GGGI’s Services Contributing to Mobilize Green Investments

Evaluation Approach Paper

Overview of the program area and proposed evaluation design, methodology and workplan

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1. Introduction

1.1 Purpose of this paper

The Impact and Evaluation Unit (IEU) was established to commission evaluations of GGGI’s work to support accountability needs and inform program improvements. Under IEU’s Annual Evaluation Workplan 2019, the theme of green investment services was selected for evaluation.

In line with GGGI’s Evaluation Policy, IEU has developed this Evaluation Approach Paper in close consultation with key GGGI stakeholders. The main purpose of this document is to guide the evaluation team in conducting the evaluation of GGGI’s services contributing to mobilize green investments. To this end, the paper provides:

- A description of GGGI’s strategy, implementation and outcomes relating to its green investment services, which will be the subject of the evaluation;
- A description of the proposed evaluation approach, including:
  - Key evaluations questions to be addressed;
  - Evaluation approach, methodology and data sources; and
  - Implementation arrangements and timeframes for the evaluation.

1.2 About GGGI

The Global Green Growth Institute (GGGI) is an intergovernmental organization established in 2012 to support countries to pursue a model of economic development known as ‘green growth’, which aims to simultaneously promote economic growth, social inclusion and environmental sustainability.

GGGI is overseen by an Assembly, comprising 31 member countries, a Council which serves as the executive organ of GGGI and the Management and Program Sub-Committee (MPSC) which advises the Council on programmatic and financial matters. GGGI is headquartered in Seoul, Republic of Korea, with current operations in 33 countries (majority of member countries and a limited number of partner countries).

GGGI’s strategic priorities and directions are laid out in its Strategic Plan 2015-2020, initially approved by the Council in 2014 and most recently updated in 2017. This strategy outlines 6 strategic outcomes that the Institute ultimately seeks to contribute to in member countries:

1. Reduced greenhouse gas (GHG) emissions
2. Creation of green jobs
3. Increased access to sustainable services
   - 3.1. Increased access to clean affordable energy
   - 3.2. Increased access to improved sanitation
   - 3.3. Increased access to sustainable waste management
   - 3.4. Increased access to sustainable public transport
4. Improved air quality
5. Adequate supply of ecosystem services ensured
6. Enhanced adaptation to climate change

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1 As of February 2019 based on latest update provided by the Director General to Members of GGGI’s Assembly and Council (7 February 2019)
To contribute to these strategic outcomes, GGGI supports its members to achieve the following intermediate outcomes:

- Strengthen national, sub-national, local green growth policy planning, financing and institutional frameworks;
- Increase green investment flows; and
- Improve multi-directional knowledge sharing and learning between countries on green growth.

The Strategic Plan is accompanied by a Corporate Results Framework (CRF), a tool that identifies the indicators and targets required to monitor and gauge the performance of GGGI’s progress in delivering the Strategic Plan.

The Strategic Plan also prioritizes 4 thematic areas considered key to enabling countries to pursue green growth: sustainable energy, water and sanitation, sustainable landscapes and green cities. Specific thematic strategies were adopted in 2017 which guide programming across countries.

In line with the overall directions set out in GGGI’s Strategic Plan, Country Planning Frameworks (CPF) are developed to serve as a 5-year in-country delivery strategy that identify GGGI’s contribution to green growth and sustainable development in member and partner countries. The CPFs are implemented with resources from core and earmarked funds from donors.

The core resources are planned and allocated through a biennial Work Program and Budget (WPB) which the Council approves. The WPB outlines a portfolio of country and global programs, and supporting corporate reforms, to be implemented over a 2-year period. The WPB periods that have been completed covered 2015-2016 and 2017-2018. GGGI has initiated the implementation of its third biennial WPB for 2019-2020, which was approved by the Council in October 2018.

Earmarked resources are mobilized on an ongoing basis as funding opportunities arise. In recent years, GGGI has made a strategic effort to mobilize greater amounts of earmarked funding to supplement its core funds. Earmarked funding rose from about USD 12 million in 2015 to around USD 30 million in 2019.

Two divisions, who work in a complementary and integrated way, are responsible for the implementation of country and global programs funded by core and earmarked resources:

- Green Growth Planning and Implementation division (GGPI), which leads the development and implementation of GGGI’s in-country green growth programs;
- Investment & Policy Solutions division (IPSD), which designs and delivers specialist products and services to support the development and financing of green growth policies. IPSD operates through three closely integrated work-streams:
  i. Green Investment Services (GIS) responsible for origination, design and structuring of investment projects;
  ii. Policy Solutions (PS) which includes specialists across the 4 thematic areas providing technical services to identify barriers to sector investments and designing policy interventions to create a conducive environment for green growth projects; and
  iii. Thought Leadership Unit (TL) established in 2017 to encompass knowledge and research functions linking GGGI’s programs to cutting-edge leadership in green growth.

In addition, GGGI’s Office of the Director-General (ODG) and the Operations Enabling Division (OED) manage a range of functions and initiatives in non-programmatic and corporate areas. For more information on GGGI, please visit the website at: www.gggi.org.

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2 GGGI’s organizational chart is available at: http://gggi.org/about/people
Box 1: A note on terminology

Below are definitions for several common terms used in the rest of this approach paper based on GGGI’s current strategies and guidelines:

**Mobilize green investments / finance:** GGGI sees its role as a project arranger, working in the early stages of project development. The explicit aim is to mobilize initial commitments to invest by developing a pipeline of bankable green and climate projects in member and partner countries. This is a deliberate “exit” at the point where proven initial investor commitment is reached. Therefore, references to mobilization are referred to as contributions to green investments being mobilized.

**Investor commitment** usually takes the form of term sheets, investment agreements or letters of intent signed by investors for a specific project or financial instrument or mechanism. Achieving investor commitment does not guarantee that investment for the project will be realized and the project will break ground. Additional steps will surely be required to reach these points from various other stakeholders like, but not limited to, national/sub-national governments, board members/shareholders of investors and financiers, communities in/around the project site, civil society members, etc.

**Climate finance** refers to all public and private investment, grants, and technical assistance for climate projects.

**Financial instrument** refers to a contract regarding a financial asset. Well-known financial instruments include equity, debt, guarantees, grants, and insurance.

**Financial mechanism** refers to a combination of financial instruments and structures used to finance one or more stages of a project.

**Bankable projects** are projects that generate sufficient cash flow to cover all project related costs as well as a reasonable rate of return for investors. It is widely understood to be the point at which commercial capital is ready to make an investment.

**Leverage** refers to the ability of public capital to mobilize larger amounts of capital (especially private) for investment in a specific project. It has the same meaning as “catalyze”.

**Additionality** refers to evidence that green investments will not have been mobilized without GGGI’s intervention.

**Projects** are a collection of related outputs implemented to achieve common outcomes and impacts (as reflected in a logframe). They have a distinct beginning and end point, and dedicated resources. This term is used to describe and organize all work undertaken by GGGI in member and partner countries. Typically, a GGGI country program will contain multiple projects, which may focus on policy work, investment work, or a combination of both.

**Investment projects** is a term generally used by GIS staff in GGGI in relation to their investment work (i.e.: bankable projects, risk reducing financial instruments or national financing vehicles). Investment projects can be an output within the logframe of a broader project (as defined above). Or they may constitute a complete, standalone project (as defined above) with its own logframe.
2. Overview of GGGI’s green investment services

2.1. GGGI’s green investment services strategy

2.1.1. Description of problems being addressed

GGGI works in partnership with countries that are committed to pursuing green growth. Of the 33 countries that GGGI currently works with, all have formally committed to the Paris Agreement on climate change as well as the UN Sustainable Development Goals, both established in 2015.

Delivering on these international commitments, as well as their own national development priorities, will require countries to mobilize significant financing. According to estimates by the World Bank, investments of USD 4.5 trillion per year are required to finance the green growth transformation to achieve the Paris Agreement and Sustainable Development Goals in developing countries. However, current investments are only USD 2 trillion per year, of which public finance (including government, Official Development Assistance and international climate and carbon finance) makes up a small proportion.

The only sources of funding large enough to close the gap of USD 2.5 trillion per year are the world’s commercial banks and institutional investors. OECD institutional investors alone manage some USD 90 trillion in assets. However, the OECD estimates that only 1% of this amount is invested in green infrastructure. Despite growing capital directed towards clean energy over the past few years, overall flows of private finance towards green growth remains limited. In particular, developing countries (which comprise the bulk of GGGI’s current and aspiring membership) have struggled to attract commercial and institutional investors due to real and perceived investment risks in these environments. Thus, finding ways to mobilize ‘green’ private finance is the core challenge to address, given that public finance alone will not be enough to meet the scale of the need.

There are three primary reasons for the investment gap. First, projects are often not bankable and do not match the risk and reward appetite of investors. Second, instruments to mobilize green finance do not offer the required scale, terms and conditions and risk appropriation needed to attract finance. Third, developing countries routinely lack the institutional capacity to manage funds in line with the needs of investors. These problems are not mutually exclusive as each is interrelated and manifested in different ways in different sectors. Effectively responding to these challenges is important in project origination, design and structuring to reduce or perhaps completely mitigate the risks such that they can access investments.

2.1.2. Objectives of GGGI’s green investment services

The Strategic Plan 2015-2020 has set a clear direction for the Institute to contribute to 6 strategic outcomes in member countries. This can be achieved by focusing on delivering three intermediate outcomes, one of which is contributing to mobilize green investments. GGGI’s theory of change is illustrated in Figure 1 below:

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3 As per GGGI’s Work Program & Budget for 2019-2020
6 ibid
7 GGGI (2018), Closing the Financing Gap: Understanding “bankability,” risks and how GGGI supports countries to access green finance, GGGI submission to Council in January 2018
GGGI set a target in the Strategic Plan 2015-2020 to contribute to the mobilization of USD 600 million in investments into green growth opportunities in member and partner countries by 2020. However, results in 2017 showed that the Institute exceeded this target, with a cumulative total of USD 760 million reported in green investments that GGGI contributed to mobilize. As a result, GGGI increased the target to USD 2.5 billion by 2020.

2.1.3. GGGI’s approach to implementing its objectives

GGGI currently does not have a single policy document that directs its approach to implementing green investment services. The approach has evolved continuously since 2016 in response to client needs and implementation experience.


Drawing from the above documents, there are 5 key aspects that define GGGI’s current approach to implementing its green investment services:

- GGGI’s work on contributing to the mobilization of green investments aims to be integrated with its policy work, so that policies and investments mutually support one another towards common program impacts.

8 Director General’s (DG) Progress Report to GGGI’s Council, October 2018
GGGI seeks to use its limited public capital to reduce investment risks and leverage the mobilization of larger volumes of finance, particularly private finance.

GGGI focuses on delivering 3 types of innovative financial interventions: bankable projects, risk reducing financial instruments and national financing vehicles.

GGGI seeks to replicate and/or scale up successful investment experiences in the same country or other countries, in order to deliver impact at scale.

GGGI serves as a neutral advisor and project arranger.

These 5 key aspects are briefly elaborated in the rest of this section.

**a) GGGI’s work on contributing to the mobilization of green investments aims to be integrated with its policy work, so that policies and investments mutually support one another towards common program impacts.**

GGGI designs its country programs to deliver at multiple points along a value chain, as shown in Figure 2 below. The value chain is a conceptual model derived from GGGI’s Strategic Plan which is intended to convey the idea that GGGI will not only focus on helping countries formulate green growth-enabling policies, but also contribute to financing and implementation of existing policies.

**Figure 2: GGGI’s Value Chain**

![Image of GGGI’s Value Chain](source: GGGI Refreshed Strategic Plan 2015-2020)

The key concept to extract from this diagram is not the direction of GGGI’s work along the value chain, but the fact that GGGI aims to *undertake policy and financing work in an integrated manner*, so that they mutually support each other to achieve common program impacts.

This approach can happen in the direction indicated in the value chain diagram (from left to right). That is, GGGI may start by assisting countries to develop a policy (at national or subnational or sectoral levels) designed to deliver green growth benefits. Once the policy is established, it could then proceed to support countries and contribute to the mobilization of finance to implement the policy or investment projects that support the policy’s objectives.

Alternatively, GGGI could also combine policy and investment work by moving in the opposite direction along the value chain (from right to left). In this case, GGGI begins by identifying one or more specific investment opportunities (which are generally high risk) to work on in whatever areas have been deemed a priority under the country program. Through this experience, specific policy or institutional barriers may be identified which, if addressed, could further reduce risks deterring green investors. GGGI may then seek to initiate work under its country program to address the policy or institutional gaps identified.

What GGGI tries to avoid are situations where policy and investment work in the same country program are not integrated, as this results in lost opportunities to achieve synergies and larger scale impacts.

**b) GGGI seeks to use its limited public capital to reduce investment risks and leverage the mobilization of larger volumes of finance, particularly private finance.**

This approach can be further explained using Figure 3 below, which reflects GGGI’s view of the typical stages that an investment project generally passes through.
1. **Early Stage**: Projects that have initial capital and are undertaking business model development and planning activities. Projects at this stage are not yet bankable and subject to real or perceived risks that deter investors from committing;

2. **Bankable**: Projects with a proven business model that have completed all planning activities, and have been “de-risked” to the point of being capable of attracting commercial capital;

3. **Financed**: Projects that have been capitalized and are ready to begin construction and/or implementation; and

4. **Mature**: Completed projects that are operational and may be looking for refinancing from institutional investors.

GGGI's approach is based on the view that it can add most value in helping green growth projects progress from the early stage to bankable stage. It seeks to do this by strategically using its own (public) finance to reduce risks or enhance potential returns to the point that the project is sufficiently bankable to attract larger amounts of finance from investors, including those expecting commercial rates of return. GGGI may target both public and private finance, although to address the financing gap described earlier, GGGI generally prioritizes the latter where possible.

At this point, GGGI will generally seek to exit, on the basis that there is now enough incentive for other entities in the market to take over and advance the project through the subsequent stages, and the value that GGGI can add beyond this point increasingly diminishes.

**Figure 3: Project development stages**

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c) **GGGI focuses on delivering 3 types of innovative financial interventions: bankable projects, risk reducing financial instruments and national financing vehicles.**

GGGI defines innovative financial interventions as:⁹

"A novel structure or combination of traditional financial instruments that leverages greater investment from multiple investors (both private and public) by lowering the cost of capital through measures that mitigate one or more investment risks."

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It should be noted that innovation does not always need to involve entirely new solutions. It can also mean existing solutions being applied to problems in situations or contexts where this has never been done before.

Based on this definition, GGGI has chosen to focus its work on 3 specific types of innovative financial interventions which are described below.\(^\text{10}\)

**Bankable projects** are projects that generate sufficient cash flow to cover all project related costs as well as a reasonable rate of return for investors. GGGI designs projects to achieve bankability in various ways, such as by making changes to policies and/or structuring projects to either achieve the required cash flows or lower costs to enable a reasonable rate of return for investors. For example, GGGI in Indonesia supported the development of a large photovoltaic (PV) project, demonstrating the commercial viability of solar power development for remote islands, with an estimated value of USD 17 million.

**Risk reducing financial instruments** aim to lower the investment risk of projects by compensating investors with additional financial and/or non-financial support, thereby improving the risk-return profile to match investor expectations. They can include financial policies (e.g., transparent investment policies, bankruptcy codes) or instruments (e.g., credit enhancement mechanisms, guarantees, debt and equity funds). Risk reducing instruments are sometimes better suited to achieving impact than working on a single project. For example, GGGI collaborated with the Provincial Electricity Authority (PEA) in Thailand and an international energy service company to establish and achieve financial commitment of USD 20 million for a program for small and medium enterprises (SMEs) to implement energy efficiency measures. The program combined several elements (e.g.; aggregated demand and on-bill financing) to remove risks and enhance returns for SMEs, PEA and the investor.

**National financing vehicles:** These are essentially funds in countries that are capable of channeling green finance, including grants and loans, to a number of projects. They are designed with governance systems capable of handling international capital and possibly with flexibility to blend such capital with domestic sources of capital (like from government budgets). These can range from simple grant-making funds to more complex handling of debt or other instruments. GGGI works to design and establish such entities. For example, GGGI led the design of the Mongolian Green Credit Fund (MGCF), the country’s first and only dedicated financing vehicle for climate finance. The fund aims to support the uptake of heating technologies not based on coal combustion by households and businesses to contribute to GHG and air pollution reduction in Ulaanbaatar. GGGI helped in producing the MGCF Business Plan and commencement of a pipeline development project. The latest results from 2018 show that GGGI contributed to the mobilization of USD 10 million from the government (Ministry of Finance) and the Mongolian Sustainable Finance Association representing 10 commercial banks.

d) **GGGI seeks to replicate and/or scale up successful investment experiences in the same country or other countries, in order to deliver impact at scale.**

Under its Strategic Plan 2015-2020, GGGI aims to deliver transformational impacts in member and partner countries. To do this requires GGGI to contribute to mobilize financing at scale towards successful green growth interventions. In practice, GGGI attempts to achieve this in a number of ways.

One way is, as described above, by ensuring that GGGI’s investment work is closely integrated with its policy work. By working closely with governments to remove policy obstacles and/or create policy-based incentives alongside creating a pipeline of green investment opportunities, GGGI hopes to contribute to attracting greater flows of finance into sectors and technologies that are capable of having significant green growth benefits. Examples of policy measures include changes in the structure of power purchase agreements, tariffs, tax incentives, associated decrees and legislations which improve the enabling environment for investments.

GGGI also supports scaling up through its knowledge sharing work. The idea is to ensure experiences and lessons from successful investment projects (including funds and facilities) are documented and shared systematically in the same country or other countries for potential replication by others. Successful investment projects are those

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\(^{10}\) GGGI (2018), Closing the Financing Gap: Understanding “bankability,” risks and how GGGI supports countries to access green finance, GGGI submission to its Council in January 2018
that demonstrably contribute to one or more of GGGI’s 6 strategic outcomes, so as to ensure that what is being scaled up is not just finance, but impactful finance.

e) **GGGI serves as a neutral advisor and project arranger.**

GGGI views itself as playing the role of neutral advisor, since it, as a non-investor, has its interests aligned with the needs of the project. GGGI is able to advise clients on the most suitable financial structure and secure the right type of funds and its ability to offer such skills makes it unique amongst similar types of public organizations.11

GGGI sees its role as a project arranger, working in the early stages of project development, generally up to the point when initial investor commitment can be achieved. In reporting figures on the amount of investment mobilized, GGGI has been clear with its members that this reflects investment that is expected to be mobilized, not actually mobilized. Achieving investor commitment does not guarantee that investment for the project will be realized and the project will break ground. Additional steps will surely be required to reach these points. For example, investors may still need to develop or clarify parts of the project further. Or parties may need to agree on commercial terms before shareholder agreements can be executed. Or projects may require clearance by credit committees.

Due to the fact that GGGI’s role often ceases at an early point in a project’s life, monitoring the subsequent progress of projects is challenging. Recent steps have been taken to strengthen monitoring of projects beyond GGGI’s exit, but there is still much to do in this area. Various options are being considered, such as GGGI retaining a seat as an independent advisor on the Board of funds/projects.12

**2.2. Implementation between 2015-2018**

The implementation of GGGI’s green investment approach between 2015 to 2018 can be viewed in terms of 3 stages:

1. resourcing and building up internal green investment capability;
2. developing an operational approach and growing the investment pipeline; and
3. delivering the pipeline and achieving early results.

These stages are described below.

**2.2.1. Resourcing and building up internal green investment capability**

Shortly after Council approval of the GGGI Strategic Plan 2015-2020 in November 2014, GGGI undertook an internal restructure. Two former divisions – Public Private Cooperation and Knowledge Development and Management – were merged into a single Knowledge Solutions Division.13 Within this, the Green Investment Services (GIS) department was created and given lead responsibility for driving GGGI’s strategic agenda of contributing to the mobilization of investments towards green growth activities in partner countries.

Concurrently, GGGI also began to increase the allocation of resources towards its green investment work. As shown in Table 1, the budget allocated to green investment services work more than doubled from 2015 to 2016, 14

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11 GGGI (2017), Investment and Policy Solutions – Observations from two years of the green finance business at GGGI, submission to Council in October 2017
12 GGGI (2018), Investment and Policy Solutions – Status of portfolio including policy projects, Seventh Meeting of the Management and Program Sub-Committee held in April 2018
13 Currently known as the Investment and Policy Solutions Division (IPSD). GIS remains a department within this division.
14 In addition to the GIS department, some budgets in other parts of GGGI are sometimes used for green investment work, but the amounts involved are relatively minor. The GIS department’s budget serves as a good proxy for the overall resources allocated by GGGI towards contributing to the mobilization of green investments.
rising from USD 2.94 million to USD 6.07 million. Budget levels have since remained steady, averaging around USD 6 million per annum in 2016, 2017 and 2018.

Table 1: Annual budgets for green investment services

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget(^{15}) (USD million)</td>
<td>USD 2.94 million</td>
<td>USD 6.07 million</td>
<td>USD 7.13 million</td>
<td>USD 5.65 million</td>
</tr>
<tr>
<td>% of total programmatic budget</td>
<td>12%</td>
<td>17%</td>
<td>18%</td>
<td>TBD</td>
</tr>
</tbody>
</table>

With increased budgetary resources, the attention then turned to building up human resource capability within the Institute, in terms of both numbers of staff and expertise.

As shown in Table 2, the number of GIS staff grew more than five-fold over a 4-year period, from 5 staff in 2015 to 27 staff at the start of 2019. During 2015-2016, key leadership vacancies were filled, notably the positions of Assistant Director-General, IPSD\(^{16}\) and Head of the GIS department\(^{17}\). In mid-2017, GGGI began to deploy investment staff into country offices, reflecting the growing demand for these skills. As of January 2019, 56% of GIS staff were based in country offices.

Table 2: Green investment staff in GGGI

<table>
<thead>
<tr>
<th>Date</th>
<th>Number of GIS staff</th>
<th>Location of staff</th>
<th>Country locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 Jan</td>
<td>5</td>
<td>5</td>
<td>-</td>
</tr>
<tr>
<td>2015 Jul</td>
<td>5</td>
<td>5</td>
<td>-</td>
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<tr>
<td>2016 Jan</td>
<td>7</td>
<td>7</td>
<td>-</td>
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<tr>
<td>2016 Jul</td>
<td>9</td>
<td>9</td>
<td>-</td>
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<tr>
<td>2017 Jan</td>
<td>12</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>2017 Jul</td>
<td>12</td>
<td>11</td>
<td>1 Senegal</td>
</tr>
<tr>
<td>2018 Jan</td>
<td>23</td>
<td>14</td>
<td>8 Mongolia, Uganda, Viet Nam, Fiji, Vanuatu, Senegal</td>
</tr>
<tr>
<td>2018 Jul</td>
<td>21</td>
<td>13</td>
<td>8 Mongolia, Uganda, Viet Nam, Fiji, Vanuatu, Senegal, Philippines</td>
</tr>
<tr>
<td>2019 Jan</td>
<td>27</td>
<td>12</td>
<td>15 Colombia, Ethiopia, Fiji, Indonesia, Mexico, Mongolia, Philippines, Rwanda, Senegal, Uganda, Vanuatu, Viet Nam</td>
</tr>
</tbody>
</table>

\(^{15}\) Includes all budgets (core and earmarked) allocated to the GIS department for green investment related work. Figures may vary from GGGI Work Program & Budget documents due to revisions to project budgets during the implementation stage.

\(^{16}\) An initial appointee served in this role from July 2015 to August 2018. Recruitment of a new appointee was underway at time of writing.

\(^{17}\) Appointed in November 2016.

\(^{18}\) Including investment staff based in London till 2018 July and subsequently in HQ and in-country only.
2.2.2. Developing an operational approach and growing the investment pipeline

As GGGI began to make substantial progress in addressing the foundational issues of structure, budget and staffing, attention increasingly shifted towards operational matters, particularly in relation to two areas.

Firstly, there was need for GGGI to develop and refine appropriate operational policies and approaches towards its green investment work. Secondly, GGGI needed to grow the pipeline of investment opportunities that could potentially attract financing.

**Maturing operational approach**

With green investment being a relatively new function for GGGI, there was little by way of pre-existing operational policies or approaches during 2015-2016 to guide the work of the growing GIS team. The approach during this initial period can be largely characterized as “learning by doing”. As practical experience accumulated, operational approaches were gradually refined and codified into policy documents over time.

The first such document was a guideline for doing business for GIS staff in January 2017\(^\text{19}\) which laid down some key objectives, guiding principles and scope of work. In January 2018, a second guideline\(^\text{20}\) was released. This version added a 3-stage process for identifying and preparing green investment opportunities for financing, as well as detailing the expected activities, roles and responsibilities, and relevant templates for each stage. The three stages define the process used to deliver the green investment services and are as follows:

1. **Origination:** Expected to take about 2-4 months to complete, this stage includes in-depth discussions with GGGI staff across divisions, with partner governments and understanding the country’s needs defined by GGGI’s country program planning documents\(^\text{21}\). This comprehensive approach is meant to align investment projects with GGGI’s strategy and country needs.

2. **Design and structuring:** Expected to take about 5-6 months and is initiated only after the receipt of “mandate letters” which help to secure the full commitment of stakeholders in the projects. This step is important to ensure that GGGI’s resources are used efficiently and its value-add is adequately recognized.

3. **Financing commitment:** Expected to take about 6-8 months and includes the securing of proven investor commitment that usually takes the form of term sheets, investment agreements or letters of intent between the financier/s and the project.

These GIS-specific business processes operate within the context of GGGI’s overall policies and systems for general project management. This overall system is referred to as the Project Cycle Management (PCM) system, which comprises a policy (the “PCM manual”, divided into 5 parts covering each stage of the project cycle) and an IT system known as “GGGI Online”.

One corporate reform initiative in GGGI of relevance to this evaluation is the “iGROW” initiative. iGROW refers to a package of corporate reforms designed to help GGGI transition to a business model that relies more heavily on earmarked funding to fund GGGI’s activities. A key goal of iGROW is to more effectively manage GGGI’s costs that are incurred in the form of staff time, as this is by far the largest expenditure category in all GGGI programmatic operations. This reform has involved introducing new practices and systems to plan, allocate and track the allocation of staff time to project work, akin to systems commonly used in commercial professional services firms.

At present, this represents significant change to GGGI operations, which has a particularly significant effect on the work of technical units in GGGI (including GIS).

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\(^{19}\) GGGI (2017), GGGI green investment services: Policy objectives and guidance notes – guidelines for doing business

\(^{20}\) GGGI (2018), Integrated origination and preparation process for Investment Projects and Policy Projects

\(^{21}\) These documents include: (i) Country Planning Framework which serves as a guide for programming over a 5-year period and is jointly developed with the government; (ii) Country Business Plans for 2019-2020 which helps operationalize the CPFs and set out the key results expected to be achieved during the Work Program and Budget (WPB) period.
Growing the investment pipeline

GGGI recognizes that attracting investor commitment can involve long lead times (e.g.: 1-3 years), and that the failure rate of investment opportunities as they progress towards financing can be high as they get subjected to increasingly rigorous scrutiny on bankability. Thus, to ensure that the green investment work is expanded across GGGI’s portfolio of country programs it was critical to have a sufficiently large pipeline of opportunities.

Table 3 summarizes the growth of GGGI’s investment pipeline from 2015 to the end of 2018. The total number of investment opportunities in the pipeline rose from just 5 projects in 2015 to 32 at the end of 2018. In addition, as the investment pipeline has grown, so too has geographic coverage of GGGI’s green investment work. Thematic coverage has also diversified slightly, though the pipeline remains heavily weighted towards energy-related opportunities. In terms of types of investment opportunities, most of the pipeline is comprised of bankable projects, with national financing vehicles and risk reducing instruments making up relatively minor shares.

Table 3: GGGI investment pipeline

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of investment opportunities in GGGI’s pipeline</th>
<th>Number of countries</th>
<th>Sustainable Energy</th>
<th>Water and Sanitation</th>
<th>Green cities</th>
<th>Sustainable Landscapes</th>
<th>Cross-cutting</th>
<th>Project type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015 FY</td>
<td>5</td>
<td>4</td>
<td>40%</td>
<td>20%</td>
<td>40%</td>
<td>0%</td>
<td>0%</td>
<td>Bankable projects: 100%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>National Financing Vehicles: 0%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Risk Reducing Instruments: 0%</td>
</tr>
<tr>
<td>2016 FY</td>
<td>18</td>
<td>12</td>
<td>56%</td>
<td>6%</td>
<td>17%</td>
<td>6%</td>
<td>17%</td>
<td>Bankable projects: 56%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>National Financing Vehicles: 28%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Risk Reducing Instruments: 17%</td>
</tr>
<tr>
<td>2017 FY</td>
<td>27</td>
<td>13</td>
<td>59%</td>
<td>4%</td>
<td>19%</td>
<td>7%</td>
<td>11%</td>
<td>Bankable projects: 70%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>National Financing Vehicles: 22%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Risk Reducing Instruments: 7%</td>
</tr>
<tr>
<td>2018 (as of Jan 2019)</td>
<td>32</td>
<td>18</td>
<td>31%</td>
<td>16%</td>
<td>16%</td>
<td>13%</td>
<td>25%</td>
<td>Bankable projects: 41%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>National Financing Vehicles: 25%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Risk Reducing Instruments: 34%</td>
</tr>
</tbody>
</table>

2.2.3. Emerging results and funding opportunities

Since 2015, GGGI has been reporting on the total volume of green investments that it contributed to mobilize through its work each year, via its Annual Report. Contributions to investments mobilized in 2015 and 2016 came not from GGGI’s investment work but from policy and planning work with government partners, which helped direct public finance towards green growth opportunities. However, in 2017, GGGI began to see its efforts to build up its green investment capability and a pipeline of opportunities begin to pay off, as shown in Figure 4 below.

---

22 This is the existing pipeline of projects as of January 2019 and includes 11 projects carried over from 2018 and added to the 2019 pipeline.
The graph shows that GGGI contributed to mobilize USD 525 million in 2017, a significant increase from the previous year’s result of USD 105 million. This five-fold increase was mainly attributable to several opportunities in GGGI’s investment pipeline that managed to achieve initial investor commitment. In addition, of the USD 525 million in 2017, 78% was comprised of private financing. This was the first time since GGGI began reporting such figures that contributions to the mobilization of private financing had been achieved. This was of notable significance given GGGI’s view that mobilizing private capital at scale would be essential to close the financing gap needed for countries to successfully achieve their SDG, NDC and other green growth priorities.

The growth in contributions to mobilizing investments has sustained in 2018 with the draft annual report, as of March 2019, reporting that GGGI contributed to the mobilization of USD 482 million in green investments with a growing diversity in geographical spread and types of projects. This brings the cumulative total of green and climate finance GGGI helped mobilize to well over a billion USD.

Table 4 below shows the full list of projects which contributed to the mobilization of green investments between 2015-2018 and reported by GGGI in its annual reports. GGGI is finalizing its annual report for 2018 at the time of writing this paper and projects included in the table are subject to change.

Table 4: GGGI projects which contributed to the mobilization of green investments and reported between 2015-2018

<table>
<thead>
<tr>
<th>Year</th>
<th>Name of project</th>
<th>Country</th>
<th>Contributions to green investments mobilized</th>
<th>Source of finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Commitment by Norway to the Amazon Vision Program to finance deforestation reduction (REDD+) measures</td>
<td>Colombia</td>
<td>USD 100 million</td>
<td>Public</td>
</tr>
<tr>
<td>2016</td>
<td>Climate Resilient Green Economy (CRGE) Facility for 27 ‘Fast Track Investments’ across 7 sectors</td>
<td>Ethiopia</td>
<td>USD 21 million</td>
<td>Public</td>
</tr>
</tbody>
</table>

23 Internal communications on results during the Annual Staff Meeting organized in Seoul between 19-21 March 2019
<table>
<thead>
<tr>
<th>Year</th>
<th>Name of project</th>
<th>Country</th>
<th>Contributions to green investments mobilized</th>
<th>Source of finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Commitment by Norway to implement REDD+ activities based on a REDD+ Strategy and investment proposal supported by GGGI</td>
<td>Ethiopia</td>
<td>USD 80 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Additional commitment by Norway to the Amazon Vision Program</td>
<td>Colombia</td>
<td>USD 25 million</td>
<td>Public</td>
</tr>
<tr>
<td>2017</td>
<td>Pipeline of projects for the Mekelle City Water Project</td>
<td>Ethiopia</td>
<td>USD 337 million</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>Adaptation Fund allocation to the CRGE Facility for a Climate Smart Integrated Rural Development Project</td>
<td>Ethiopia</td>
<td>USD 10 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Global Climate Fund (GCF) Project to enhance critical irrigations systems in regularly drought-stricken areas</td>
<td>Ethiopia</td>
<td>USD 50 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Rwanda Green City pilot project</td>
<td>Rwanda</td>
<td>USD 60 million</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>Indonesia solar PV project in Mandalika</td>
<td>Indonesia</td>
<td>USD 17 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Indonesia solar PV project in NTT province</td>
<td>Indonesia</td>
<td>USD 15 million</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>Business case and financing proposal for electric buses in Karnataka</td>
<td>India</td>
<td>USD 30 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Costa Rica Environmental Bank Foundation (FUNBAM)</td>
<td>Costa Rica</td>
<td>USD 1 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Fiji Solar PV project on Taveuni Island</td>
<td>Fiji</td>
<td>USD 3.5 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Vanuatu National Green Energy Fund</td>
<td>Vanuatu</td>
<td>USD 0.67 million</td>
<td>Public</td>
</tr>
<tr>
<td>2018</td>
<td>Strengthening climate resilience of rural communities in Northern Rwanda (SCRNRP) – GCF</td>
<td>Rwanda</td>
<td>USD 33 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>FONERWA (Rwanda’s Green Fund) funding by the Swedish International Development Cooperation Agency</td>
<td>Rwanda</td>
<td>USD 4 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Rwanda Environment Management Authority – Kigali City wetland development</td>
<td>Rwanda</td>
<td>USD 1.14 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Rwanda Environment Management Authority – Government contribution for Kigali City wetland development</td>
<td>Rwanda</td>
<td>USD 0.60 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Rice Husk Waste to Energy Projects Bundle, 1.5MW</td>
<td>Senegal</td>
<td>USD 5.40 million</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>Solar irrigation systems for 150 farms in Manica Province</td>
<td>Mozambique</td>
<td>USD 13.52 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>EU, DFID, DANIDA Funding to the CRGE Facility</td>
<td>Ethiopia</td>
<td>USD 67.99 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>First SME-only National Energy Efficiency Program with a target to replace lighting, motors and variable speed drivers</td>
<td>Thailand</td>
<td>USD 20 million</td>
<td>Private</td>
</tr>
<tr>
<td>Year</td>
<td>Name of project</td>
<td>Country</td>
<td>Contributions to green investments mobilized</td>
<td>Source of finance</td>
</tr>
<tr>
<td>------</td>
<td>---------------------------------------------------------------------------------</td>
<td>-------------</td>
<td>-----------------------------------------------</td>
<td>-------------------</td>
</tr>
<tr>
<td></td>
<td>Cotco Metal Works funding for energy efficiency projects in the SME sector</td>
<td>Thailand</td>
<td>USD 1.23 million</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>Vanuatu Outer Island Solar Power Project funded by Luxembourg</td>
<td>Vanuatu</td>
<td>USD 1.79 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>National Green Energy Fund – funding for energy component of the Member Financial Service Limited’s (MFSL) USD 100 million Green Affordable Housing Scheme</td>
<td>Vanuatu</td>
<td>USD 15 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>National Green Energy Fund – contribution by the Government</td>
<td>Vanuatu</td>
<td>USD 0.28 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Mongolia Green Finance Corporation</td>
<td>Mongolia</td>
<td>USD 10 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Ulaanbaatar City Thermo-technical retrofitting of residential buildings</td>
<td>Mongolia</td>
<td>USD 4.80 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Ulaanbaatar City construction of a city green kindergarten</td>
<td>Mongolia</td>
<td>USD 0.60 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Joint Declaration of Intent on Deforestation – Additional funding commitment from Norway</td>
<td>Colombia</td>
<td>USD 250 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Distributed Solar PV program, 14 MW</td>
<td>Guyana</td>
<td>USD 18 million</td>
<td>Private</td>
</tr>
<tr>
<td></td>
<td>Sonora State Green Bond to implement the Sonora Green Growth Strategy and finance the first stage of BRT development</td>
<td>Mexico</td>
<td>USD 25 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Vientiane’s Solid Waste Management</td>
<td>Lao PDR</td>
<td>USD 2.30 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Hungary-Balkan Regional Multi Donor Trust Fund</td>
<td>Hungary-Balkans</td>
<td>USD 4.50 million</td>
<td>Public</td>
</tr>
<tr>
<td></td>
<td>Implementation of the Regional NDC Hub</td>
<td>Pacific Regional</td>
<td>USD 2.46 million</td>
<td>Public</td>
</tr>
</tbody>
</table>

As noted above, it is uncertain how much of this will eventually translate into actual financing of projects. Nevertheless, these 2017 and 2018 results are being read as encouraging evidence that the efforts GGGI has put into building its green investment capabilities over the last 3-4 years are paying off. Moreover, they suggest that that GGGI’s original “theory of change” about playing a catalytic role in contributing to the mobilization of green investments for member countries can indeed work.

GGGI’s growing investment pipeline, combined with its in-country presence and networks, and emerging track record, has begun to attract the interest of financing institutions, who see potential complementarities between GGGI’s capabilities and their investment interests. Examples include World Green Economy Organization (WGEO) and the Export Import Bank of Korea (KEXIM), with whom GGGI is exploring partnerships whereby GGGI would be funded for services to identify and develop green investment projects that could subsequently be financed by these institutions.

With the period of GGGI’s Strategic Plan 2015-2020 soon drawing to a close, in 2019, the Institute has initiated the process of developing its Strategy 2020-2030. Internally, the organization will be entering a period of reflecting on progress and lessons learned from the past and setting strategic priorities for the decade ahead – including in relation to its work on green investment. It is, therefore, timely for IEU to be commissioning this evaluation, in order to inform the internal discussion and decision making on the future of GGGI.
3. Evaluation design

3.1 Intended use of the evaluation

The main objective of this evaluation is to review and validate the results to date and identify lessons and opportunities to further improve the delivery and impact of GGGI’s services contributing to mobilize green investments. As noted in Section 2, GGGI has initiated the process of developing its Strategy 2030. It is hoped that this evaluation can help inform decisions on the future of GGGI’s green investment services, as part of either the development or implementation of the new strategy.

The main GGGI stakeholders for this evaluation are GGGI’s Management Team, the Green Investment Services (GIS) team, and other country program staff supporting partner governments to mobilize green investments. The evaluation may also be of interest to GGGI members and donors.

3.2 Key evaluation questions and scope

Table 5 below provides an overview of the four key evaluation questions (KEQs) which this evaluation will seek to address. The indicative issues under each KEQ are also described in terms of sub-questions. A detailed evaluation methodology to address each question is included in Annex 1. This will be discussed and finalized during the inception phase of the evaluation by the evaluation team.

Table 5: Key Evaluation Questions (KEQs)

<table>
<thead>
<tr>
<th>KEQ</th>
<th>Main question</th>
<th>Sub-questions</th>
</tr>
</thead>
<tbody>
<tr>
<td>KEQ 1: Key results</td>
<td>What key results and lessons have emerged from GGGI’s green investment work?</td>
<td>1.1. For all investment projects that reached the investor commitment stage, what has happened since GGGI’s exit?</td>
</tr>
<tr>
<td>KEQ 2: Value proposition</td>
<td>Are GGGI’s green investment service offerings relevant and adding value to partner countries?</td>
<td>2.1. Do member and partner countries value GGGI’s current service offerings? Is there demand for other types of green investment services?</td>
</tr>
<tr>
<td>KEQ 3: Scaling up</td>
<td>How can GGGI strengthen the scaling up of its investment work?</td>
<td>3.1. How well is GGGI integrating its investment and policy work to enable the scale up of investments?</td>
</tr>
<tr>
<td>KEQ 4: Management and processes</td>
<td>How can the internal management and processes of GGGI’s green investment services be made more efficient and effective?</td>
<td>4.1. Are GGGI’s human resources being deployed and managed effectively to deliver the green investment services?</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4.2. Are GGGI’s business processes effectively and efficiently enabling the delivery of green investment services?</td>
</tr>
</tbody>
</table>
3.2.1. **Scope of the evaluation**

This evaluation will cover GGGI’s services contributing to mobilize green investments, i.e. investment projects which can include bankable projects, financial instruments, and national financing vehicles. Investor commitments for these projects could have been from public or private sources and includes support provided to access international climate and carbon finance towards specific projects which was otherwise unable to be disbursed due to the lack of projects. The scope of this evaluation will exclude policy and planning related work (on the “left side of the value chain”) which subsequently attracted allocations of partner government or ODA funds.

As noted in Section 2, GGGI is finalizing the list of investment projects that contributed to the mobilization of green investments in 2018 at the time of writing this paper. The list of projects included in the previous section can be modified. Once finalized, samples will be drawn for the evaluation.

The time period to be covered by the evaluation will be 4 years between January 1, 2015 to December 31, 2018.

Further scope issues relating to each KEQ are discussed here and in Annex 1.

**KEQ 1: Key results**

1.1. **All investment projects:** This includes all investment projects that reached the investor commitment stage and reported by GGGI in its annual reports between 2015 and 2018. The focus of this question is to follow up on what happened in terms of project development, project initiation, and project implementation since GGGI’s exit and if actual disbursements of public and private finance have taken place, or if progress is at least being made towards this. The analysis will include the types of services offered by GGGI in each case (feasibility study, legal analysis, environment and social analysis etc.) to better understand the types of services which were instrumental to contribute to the mobilization of investments.

1.2. **Sample of projects:** The second part of the KEQ focuses on identifying the main success factors and lessons learned from a sample of projects that have reached investor commitment stage, as well as some of those that did not. The focus will be on examining each of the sampled projects in detail: the process involved, the intended outcomes, actual results achieved and validation from external stakeholders on progress in implementation of the projects after GGGI’s exit and till the time of this evaluation.

**Box 2: List of investment projects and sampling criteria to select projects to be examined in depth**

The list of investment projects that reached the investor commitment stage and reported by GGGI between 2015 and 2018 is presented below. The 2018 projects are subject to change based on the final annual report due to be published by GGGI between May-June 2019, prior to the planned inception phase of this evaluation.

In addition to the list of projects below, a limited number of investment projects that were initiated more than 1 year before the time of this evaluation but have not yet realized investor commitment will also be included.

<table>
<thead>
<tr>
<th>Name of investment project</th>
<th>Country</th>
<th>Source of finance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pipeline of projects for the Mekelle City Water Project</td>
<td>Ethiopia</td>
<td>Private</td>
</tr>
<tr>
<td>Adaptation Fund allocation to the CRGE Facility for a Climate Smart Integrated Rural Development Project</td>
<td>Ethiopia</td>
<td>Public (international climate finance)</td>
</tr>
</tbody>
</table>

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24 A recent survey of market players in climate finance found that the system for delivering and accessing finance has become highly complex and most small or low-income countries lack sufficient capacity to navigate it. The outcome is that climate finance that has been mobilized (by international funds and initiatives) but not accessed – Bodnar, Paul, Ott, Caroline, and Kessler, Lucy, Market Testing A Climate Finance Access Service, Boosting Capacity in Low Income Countries to Unlock Green Investment, Rocky Mountain Institute (2018).
<table>
<thead>
<tr>
<th>Project Description</th>
<th>Country</th>
<th>Ownership Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Climate Fund (GCF) Project to enhance critical irrigations systems in regularly drought-stricken areas</td>
<td>Ethiopia</td>
<td>Public (international climate finance)</td>
</tr>
<tr>
<td>Rwanda Green City pilot project</td>
<td>Rwanda</td>
<td>Private</td>
</tr>
<tr>
<td>Indonesia solar PV project in Mandalika</td>
<td>Indonesia</td>
<td>Public (international climate finance)</td>
</tr>
<tr>
<td>Indonesia solar PV project in NTT province</td>
<td>Indonesia</td>
<td>Private</td>
</tr>
<tr>
<td>Costa Rica Environmental Bank Foundation (FUNBAM)</td>
<td>Costa Rica</td>
<td>Public (NFV)</td>
</tr>
<tr>
<td>Fiji Solar PV project on Taveuni Island</td>
<td>Fiji</td>
<td>Public (international climate finance)</td>
</tr>
<tr>
<td>Vanuatu National Green Energy Fund</td>
<td>Vanuatu</td>
<td>Public (NFV)</td>
</tr>
<tr>
<td>Strengthening climate resilience of rural communities in Northern Rwanda (SCRNRP) – GCF</td>
<td>Rwanda</td>
<td>Public (international climate finance)</td>
</tr>
<tr>
<td>FONERWA (Rwanda’s Green Fund) funding by the Swedish International Development Cooperation Agency</td>
<td>Rwanda</td>
<td>Public (NFV)</td>
</tr>
<tr>
<td>Rwanda Environment Management Authority – Kigali City wetland development</td>
<td>Rwanda</td>
<td>Public</td>
</tr>
<tr>
<td>Rice Husk Waste to Energy Projects Bundle, 1.5MW</td>
<td>Senegal</td>
<td>Private</td>
</tr>
<tr>
<td>Solar irrigation systems for 150 farms in Manica Province</td>
<td>Mozambique</td>
<td>Public (bankable project)</td>
</tr>
<tr>
<td>First SME-only National Energy Efficiency Program target at replacing lighting, motors and variable speed drivers</td>
<td>Thailand</td>
<td>Private</td>
</tr>
<tr>
<td>Cotco Metal Works funding for energy efficiency projects in the SME sector</td>
<td>Thailand</td>
<td>Private</td>
</tr>
<tr>
<td>Mongolia Green Finance Corporation</td>
<td>Mongolia</td>
<td>Public (NFV)</td>
</tr>
<tr>
<td>Distributed Solar PV program, 14 MW</td>
<td>Guyana</td>
<td>Private</td>
</tr>
<tr>
<td>Sonora State Green Bond</td>
<td>Mexico</td>
<td>Public (first of its kind in GGGI)</td>
</tr>
<tr>
<td>Hungary-Balkan Regional Multi Donor Trust Fund</td>
<td>Hungary-Balkans</td>
<td>Public (NFV)</td>
</tr>
</tbody>
</table>

Based on this “population” of investment projects, a sample will be selected following specific criteria during the inception phase of this evaluation. The criteria can include:

**Covering all three types of GGGI’s services:** The sampled projects will aim to cover bankable projects, risk reducing financial instruments and national financing vehicles. In addition, projects that contributed to the mobilization of international climate and carbon finance will also be examined. This will help in assessing GGGI’s value proposition in detail and the different approaches adopted across the different service offerings. The size of the investments is less important from the perspective of this evaluation as the in-depth assessment is to understand what worked well and what can be improved in GGGI’s service offerings.
Avoiding projects that have been examined by other evaluations recently: Previous evaluations commissioned by GGGI and its donors have covered specific countries, some more than once. Although not in detail, the investment projects in these countries have been examined as part of these evaluations. With the aim of not over burdening these specific country teams with repeated evaluations, priority will be given to countries that have not been recently evaluated.

Balance across regions: To the extent possible, the evaluation will aim to cover more than one region. According to the available budget and timeline for this evaluation, up to 3 countries will be selected for in-country visits during the inception phase of this evaluation in consultation with external evaluators and GGGI project teams.

KEQ 2: Value proposition

2.1 Service offerings: The first aspect of this question is to seek feedback from key external stakeholders (mainly government clients but can include financial institutions, project developers etc.) about GGGI’s service offerings and value add. A particular focus will be on seeking feedback from stakeholders on whether GGGI should reconsider its current choice of exit point and if exiting at a later point will be more useful and impactful. The evaluation will seek to gather feedback from as many stakeholders as possible which means a pragmatic approach will be adopted to determine which investment projects will be covered under this assessment. The aim of this question is to test the relevance of GGGI’s service offerings, the messaging and communication of its niche and if there is demand for other service offerings that GGGI can feasibly offer to clients.

2.2 Comparator organizations: The second aspect of this KEQ is an examination of comparator organizations (including private sector companies if applicable) that are providing similar services as GGGI. These comparator organizations will need to be selected based on criteria which align with GGGI’s specific operating context (neutral project arranger, no financing / investment capacity of its own, focus on developing countries etc.).

KEQ 3: Scaling up

3.1 Integrating investment and policy work: This part of the KEQ will examine the sample of investment projects selected under KEQ 1.2 against a specific assessment framework that will need to be developed. The aim of this assessment will be to test how effectively GGGI is able to work with governments to remove policy obstacles and/or create policy-based incentives alongside creating a pipeline of green investment opportunities and the volume of investments mobilized. The most important aspect of this assessment will be to adopt a clear definition of what scaling up means. A good starting point is a definition of scaling up proposed by the Brookings Institution in 2008: “Scaling-up is the process of expanding, adapting and sustaining successful policies, programs or projects in geographic space and over time to reach a greater number of people”.

3.2 Sharing successful models: This part of the KEQ will also examine the sample of investment projects selected under KEQ 1.2 to test how effectively GGGI is able to document and systematically share experiences and lessons from successful investment projects to enable replication by others in the same country or other countries. Considering GGGI’s exit is at the point of proven initial investor commitment, an important part of this assessment will cover GGGI’s ability to demonstrate contribution to one or more of its 6 strategic outcomes and feasible ways in which this long-term impact from the stand-alone projects can be estimated, monitored and reported.

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KEQ 4: Management and processes

The focus of this question is to examine selected key aspects of GGGI’s internal management and processes of its green investment services. GGGI’s shift towards greater earmarked funding and the “iGROW” reforms, as described earlier, have and will continue to affect all parts of the organization. Under this KEQ, the evaluation will select 2 specific issues that are understood to be having a significant effect on GGGI’s green investment work.

4.1 Human resource management: This sub-question will focus on human resource management in terms of the structure, skills, number of staff and geographic spread of the team responsible to deliver GGGI’s green investment services. The aim is to examine how effectively GGGI is able to deploy and manage its personnel to meet the increasing demand for these services from government clients.

4.2 Business processes: The second part of this KEQ will examine how effectively GGGI’s business processes facilitate green investment teams to develop investment project ideas and achieve investor commitment, i.e. results. These business processes include the project cycle management system which includes specific manuals for each step in the cycle, allocated responsibilities and online platforms and tools (ERP, GGGI Online PM system and CRM).

The assessment will also cover how GGGI structures its projects, allocates budgets and facilitates integration between the different operational divisions.

3.3 Implementation approach

This section outlines the key steps to be undertaken by the evaluation team. The steps described below are not linear and some may be performed concurrently where required. The following is a description of the key phases, related steps and deliverables.

Phase 1: Inception

The evaluation will be initiated with an inception meeting between the members of the evaluation team and the head of the IEU team. The main points of discussion during this meeting will include:

• Understanding the need for this evaluation in the context of GGGI’s broader strategic priorities, its intended uses and target audience; and

• Overview of the Evaluation Approach Paper to initiate the discussion on the scope, approach, methodology and workplan.

Following the inception meeting, the evaluation team will review this Evaluation Approach Paper in detail and all relevant program documents (listed in Annex 3). Based on an initial review, the next step will be to finalize the scope, approach, methodology and workplan for the evaluation based on an agreement between the evaluation team members. A key aspect of this will be to finalize the full list of investment projects, the sample to be drawn from this, the countries to be visited (if required) and the assessment framework required to answer KEQs 3.1 on scaling up. The representatives from the Green Investment Services (GIS) team based in GGGI’s headquarters and selected country program teams will be introduced to the evaluation team to initiate discussions and begin organizing the interviews with internal and external stakeholders for each project and the in-country visits.

An inception report will be developed by the evaluation team and it is expected that a majority of the content will build on this Evaluation Approach Paper. The evaluation approach and methodology may be revised in consultation with the external experts once they have been engaged.

In addition, the evaluation team will design instruments for data collection. The main participatory research methods can include focus group discussions and key informant interviews. The detailed evaluation methodology provided in Annex 1 of this paper provides the basis for the development of the data collection tools.

26 Enterprise Resource Planning System hosted by Unit4; Project management system using an adapted version of NGO Online, a platform specifically designed for the not for profit sector; Constituent Relationship Management system using Salesforce which serves as the platform to capture and share donor and partner intelligence within GGGI.
Deliverable: An inception report (Deliverable 1) which includes the final evaluation methodology, workplan and an agreed outline / table of contents of the final evaluation report. The annexes will include data collection tools like discussion guidelines and customized questionnaires for different groups of stakeholders.

The next step will include a detailed desk review of key program documents.

**Phase 2: Data collection**

The first field visit will be to Seoul, Republic of Korea for discussions with the members from GGGI’s Green Investment Services (GIS) team based in GGGI’s headquarters and relevant staff members managing the PCM related systems. During this field visit, phone interviews will also be conducted with GGGI country teams working on specific projects selected under this evaluation. This time will be used to identify key external stakeholders and how they can be interviewed (via phone or in-person during the in-country visits).

The next step will be to organize and conduct the field visits to up to three countries that will be selected during the inception phase of this evaluation. It is expected that these field visits will be for a period of 3-4 days depending on the number of stakeholders that need to be engaged and will include discussions with key informants identified under each project in consultation with the project teams. If required, translators will be arranged to engage with specific stakeholders. The field visits will be organized in close consultation with the country teams so flexibility in the timelines is important to cater to any exigencies that may come up in the specific countries.

**Phase 3: Analysis**

Following the above in-country visits, an additional follow up mission to GGGI’s headquarters in Seoul will be conducted to analyze collected data, formulate conclusions and recommendations, and discuss the structure and content of the evaluation report with IEU. Appropriate qualitative and quantitative data analysis will be conducted with the aim of triangulating to arrive at reliable and credible findings, conclusions and recommendations.

**Phase 4: Reporting**

Upon completion of the analysis phase, the draft evaluation report will be developed and submitted for an initial internal review by IEU and GIS staff members.

Once the initial review and feedback is received, the draft report will be revised (if required) and shared concurrently with GGGI’s Management Team and members of the Evaluation Advisory Group for comments. Management responses will be prepared against each recommendation for approval by the Management Team. Presentations on the main findings and recommendations to key audiences within GGGI (and possibly the EAG) will also be organized during this step.

**Deliverable:** Draft evaluation report (Deliverable 2) including findings, conclusions and recommendations. Based on this, a presentation (in Microsoft PowerPoint format) will be prepared and presented to relevant GGGI stakeholders.

The last deliverable will be the final evaluation report (Deliverable 3) including management responses to recommendations.

Presentation of reports can be done remotely based on the location / home office of the external experts. All reports must be in English, in accordance with GGGI’s formatting requirements, and submitted in a digital format. The final report will be published on GGGI’s website.

**3.4 Evaluation team**

This evaluation is proposed to be undertaken by a hybrid team comprising of one GGGI staff member from the Impact and Evaluation Unit (IEU) as the evaluation manager and up to two external experts specializing in green investments. This hybrid approach has been adopted to cater to the specific needs of this evaluation:
• a considerable amount of internal coordination between various HQ and country-based staff;
• a clear understanding of the evolution of GGGI’s strategic priorities, the green investment service line and the various documents that guide programming in this area; and
• the delivery of value for money with the limited budget available and the considerably large scope of this evaluation.

This evaluation will be managed and implemented by incorporating the key principles outlined in GGGI’s Evaluation Policy. The GGGI staff member will be mainly responsible to ensure that this evaluation is conducted in line with the Norms and Standards for Evaluation of the United Nations Evaluation Group. The team will also include up to two external experts in green investments who will be selected through a competitive procurement process. The precise roles and responsibilities of the team members will be determined based on the selected external experts who will be required to collectively cover the following technical requirements:

• Experience in preparation and financing of green investment projects in developing countries, in sectors relevant to GGGI’s thematic areas: sustainable energy, water and sanitation, sustainable landscapes and green cities.
• Understanding of policy development, capacity building of government stakeholders and an understanding of climate finance flows into and within developing countries.
• Good knowledge of financial instruments, climate change / environmental national-level funds both government and privately operated and development/assessment/finance of infrastructure projects by private or public actors. An understanding of legal issues related to the operationalization of these types of instruments/funds/projects is highly desirable.
• Understanding of investment banking, climate finance issues and mechanisms.
• Experience in equity and debt instruments, valuation methods, returns calculation, financial modeling and their use, investment management and closing cycles will be an asset.
• Experience in managing and/or assessing the management of relevant technical services (such as green investments) in consulting-type environments, including management approaches and systems relating to planning, estimating and allocating staff time to projects; (2) tracking and management of staff time and costs in delivery of projects for clients, to ensure projects are delivered on time and under budget.
• Experience in conducting evaluations in the international development sector.

It is important to note that to maintain the independence of the evaluation process, any alternate views on specific matters among the team members will be noted in an annex of the final evaluation report. The aim will be to reach consensus on the main conclusions and recommendations among members of the evaluation team.

### 3.5 Timelines for implementation

Based on the above methodology and implementation arrangements, the following workplan is proposed to complete the expected deliverables under the evaluation. The timelines are indicative and will be finalized in consultation with the external experts once they have been engaged.

<table>
<thead>
<tr>
<th>Evaluation phase</th>
<th>Key steps</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
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<tbody>
<tr>
<td>Inception</td>
<td>Inception meeting</td>
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### Evaluation Approach Paper: GGGI's Services Contributing to Mobilize Green Investments

#### Evaluation Phase

<table>
<thead>
<tr>
<th>Key steps</th>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
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</thead>
<tbody>
<tr>
<td>Finalize scope and design</td>
<td>1</td>
<td>2</td>
<td>3</td>
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<td>5</td>
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<tr>
<td>Desk review</td>
<td>6</td>
<td>7</td>
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<tr>
<td>Develop data collection tools</td>
<td>11</td>
<td>12</td>
<td>13</td>
<td>14</td>
<td>15</td>
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<tr>
<td>Submit inception report</td>
<td>16</td>
<td>17</td>
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#### Data Collection

<table>
<thead>
<tr>
<th>Analysis</th>
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<tr>
<td>Field visits</td>
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#### Analysis

<table>
<thead>
<tr>
<th>Analysis</th>
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<tbody>
<tr>
<td>Qualitative and quantitative data analysis</td>
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#### Reporting

<table>
<thead>
<tr>
<th>Reporting</th>
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<tbody>
<tr>
<td>Report writing</td>
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<tr>
<td>Submission of draft evaluation report</td>
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<tr>
<td>Review and feedback by GGGI and report revisions</td>
</tr>
<tr>
<td>Presentation of draft evaluation report</td>
</tr>
<tr>
<td>Submission of final evaluation report</td>
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</table>

The budget available for the evaluation is **USD 54,000** which will cover only the professional fees of the external evaluation team members and additional travel costs will be borne by GGGI.
Annex 1 – Detailed evaluation methodology

The following table links the Key Evaluation Questions (KEQs) to the specific evidence required to answer them and the corresponding data collection method.

<table>
<thead>
<tr>
<th>KEQ</th>
<th>Sub-questions</th>
<th>Evidence sought</th>
<th>Data collection method</th>
</tr>
</thead>
</table>
| What key results and lessons have emerged from GGGI’s green investment work? | - For all investment projects that reached the investor commitment stage, what has happened since GGGI’s exit?  
- Based on a sample of projects selected, what were the main success factors and lessons learned? | - Investor commitment secured from all the investment projects that have been reported  
- Current status of the projects after GGGI’s exit – stage of project development / status of disbursements  
- The types of services offered by GGGI in each project (feasibility study, legal analysis, environment and social analysis etc.)  
- Any existing mechanisms to document success and failures and any course corrections made  
- Experience to date that reinforces the main financing barriers identified in GGGI’s theory of change | GGGI has recently initiated a mechanism to follow up on projects that have reportedly contributed to the mobilization of green investments in the past through collecting updates about them in the end of year results reporting process. The evaluation is expected to review the latest information collected through the 2018 end of year reporting process and validate this through review of specific project documents and if required, discussions with country and GIS team members who have been involved in these investment projects.  
Building on the document review described above, discussions with specific project team members based on a sample of projects will be conducted to gather the insights on lessons learned. Some of these sampled projects will also be examined in further detail through discussions with external stakeholders either via phone or during in-country visits.  
Document analysis  
- Written investor commitments  
- GGGI Annual Results Report for 2018 which includes a follow up on the status of all projects (under development at the time of writing)  
- Project results reports submitted by country and GIS teams between 2015 - 2018  
- Project documents (proposals, monitoring reports and deliverables) of the sample projects  
- Minutes of meetings and reports from key stakeholder consultations  
Interviews  
- If required, discussions with country teams and GIS staff members for all the investment projects  
- GIS and country team members involved in the sampled projects  
- Project stakeholders – mainly government counterparts but |

Evaluation Approach Paper: GGGI’s Services Contributing to Mobilize Green Investments
<table>
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<tr>
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<th>Evidence sought</th>
<th>Data collection method</th>
</tr>
</thead>
</table>
| Are GGGI's green investment service offerings relevant and adding value to partner countries? | - Do member and partner countries value GGGI's current service offerings? Is there demand for other types of green investment services?  
- What are GGGI's strengths and weaknesses relative to other comparable organizations providing similar services? | - Any clear demand emerging for additional types of green investment services that is feasible for GGGI to offer  
- Feedback from stakeholders on whether GGGI should reconsider its current choice of exit point and if exiting at a later point will be more useful and impactful  
- Evidence that GGGI’s investment projects are aligned with government priorities considering the recent efforts to mobilize earmarked funding  
- Evidence of engaging with the private sector to leverage additional finance and implications of this within GGGI’s current operational context  
- Current messaging and communication on the value proposition of GGGI’s role and service offerings  
- Strategic priorities of comparator organizations and their service offerings  
- GGGI’s strengths and weaknesses relative to other organizations providing similar services (including private sector service providers) | The interviews with external stakeholders for feedback on GGGI’s value proposition can be conducted through online / phone interviews and/or in-person interviews during the country visits. The selection of external stakeholders will largely depend on the strength of relationships with GGGI project teams and the access that they can facilitate to conduct these interviews.  
The intelligence about the comparator organizations can be gathered during interviews with external stakeholders and GGGI staff, complemented by desk-based research. The evaluation team will also examine feasible ways to interview representatives from selected comparator organizations who can provide valuable insights about GGGI’s comparative strengths and weaknesses. An important factor to consider when conducting these interviews will be the need to ensure transparency about the objectives of the questions to be asked and the need for anonymity when showcasing results in the evaluation report. The findings from this assessment will be aggregated and will not be directly attributed to specific respondents. |
| How can GGGI strengthen the scaling up of its investment work? | - How well is GGGI integrating its investment and policy work to enable the scale up of investments?  
- How effectively is | - Evidence of integration of the investment services work with finance-enabling policy work  
- Evidence of GGGI targeting opportunities to leverage additional finance beyond | The assessment framework to be developed for this will define some minimum steps that need to be undertaken or strategies that can be adopted by GGGI to facilitate the scaling up of its work in contributing to the mobilization of green investments. Against these minimum requirements, the information on actual implementation will be sourced from project managers of the sampled projects and related country teams working on policy |
<table>
<thead>
<tr>
<th>KEQ</th>
<th>Sub-questions</th>
<th>Evidence sought</th>
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</tr>
</thead>
</table>
| GGGI sharing knowledge about its experiences and lessons from successful investment projects for potential replication by others? | public/ODA sources, particularly private financing                           | • Evidence of risk analysis and consideration for innovation which enables GGGI to strike the right balance between ‘easy’ vs ‘difficult’ sectors, themes, technologies and socially inclusive/pro-poor focus  
• Evidence of analysis and consideration of the project selection process which enables GGGI to select those of sufficient size and scale.  
• Evidence of plans or specific actions taken to replicate successful models either in-country or elsewhere | The information on how effectively knowledge is being shared about successful projects will also be sourced from the same stakeholders noted above.  
**Document analysis**  
- Project documents related to the sampled projects  
- GGGI’s Strategic Plan, thematic strategies and green investment guidelines  
- Work Program and Budget documents |
| How can the internal management and processes of GGGI’s green investment services be made more efficient and effective? | - Are GGGI’s human resources being deployed and managed effectively to deliver the green investment services?  
- Are GGGI’s business processes effectively and efficiently enabling the delivery of green investment services? | - Capacity, allocation and management of human resources  
- The structure of internal systems and incentives to promote the selection of the right mix of investment projects  
- The risk management structure  
- Process of how the project pipeline development is integrated with country planning processes | The evidence related to human resource management will be sourced from key management staff within GGGI.  
The business processes will be examined through in-depth interviews with process managers and users to test the alignment with strategic priorities, usability, flexibility and clarity in supporting the smooth and effective delivery of GGGI’s green investment services. An important factor to consider in this assessment is that a number of business processes have only recently been rolled out so due consideration needs to be placed on the potential efficiency improvements that can be realized in the future.  
**Document analysis**  
- PCM Manual  
- Work Program and Budget documents  

**Interviews**  
- GIS team  
- GGGI HQ teams in the GGPI, SPC, OED divisions |
Annex 2 – Table of contents for evaluation report (draft)

This table of contents is a draft and will be reviewed and confirmed by the evaluation team as part of the inception report (deliverable 1).

<table>
<thead>
<tr>
<th>Section</th>
<th>Content</th>
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<tbody>
<tr>
<td>1. Executive summary</td>
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<tr>
<td>2. Introduction</td>
<td>• Purpose of the evaluation&lt;br&gt;• Key evaluation questions&lt;br&gt;• Overview of evaluation scope and methodology&lt;br&gt;• Brief overview of GGGI's Green Investment Services, Strategy and Approach</td>
</tr>
<tr>
<td>3. Key results and lessons learned from GGGI's green investment work</td>
<td>• Current status of all investment projects that have reached investor commitment stage&lt;br&gt;• Key lessons learned from the in-depth assessment of a sample of projects</td>
</tr>
<tr>
<td>4. GGGI's value proposition</td>
<td>• Relevance and value add of GGGI's service offerings&lt;br&gt;• GGGI's comparative value in the market for green investment services</td>
</tr>
<tr>
<td>5. GGGI's scaling up efforts</td>
<td>• The potential for scaling up GGGI's efforts in contributing to mobilize green investments&lt;br&gt;• The effectiveness of GGGI's knowledge sharing functions related to successful investment projects</td>
</tr>
<tr>
<td>6. GGGI's management and processes</td>
<td>• GGGI's institutional approach to manage its green investment services team&lt;br&gt;• GGGI's business processes supporting the delivery of green investment services</td>
</tr>
<tr>
<td>7. Overall conclusions and recommendations</td>
<td>• Conclusions&lt;br&gt;• Recommendations</td>
</tr>
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</table>
Annex 3 – Indicative list of program documents

The following is an indicative list of documents to be reviewed as part of this evaluation and will be provided to the evaluation team.

Corporate level documents

- GGGI Refreshed Strategic Plan 2015-20 and Corporate Results Framework
- Evaluation Approach Paper – GGGI’s Green Investment Services
- GGGI’s Thematic Strategies
- Project Cycle Management (PCM) Manuals (5 parts)
- Work Program and Budget Documents submitted to Council between 2015 and 2018

GIS specific strategies, guidelines and Council submissions

- Mind the Gap: Bridging the Climate Financing Gap with Innovative Financial Mechanisms, GGGI Insight Brief 1, November 2016
- Investment and Policy Solutions – Observations from two years of the green finance business at GGGI, submission to Council, October 2017
- Closing the Financing Gap: Understanding “bankability,” risks and how GGGI supports countries to access green finance, GGGI submission to Council in January 2018
- Investment and Policy Solutions – Status of portfolio including policy projects, Seventh Meeting of the Management and Program Sub-Committee, April 2018
- Programmatic progress update submitted to Council in October 2018
- Overview on GGGI Private Sector Engagements submitted to Council in October 2018
- Other regular updates on the green investment work submitted to GGGI’s Council and MPSC between 2015-2018.

Results reports

- Annual reports 2015, 2016, 2017 and 2018
- Director General’s (DG) Progress Report to GGGI’s Council, 2015, 2016, 2017 and 2018

Project level (to be confirmed during inception phase of the evaluation)

- Country Planning Frameworks (CPFIs) in the selected countries
- GGGI End of Year Project Results Reports for 2015, 2016, 2017 and 2018
- Project level monitoring reports
- Project specific deliverables