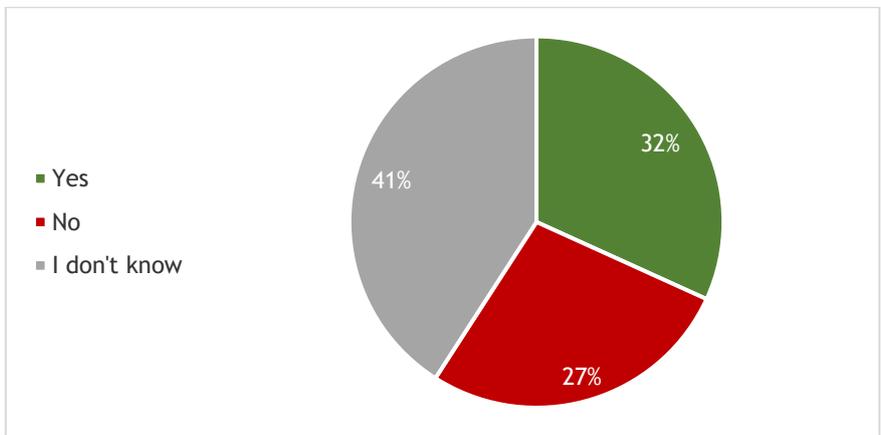
12. **To what extent do you agree with the following statement:** *"The benefits of iTAP's recommended changes to our FPs more than justify the time and resources we spend on undergoing iTAP review and addressing iTAP feedback."*

Legend:
- Strongly disagree
- Mildly disagree
- Agree
- Strongly agree
- I don't know

Pie chart values: 45%, 23%, 18%, 5%, 9%

Thank you for contributing to our survey.

Annex 6: List of organisations used for benchmarking analysis

Organisation	Purpose	Reference
The Global Environment Facility (GEF) - Scientific and Technical Advisory Panel (STAP)	Similar to iTAP, the STAP provides independent scientific and technical advice to the GEF. However, STAP has a broader scope, since it covers not only programmes and projects but also GEF's policies and strategies. That said, the two panels are relatively similar in size and in their role in the project cycle. Hence the STAP provides a strong basis for comparison and discussion of the modalities.	stapgef.org
Global Partnership for Education (GPE) - Independent Technical Advisory Panel (iTAP)	The GPE ITAP provides local education groups and the GPE Board with an assessment of country status against the partnership's operating model enabling factors. Like GCF's iTAP, GPE iTAP exists to ensure that decisions on funding allocations are based on an expert independent review. The GPE iTAP strongly emphasises its independence and has advisory rather than decision-making powers. Although different in its operational modality and size (it is twice as large as the GCF iTAP), GEF iTAP is highly relevant in both its purpose, status and *modus operandi*.	globalpartnership.org/what-we-do/how-we-work/itap
The Pandemic Fund - Technical Advisory Panel (TAP)	The Technical Advisory Panel (TAP) provides technical advice to the fund's Governing Board. Similar to GCF's iTAP, TAP provides analysis and recommendations regarding funding proposals submitted to the Pandemic Fund. In addition, TAP summarises the lessons learned from each Call for Proposals round and shares them with internal and external stakeholders The TAP is twice the size of the GCF iTAP. It appoints experts for shorter terms of two years, with eligibility for reappointment for two consecutive terms (maximum). It nonetheless has many elements in common with the GCF iTAP, and hence is a worthwhile comparator for this review.	thepandemicfund.org/who-we-are/technical-advisory-panel
The Global Fund - Technical Review Panel (TRP)	The Global Fund's Technical Review Panel (TRP) uses a group of independent experts to review every submission to the fund. In addition, it serves as an advisory body playing a role in the fund's strategy implementation, and provides lessons learned from the reviewed application. In contrast to other panels, the TRP does not predefine the number of its experts. Instead, it operates with a pool of independent experts from which members are drawn to serve on review panels as needed.	theglobalfund.org/en/technical-review-panel
Climate Investment Funds (CIF) – Independent Expert Groups (IEGs)	As a climate fund without a permanent technical advisory panel, CIF serves as a counterfactual for comparative analysis. The fund reviews proposals by creating independent expert groups for each of its investment programmes. The groups are typically similar in size to GCF's iTAP. While recognising that CIF has a different operating modality in terms of partnerships, comparing CIF's approach informs the discussion on comparator models to the GCF iTAP process.	cif.org/cif-funding
The Adaptation Fund (AF) - Project and Programme Review Committee (PPRC)	As a climate fund, the Adaptation Fund and its PPRC is a good case for comparative analysis under this review. The PPRC of the AF has the responsibility for assisting the Board in tasks related to project/programme review in accordance with the Operational Policies and Guidelines for Parties to access resources of the AF (the OPG), and for providing recommendations and advice to the Board thereon.	adaptation-fund.org/wp-content/uploads/2013/03/TOR-of-PPRC-amended-in-Oct2015.pdf

Annex 7: Summary analysis on scoring of FPs by the Secretariat and iTAP (2021-2024)

This annex provides details of analysis carried out by the BDO review team on a dataset developed by the GCF IEU DataLab. This contains details of the high-level quantitative scores awarded by the Secretariat and the iTAP to FPs during the period 2021-24, and can be seen as a complement to the detailed analysis we carried out on a sample of 12 FPs, presented in **Section 4**.

Figures 14-20 below provide a summary of scores assigned to the FPs by both the Secretariat and the iTAP for the period 2021-2024. To ensure comparability, we removed those FPs that were not ranked for all criteria by both the iTAP or the Secretariat. This reduced the sample from 153 FPs to 51, notably removing almost all SAP projects (for which scoring is not mandatory). To ensure comparability, we also merged the categories into three groups: Low (which includes Low and Low-Medium scores), Medium (includes Medium-Low, Medium and Medium-High), and High (includes High- Medium and High scores).

Figures 14 and 15. Scoring of FPs by the Secretariat and iTAP: Impact potential and Paradigm shift potential.
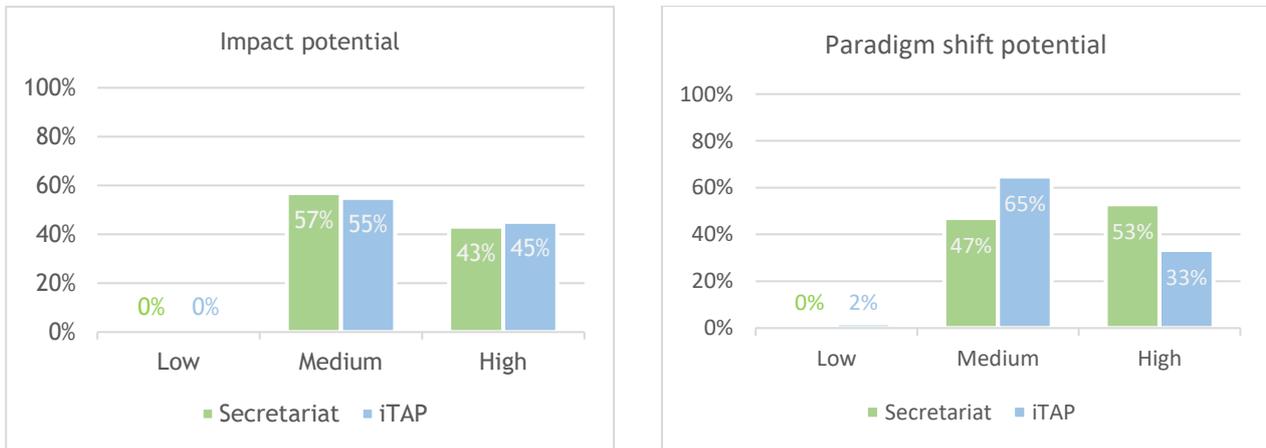
Figures 16 and 17. Scoring of FPs by the Secretariat and iTAP: Sustainable development potential and Need of recipients.
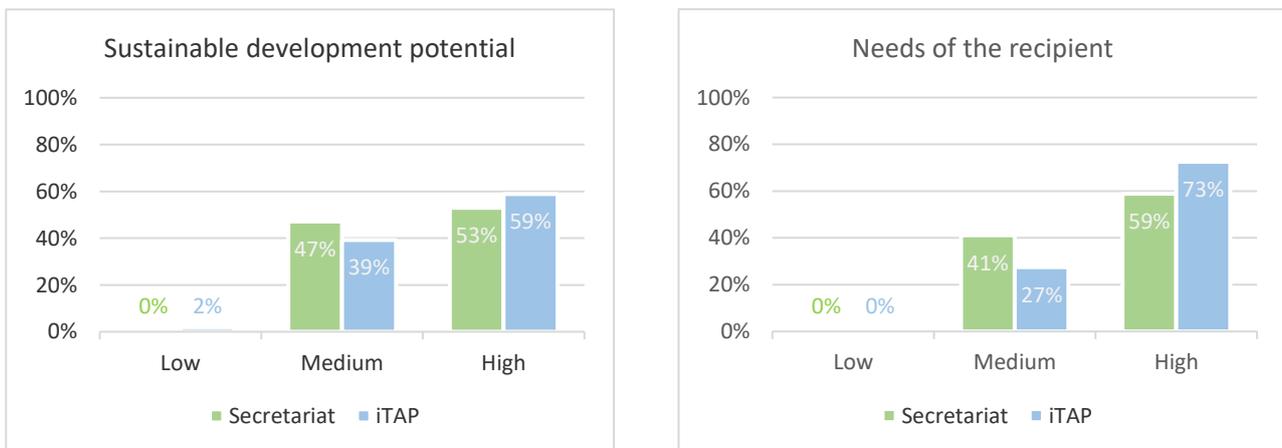
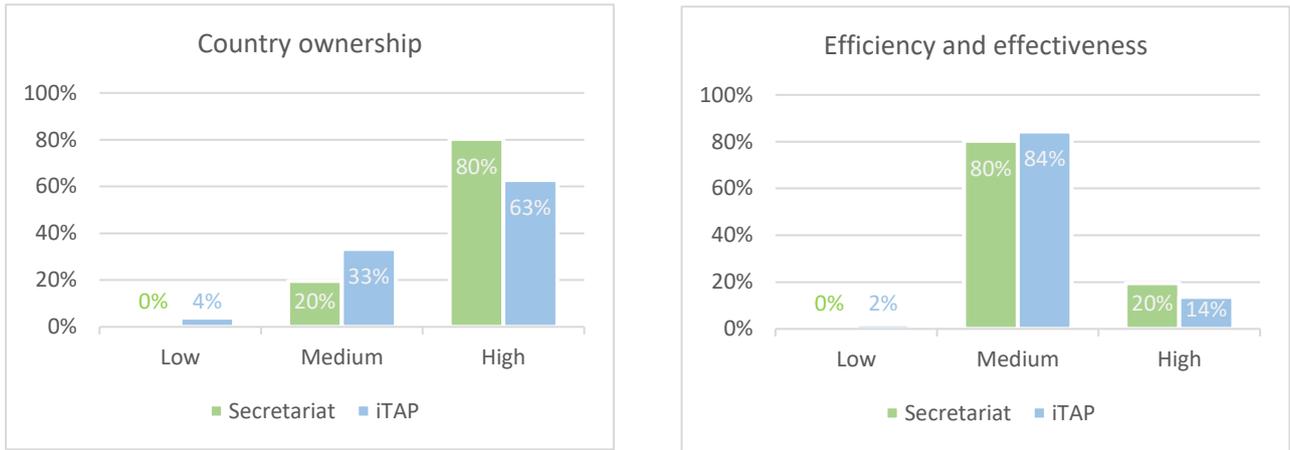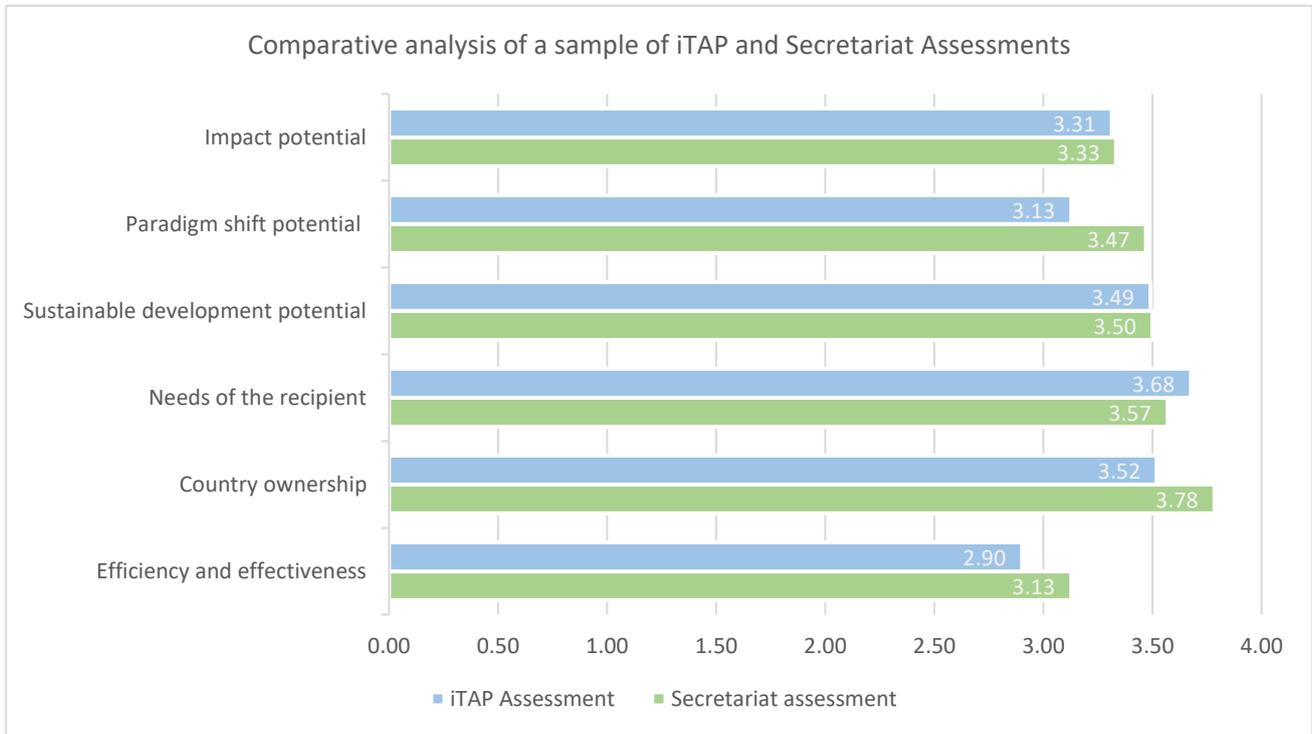**Figures 18 and 19. Scoring of FPs by the Secretariat and iTAP: Country ownership and Efficiency and effectiveness.**

Figure 20. Summary of scoring of FPs by the Secretariat and iTAP[22]

Source: BDO analysis of data from GCF IEU DataLab

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[22] To provide a cumulative score and ensure consistency in the assessments, we assigned a numerical value to each category in the sequence: "Low, Low-Medium, Medium-Low, Medium, Medium-High, High-Medium, High." The scoring begins at 1 for "Low" and increases in increments of 0.5, culminating at 4 for "High." The figure on the graph is an average for each Investment Criterion.

FOR MORE INFORMATION:

CAROLINE HAGMANN

+44 (0) 7836 202950

caroline.hagmann@bdo.co.uk

www.bdo.co.uk

Annex III: Review of the GCF's independent Technical Advisory Panel – Secretariat response

I.   Background

1.   The Board in its decision B.39/04 (b) requested the Secretariat under the guidance of the Investment Committee, to commission a broader review of the function, governance, and role of the independent Technical Advisory Panel (iTAP) in supporting GCF business and Board decision-making, and in its decision B.40/04 (b) requested the Investment Committee to present its recommendations based on the findings of the review for Board's consideration.

2.   GCF engaged BDO LLP in March 2025 to review the iTAP, which included consultations to define methodology, stakeholder engagement (June–August), and an assessment of iTAP's mandate, structure, operations, and appraisal roles. The review also compared assessments, benchmarked similar advisory mechanisms, and proposed alternative models for delivering independent technical advice. The Investment Committee endorsed the inception report and the review's methodology on 20 May. The final report was shared on 2 October 2025, and following further discussion and feedback, the Committee cleared the final report on 5 December 2025.

3.   The Investment Committee requested the Secretariat and the iTAP to prepare a response to the report, providing feedback on the findings and recommendations. This response serves to provide clarity to the Committee on the benefits and trade-offs of each option, supporting informed decision-making and outline a proposed recommendation for Board consideration.

II.   Secretariat response

4.   The purpose of this document is to gather the Secretariat's comments and feedback on the report on the review of the GCF's independent technical advisory panel, its findings and proposed recommendations.

2.1   Response to Key Findings

2.1.1.   Strategy and governance

5.   The Secretariat agrees that unclear and late-stage iTAP involvement creates unpredictability and misalignment in reviews, underscoring the need for clearer shared guidance, earlier advisory engagement, and stronger coordination between the Secretariat and iTAP to reduce risks and improve efficiency. The iTAP's advisory role is at times unclear to stakeholders and perceived to overlap with Secretariat review, contributing to uncertainty for countries and accredited entities (AEs). While the technical engagement of iTAP is of high quality, its predominantly late-stage

involvement limits opportunities for AEs to make meaningful adjustments and can introduce timing and reputational risks, particularly for private sector actors. Misalignment between iTAP and Secretariat assessments points to opportunities to strengthen shared, clearly articulated guidance and review criteria that are co-developed, jointly maintained, and consistently applied by both the Secretariat and iTAP. Moreover, it would be needed to strengthen communication and collaboration not only between the Board and iTAP, but also between the Secretariat and iTAP, particularly on policies, guidance, review criteria, and institutional learning.

6. The report reflects concerns that the Secretariat may be closely involved in project development and influenced by volume-based performance indicators, but this challenge not unique to the GCF. Many international financial institutions address similar risks through a strong second line of defence, notably independent risk functions and management-level investment committees. The analysis in the report neither explains whether the perceived need for additional independence relates primarily to risk arrangements, management processes, or broader governance features, nor does it fully explore the extent to which further strengthening GCF's risk function could address these concerns. From an industry practice perspective, reinforcing risk capacity could enhance consistency in policy application, preserve institutional memory, and streamline approvals, and merits more systematic consideration alongside adjustments to iTAP's role.

2.1.2. Operational issues

7. The findings highlight that the iTAP is widely regarded as a technically credible and professionally robust advisory body that plays an important role in supporting the Board's decision-making. At the same time, they identify several areas where operational practices and engagement modalities could be further refined to enhance effectiveness, efficiency, and predictability for stakeholders. The identification of potentially relevant practices from peer bodies provides a basis for reflection on whether selected approaches could be adapted to the GCF context, taking into account institutional differences. Any consideration of changes that would significantly alter this function would therefore require careful reflection on the implications for the Fund's governance, credibility, and decision-making processes, and on whether such a shift would be appropriate at this stage.

8. The report also raises issues related to the timing and scope of iTAP engagement, particularly in relation to financial structuring. The current operations of the GCF and the Board provide limited flexibility to finalise negotiations closer to financial close, differing from approaches adopted by many multilateral development banks. In addition, the late-stage interventions of iTAP on financial structure, or conditions, especially after Risk clearance, create additional complexity for ongoing negotiations with accredited entities and co-financiers. Further clarity around the respective roles of iTAP and the Risk function could therefore help to enhance predictability and coherence across the appraisal process.

2.2 Response to recommendations

2.2.1. Recommendation 1

GCF/B.44/13
Page 68

9.   The Secretariat agrees that Recommendation 1 entails the least institutional change while maintaining the independence of iTAP. However, it does not sufficiently address the core issues of efficiency and unpredictability that are impacting GCF's project cycle. The Secretariat would welcome updates to the iTAP's terms of reference to clarify roles, responsibilities, relations with the Board and Investment Committee, and the role of the Chair. Similarly, providing greater explanation for non-recommendations could enhance transparency for AEs, though it would not improve predictability unless iTAPs follow precedent from past decisions. These changes could conceivably be added to the other two recommendations as well.

10.   Operational adjustments, such as fast-tracking consultant deployment or a structured mid-point "alignment check", present trade-offs. While technically feasible in specific contexts like REDD+ proposals, broader application could introduce delays and risks to independence unless carefully defined.

2.2.2.   Recommendation 2

11.   This recommendation presents an opportunity for an early-stage guidance from iTAP, which has been an option previously voiced by stakeholders. It responds to challenges related to timing and predictability, helping to identify material issues sooner and focus iTAP's expertise where it adds the greatest value. Some of the suggestions in this recommendation – such as risk-based thresholds and reviews proportional to complexity – could be applicable to the other recommendations as well. One challenge of this recommendation is that earlier

12.   The Secretariat considers early iTAP engagement could be helpful, although the report does not provide detail of how it could be implemented in GCF's project cycle. Upon further reflection, the Secretariat has identified a few options for implementation:

(a)   **Advisory role**: iTAP could play a more clearly defined advisory role at early stages of the project appraisal process, during the first review of the funding proposal, by providing non-binding technical guidance and risk-informed perspectives on the proposal. This early engagement would improve proposal quality without duplicating the Secretariat's responsibilities or imposing conditions. In its Secretariat Assessment, the Secretariat would assess the extent to which the iTAP's guidance was applied. The iTAP could expand this advisory role through the development and application of fit-for-purpose standards and benchmarks across mitigation and adaptation to fostering greater coherence and comparability throughout the project cycle.

(b)   **Review concept notes (CNs) after Secretariat endorsement:** The iTAP could review CNs after those CNs are endorsed by the Secretariat. This review would flag major issues related to climate rationale and investment criteria before significant resources are invested in funding proposal development. However, CNs are an optional step in GCF's project cycle. Given the limited level of detail typically available at the concept note stage, the technical feasibility of identifying substantive issues is more constrained than at the funding proposal stage, and non-binding feedback at the CN stage may be overtaken by subsequent development of the funding proposal. This could create demand for a second round of iTAP review later in the project cycle, which would lead to the same problems with efficiency and predictability this review is trying to correct.

(c) **Review funding proposals (FPs) before Secretariat appraisal:** The iTAP could review FPs upon submission to the GCF for alignment with investment criteria. Following iTAP endorsement, the AE would incorporate iTAP feedback into the FP and resubmit to the Secretariat to begin its appraisal. The Secretariat's appraisal would focus more on financial structuring, risks and implementation arrangements, and the Secretariat Assessment would assess how iTAP feedback was incorporated into the FP. Early iTAP review at this stage could help surface substantive issues before formal appraisal and ensure greater quality at entry of each FP, potentially reducing the need for extensive revisions later in the appraisal process. Although this earlier review would require additional coordination and lead time for each proposal, it may be offset by gains in proposal quality, and reduced rework, through subsequent appraisal stages.

2.2.3. Recommendation 3

13. Currently, GCF operates an investment process that was primarily designed to assess and appraise projects utilising grants and concessional loans. Over time, has increased its use of equity, guarantees and complex financial structures to better fulfil its mandate of delivering paradigm-shifting, efficient, and effective interventions. This evolution has moved GCF toward a value-added model that mobilizes third-party private capital at scale. The existing process with iTAP review may no longer be appropriate for a diverse range of interventions and has created bottlenecks and inefficiencies for GCF's business partners. The Secretariat-embedded review described in this recommendation removes some of these bottlenecks and more closely aligns with private sector practice.

14. As with Recommendation 2, the report does not provide detail of how Recommendation 3 could be implemented in GCF's project cycle. Upon further reflection, the Secretariat has identified a few options for implementation:

(a) **Independent experts on project teams**: This recommendation proposes transitioning from a dedicated panel to a flexible roster of external experts who could be mobilised by the Secretariat to supplement each project team in their appraisal. This approach could augment Secretariat assessments deeper technical analysis that could be identified in the documents submitted to the Board. However, it raises several considerations related to technical feasibility and the potential duplication of functions already performed by the Secretariat. In addition, governance and operational issues would need to be addressed, including the selection and management of the expert roster, reporting lines, safeguards for independence, and potential constraints related to expert availability and contracting timelines.

(b) **Independent experts on the Climate Investment Committee (CIC):** Another option for integrating independent expertise would be to include independent experts on the Secretariat's CIC, which is responsible for the Secretariat's endorsement of FPs. This approach would introduce an external perspective into the decision-making process, allowing independent technical views to inform the consideration of funding proposals during appraisal. While this option could strengthen independence, it would likely offer less depth of technical analysis if it involved a fixed group of experts. If experts were drawn from a flexible roster instead, it could have implications for continuity, independence, and operational efficiency.

(c)   **Embed expertise in Risk function**: Adding technical experts to the Secretariat's Risk department, coupled with enhanced independence or underwriting authority, could ensure technical quality without a separate panel, in line with practices commonly observed in many other multilateral and private sector institutions. However, this approach would require a significant organisational culture shift and clarification of reporting lines to ensure sufficient independence. It could also have implications for project timelines, as more rigorous risk assessments may lead to longer revision periods for FPs. It could also result in continued late-stage feedback and adjustments to FPs.

2.3   Detailed analysis of recommendations

15.   In addition to the general feedback on the main recommendations above, the Secretariat has assessed the benefits, drawbacks, risks, and trade-offs of each sub-recommendation from a technical perspective, including implementation and operational considerations.

Recom-mendation #	Recommendation	Technical feasibility
RECOMMENDATION 1. Status quo, with incremental adjustments to iTAP's current review process		
1.1.	**Enhance clarity and communication around iTAP's mandate**	An update to iTAP's terms of reference would help to clarify roles and responsibilities. In particular, the iTAP's role vis-à-vis the Board and Investment Committee could be clarified, along with the role and responsibilities of the iTAP Chair. The Secretariat can support updates to the development of a TOR, but this process would need to be driven largely by the Investment Committee and the iTAP. Although it would clarify iTAP's role, this would not lead to any significant changes in quality, independence or efficiency.
1.2	**Improve documentation, learning and transparency**	Greater explanation for iTAP's non-recommendations would result in greater transparency if it evolves into a "case law" of how iTAP sees certain project design choices. AEs could design projects with this body of knowledge in mind, thereby increasing predictability. However, it is unclear whether future iTAPs would wish to be bound by previous iTAP decisions, and some partners may resist the negative publicity that comes with wider communication of iTAP's non-recommendation. Several GCF investment criteria lack clear definitions or approaches to operationalization, leaving their assessment open to subjective interpretation. Co-developing guidance and review criteria for each investment criterion between the Secretariat and iTAP

Recom-mendation #	Recommendation	Technical feasibility
		would help clarify how proposals should and should not be reviewed, reducing subjectivity and unpredictability.
1.3	**Expand technical depth and coverage**	Automatic and fast-track deployment of rostered consultants is technically feasible, and it has been implemented successfully for REDD+ results-based payment proposals. However, REDD+ proposals have clear criteria and a defined scorecard for assessment, so it is easier to recruit and train consultants in what needs to be done. For most proposals, iTAP would need some time to review the proposal to determine the type of expertise needed before a consultant could even be recruited. This would likely add time to the iTAP review process.
1.4	**Adjust timing of review to allow early alignment/refinement of FPs**	It is important to clarify precisely what is meant by "adjusted timing". Recommendation 2 focuses on incorporating the iTAP review earlier, and it is not clear how that differs from the earlier involvement proposed here. If the intention is to involve iTAP during the Secretariat review, this would need to be carefully circumscribed to avoid a situation in which AEs attempt to fine-tune all aspects of a proposal prior to the first iTAP review, potentially lengthening the appraisal process. An additional alignment check during Secretariat appraisal could also lead to conflicting advice or confusion for AEs, without providing the additional time to address issues that is envisaged under Recommendation 2. More broadly, expanding iTAP's involvement earlier in the project lifecycle under Option 1 could undermine its independence unless it is clearly specified that any early-stage input is strictly limited as advisory and has no bearing on the final decision.
1.5	**Further codify iTAP's engagement process**	Currently, the scheduling of the iTAP review at a precise time and as a necessary hurdle to clear prior to the Board provides significant leverage to the project teams as they seek agreement around key issues of the Term Sheet. There are examples where this (iTAP) deadline is a major factor in GCF's negotiating power. The joint deliberation sessions suggested in this recommendation could be seen as both weakening the Secretariat's negotiating power and diluting iTAP's independence.
RECOMMENDATION 2. Earlier and risk-based involvement of iTAP in the review process.		
2.1	**Pilot early engagement at CN or pre-FP stage**	This option would position the iTAP feedback at a point where it can add the most value. It would also rebalance the power structure in a positive way whereby iTAP can express a view – to the project team or to CIC – but that view is treated as one of several. This option seems to best

Recom-mendation #	Recommendation	Technical feasibility
		capture professional feedback that is important to project enhancement but falls short of a veto. Were the Board to agree with this recommendation, it is important to note that there need be change management and cultural convergence between iTAP and Secretariat. As the number of CNs received typically exceeds the number of FPs, this option would potentially require changes to iTAP's structure and resourcing to accommodate the additional workload. At the same time, elements of this practice already exist for REDD+ RBP proposals, where iTAP and the Secretariat jointly identify and discuss technical issues ahead of CIC. In cases of significant concern, the Secretariat conveys issues to the AE, and iTAP provides clarifications in coordination with the Secretariat, allowing the AE to make adjustments prior to formal submission to CIC and the iTAP. Building on this precedent, the option could focus on earlier iTAP engagement at the stage of reviewing Funding Proposals rather than Concept Notes, with independence preserved by clearly defining iTAP's early involvement as advisory in nature.
2.2	**Apply risk-based thresholds for iTAP reviews**	Instituting thresholds for iTAP reviews based on objective project characteristics would be a natural way to build on the successful simplified appraisal of SAP proposals by further simplifying and expanding to additional FPs, informed by internal portfolio assessments, particularly of SAPs, to identify what constitutes low-risk proposals, taking into account not only size or ESS categorisation but also sector, proposal type, and AE/EE capacity. It is worth noting that if aiming to streamline this risk-based approach, this recommendation can also complement and be integrated into Recommendation 1 or 3.
2.3	**Introduce structured checkpoints with the Secretariat**	This proposal seems very similar to Recommendation 1.4 above, so it is unclear what is different. It is also somewhat unclear what value these checkpoints if Recommendation 2.1 were to be adopted. Moving to a system of 3-4 iTAP checkpoints would unduly complicate the FP appraisal process without adding sufficient value to proposals.
2.4	**Introduce differentiated modalities for iTAP review, with depth proportional to FPs' complexity**	This recommendation seems very similar to Recommendation 2.2. While it could be helpful to reduce the burden of iTAP review for certain types of projects, there does not seem to be a compelling case for increasing the scope or depth of review on more complex projects. The report notes that iTAP is widely recognised for its technical credibility and robustness of its review of the investment criteria. It is unclear what would be included in the scope of a more in-depth iTAP review, especially since risk assessment is not part of its mandate.

Recom-mendation #	Recommendation	Technical feasibility
RECOMMENDATION 3. Secretariat-led embedded review – towards a single integrated review process.		
3.1	**Embed external experts into Secretariat review**	Phasing out iTAP and embedding external expertise within the Secretariat could streamline reviews and improve predictability, although it would require strong safeguards, clear role delineation, and transparent oversight. The report implies that expertise should be embedded at the CIC stage of the process, although it could also be provided through embedded experts on project teams or as part of the Risk department. However, there is a risk of duplicating existing Secretariat technical roles and introducing redundancy. If this option were pursued, the placement of the experts within project teams, Risk or CIC would need to consider the depth of technical review possible in each role, the perceived independence and the timing of the review to avoid perpetuating late technical feedback and changes.
3.2	**Replace standing iTAP reports with consolidated Secretariat technical reviews**	The value of replacing iTAP reports with a separate annex in the Secretariat written by external experts seems to be a change in form instead of substance if done on its own. However, there could be some value if these annexes were focused solely on technical assessments without proposing additional conditions to the proposals. In that context, the report should also demonstrate how technical assessments can stay independent within a Secretariat-led framework, to ensure credibility and transparency.
3.3	**Maintain independence through external audits or peer review**	Audits could be beneficial in ensuring technical quality in proposals, although it is unclear whether this would be needed in addition to the external experts in Recommendation 3.1 or a supplement to them.
3.4	**Redefine the Board's role**	A decision on this recommendation would be best left to the Board, and the Secretariat has no comment.

GREEN CLIMATE FUND

Annex IV: Review of the independent Technical Advisory Panel – Response from the Panel members

The response from the members of the independent Technical Advisory Panel to the Review of the GCF's independent Technical Advisory Panel is contained below.

23 December 2025

iTAP Consolidated Comments on the BDO Final Report

Overall, we find the report to be comprehensive and well structured, and we thank BDO for addressing many of the comments we submitted during an earlier review round. We appreciate the significant effort undertaken to engage stakeholders and benchmark iTAP against comparable bodies.

At the same time, a number of factual corrections, clarifications, and nuances are required to ensure accuracy- particularly given the sensitivity of how iTAP's role, independence, and performance are represented.

Our comments fall into two groups:

1. Corrections and clarifications on factual, analytical or methodological points; and

2. Comments on the three options for possible iTAP reform, noting that iTAP does not hold a consolidated institutional preference. Our comments instead identify areas that, in our view, require further clarification or discussion before any decisions are taken.

1. Corrections and Clarifications

1.1 Private-sector expertise

The report contains repeated statements that iTAP "lacks private-sector expertise," followed later by a statement that this has improved. We would like to clarify that:

- Four iTAP members now bring private-sector expertise, having worked on putting together commercial deals, and a fifth member brings blended finance expertise, having worked in multilateral development banks;

- Since the actual share of private-sector FPs out of all FPs is lower than than 40%, there is no shortage of expertise to meet the need.

It is possible that stakeholder perceptions reflect earlier panel composition, rather than the current one. If so, the report should state so clearly.

1.2 Cost per review

Despite comments in the earlier round, the report still cites an average iTAP cost per review of USD 45,700. This figure is not correct.

Accurate data (see below) show materially lower per-review costs when using actual annual proposal volumes. Over the period 2021–2025, the real cost per review is well below the cited amount, particularly as the number of reviewed proposals increased (50–57 per year in recent cycles). We strongly encourage that the updated table we provided be inserted or that the figure be corrected accordingly, given the reputational impact of an inflated cost number.

Table 1: Cost per FP review

BDO Analysis					iTAP Analysis		
FPs	Budget ("rounded")	USD/review	In report	Year	FPs	Budget GCF	USD/review
39	1,800,000.00	46,153.85	47,000.00	2021	39	1,857,878	47,637.90
31	1,700,000.00	54,838.71	45,000.00	2022	31	1,770,792	57,122.32
38	1,800,000.00	47,368.42	46,000.00	2023	38	1,823,158	47,977.84
50	1,700,000.00	34,000.00	45,000.00	2024	50	1,761,780	35,235.60
				2025	57	1,697,040	29,772.63

1.3 "Gatekeeping" characterization

We appreciate the report's nuanced attempt to describe the implications of Decision B.17/09. However:

- iTAP does not take decisions, nor does it "prevent" proposals from reaching the Board.
- Occasionally, Board members request that a non-recommended FPs is discussed in executive session, and such requests are honored.
- The overwhelming majority of non-recommended FPs return and are subsequently recommended after revision.

The statement that "the Board is effectively outsourcing 15% of decisions to iTAP" is therefore incorrect and should be removed or rephrased. However. while iTAP does not prevent Board members from accessing and discussing non-recommended proposals - including in executive sessions - the current modality does temporarily prevent their placement on the formal agenda for decision, in line with disclosure rules. The key issue is therefore not access but the inability to proceed to approval without iTAP endorsement. This distinction should be more clearly stated in the report to avoid confusion.

1.4 Statements on iTAP causing delays

The report suggests that iTAP adds ~6 months of delay in cases of non-recommendation. We agree with the report that it is in the Fund's best interest to ensure that non-viable proposals are not approved. But importantly:

- The Board meeting schedule, not iTAP, is the primary cause of the 3–6 month additional delay when revision requires resubmission.
- iTAP's 5-week review occurs *within* the established timeline and does not extend the Board cycle.

Clarifying this distinction would strengthen the causal accuracy of the report.

1.5 Claims that iTAP "goes beyond the Investment Criteria"

Several quotes assert that iTAP reviewers sometimes exceed their mandate. If this is based on specific evidence, it should be explicitly referenced; if it reflects perceptions, the report should state so clearly.

1.6 Statements regarding limited local context knowledge

The report repeatedly cites stakeholder perceptions that iTAP "lacks local context knowledge." While this perception is real, it remains unclear how local knowledge would materially affect assessment against the GCF Investment Criteria, which are global, policy-based, and climate-science-anchored.
We recommend clarifying this distinction, to avoid implying that context knowledge is an operational prerequisite for criteria-based review.

1.7 Claims about "effort vs. value" of responding to questions

Several statements suggest that AEs and Secretariat staff feel that responding to iTAP questions require disproportionate effort relative to the value added. If this is based on survey perception rather than documented examples, the methodology should state this explicitly.

1.8 Executive Summary should reflect benchmarking finding

Section 5.2 contains a clear, important conclusion: iTAP is aligned with similar advisory mechanisms across climate funds and development institutions. This finding is missing from the Executive Summary, where it would improve balance and completeness.

2. Comments on the Reform Options

As noted, iTAP does not hold a unified institutional view on which option should be selected. Our comments focus on technical feasibility, clarity, and potential implications.

2.1 Option 1 – "Status quo" (better framed as "Incremental adjustments")

Given the breadth of changes contemplated under this option, the term *"status quo"* is somewhat misleading and risks minimizing the substantial thought and effort that has gone into the development of this option. The option contains several substantive improvements and would be more accurately labelled "Incremental adjustments and refinements to the current iTAP review process."

Overall, this option is internally coherent and relatively well developed. Several recommendations - including introducing an annual lessons-learned synthesis, improving transparency, and enhancing documentation - are highly valuable and long overdue. These measures would address persistent stakeholder perceptions regarding predictability, clarity, and consistency.

At the same time, certain elements of this package require more realistic operational consideration:

- **Mobilizing external experts "routinely" is not feasible under current timelines.**
  Recommendation 7.1.3 proposes more frequent deployment of roster experts; however, the resource implications outlined in the "costs and trade-offs" table are significant and should be more prominently recognized.

  - Ensuring availability at short notice would require a *very large* roster (potentially 50+ consultants).

        ○   Managing such a roster would create substantial additional workload for the Secretariat.

        ○   Decisions on expert mobilization would need to be made *before* the full FP package is available - based solely on the short summary provided 28 days prior - limiting the ability to match expertise effectively.

        ○   If decisions on expert use were postponed until receipt of the full FP package (the operationally optimal moment in terms of matching needs and expertise), the review period would need to expand considerably - potentially from 5 weeks to 10 weeks - to accommodate onboarding and integration of external experts. The report should acknowledge these operational constraints to avoid creating unrealistic expectations.

- **References to "region-specific" proposals are not accurate.**
  Due to the NOL requirement, every proposal - public or private, single-country or multi-country - has a geographic scope. Identifying certain FPs as "region-specific" therefore adds no meaningful distinction in this context.

- **Additional capacity needs for private-sector proposals are not self-evident.**
  The current panel composition already includes multiple members with solid private-sector experience. The report should avoid implying an expertise gap that may no longer be applicable.

- **Early technical engagement is structurally a Secretariat function.**
  The report should more clearly note that early-stage technical engagement is the responsibility of the Secretariat. Expanding iTAP's role earlier in the project cycle under Option 1 risks compromising independence and should not be implied within this option unless explicitly addressed.

- **All Funding Proposals could be considered by the** Board (including those not recommended for approval by iTAP). One area for potential refinement to Option 1 could involve clarifying that all Funding Proposals, including those not recommended by iTAP, may still be discussed by the Board in executive session, even if not formally tabled for approval. This would preserve transparency and engagement while maintaining the current sequencing structure.

In summary, Option 1 provides a practical pathway for incremental improvements, but it must be framed with operational realism and institutional clarity - particularly regarding expert mobilization, roles across the project cycle, and the technical responsibilities of the Secretariat.

2.2 Option 2 – Earlier and risk-based engagement

This option is conceptually interesting but requires significantly more specificity to be actionable. Observations:

- The term "risk based engagement" is vague; clearer thresholds or categories are needed.

- There is substantial overlap and repetition among recommendations 7.2.1, 7.2.2, 7.2.3, and 7.2.4.

- If early engagement is considered, the report should acknowledge the existing positive experience from the REDD+ Results Based Payments early review process, which already functions as a practical model. Concrete advantages of this approach include:

      ○   the review takes place before CIC-3, when proposals are still at a stage where detailed technical assessment is feasible and AEs remain open to incorporating improvements -

making iTAP's input a constructive part of proposal enhancement rather than an added burden;

- o agreement on technical issues is reached jointly with the Secretariat in a closed session, avoiding reputational tension or any perception of public disagreement at Board level; and

- o AEs receive sufficient time to revise proposals before formal submission, which improves quality and reduces the need for last-minute revisions or risk of rejection.

Early engagement carries a real risk of blurring independence and should be clearly framed as advisory, non-binding, and not a pre decision.

2.3 Option 3 – Secretariat-led embedded review

Option 3 represents the most significant structural shift among the proposed reform pathways and, as such, warrants careful consideration. Several elements would benefit from stronger articulation and further detail:

- If this option were pursued, the report should more clearly explain how the independence of technical assessments would be safeguarded within a Secretariat-led model, given the potential implications for credibility and donor confidence.

- To enhance transparency and accountability, in addition to annexing the contributions of external experts to the Secretariat's assessment report, there should also be a corresponding annex from the AE demonstrating how expert inputs were addressed—or, where applicable, providing justification for why they were not incorporated—within the final funding proposal package.

- To strengthen the consistency and quality of inputs provided by a larger roster of experts, the model would require the Secretariat to arrange regular, structured capacity-building sessions. A biannual training programme for active roster consultants would ensure alignment on Board-approved policies, reinforce consistent application of the GCF Investment Criteria, and provide a forum for discussing analytical approaches across diverse proposal types.

- Finally, the report should more explicitly acknowledge the widely recognized risk that embedding the technical review function within the Secretariat may reduce the perceived impartiality of assessments. This concern is currently understated, and further elaboration would help ensure a balanced evaluation of the trade-offs inherent in this option.

A recurring but often under-emphasized concern is the reputational and political sensitivity surrounding non-recommended FPs. While most eventually return and are approved, the temporary delay for ~6% and permanent exclusion of ~4% of proposals carries political cost for AEs and host countries. These costs, rather than the technical assessment itself, often underpin stakeholder dissatisfaction with iTAP's current mandate.

3. Closing Note

We thank BDO again for the thorough effort. With the clarifications above, the report will better reflect the evidence base, the institutional history, and the actual functioning of iTAP within the GCF review architecture. We hope these comments help strengthen the accuracy, balance, and strategic usefulness of the final product.