

A photograph of a person in a grey t-shirt and green pants pouring seeds from a blue bucket into their hand. The person is in a field, and other people are visible in the background. The image is overlaid with a blue diagonal graphic.

GEF COUNCIL MEETING 67

# IEO Evaluation Update

June 2024

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**IEO** Independent  
Evaluation Office  
GLOBAL ENVIRONMENT FACILITY



# Overview

- 1 Cofinancing in the GEF
- 2 OPS8 Approach Paper
- 3 Global Wildlife Program
- 4 Portfolio-Level Risk
- 5 FY25 Work Program and Budget



AN  
EVALUATION  
BY  
THE



GEFIEO.ORG

June/2024

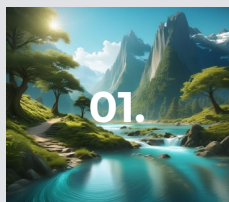
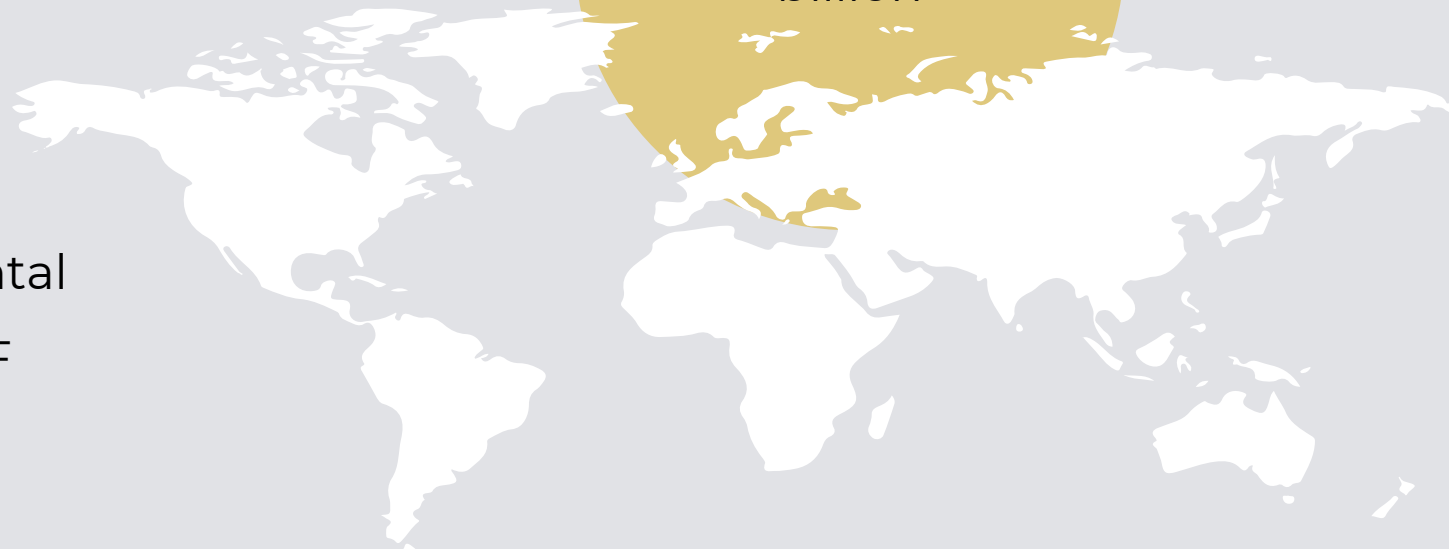
# COFINANCING.



# Objective of Cofinancing at the GEF.



Amplifying the environmental benefits pursued by the GEF



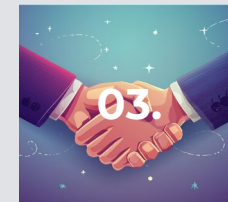
01.

**Enhance project effectiveness, impact, & sustainability**



02.

**Foster national ownership**



03.

**Promote collaboration**



# Ambitious & Flexible.

## COFINANCING TARGETS



Cofinancing Target.



OVERALL



\$1.2

:

\$1



\$0.25-\$9

:

\$1

Other Agencies  
Cofinancing Targets.



THE WORLD BANK



ADB



THE GLOBAL FUND



GREEN CLIMATE FUND

UNSPECIFIED

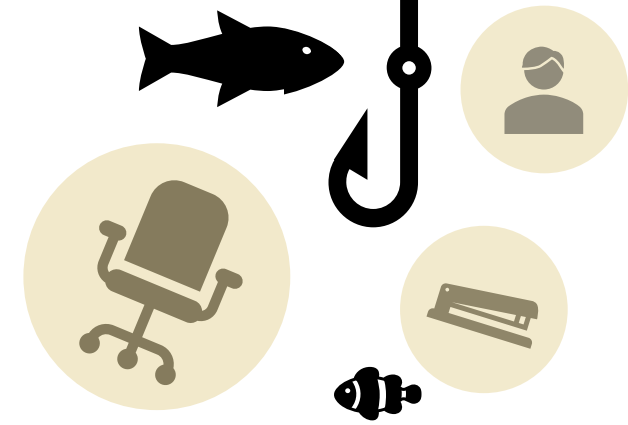


01.

GEF's Cofinancing Targets Are More Ambitious Compared to Other Agencies

02.

GEF Cofinancing Policy Allows For Greater Variations in Type and Contributions

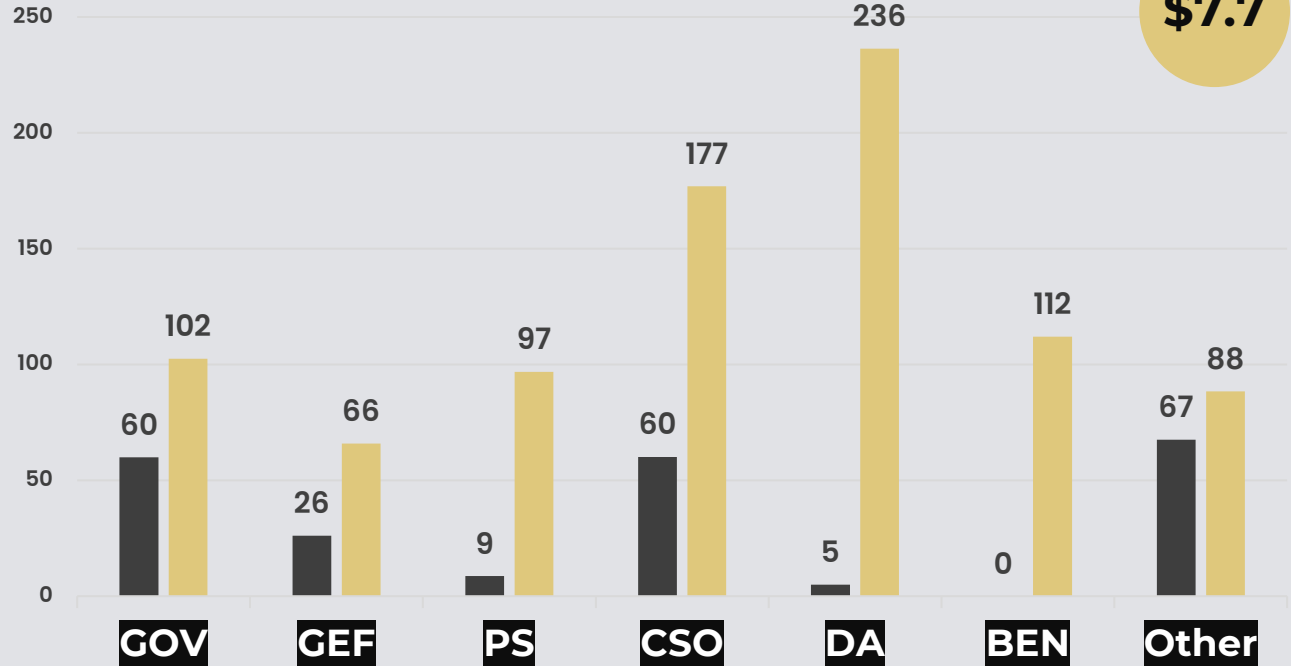




## Realization at different stages of the project cycle

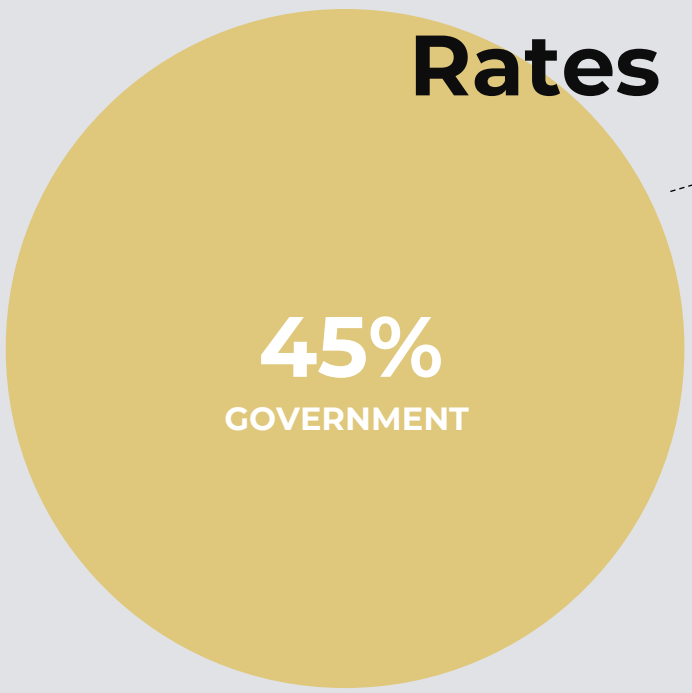
% of commitments at CEO Endorsement

▶ %



OVERALL  
\$7.7 : \$1

# Cofinancing Sources & Realization Rates



Committed at CEO Endorsement (\$)



Outcomes.



# Does cofinancing make a difference?

 **+10%**  
Projects

FULLY REALIZED COFINANCING



Positive correlation between outcomes and cofinancing



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## Outcomes & Sustainability.



Significant role of cofinancing in enhancing sustainability

Sustainability.

 **+23%**  
Projects

FULLY REALIZED COFINANCING

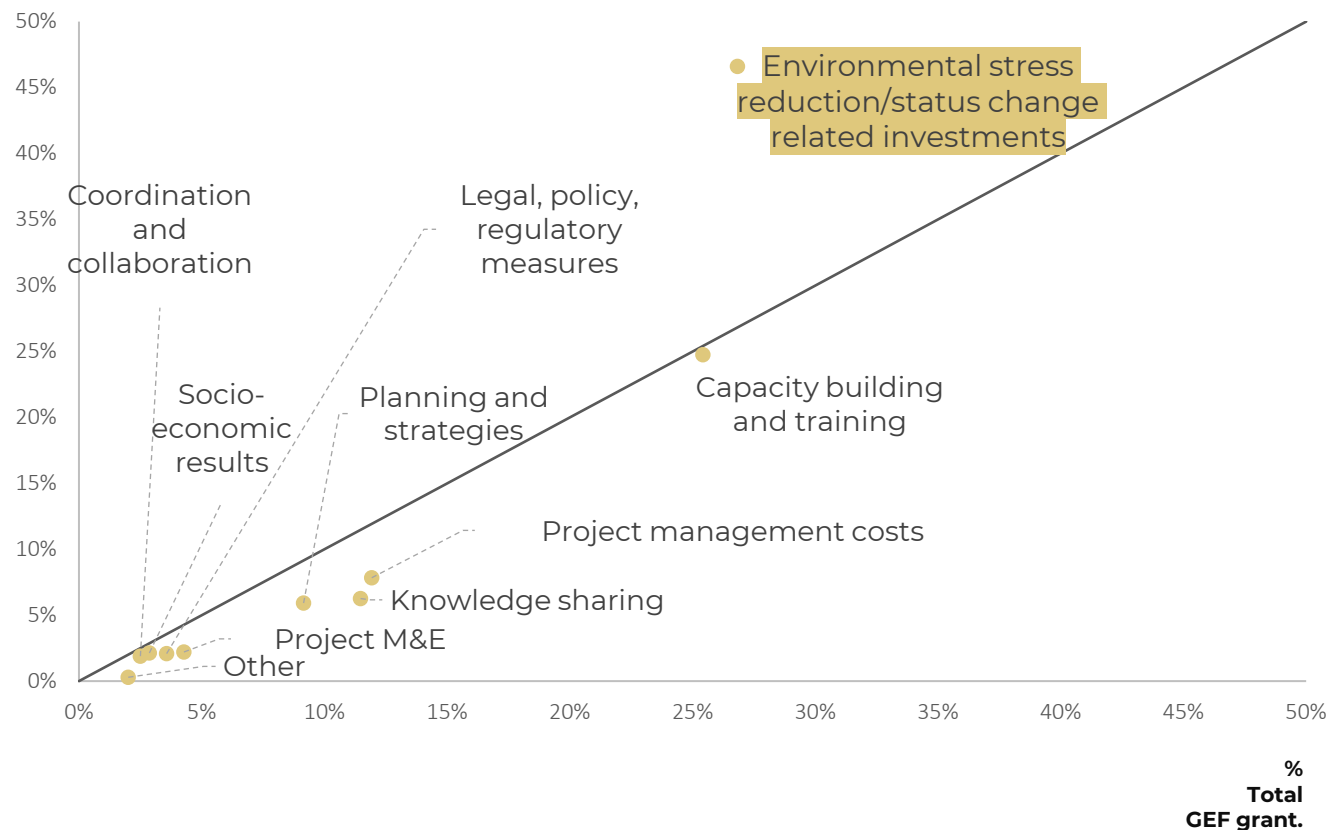


# What Attracts Cofinancing?



%  
Total  
Cofinancing.

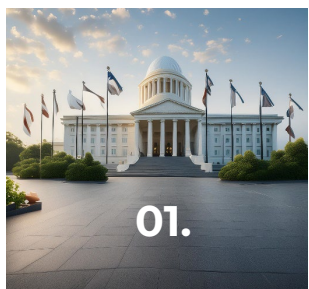
PROJECT COMPONENTS AND SHARE IN GEF FINANCING



**Activities that are directly related to environmental stress reduction attract a higher level of cofinancing**

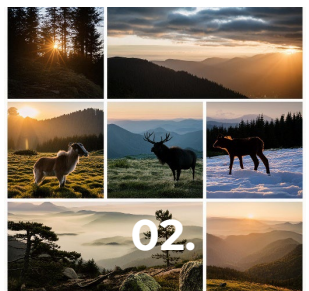


# Factors influencing cofinancing.



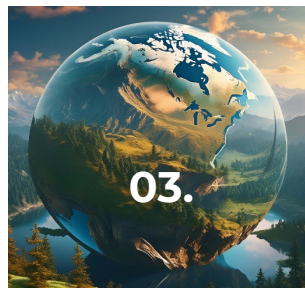
## GEF Agency

Non-MDBs actively pursue new sources



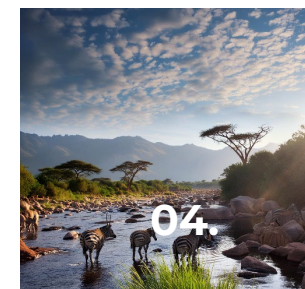
## Project Type

## Country Context



Limited pool of contributors in SIDS and other countries

## Programmatic Approach



## Geographic Scope



MDBs **62%**

vs.

**112%**

UN, NGOs

LDCs **55%**

vs.

**127%**

MICs

SIDS **81%**

Realization Rates.





# Securing commitments can be difficult.

Loan commitments realize less frequently due to shifts in

**POLITICAL  
PRIORITIES**  
& STARTUP DELAYS

Especially from external sources, such as governments and the private sector, in resource-constrained regions like

**SIDS**





Improved, but challenges remain.

# Tracking Cofinancing.

Positive updates in the cofinancing policy and the GEF Portal

PIF Rejections

~~20%~~



GEF Secretariat conducts thorough reviews of cofinancing commitments during appraisal



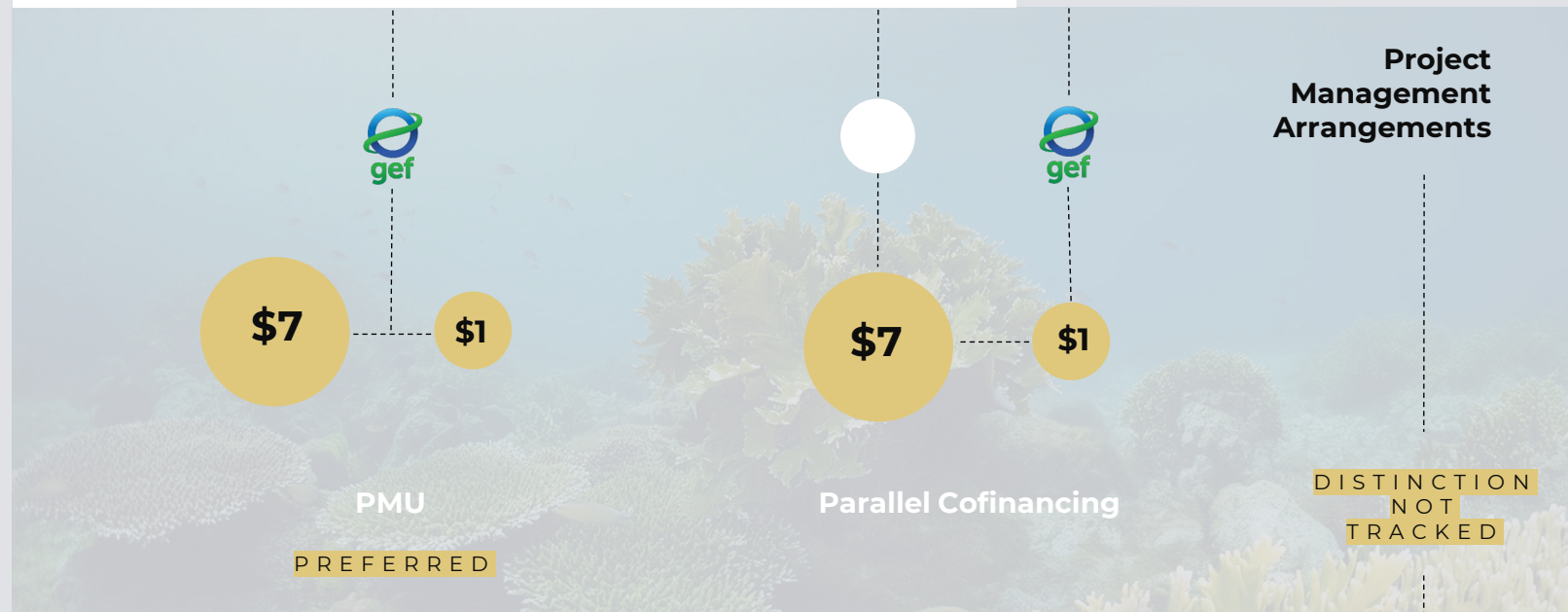
Less emphasis on tracking realization of cofinancing commitments during project implementation, undermining data credibility



Tracking in-kind cofinancing presents difficulties



Gaps in tracking parallel cofinancing



# Proportionality.



Maintaining proportionality in project management costs (PMCs) is complicated by the widespread use of parallel and in-kind cofinancing



In-Kind Cofinancing

**84%**

GEF Projects



Parallel Cofinancing

**Unknown**

GEF Projects

Proposals With Proportionality Gaps.

**60%**





AN  
EVALUATION  
BY  
THE



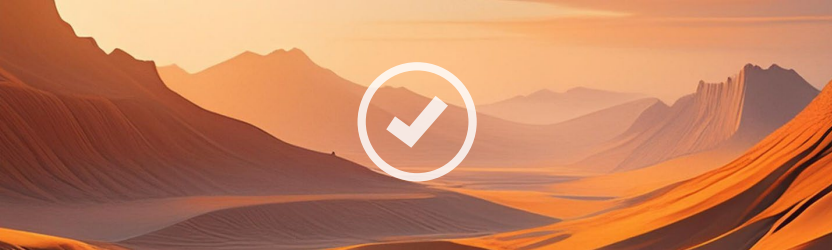
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June/2024

The background of the cover is a photograph of a dark, jagged volcanic rock formation. In the center, a small, vibrant green fern grows from a crevice. Two large, semi-transparent yellow circles are positioned on either side of the word 'RECOMMENDATIONS', which is written in white, bold, sans-serif capital letters across the middle of the image.

# RECOMMENDATIONS.





**Adequacy and quality assessment**

**01.**



**Criteria for inclusion/exclusion**

**Re-evaluate  
the GEF  
approach to  
cofinancing.**



**Ambitious targets vs. realistic and credible cofinancing**

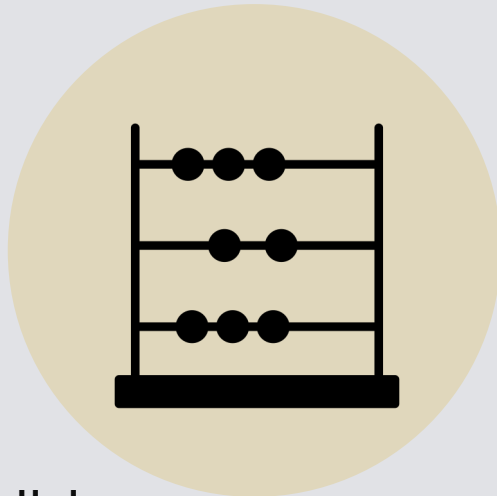




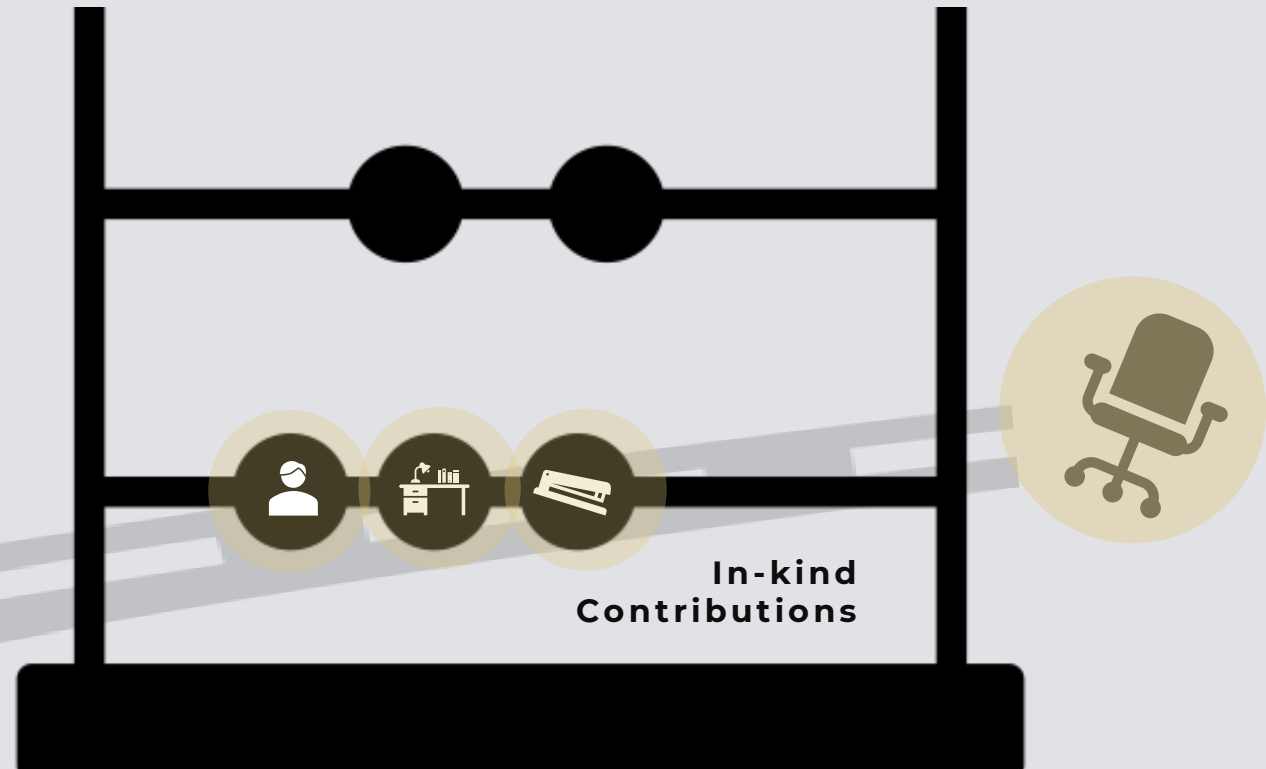


# 02.

## Revise the requirement on proportionality in PMC.



Parallel Cofinancing



In-kind Contributions

**In-kind and parallel cofinancing result in substantial administrative exchanges between Agencies and GEF Secretariat**



**03.**

# **Strengthen monitoring of cofinancing realization.**





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BY  
THE



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THANK YOU



2

**EIGHTH  
COMPREHENSIVE  
EVALUATION  
OF THE GEF  
(OPS8)**

*Theme: integration*





# Purpose

**A**

Provide **evidence** for GEF-9 replenishment

**B**

Assess to what extent the GEF is achieving its objectives of enhancing **global environmental benefits**

**C**

Identify potential **areas for improvement**

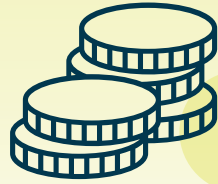
**D**

Assess the GEF's **progress** in implementing the GEF 8 Programming Directions

# Context for OPS8



**World in  
social and  
economic recovery**



**Inflationary pressures,  
tightening monetary  
policies, conflict**



**Triple  
Planetary  
crises**



**Environmental  
Risks Dominate**



**Challenges  
in Environmental  
Finance**



**Role of financial  
innovation and  
partnerships**



# Conclusions of OPS7



Relevant **financing mechanism**



Strong record of **performance**



Robust and adaptable **partnership**



Unrealized potential for **mobilizing additional resources**



Tried and tested set of implementation **mechanisms**



More **innovative** than some competitors



**Policies** generally consistent with good practice



Supportive of **upstream policy work**

# Recommendations of OPS7

- 1 Innovate and recognize risks
- 2 Demonstrate Additionality of **Integrated Programming**
- 3 Develop a strategic approach to **country engagement**
- 4 Strengthen **private sector engagement**
- 5 Increase **support** to **LDCs** and **SIDS**
- 6 Improve **administrative processes**
- 7 Improve **monitoring of policies implementation**

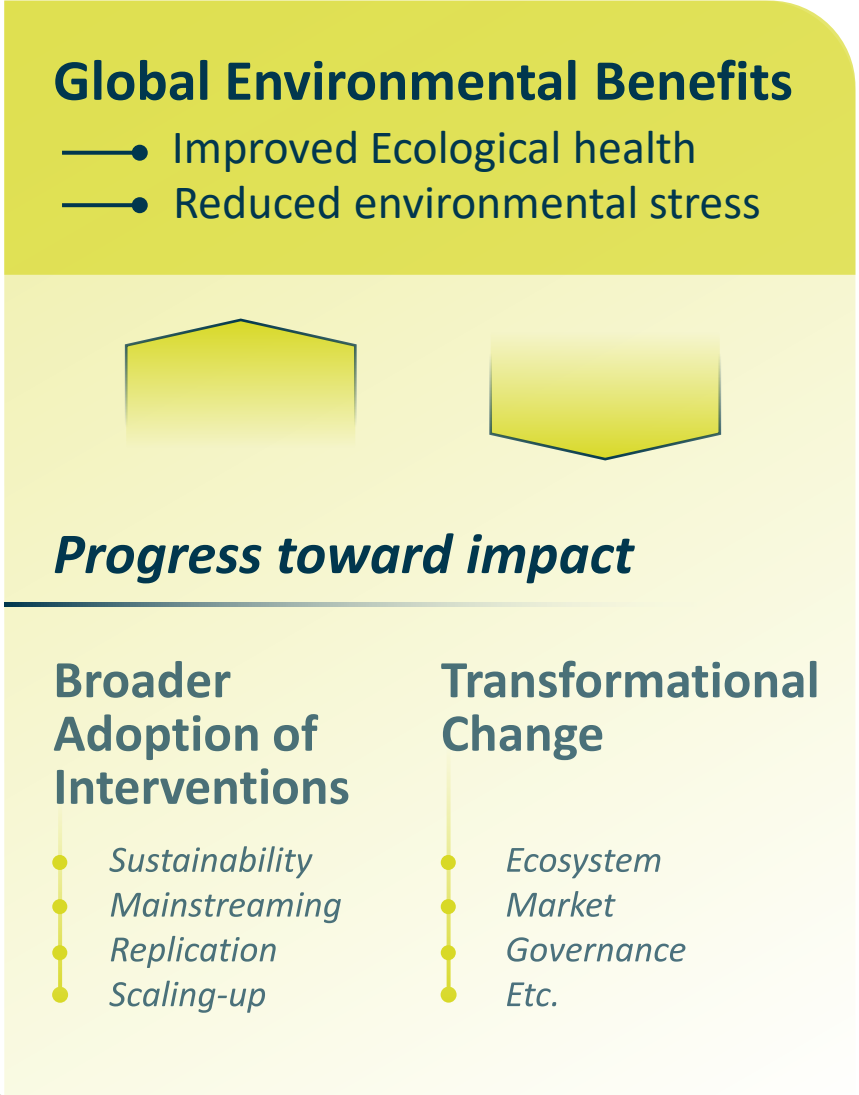


# GEF-8 Themes and Policy Measures

- 1 Increasing **Emphasis** on **Integrated** and **Impact Programs**
- 2 Deepening the **focus** on **Policy Coherence**
- 3 Emphasizing **Co-benefits**
- 4 Defining **Risk Appetite**
- 5 Reforming the **country engagement strategy**
- 6 Rolling out **SGP2.0**
- 7 Implementing the **Private sector engagement strategy**
- 8 Refining **policy** and **institutional measures**

# THE THEORY OF CHANGE

## Areas of GEF Contribution → The GEF's Catalytic Role → Generating *Impact*





# OPS8 : Focus on Integration

## 2 Themes

**1** GEF Programming Strategy,  
Institutional Issues

**2** GEF Relevance, Performance,  
Impact, and Sustainability

### *Evaluation criteria*

Effectiveness

Efficiency

Relevance

Sustainability

Coherence



# FY23

- Impacts of COVID-19 on GEF interventions
- Water Security
- Annual Performance Report 2023
- Behavior Change
- Strategic Country Cluster: Lower Mekong
- LDCF/SCCF Annual Evaluation Report 2023
- Report on the Management Action Record

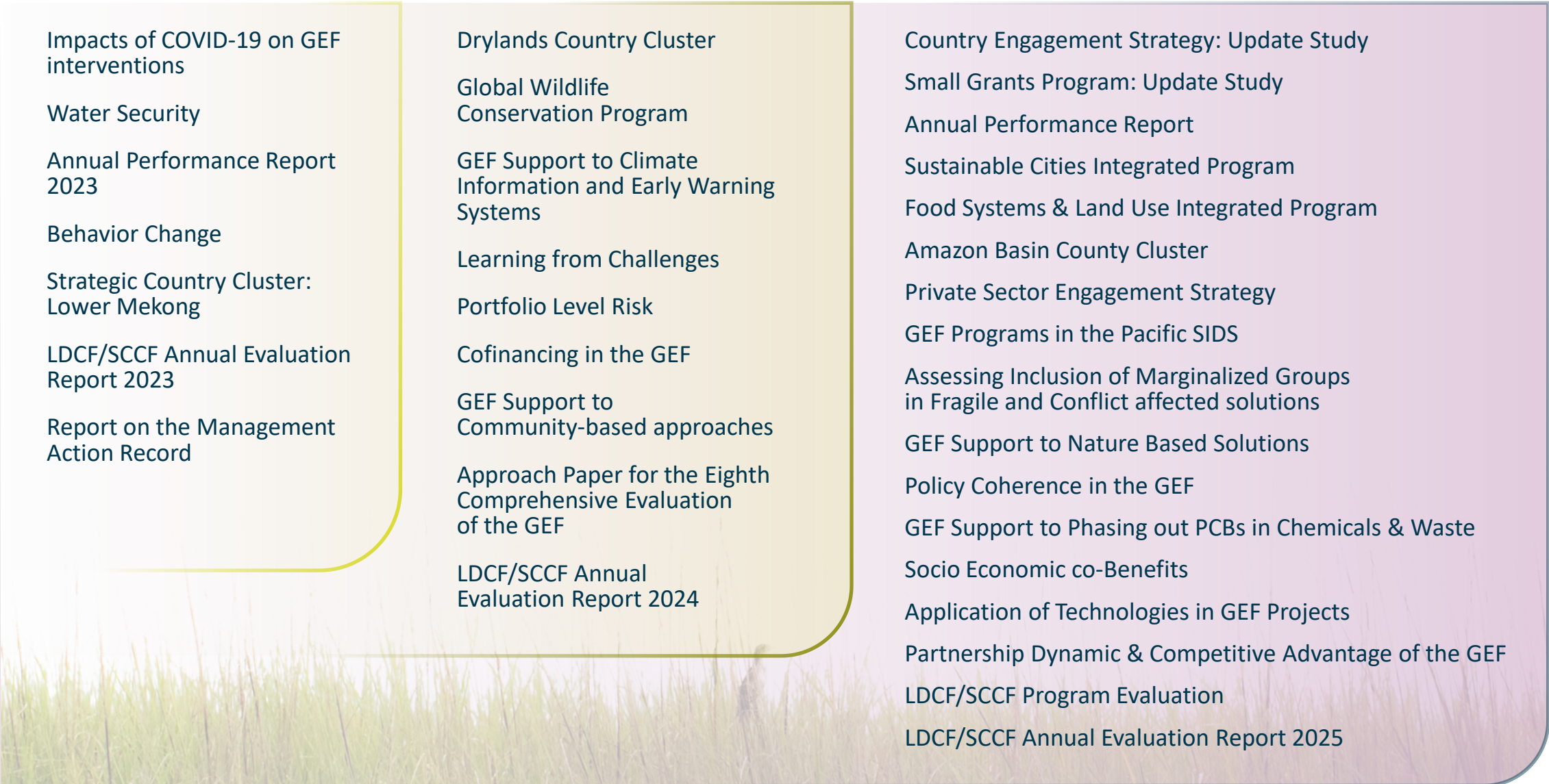
# FY24

- Drylands Country Cluster
- Global Wildlife Conservation Program
- GEF Support to Climate Information and Early Warning Systems
- Learning from Challenges
- Portfolio Level Risk
- Cofinancing in the GEF
- GEF Support to Community-based approaches
- Approach Paper for the Eighth Comprehensive Evaluation of the GEF
- LDCF/SCCF Annual Evaluation Report 2024

# FY25

- Country Engagement Strategy: Update Study
- Small Grants Program: Update Study
- Annual Performance Report
- Sustainable Cities Integrated Program
- Food Systems & Land Use Integrated Program
- Amazon Basin Country Cluster
- Private Sector Engagement Strategy
- GEF Programs in the Pacific SIDS
- Assessing Inclusion of Marginalized Groups in Fragile and Conflict affected solutions
- GEF Support to Nature Based Solutions
- Policy Coherence in the GEF
- GEF Support to Phasing out PCBs in Chemicals & Waste
- Socio Economic co-Benefits
- Application of Technologies in GEF Projects
- Partnership Dynamic & Competitive Advantage of the GEF
- LDCF/SCCF Program Evaluation
- LDCF/SCCF Annual Evaluation Report 2025

**Work Program for GEF-8 period**





## 1

# Programming Strategy and Institutional issues

- **Relevance** of the GEF  
*(to global environmental challenges, countries, conventions)*
- **Institutional processes** including results-based management and knowledge and learning
- **Design and implementation** of the GEF-8 programming strategy
- The GEF **Country Engagement Strategy**
- **Implementation** of GEF policies  
*(gender; safeguards; stakeholder engagement, civil society, the private sector, and indigenous peoples)*
- The GEF's **flexibility** to adapt and respond to crises
- The GEF's policies focus on a **whole of society approach**



# GEF Performance, Impact and Sustainability



**Overall Performance**  
(Outcomes, longer-term Sustainability, Behavior Change)



**Focal area & Country Cluster Performance,** Impact, (special themes), SGP and LDCF/SCCF



**GEF performance and impact in Integrated and Impact Programs**



**GEF Role in enabling Policy Coherence**



Generation of **Socio Economic Co-Benefits** through GEF Interventions



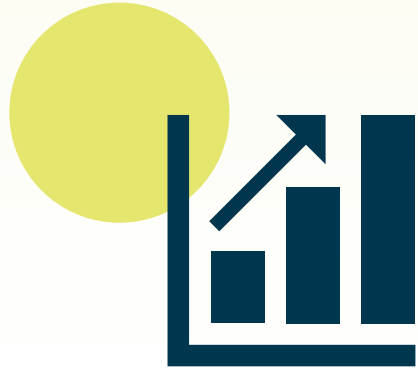
**Catalytic Role of the GEF for Transformational Change** - Innovation, Risk, Nature Based Solutions



**GEF Role in Catalyzing Finance and Partnerships** to scale interventions



# Bringing it all together



Specific **Competitive Advantage** of the GEF Partnership



Adequacy and appropriateness of GEF **policies and administrative processes**



Is the GEF's balance of **priorities contributing to better outcomes**



# Methodology

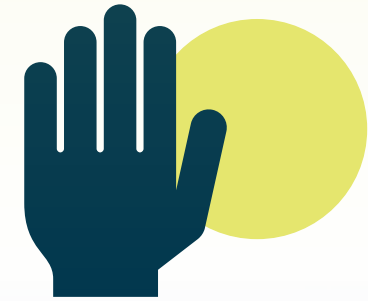


## International good practice standards



## Mixed-method approach

*Scientific and evaluation literature review • Theory of change development • Document review • Portfolio analysis • Interviews • Surveys • GIS/remote sensing • Rapid impact evaluation • Country case studies/field verification • Statistical analyses • Qualitative analyses • Triangulation • Post-completion verification • Quality-at-entry*



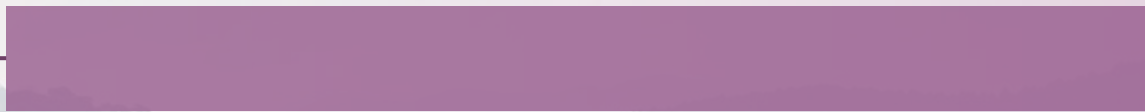
## Limitations and mitigations strategies

*Project timelines disrupted • Pace of implementation of programs and policies*

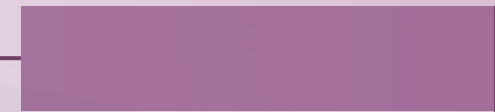


# Stakeholder consultations

*During the approach  
paper preparation*



*During OPS8*



*In dissemination  
and outreach*

## Quality assurance



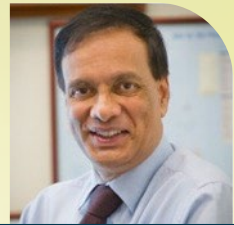
Hasan Tuluy



Stefan Schwager



Patricia Rogers



Vinod Thomas



Monika Weber-Fahr

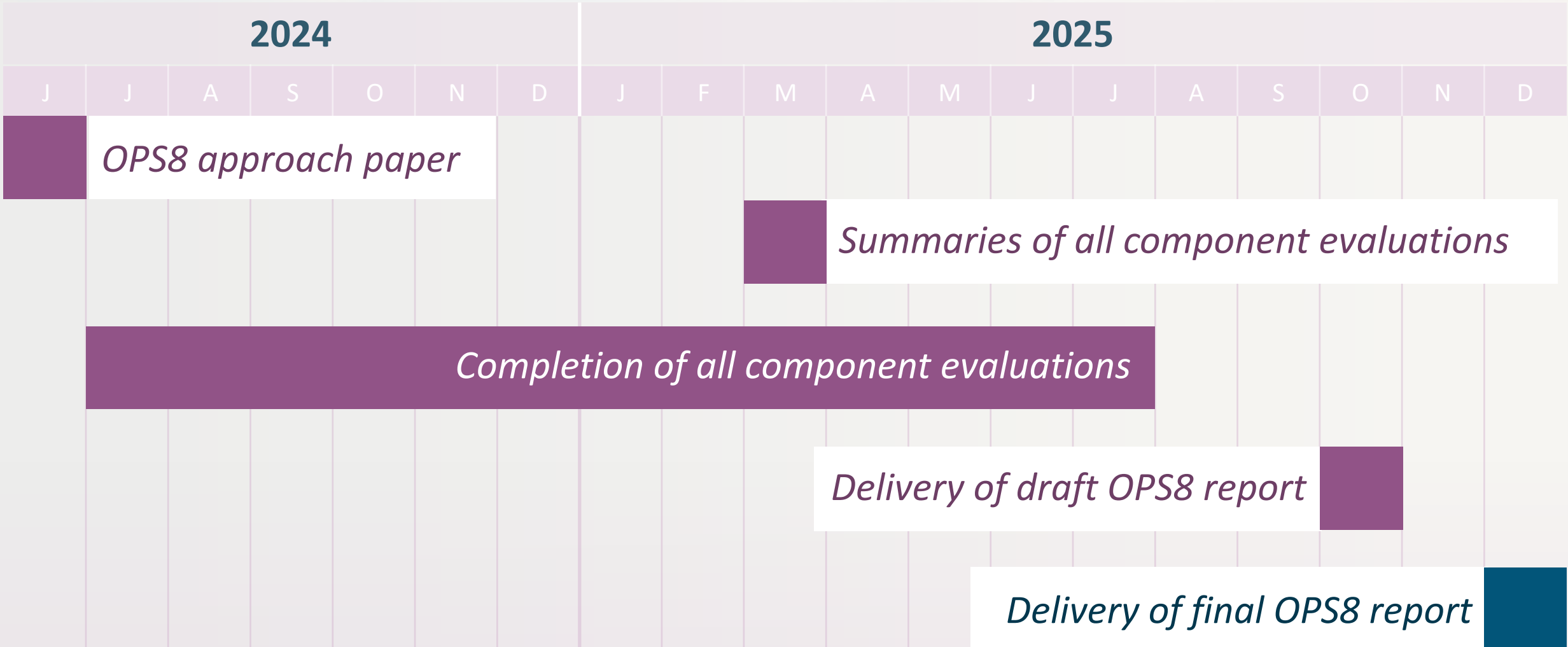
**5 external advisers**

## Component evaluations

**Peer reviewers  
and reference groups**



# Schedule





3

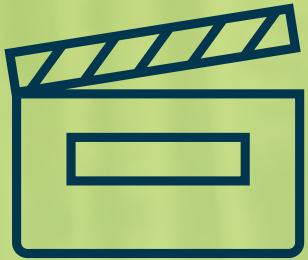
**EVALUATION  
OF THE GLOBAL  
WILDLIFE  
PROGRAM**



# Findings

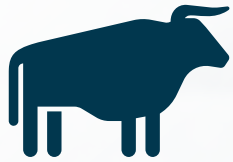


Video





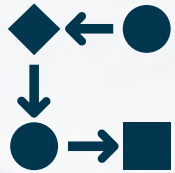
# Conclusions: Progress on Several Fronts



Inclusion of a more **comprehensive wildlife conservation** and landscape management strategy in GEF-8 WCD IP



Identification of **climate change, conflict and fragility, COVID-19** and other **zoonotic diseases** as **key risks**



Promotion of **effective coordination, knowledge management** in addressing IWT, and adaptation to challenges



Engagement with **indigenous peoples, local communities (IPLCs), and private sector** is **limited**



Progress in several GWP projects in **addressing and integrating policy coherence**



Progress in advancing **gender equality**

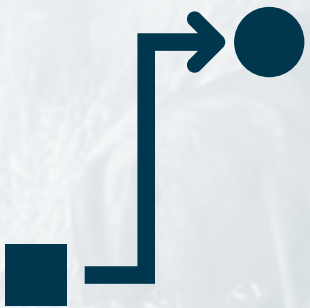
# Conclusions



Reduction of the demand for **illegal wildlife products** across the supply chain remains a challenge



Challenges remain on **reporting on program-level results** for the GEF-6 and GEF-7 phases



**Disruption of the implementation in GEF-6 and GEF-7 projects** due to COVID-19 pandemic, and influencing the design of the GEF-8 WCD IP



**KM limitations** impact the demonstration of program level contributions and additionality



# Recommendations



1

Prioritize **enhanced cross-border collaboration** on Illegal Wildlife Trade (IWT)

2

Align results frameworks and indicators to **demonstrate overall program level effectiveness and additionality**

3

Support a **knowledge management platform** which systematizes the **collection and sharing of knowledge across the program phases**

4

Prioritize **comprehensive risk assessments** and **regular updates** throughout the Program's lifecycle, focusing on climate, conflict, health, tourism, and human rights risks



4

**ASSESSING  
PORTFOLIO  
LEVEL RISK**






# TAKING RISKS

at the [Global Environment Facility](#)

An evaluation by the





*Measuring*

# RISK & REWARD

GEF's  
**4-point**  
risk-rating  
scale

GEF's  
**6-point**  
outcome ratings:  
proxy for global  
environmental  
benefits

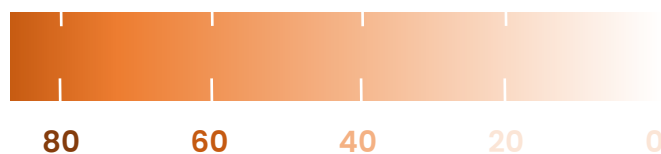


# Project Universe

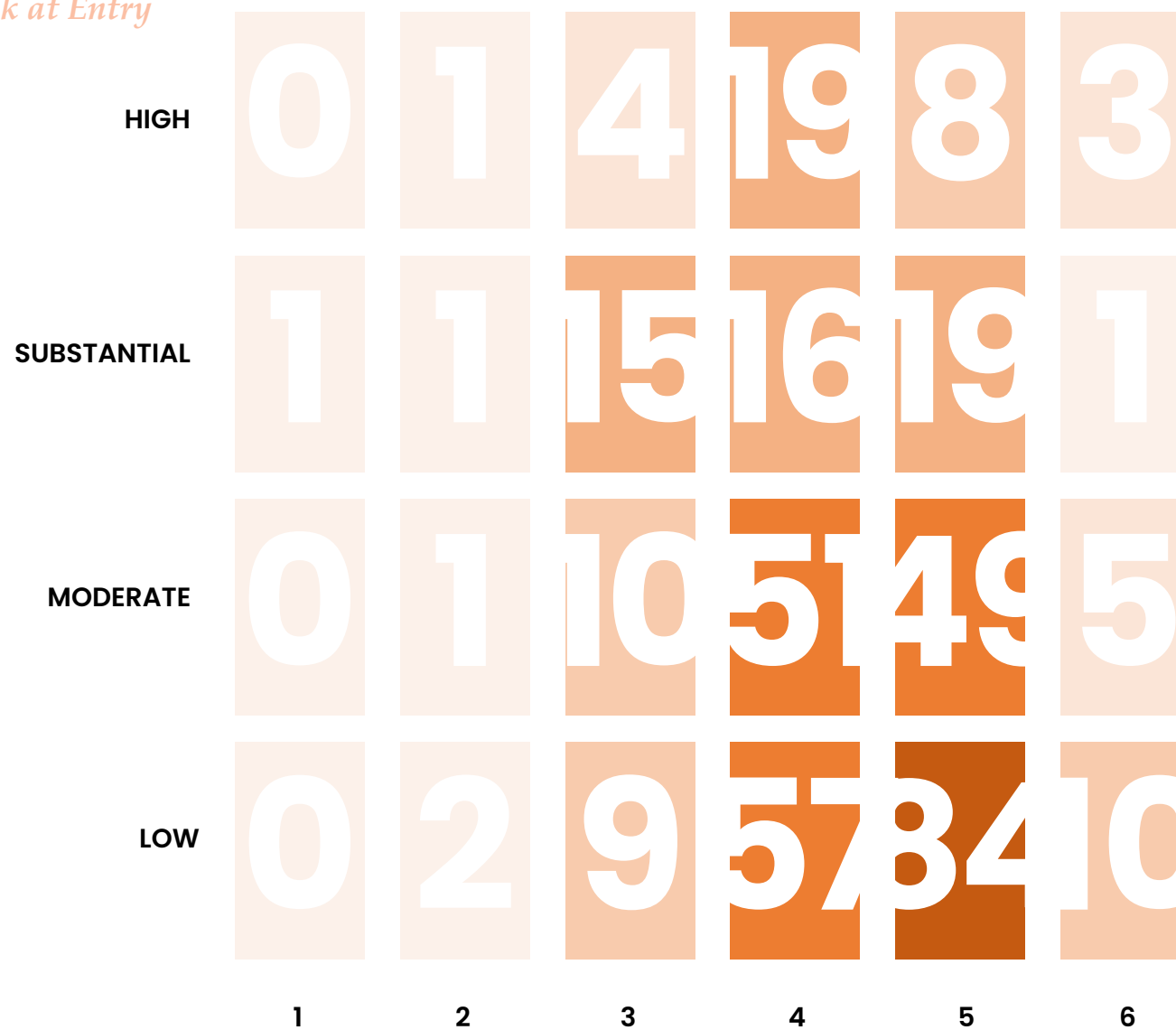
# HEATMAP: RISK v. OUTCOMES

Negative correlation between risks and outcome ratings in **366** closed projects

COUNT OF PROJECTS



*Risk at Entry*



*Outcome Rating*



*Renewable Energy for Rural Livelihood Project*

Highly satisfactory community-managed and owned off-grid renewable energy project

**NEPAL**



88

**HIGH & SUBSTANTIAL RISK**

Projects identified

*Renewable Energy for the city of Marrakesh's BRT system project*

The project financed a solar park and a Bus Rapid Transit system for the city of Marrakesh

**MOROCCO**



*Improved Forested Landscape Management Project*

Satisfactory improvement in forested landscape management

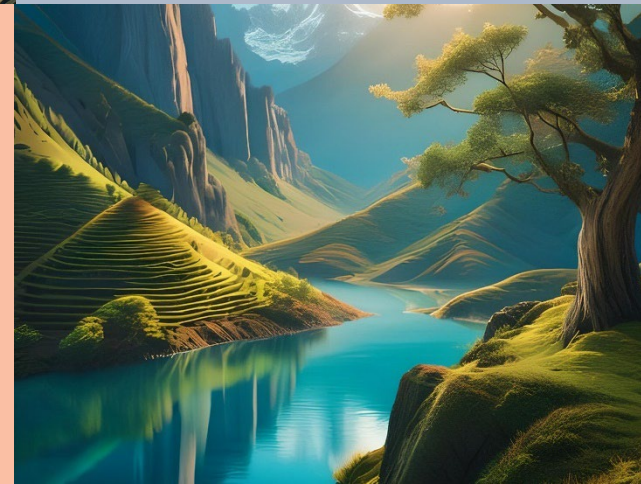
**CONGO, DRC**



*Promoting Access to Clean Energy Services*

Country hosted a dialogue on renewable energy, drafted policies, and piloted a project

**ST. VINCENT & THE GRENADINES**



*Improving Management Effectiveness of the Protected Area Network*

20 years of GEF engagement with Uruguay led to the creation of a protected area system buffering against deforestation

**URUGUAY**





**FINDINGS**

# Finding

# HIGH RISK SPREAD



HIGH RISK PROJECTS DEMONSTRATE GREATER OUTCOME VARIANCE

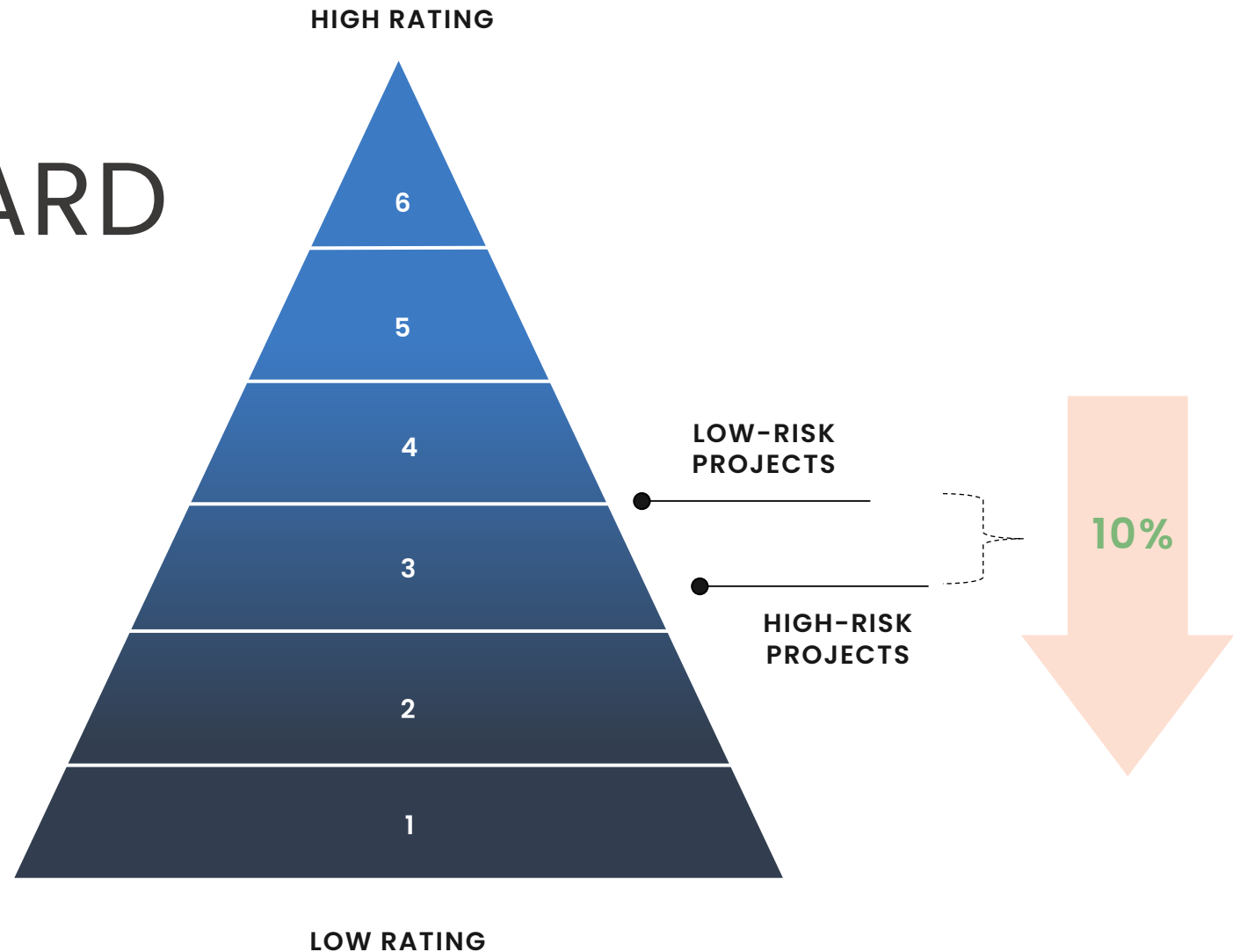


*# Finding*

# HIGH REWARD PREMIUM

ON AVERAGE, HIGHER RISKS YIELD  
LOWER OUTCOMES

GEF sacrifices **10%** in  
moderately satisfactory or  
above outcome ratings for  
higher rewards  
and impacts



*# Examples*

# HIGH RISK/ HIGH REWARD

Three examples of where the IEO team discovered high rewards to high-risk taking



*Renewable Energy for Rural Livelihood Project*

Highly satisfactory community-managed and owned off-grid renewable energy project

**NEPAL**

*Improved Forested Landscape Management Project*

Satisfactory improvement in forested landscape management

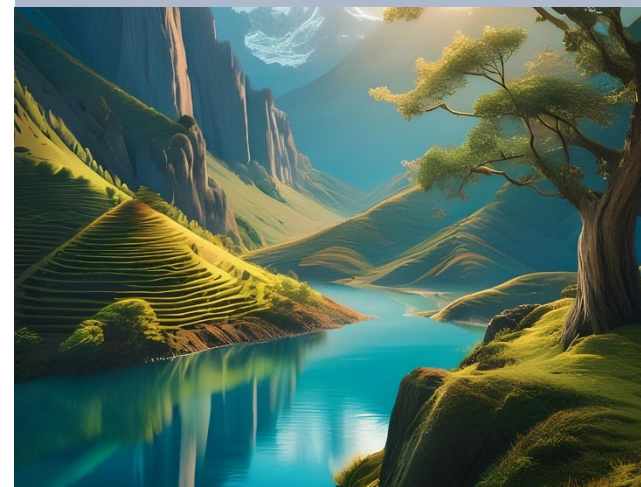
**CONGO, DRC**



*Improving Management Effectiveness of the Protected Area Network*

20 years of GEF engagement with Uruguay led to the creation of a protected area system buffering against deforestation

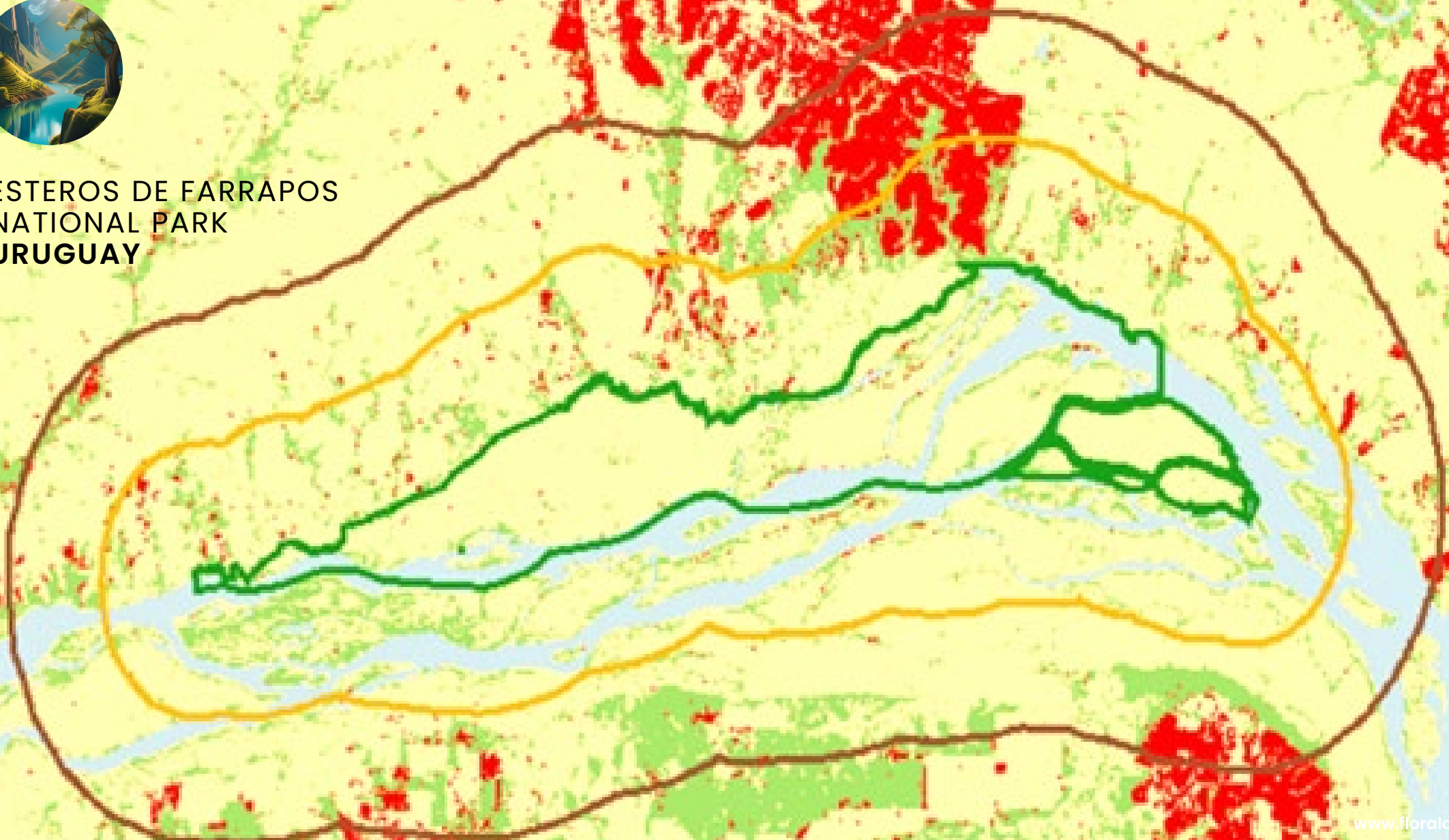
**URUGUAY**







**ESTEROS DE FARRAPOS  
NATIONAL PARK  
URUGUAY**



*# Finding*

# INSTITUTIONAL & STATE CAPACITY INFLUENCE RISK

1

## INTERNAL RISK FACTORS

Institutional Capacity is crucial

**Deficiencies:** Technical/financial resources, government ownership, local capacity

2

## AGENCY CONCERNS

Low in-country capacity



3

### EFFECTIVE FRAMEWORKS

Strong institutional frameworks and rule of law enhance project management

4

### OUTCOME IMPACT

Better institutional capacity leads to favorable outcomes



### TAILORED GEF APPROACHES

Needed for countries with lower capacity

# Finding

# ADAPTIVE RISK MANAGEMENT

## YIELDS POSITIVE RESULTS

**START**

**HIGH-RISK**
**Kazakhstan**
*Chemicals & Waste*

**PROACTIVE RISK  
MANAGEMENT**

+ Decrease in risk ratings indicates potential proactive risk management practices


**OUTCOME IMPACT**

+ Decreased risk ratings correlate with improved outcomes

- Conversely, some projects experienced increased risk ratings, signaling challenges during implementation

**END**

**LOW-RISK**

*Better outcomes because of effective risk/project management*



GEF's 2024 "Risk Appetite" paper *substantially* increased the GEF's risk appetite



DIMENSION

Category

↓ 6%

# INCREASED RISK APPETITE

SUBSTANTIAL



## CONTEXT

- Climate
- Environmental and Social
- Political and Governance

HIGH



## INNOVATION

- Institutional and Policy
- Technological
- Financial and Business Model

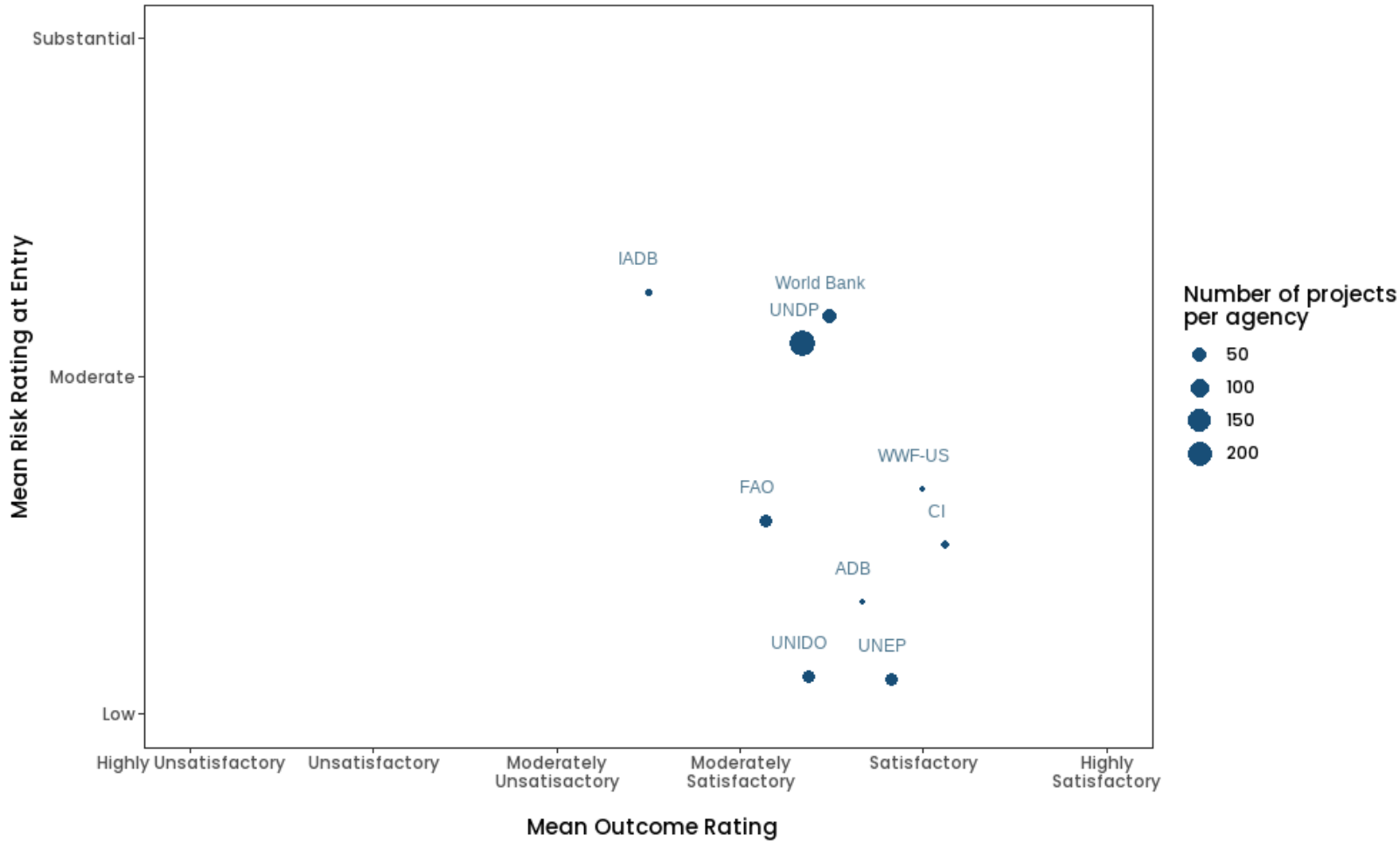
MODERATE



## EXECUTION

- Capacity for implementation
- Fiduciary
- Stakeholder

IEO's prediction results show that under the new risk appetite, average outcomes would remain in the **satisfactory** range.



*# Finding*

# DIFFERENT RISK

**PROFILES CAN LEAD TO SIMILAR OUTCOMES AMONG GEF AGENCIES**

Agencies have different risk management strategies and different abilities to manage risks



## Risk Profile

The risk profile of the GEF portfolio has remained largely unchanged



## Limited Guidance

Agencies emphasized need for clearer guidance and transparency regarding risk expectations



## Room for Risk

MDBs and UNDP, can take on more risk and achieve successful outcomes





# CONCLUSIONS



## 01

### Risk & Reward

Some high-risk projects may achieve significant impact and reward, yet others may ultimately fail

## 02

### Risk Reality

On average, taking on higher risk does not directly translate into higher rewards

## 03

### Management Matters

How projects are managed is a significant driver of outcomes

## 04

### Complex Situations

Operating in complex country conditions, e.g., FCV countries, does not necessarily lead to lower outcomes



*# Evaluation*

# RECOMMENDATIONS



*# Refine*

**GEF should refine the 2024 risk appetite statement to clarify risk ownership and establish a risk tolerance band**



*# Mechanism*

**Establish a risk management mechanism to proactively manage risks**

An astronaut in a white spacesuit with a large backpack stands on the lunar surface, looking towards the Earth in the distance. The moon's surface is covered in dust and small rocks, with rolling hills in the background. The sky is a deep black, filled with stars and the bright blue and white horizon of the Earth.

**THANK YOU**

An evaluation by the





## 5

# WORK PROGRAM AND BUDGET

- ① Evaluation Work in Progress
- ② Management Action Record
- ③ Knowledge Management and Learning
- ④ Budget and Human Resources



# Evaluation Work in Progress

2024							2025											
Evaluation of...							Evaluation of...											
J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
<i>GEF Programs in Pacific Small Island Developing States (SIDS)</i>													<i>GEF Food Systems and Land Use Integrated Programs</i>					
<i>The GEF's Chemicals and Waste Focal Area</i>													<i>GEF Support to Nature-based Solutions</i>					
<i>Results Based Management System</i>													<i>Policy Coherence in the GEF</i>					
<i>Study on the Environmental &amp; Socioeconomic Co-benefits of GEF Interventions</i>													<i>Results-Based Management in the GEF</i>					
<i>Evaluation of Private Sector Engagement</i>													<i>GEF Partnership Dynamics and Comparative Advantage</i>					
													<i>LDCF/SCCF Annual Evaluation Report 2024 and Program Evaluations</i>					
							<b>An Update of...</b>											
													<i>The Country Engagement Strategy Evaluation</i>					
													<i>Small Grants Programme Evaluation</i>					





# Management Action Record

## Past Reforms

**2021**

Council Endorses the Management Response and Action Plan

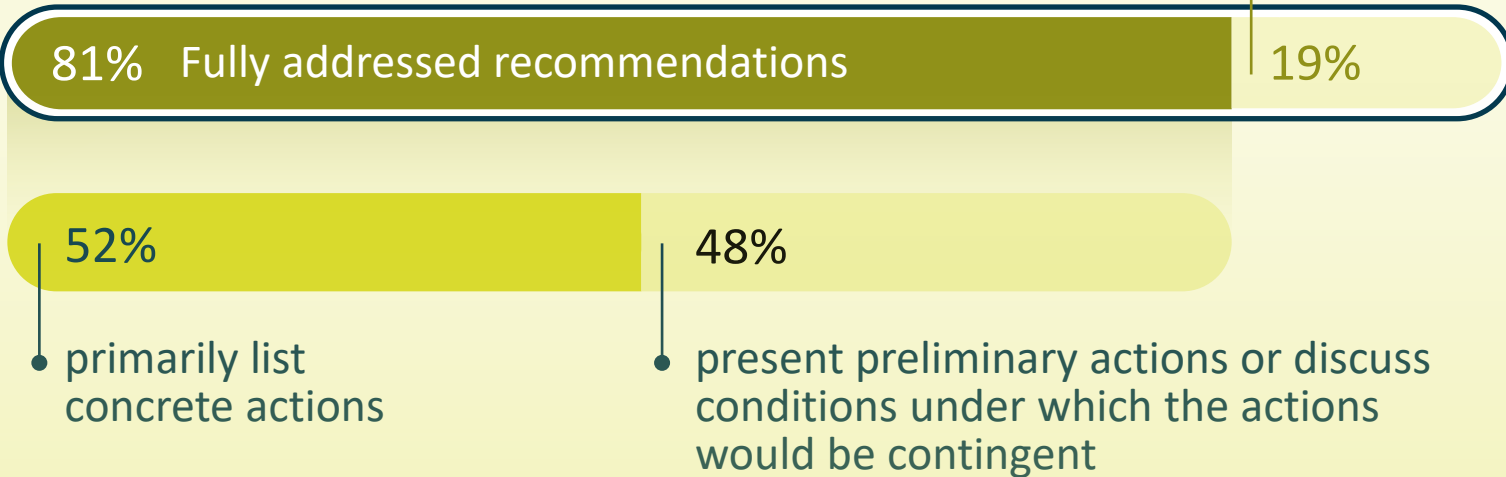
**2022**

Management specifies level of agreement, develops an action plan with timelines

## Findings from the 2024 MAR

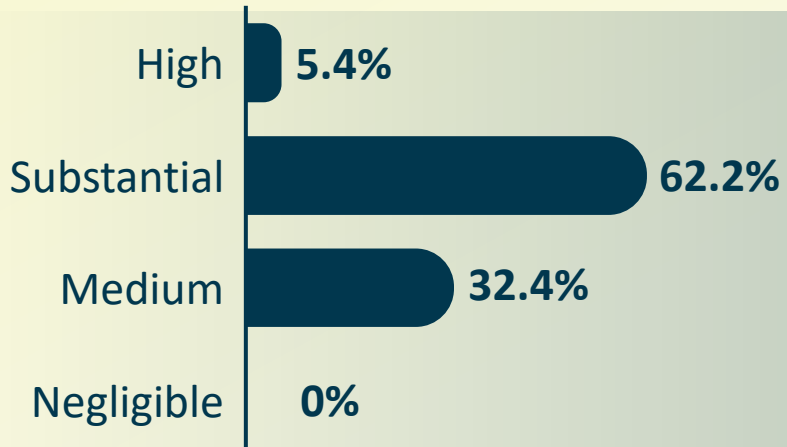
BASED ON 21 RECOMMENDATIONS FROM 8 EVALUATIONS

- 1) **Level of agreement was expressed for all recommendations**
- 2) **Action plans**



# Management Action Record

GEF IEO's ratings in 2024 for implementation progress



The GEF IEO's ratings **matched with Management's self-assessment** in 43% of cases

		Management's ratings in 2024			
		High	Substantial	Medium	Negligible
GEF IEO's ratings in 2024	High	2	0	0	0
	Substantial	15	8	0	0
	Medium	0	6	6	0
	Negligible	0	0	0	0

**16 matches** out of 37 responses

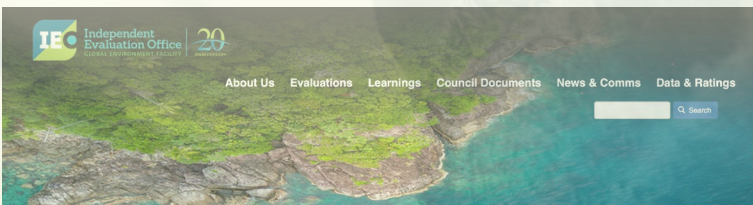


# Knowledge Management



## PUBLICATIONS

- **Open access publication**  
Conflict-Sensitive Conservation Lessons from the Global Environment Facility
- **Blogs**
- **Website**



## TRAINING

- **Workshop on Evaluation** at the nexus of the environment and development for the *International Program for Development Evaluation Training (JULY 2024)*
- **Online training** on environmental evaluation



## MEETINGS AND PARTNERSHIPS

- **Conference (March 2024)**
- **IEG@50 & GEI:** Future proofing national evaluation systems environment
- **Climate Funds Meeting**
- **gLOCAL**
- **MOPAN Multilateral Funds**



# Online Training: Environmental Evaluation



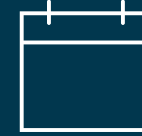
**INTRO VIDEO**





# GEF IEO 4<sup>th</sup> Conference

on Evaluating Environment and Development



2024, March 5<sup>th</sup> - 7<sup>th</sup>  
Washington, DC

## INTEGRATING ENVIRONMENTAL AND SOCIOECONOMIC DOMAINS FOR SUSTAINABILITY



# GEF IEO 4<sup>th</sup> Conference

DAY

1

**Opening Plenary 1:** Setting the Stage: Theme of Integration  
**Parallel 1:** Food Security  
**Parallel 2:** Transformational Change  
**Parallel 3:** Fragile Conflict Vulnerable  
**Parallel 4:** Systems Design Quest  
**Parallel 5:** Transforming Evaluation Systems to Mainstream Sustainability  
**Parallel 6:** Pollution, Chemicals, & Water Management  
**Plenary 2:** Science Informing Evaluation  
**Parallel 7:** Evaluation Networks and Communities of Practice  
**Parallel 8:** Sustainable Cities  
**Parallel 9:** Socioeconomic Co-Benefits and Development Impacts  
**Opening Day Cocktail:** Networking and Poster Display

DAY

2

**Plenary 3:** Nature-Based Solutions (NBS)  
**Plenary 4:** Challenges in Private Environmental Finance  
**Parallel 10:** Private Sector  
**Parallel 11:** Inclusion  
**Parallel 12:** Climate Change Mitigation  
**Plenary 5:** Evaluating Sustainability in Environment Funds  
**Parallel 13:** Adaptation and Climate Resilience  
**Parallel 14:** Mainstreaming Ecosystem Health, and Equity Lens into All Evaluations  
**Parallel 15:** Approaches, Methods, and Tools – Mixed Methods Focus  
**Parallel 16:** Measuring Behavior Change  
**Parallel 17:** Approaches, Methods, and Tools – Quantitative Focus  
**Parallel 18:** Forestry, Land-use Management, Biodiversity

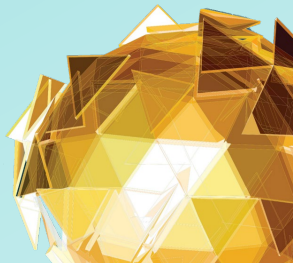


Sessions

DAY

3

**Plenary 6:** Transforming Evaluation Systems to Mainstream Sustainability: Country Perspectives  
**Parallel 19:** Decolonizing Evaluation  
**Parallel 20:** Country-led Evaluations  
**Parallel 21:** Open Discussion on Integrating Environment into Evaluation  
**Closing Plenary 7:** Looking Ahead





KNOWLEDGE MANAGEMENT

# GEF IEO 4<sup>th</sup> Conference

#GEFIEO4thConference  
X @ #



 **150+**  
PARTICIPANTS

 **ALL**  
REGIONS

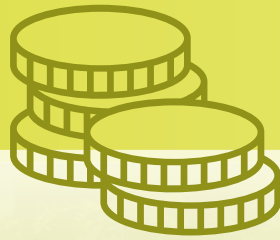


**Evaluation  
Declaration**





# IEO BUDGET



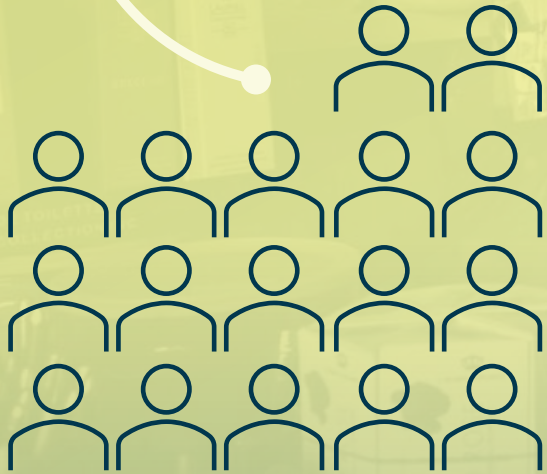
	<b>FY24</b>	<b>FY25</b>
<b>Operations</b>	5.4 million	5.7 million
<b>Evaluations</b>	1.6 million	2.0 million
<b>Lease &amp; Indirect</b>	1.1 million	1.2 million
<b>TOTAL</b>	<b>8.3 million</b>	<b>8.9 million</b>



# Human Resources

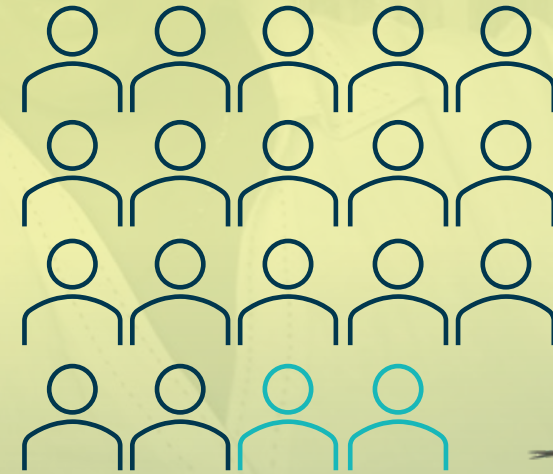
*FY 24*

**17 staff**



*For FY25*

**19 staff**



# Evaluations coming next ...*December 2024*



Study on the **Environmental and Socioeconomic Co-benefits** of GEF Interventions



Evaluation of GEF Programs in **Pacific Small Island Developing States (SIDS)**

Evaluation of the **Results Based Management System**



Evaluation of the GEF's **Chemicals and Waste Focal Area**



Evaluation of Private Sector **Engagement**



# Recommended Council Decision

The Council, having reviewed the “FY 2025 Work Program and Budget of the Independent Evaluation Office,” acknowledges the progress made by the GEF Independent Evaluation Office (IEO) in the reporting period. The Council approves the annual IEO budget for FY25 for a total of \$8.967 million, which includes the 11% Indirect overhead charge in accordance with the decision made by the GEF Council at its 64<sup>th</sup> Session in June 2023.





GEF COUNCIL MEETING 67

# IEO Evaluation Update

June 2024

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**IEO** Independent  
Evaluation Office  
GLOBAL ENVIRONMENT FACILITY