Department for Energy Security & Net Zero

Climate Finance Accelerator Evaluation

Technical annex

October 2025

Contents

List of abbreviations

AFD – Agence Française de Développement

AFOLU – Agriculture, Forestry and Other Land Use

BEIS – Department for Business, Energy & Industrial Strategy

CBE – Central Bank of Egypt

CFA – Climate Finance Accelerator

CFLI – Climate Finance Leadership Initiative

CMO – Context - Mechanism - Outcome

CO – Colombia

DESNZ – Department for Energy Security and Net Zero

DFIs – Development Finance Institutions

DNP – National Planning Department of Colombia

EBRD – European Bank for Reconstruction and Development

EG – Egypt

EIC – European Innovation Council

ESG – Environmental, Social, and Governance

FCDO – Foreign, Commonwealth and Development Office

GEFF – Green Economy Financing Facility

GESI – Gender Equality and Social Inclusion

GIZ – Deutsche Gesellschaft für Internationale Zusammenarbeit

ICF – International Climate Finance

IEP – Integrated Energy Plan

IFC – International Finance Corporation

IFIs – International Finance Institutions

IKI – International Climate Initiative

IMF – International Monetary Fund

IRP – Integrated Resource Plan

JETP – Just Energy Transition Partnership

KfW – Kreditanstalt für Wiederaufbau

LEDS LAC – Low Emission Development Strategies in Latin America and the Caribbean

MAPBIO – Mechanism for Accelerating Bioeconomy Projects

MEL – Monitoring, Evaluation and Learning

MICs – Middle-Income Countries

MX – Mexico

NDC – National Determined Contributions

NI – Nigeria

PE – Peru

PK – Pakistan

SA – South Africa

TK – Türkiye

ToC – Theory of Change

UK PACT – Partnering for Accelerated Climate Transitions

UNEP – United Nations Environment Programme

USAID – United States Agency for International Development

VfM – Value for Money

WEF – World Economic Forum

Introduction

Ipsos has been commissioned by the UK Department for Energy Security and Net Zero (DESNZ) to assess the performance of the Climate Finance Accelerator (CFA) programme. The CFA is a £12.6 million technical assistance programme primarily funded by International Climate Finance (ICF) and the FCDO through DESNZ. The CFA is part of the UK's efforts to support climate action at scale by providing practical ways to help governments in emerging markets and developing economies to finance and deliver their climate commitments under the Paris Agreement. The CFA was delivered between 2020 and 2024, supporting 238 low-carbon projects in ten countries: Colombia, Nigeria, South Africa, Türkiye, Mexico, Peru, Egypt, Pakistan, Viet Nam and Uganda. The key challenges addressed by the CFA include a limited pipeline of 'investment ready' low-carbon projects, low visibility of the investment opportunities amongst investors, and often a poor policy and regulatory environment to enable and deliver financing at scale of low-carbon projects. By providing capacity building to projects and bringing them together with financiers and policymakers, the ultimate impact that the CFA aims to generate is an **increased flow of climate finance from private and blended sources to support low-carbon projects with sustainable development benefits**

The independent evaluation of the CFA was carried out between 2021 and 2025 and was split into five phases:

- The **scoping phase**, during which the Theory of Change and methodology of the evaluation were designed.
- The **Early Impact and Learning Report** of the CFA activities in two of the partner countries: Colombia and South Africa (with data collection from October 2021 to Marc 2022).
- The **Mid-Term Evaluation Report** which focuses on a process evaluation approach to assess the relevance, coherence and effectiveness of the CFA programme and its delivery processes (with data collection from October 2022 to June 2023).
- A **re-scoping phase** to ensure the evaluation methods were still accurate and relevant to our evaluation.
- The **Final Evaluation Report** which reviewed the overall programme performance against the OECD DAC Evaluation Criteria of relevance, coherence, effectiveness, efficiency, impact and sustainability (with data collection from June 2024 to October 2025).

This report is the technical annex to the final outcome evaluation main report which includes the findings and recommendations. This annex includes additional information on the methods employed to conduct research as part of this evaluation as well as additional analysis and outputs generated in the evaluation.

The annex is structured as follows:

- **Annex 1** presents the CFA Theory of Change.
- **Annex 2** presents the evaluation framework (or evaluation matrix).

- **Annex 3** presents the methodology of this evaluation, including primary data collection methods, analysis and triangulation, and evaluation team composition.
- **Annex 4** presents the changes made to the original methodology as the evaluation progressed.
- **Annex 5** presents the Value for Money framework.
- **Annex 6** presents the strength of evidence framework to answer the evaluation questions.
- **Annex 7** presents the survey findings.
- **Annex 8** presents the qualitative research and analysis tools developed for and used in the evaluation.
- **Annex 9** presents the ethics and safeguards.
- **Annex 10** presents the use and influence plan for key stakeholder groups for the duration of the evaluation.
- **Annex 11** presents the Evaluation management.
- **Annex 12** presents the original Terms of Reference.
- **Annex 13** presents the Bibliography used to inform the evaluation outputs.

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Annex 1: CFA Theory of Change

This annex presents the Climate Finance Accelerator (CFA) Theory of Change. The CFA is a capacity building programme that supports EMDEs to unlock the flow of climate finance by:

- **Improving the bankability** of specific low-carbon project proposals so that they are more likely to attract investment.
- **Improving the enabling environment for investment** in low-carbon activity by identifying policy/regulatory interventions that enable greater flows of finance and enhancing cooperation between project developers, finance providers and policymakers.
- **Embedding a permanent process** which can support an ongoing pipeline development of low-carbon projects.

To meet these objectives, the CFA works with a wide range of stakeholders, including:

- **Parties seeking finance**: project developers, business promoters, fund managers; typically involving private sector initiatives and some government sponsored projects involving a private-sector element (throughout this report referred to as project proponents).
- **Relevant government representatives**: sector-relevant departments and central ministries who guide policy and regulatory frameworks in partner countries and who identify feasible changes to the enabling environment to assist all parties (throughout this report referred to as policymakers or those influencing the enabling environment).
- **Finance practitioners**: finance experts in both partner countries and London, from commercial banking, private equity/venture capital, development finance, grant making, and who provide pro bono finance and transaction expertise, especially on project structuring (throughout this report referred to as investors or financiers).

The ultimate impact that the CFA aims to generate is an **increased flow of climate finance from private and blended sources to support low-carbon projects with sustainable development benefits**, thus supporting target countries in their climate mitigation efforts.

The CFA Theory of Change (ToC), presented below, envisages a two-stage approach to achieve this overarching impact. In the first stage **the CFA approach is piloted in-country** through the delivery of capacity building to cohorts of projects and through the engagement of policymakers, financiers, and other in-country stakeholders by inviting them to CFA events and through bilaterial conversations. In the second stage, following several stage one activities, action is taken to **embed the CFA process in the country** through additional and ongoing engagement activity and support.

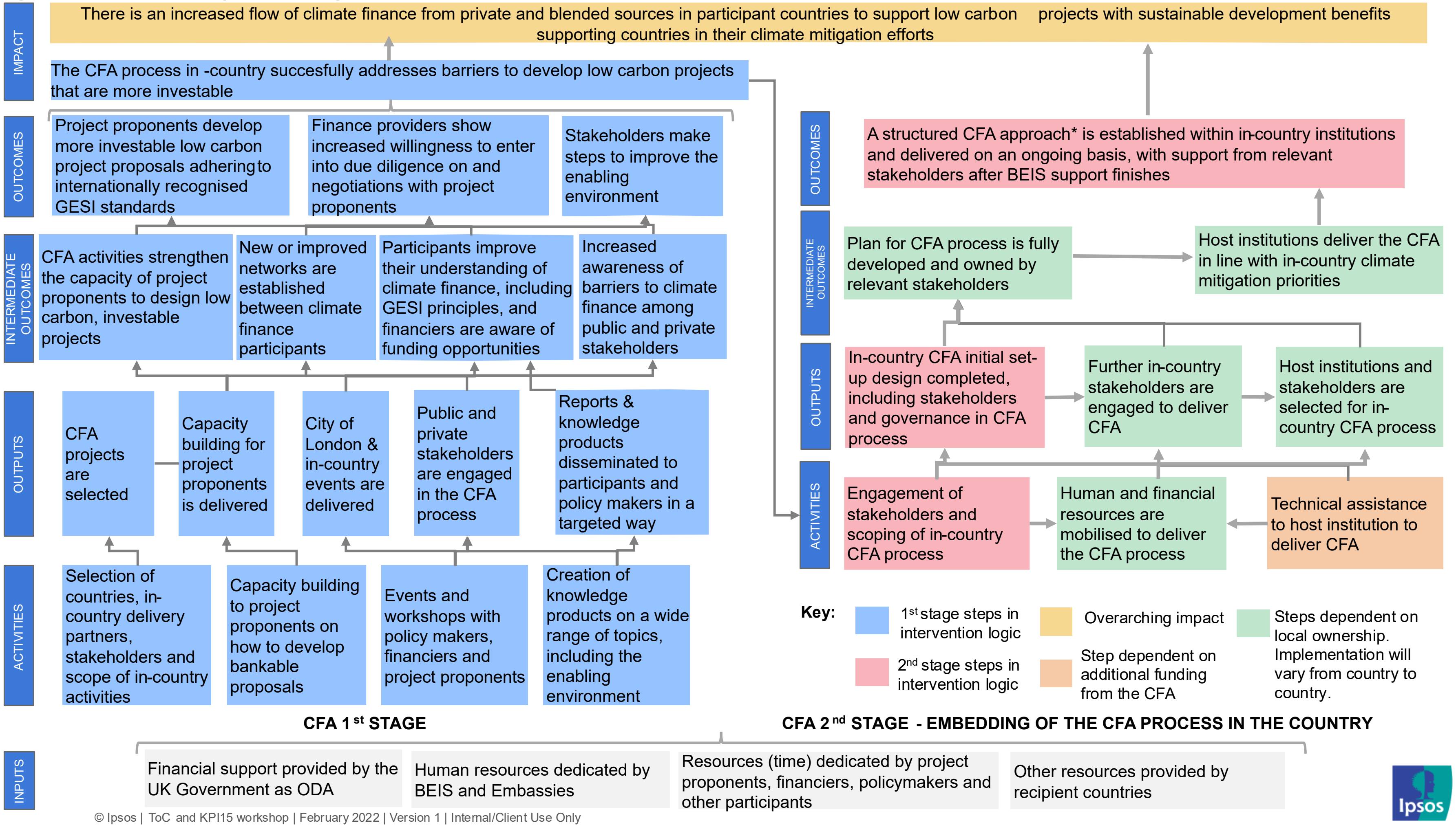
Throughout the life cycle of the programme, the CFA has taken a deliberate approach to embed in its activities **GESI considerations**, including assessing key risks and identifying key opportunities.

Stage 1 CFA activities comprised: **capacity building** for project proponents on how to develop bankable proposals and incorporate environmental and social aspects of their project in proposals; **events and workshops** with policymakers, financiers and project proponents to develop networks and provide feedback on proposals; and the creation of **knowledge products** on a wide range of topics, including the enabling environment to enhance resources and enable project proponents to produce more bankable pitches. These activities were expected to **strengthen the capacity** of project proponents to design low-carbon projects that are more investable, establish **new networks** between the different stakeholder groups participating in the programme and **improve their understanding** of climate finance, including GESI principles, awareness of funding opportunities and the main barriers to climate finance.

In stage 2, which is ongoing at the time of this report, a structured CFA approach is expected to be established within country institutions and delivered on an ongoing basis. This is intended to occur as a result of previous and continuous stakeholder engagement and mobilisation of in-country human and financial resources.

The Theory of Change diagram was developed by Ipsos in collaboration with BEIS and PwC in 2022, to update the original ToC developed by PwC and BEIS at the start of the programme (2020). The Theory of Change review process in 2022 included: 1) A workshop where the DP MEL team presented and facilitated a discussion on the ToC and Logframe that they had developed. Following this meeting, the evaluation team provided feedback on the ToC. 2) A ToC workshop facilitated by Ipsos with BEIS (now DESNZ) and PwC, to discuss and agree on the revised ToC, presented below.

Figure 1. CFA Theory of Change



Annex 2: Evaluation Matrix

The evaluation matrix below presents the lines of inquiry the evaluation investigated for each of the ten primary research questions (EQs) which were set out in the Terms of Reference, with analytical methods, data sources and judgment criteria mapped against these alongside sub-evaluation questions.

The matrix was initially developed at the proposal stage and elaborated further in the scoping phase of the evaluation in 2021. Based on scoping interviews with the programme team, programme documentation and Theory of Change review, the evaluation team added sub-questions for each of the ten key EQs and defined the research tools to be used to answer each of the evaluation questions. This included mainstreaming of Gender Equality and Social Inclusion (GESI) considerations into the evaluation matrix. The evaluation framework was reviewed and refined again at the mid-term and final stages of the evaluation to identify which sub-EQs would be most important to answer for each phase (included in brackets in the sub-EQs column).

Table 1. Evaluation Framework

DAC criteria	EQ	Sub-EQs	Analytical methods	Data sources	Judgement Criteria
Relevance	1. Are the programme activities (country research, engagement activities, project support activities including events/workshops) the most effective activities to develop a sustainable and visible pipeline of bankable, low carbon projects or are there	a) To what extent does the portfolio of projects in country align with the country's NDC and climate mitigation priorities? b) To what extent do CFA programme activities address	Longitudinal country-level problem tree analysis to answer b by identifying barriers and the extent to which the programme is answering these questions / review of landscape mapping documents	Secondary documents (in particular landscape mapping documents) Interviews and surveys with project proponents	The stated barriers that the programme aims to address match those identified by key stakeholders as preventing project pipeline creation. There is a clear, logical, and plausible link between the barriers and the

	other more effective activities? (inception / final)	identified barriers (in country scoping and landscape mapping reports) for low carbon projects in the countries it operates in? (final) c) Are the CFA in-country activities relevant to the needs of project proponents? (inception / final) d) Is the project selection process (call for proposals) effective at selecting projects that can most benefit from the programme? (final) e) Which aspects of the support provided by the CFA are most important and	Learnings from inception case studies and EILR Learnings from the mid-term evaluation on the review of countries NDCs and final case studies to answer a Triangulation of consultations with stakeholder groups to answer c Process evaluation (including process mapping) to answer d and e. (This has been partly covered by case studies and EILR).	Interviews with in-country delivery partners Interviews with Steering Committee members Interviews with financiers Interviews with policymakers	activities implemented that try to address them. The design of the programme / activity is evidence-based. There is alignment with the CFA project portfolio in-country and the country's NDC. The context analysis at the country selection phase is comprehensive and high quality1 and is fully used in the country programme design. The in-country scoping stage includes consultation with relevant stakeholder and is fully used in country programme design. The project selection process is effective in selecting a cohort of projects that can most

[1] This judgment will be made by our expert country leads, based upon their understanding of country contexts and knowledge of data sources, as well as their judgement of the robustness of the context analysis method. We will provide an explanation for all judgments made – i.e. the criteria on which it is based. Whilst this will be a qualitative judgement, it will be well-reasoned and transparent.

		are there any gaps in support? (throughout)			benefit from participation in the CFA.
	2. Is the programme model sufficiently adaptive, e.g. to different country contexts, shifting in-country priorities or to learning on whether activities are effective?	a) To what extent is the CFA programme model different in each of the CFA countries? (mid-term) b) To what extent did programme adaptations take place, and were these appropriate? (mid-term/final) c) How are contextual factors and learning integrated into the design of the programme in different countries (including learnings from the evaluation)? (throughout)	Longitudinal case studies to illustrate the different CFA model types to answer a. Longitudinal country-level problem tree analysis to answer a by identifying the different CFA models / review of landscape mapping documents Process evaluation (including process mapping) to answer b and c. (This has been partly covered by case studies and EILR). Evidence synthesis and analytical workshops to answer b.	CFA programme documents including the landscape mapping and Steering Group update documents. Interviews with DESNZ and the delivery partner. Interviews with project proponents	There is evidence of programme adaptation in delivery Mechanisms exist for learning and adaptation that benefitting stakeholders consider effective and/or which can be traced as contributing to outcomes or improved delivery. The learnings generated in the programme are visibly applied in programme design as new countries enter the CFA programme.

Effectiveness	3. To what extent are CFA activities bringing together the appropriate mix of stakeholders (i.e. stakeholder that are most plausibly contribute to the outcomes listed in the ToC) from across the climate finance supply chain?	a) What mix of stakeholders is most appropriate for each CFA country? (final) b) Has the most appropriate group of in-country and UK based financiers been engaged in the CFA? And how are these financiers identified / selected / engaged? (final) c) Are there any gaps in the stakeholders engaged in the CFA across the climate finance supply chain2? (final) d) To what extent do stakeholders identified and initially engaged ultimately participate	Longitudinal country-level problem tree analysis to answer a by identifying the different CFA models / review of landscape mapping documents to answer a and b. Longitudinal case studies including longitudinal stakeholder analysis and stakeholder analysis Programme process mapping Triangulation of evidence from consultations with stakeholder groups to answer b, c and f. Process evaluation question to answer d. Observation at events and evaluation team expert judgement to answer e.	Observation at CFA events Interviews with programme participants, including project delivery partners in-country and financiers Interviews with DESNZ and the delivery partner. Interviews with Steering Committee members Programme documentation including landscape mapping, stakeholder mapping and country-scoping reports.	Stakeholder mapping is effective in identifying the most relevant stakeholders in-country. Stakeholder mapping is effective at identifying a relevant group of policymakers to address stated barriers for low carbon projects accessing finance. The programme design phases identified the most relevant groups of London based financiers. In-country delivery partners have extensive networks of in-country financiers and are able to leverage these networks. The in-country workshops make effective use of the skills of participating financiers.

[2] Understood as the network of stakeholders involved in the mobilisation and utilisation of finance for climate-related projects (including financial institutions, project proponents, regulatory and policy stakeholders).

		in CFA activities? (throughout) e) To what extent has the CFA effectively leveraged the skills of stakeholders engaged in the CFA programme? (throughout) f) Do individual country CFAs benefit from being part of a network of CFAs (e.g., do they learn from each other and share best practice, is there a commonality and evidence of, or opportunities for projects, policymakers and financiers to also share knowledge) (mid-term)		Monitoring data on invite lists and event attendance.	The London based workshop makes effective use of the skills of London based financiers. Stakeholders participate in the CFA.

	4. Does the programme provide appropriate capacity building support to participants, to ensure they are sufficiently prepared for, and able to benefit from, CFA workshops?	a) How do capacity building activities vary by country? (inception and mid-term) b) What are the perspectives of participants on the utility and application of the support? (throughout)	Process evaluation including process mapping to answer a Longitudinal case studies, and consultation with non-case study stakeholders to answer b	Survey with project proponents Interviews with project proponents CFA monitoring information Interviews with central and country-level delivery partners around the design process Programme documentation	The capacity building activities address the stated needs of project proponents in accessing finance. The resources provided to project proponents address the stated needs of project proponents in accessing finance. The capacity building activities prepare project proponents for the in-country workshop and London workshop.
Coherence	5. Does the CFA complement other donor programmes and initiatives in the countries it works in (including other HMG programmes)? (Case Study countries only)	a) Are links between these programmes being formed to maximise their impact? (inception / final) b) To what extent have risks of duplication been assessed and	Longitudinal case studies to answer a Process evaluation to answer question b	External programme documents Interviews with DESNZ, embassies & delivery partner offices in CFA countries	There is effective communication and knowledge sharing between the CFA and other different HMG programmes. Where possible, actions have been taken to avoid duplication of effort

		mitigated? (inception / final)		Interviews with policymakers	between the CFA and other (HMG) programmes. Actions have been taken to maximise synergies between the CFA and other (HMG) programmes. There is no obvious overlap between programmes.
Sustainability	6. Is there the continued presence of, and engagement in, a CFA process following HMG support?	a) To what extent has the in-country host selection process been efficient and effective and the selection criteria fit for purpose? (inception / final) b) What post-programme actions have been undertaken by relevant stakeholders? (final) c) What are the key enabling factors and barriers in	Longitudinal portfolio analysis to answer a and e Longitudinal case studies to answer a,b,c,d	Programme documents Secondary documents and data sources on NDC and climate mitigation plans and priorities Interviews with programme participants, including project proponents, delivery partners in-country, embassy staff	The host selection process effectively draws on available evidence and learnings from the earlier phases of the CFA process. Key barriers for establishing the in-country host are identified and appropriate mitigation actions are implemented. An appropriate group of institutions is selected for the country steering committee (where ‘appropriate’ means having relevant knowledge and networks to be able to

		establishing the CFA process in-country? (throughout) d) Is the in-country CFA process owned by key stakeholders (i.e., the stakeholders involved in the set-up and running of the in-country process) (mid-term / final) e) Is the in-country CFA process set up in line with the country's climate mitigation policies? (inception/mid-term)		and policymakers	effectively support the process) and their expertise is leveraged effectively The selection criteria for the in-country host are relevant and comprehensive. The selected in-country host is given sufficient support by the CFA Team during the initial implementation of the ongoing CFA process.
Impact	7. Does CFA support enable project proponents to develop more bankable projects, which are capable of securing financing?	a) To what extent has CFA support been successful in strengthening the capacity of project proponents to design low carbon	Mini project case studies / project deep-dives to answer a and c. Interviews with programme participants to answer a and c.	Survey with project proponents Interviews with project proponents	The CFA programme activities contribute to an increase in the bankability of selected projects and increased project bankability is not the sole

		investable projects? (throughout) b) How many projects go on to secure financing? (mid-term / final) c) What other (non-CFA) factors contribute to project success? Are these more influential (or less) than the CFA? (mid-term / final)	Survey of participants to answer a and b.	Interviews with financiers in-country Interviews with London based financiers CFA monitoring data	result of drivers external to the programme. Other drivers do not appear to have been the only contributor to project success. Project proponents report increased capacity in designing low carbon investible projects.
	8. Does the CFA help to identify changes to the enabling environment (the set of policies, regulations, practices and attitudes) which could enhance the flow of climate finance in the countries it works in?	a) Has the CFA been effective in identifying financial and non-financial barriers to creating an enabling environment for flows of climate finance? (mid-term / final) b) To what extent has policymaker awareness of barriers and enabler	Interviews with embassies & delivery partner offices in CFA countries to answer a, c and d. Longitudinal context analysis to answer a. Consultation with programme participants (interviews, focus groups, survey) to answer b and c. Learnings from inception case studies and EILR	Interviews with in-country policymakers Interviews with embassy staff Interviews with in-country delivery partner Country level reports CFA monitoring data	Financial and non-financial barriers to creating an enabling environment for flows of climate finance are identified and comprehensive. Barriers to the enabling environment for flows of climate finance to women / specific social groups are identified and mitigated through the programme.

		in the environment for climate finance been increased? (mid-term / final). c) To what extent has the enabling environment in countries the CFA works in been improved as a result of participation in the programme? (final) d) To what extent have barriers to women / specific social groups been addressed as a result of countries involvement in the programme? (mid-term / final)	Expert judgement to answer c and d.		Policymakers are more aware of these barriers and enablers. Actionable and proportionate recommendations for improving the enabling environment for flows of climate finance are developed. Actionable and proportionate recommendations for addressing barriers for women / specific social groups are developed.
	9. Does the CFA break down siloes between different actors in the climate finance supply chain and improve understanding and relationships between them?	a) To what extent has the CFA led to the development of partnerships between project proponents and	Longitudinal context analysis to answer to a. Consultation with programme participants to answer b, d, e.	Interviews with financiers Interviews with programme participants,	The CFA has contributed to the development of productive and sustained partnerships between different actors in the

	Is there any evidence that this leads to material improvements in the ability of projects to secure financing?	investors / other relevant stakeholders and additional project funding? (mid-term / final) b) To what extent has the CFA led to increased skills and networks of project participants? (mid-term / final) c) To what extent has the CFA led to increased GESI capabilities of project proponents? (mid-term / final) d) To what extent do financiers show increased knowledge and awareness of low carbon projects? (mid-term / final) e) To what extent do financiers show increased	Survey of participants to answer a and c. Mini project case studies to answer b, c, and g. Portfolio analysis to answer f.	including embassies, in-country delivery partner and project proponents. Survey with project proponents Project application forms CFA programme documents	climate finance supply chain. The CFA has contributed to increased skills and networks of project participants The CFA has contributed to the cohort of projects receiving project funding. Financiers show increased knowledge and awareness of low carbon projects as a result of their involvement in the CFA. Financiers have an increased willingness to engage with low carbon projects. Women-led businesses make up a significant part of the CFA portfolio.

		willingness to engage with low carbon projects? (mid-term / final) f) To what extent are women-led businesses included in the CFA portfolio? (mid-term / final) g) What are most important factors of CFA support that have led to finance being secured? (mid-term / final)			
Efficiency	10. To what extent do CFA activities represent value for money?	See VfM framework			

Annex 3. Full methodology and data collection

Evaluation approach and methodology

This evaluation employed a **theory-based approach**, deemed most suitable given the complex implementation of the CFA across diverse country contexts. This approach allows for a comprehensive assessment of the programme design, outcome achievement, programme effectiveness and attributable impact, and the programme's potential for sustained impact. It also informs the Value for Money (VfM) analysis.

A realist evaluation approach has been taken to synthesise findings across each case study / country analysis. Realist evaluation examines **Context-Mechanism-Outcome** (C-M-O) configurations to understand how individuals respond to the CFA's resources and opportunities (mechanisms) within specific contexts to generate observed outcomes. These C-M-O configurations were developed by integrating the problem tree analysis from the mid-term evaluation report (identifying key contextual challenges the CFA addresses) with the CFA's Theory of Change (outlining the program's mechanisms and intended outcomes). This analysis allows for a nuanced understanding of how the CFA operates and achieves impact within different contexts. The implementation of this approach consists of the following steps:

1. In the inception case studies, we developed **country-level theories of change** (see Inception case studies).

2. At the interim stage, we have developed these into **context-mechanism-outcome hypotheses** around how the programme is expected to lead to the target outcomes of the theories of change. Inception and midterm evidence around whether / how / in what circumstances the CFA contributes to the outcomes (i.e. whether certain countries have seen greater outcomes / different outcomes and, if so, why) have been assessed through both the in-depth case study analysis, but also through a cross-case study comparison.

3. At this final stage, we have drawn **conclusions on the circumstances** under which the CFA has / has not achieved its outcomes by assessing change over time, informed by primary and secondary research in the three case study countries and in the other CFA countries evaluated.

Recognising the tailored nature of CFA delivery and the unique characteristics of each country's implementation (influenced by specific delivery partners and cohort/wave variations), a **case-based approach** was adopted. Case-based approaches align well with realist evaluation. The evaluation's case-based approach involved a detailed investigation of the CFA operation within each country, exploring its functionality, target beneficiaries, and underlying rationale. The following countries were selected for case studies: Colombia (wave 1 country and pilot country which provided useful lessons on successful delivery and embedding a permanent CFA process), Türkiye (wave 2 country ensuring coverage of different waves and geographic focus, which can give insights into timing of delivery, type of projects, and influence of context) and Egypt (wave 3 country where delivery has been less active to gather lessons learned on delivery of CFA in this context and assess whether anticipated change still occurred).

Case study country selection

The evaluation team initially proposed conducting case studies in two Wave 2 countries and one Wave 1 country. Wave 2 countries would be used to analyse, longitudinally, how projects progress through the CFA process and how the enabling environment improves, whereas the Wave 1 country would be used to assess the sustainability of the CFA. The selection of countries was initially proposed to be: Colombia, South Africa, and Türkiye.

The selection was revised during the scoping stage, following the changes to the early impact country selection. As South Africa replaced Nigeria in early impact reporting, this led to the decision to also replace South Africa as a case country in order to ensure a greater coverage of countries across early impact reporting and case studies.

In addition, in discussions on case study selection, BEIS expressed a preference for a Wave 3 country to be included. Therefore, the case studies selected are: Colombia, Türkiye and Egypt (a Wave 3 country selected after the announcement of Wave 3 countries in January 2022).

The case study country selection criteria thus reflect the following factors:

- Representation of each wave in the CFA process: Coverage of case study countries across each of the three Waves of the CFA programme.
- Geographic coverage: Case study selection aims to ensure a representation of the different areas of the world in which the CFA operates.
- Evaluation capabilities: Case study selection took into account the capabilities of the evaluation team in each of the prospective countries.

Realist evaluation[3]

Realist evaluation seeks to understand how a policy or programme causes the desired outcomes. The purpose of a realist evaluation is to test and refine the theory behind the policy intervention. It asks not ‘what works?’ or ‘by how much does it work’, but ‘what works, for whom, in what respects, to what extent, in what contexts, and how?’.

In realist evaluation, policy interventions are seen as creating opportunities upon which people may choose to act if they are so minded and able. A fundamental concept in realist evaluation is that it is not the intervention itself that causes the outcome but, instead an individual’s response to

[3] The evaluation has followed realist evaluation in line with the Magenta Book (2020) Supplementary Guidance on Realist Evaluation: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/879435/Magenta_Book_supplementary_guide._Realist_Evaluation.pdf

the resources and opportunities provided by the intervention that causes the outcome. The combination of a programme's resources and an individual's response to them is termed in realist evaluation 'the mechanism'. It is this mechanism that determines the outcome, but it is also the context (i.e. resources, opportunities and constraints) that influence it. [4] Context, Mechanism and Outcome within realist evaluation form causal 'configurations' that can be tested.

This section presents the **Context – Mechanism – Outcome** (C-M-O) configurations that have been tested during the final stage of the evaluation. The C-M-O statements for this evaluation were developed by integrating an analysis of the contextual problems to which the CFA responded (initially and over time). This analysis was developed into several 'problem trees' (see mid-term evaluation report). According to the CFA business case, the CFA would help to address the following main problems: lack of pipeline of 'investment ready' low-carbon projects; low visibility of low-carbon investment opportunities amongst the investment community; lack of an enabling environment to support the financing at scale of low-carbon projects (policy and regulatory barriers). For each of these problems, we identified drivers that could cause them at the **macro-level** (drivers present at country-level) and at the **meso-level** (drivers present at sectoral level). The C-M-O statements were then divided into three key pathways aligned to the problem tree key challenges, and a pathway focused on the second stage of the CFA (embedding of the CFA approach).

[4] Magenta Book (2020) Supplementary Guidance on Realist Evaluation: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/879435/Magenta_Book_supplementary_guid e._Realist_Evaluation.pdf

Table 2. CMO Statements

Context	Mechanism	Outcome
Pipeline of low-carbon projects pathway		
Project proponents lack sufficient capacity (knowledge, expertise) to develop investment-ready or bankable low-carbon projects	Project proponents participate in CFA capacity building activities and learn how to design and develop more bankable proposals.	Improved quality and bankability/ investment readiness of low-carbon projects developed by CFA participants
Project proponents have limited experience of embedding GESI principles of their low-carbon project.	Project proponents make use of GESI capacity building support and GESI knowledge products to improve their understanding of incorporating GESI principles into projects.	Low-carbon projects developed by project proponents integrate GESI principles and have a GESI action plan in place within their broader ESG frameworks. Projects are more capable of making a stronger GESI case for their projects when engaging with international financial institutions or publicly funded schemes.
Project proponents have a lack of knowledge of which financing options and structures are best suited for their low-carbon project.	Project proponents actively engage with CFA activities (through capacity building, knowledge products, and events) and seek to improve their knowledge and understanding of climate finance instruments available.	Project proponents identify the financial products that fit best with their project and concept and are able to use this knowledge in their fundraising efforts.
In emerging economies with projects that have already passed the feasibility stage, projects need support to improve their proposals for funding to implement their project.	Project proponents attend and make use of the capacity building support through the CFA to address specific gaps in their proposal development skills.	Project proponents at a more advanced stage are better able to develop proposals aligned with investors' expectations.
There is limited financing available to projects in their early stages of development.	The CFA engages and gathers financiers in-country and in the UK who support the early-stage	There is improved access to financing options for projects that are at an early stage (concept/feasibility phases).

	development of projects. Financiers actively engage with CFA activities.	
Project proponents have a limited insight of financiers' priorities and considerations when developing their proposals.	Through CFA in-country and London events, project proponents pitch their proposals to financiers and gather their feedback.	Projects proponents have a better understanding of financial, environmental, and social aspects that financiers consider when assessing proposals for funding and are able to use this knowledge to improve their proposals for funding.
Visibility of low-carbon investments pathway		
Local and international investors have limited awareness of existing low-carbon opportunities in CFA countries.	Financiers participate in CFA events and other dissemination activities (e.g., project showcase on social media), where they learn about investment opportunities of low-carbon projects in CFA countries.	Financiers show increased understanding of low-carbon project financing opportunities in CFA countries.
Among the national financial sector in CFA countries, there is low availability of clear information on technology trends and green markets for financiers (e.g., information on low-carbon technologies and markets evolution, trends, risks).	Financiers access and use knowledge products created and shared by CFA on the country's low-carbon landscape and climate finance trends.	Finance providers demonstrate an increased knowledge of risks, opportunities, and constraints in the climate finance supply chain.
There are few opportunities for low-carbon project proponents to establish or improve networks with financiers and this is an obstacle to starting negotiations and raising funding.	Participants in the CFA events actively engage in networking opportunities and new or improved connections are established between financiers and project proponents.	Project proponents maintain the connections with financiers and are more familiar with opportunities to present their proposals. Financiers show increased willingness to enter due diligence and negotiations with project proponents.

Enabling environment pathway		
In CFA countries, there is a lack of structures connecting policymakers with financiers and low-carbon project proponents to share knowledge about the climate finance supply chain.	Policymakers, financiers, and project proponents interact with each other through CFA activities and events and learn about challenges in the climate finance supply chain.	Policymakers are more aware of challenges in the climate finance landscape and take action to address barriers identified through the CFA activities, events and knowledge products. Financiers and project proponents find new approaches of communicating their barriers to access funding/finance projects to policymakers.
There is limited technical knowledge from financial institutions to develop and promote financial products and on the financial needs for new low-carbon business models.	Investors become better aware of the financial needs for low-carbon projects through knowledge products that the CFA disseminates and through engagement with project proponents.	Stakeholders take action to address barriers identified in the knowledge products.
CFA countries have set ambitious NDC targets for mitigating greenhouse gas emissions; however, they do not have a clear pipeline of projects that would help them meet those targets.	Through the competitive calls, the CFA provides knowledge on the potential types of projects that can help CFA countries to meet their NDC targets. The pipelines of projects are aligned with NDC ambitions.	Policymakers are better aware of the potential projects which may help them meet their targets in the sectors in their NDC (or lack thereof). This knowledge is used in policymaking (e.g., to design sectoral roadmaps, adapt strategies, provide further support to certain sectors, review mitigation ambitions, etc.).
Embedding of the CFA process in the country		
When the CFA starts activities in a country, there is limited awareness among policymakers of the CFA activities and what it can achieve.	Policymakers are invited to and participate in the in-country event, where the profile of the CFA is raised.	CFA gains more local support and buy-in from policymakers in CFA countries.
There is appetite among in-country stakeholders to embed the CFA approach.	The CFA selects local institutions for hosting the in-country process and further stakeholders for the delivery of CFA activities. Local institutions and	A host Institution pilots and delivers the CFA approach.

	stakeholders are actively engaged in the scoping and set-up of the in-country process.	
In-country stakeholders are involved to embed the CFA approach.	Host institutions deliver CFA activities in-country on a regular basis, in-line with countries' climate mitigation priorities.	The CFA in-country process successfully engages project proponents and finance providers.

The evidence collected through the final evaluation, through primary and secondary data collection (see section below), was then mapped against each of the C-M-O statements using the framework below (with example). The mapping was done at the country level, allowing to test the validity of the statements in each context and identify common themes across countries and the strength of evidence.

	Context	***Mechanism***	***Outcome***
Original CMO statement	Project proponents have limited capacity in designing and delivering low-carbon projects that can receive funding.	Project proponents participate in CFA capacity building activities and learn how to design and develop more bankable proposals.	Project proponents demonstrate improvements in the bankability of low-carbon projects.
Findings			

Country	Summary of the intervention	*Context*	*Mechanism*	*Outcome*	Summary of key findings	Strength of evidence and limitations
Uganda	Two CFA cycles (Phase 1 with 8 projects, in 2023, Phase 2 with 6 projects in 2024). First phase was delivered very quickly (six months) with a small budget (£150k). For both phases the delivery model was based on strong collaboration and direct sponsorship of the High Commission (including stakeholder mapping). The second phase included adaptation projects.	A key barrier for project proponents is the lack of opportunities for connecting projects with investors. In terms of capacity building, a key need for Ugandan projects was understanding what kind of capital they should be raising (debt, equity, grant, mezzanine facility).	Projects were engaged in the capacity building and valued guidance from experts. Financiers felt need for more specialist engagement for some projects in terms of commerciality. Embassy teams reported the main gaps were on learning how to include carbon credits in the financial model and how to hold financial closing conversations.	Key improvements reported referred mainly to increased understanding on how to build financial models and understanding what is critical to investors, as well as the confidence to present the project to potential investors. 10 out of 13 projects responding to the survey agree that their organisation has improved their proposal for investment thanks to the support received through the CFA (of which 7 strongly agree).	The CFA improved participants' ability to develop bankable proposals through targeted capacity building, addressing a key weakness in financial modelling, investor engagement, and pitching skills. The high proportion (77%) of surveyed projects reporting improved investment proposals validates the effectiveness of the CFA in enhancing project bankability.	Good evidence (13 out of the 14 projects supported participated in the survey) and good triangulation with embassy and financiers' views from interviews.

Primary data collection

Quantitative data collection and analysis (online survey of project proponents)

The survey conducted for this evaluation aimed to track project proponents' progress in securing funding, as well as their experience of participating in the CFA. The survey was administered online and in English to project proponents from all CFA cohorts. The survey was intended to be longitudinal, with the following waves:

- Baseline: The first wave has been conducted once projects have been selected and, where possible, before they received any training or participated in CFA activities. The survey aimed to complement the information provided by participants in their proposals.
- Mid-term: The purpose of this wave was to assess project proponents progress, approximately one year after they were engaged in CFA, and assess early outcomes and impacts.
- Final: The final survey of the CFA aimed to assess the programme's impact on participating projects, measured as their progress towards achieving objectives. The survey was administered in 2024 to project proponents from all CFA cohorts.

This approach, however, was flexible and tailored to each country, given the different stages at which CFA is in each country:

- In Colombia, the baseline survey was sent to the second cohort of projects, as the baseline could not be established for the first cohort as it preceded the start of the evaluation.
- South Africa was at a very progressed stage at the start of the evaluation, with project proponents already engaged in the CFA process. Given timings and the need to reduce participants' burden, the baseline survey was merged with the survey conducted by the delivery partner after the in-country workshop and thus differed from the survey administered in the other CFA countries.
- Türkiye was also at a relatively advanced stage, as project proponents had already started capacity building activities at the start of the evaluation. The baseline survey was administered by Ipsos before the in-country event took place.
- In Nigeria, a baseline could not be established as the pilot phase preceded the start of the evaluation.

As per our proposal, there were only two waves of surveys in wave 3 countries: baseline and final.

The timings for the project proponent survey are included in the table overleaf.

Table 3. Survey timings and response rates

Country	Survey timing				Survey response rate		
	Baseline (cohort 1) survey launch	Baseline (cohort 2) survey launch	Mid-term (cohort 1) survey launch	Final (cohort 3, 1 and 2) survey launch	Number of projects	Individual responses	Project response rate
Colombia (Wave 1)	January 2023	N/A	N/A	August 2024	20	7	35%
Mexico (Wave 2)	November 2021	December 2022	November 2022	August 2024	29	9	31%
South Africa (Wave 2)	N/A	December 2022	November 2022	August 2024	55	22	40%
Türkiye (Wave 2)	November 2021	December 2022	November 2022	August 2024	20	4	20%
Peru (Wave 2)	June 2022	N/A	November 2022	August 2024	8	2	25%
Egypt (Wave 3)	March 2023	N/A	N/A	August 2024	7	1	14%
Pakistan (Wave 3)	January 2023	N/A	N/A	August 2024	13	6	46%
Uganda (Wave 3)	N/A	N/A	N/A	August 2024	21	13	62%
Nigeria (Wave 3)	N/A	N/A	N/A	August 2024	11	7	64%

Viet Nam (Wave 3)	N/A	N/A	N/A	August 2024	28	18	64%
Total	N/A	N/A	N/A	N/A	**212**	**89**	**42%**

The collected survey data underwent a comprehensive analysis process, incorporating mainly descriptive analysis:

1. Data quality analysis: Initial quality checks were performed to identify and address any incomplete responses or inconsistencies. This included cross-referencing survey data with portfolio analysis data to ensure accuracy and completeness.

2. Descriptive analysis: Descriptive statistics were used to summarise and present the survey findings.

3. Breakdown analysis: To gain a deeper understanding of the results, the data was analysed across several key dimensions including gender (comparing responses from male and female project proponents), cohort (analysing responses based on the participant's wave) and country (examining variations in responses across the ten participating countries). This breakdown was particularly relevant where there was a sufficient sample size, allowing for meaningful country-specific comparisons. The evolution of survey responses over time has also been explored (comparing responses across the baseline, midterm, and final surveys to track the evolution of participant perspectives over time).

4. Triangulation: To enhance the validity and reliability of the findings, survey results were triangulated with qualitative data from case studies and portfolio analysis data. This approach allowed for a more comprehensive and nuanced understanding of the CFA's impact.

Qualitative data collection and analysis

The final evaluation of the CFA included 61 in-depth interviews with programme governance, delivery stakeholders and CFA participants in all CFA countries and at programme level. In-depth interviews were used to collect qualitative data against the evaluation questions. The table below provides a breakdown of interviews per stakeholder type and country.

Interviews focused on the following areas:

- **CFA Delivery and Governance**: These interviews assessed programme governance and delivery effectiveness and efficiency, exploring their influence on programme outcomes and impacts. Interviewees included the DESNZ CFA programme team and delivery partner leadership (technical, country, MEL, and Gender and Inclusion leads).
- **In-Country Delivery Partners and Embassies:** These interviews examined in-country operational and coordination aspects, including stakeholder engagement. This analysis identified best practices and challenges affecting programme impact and sustainability.
- **Project proponents:** These consultations explored participant experiences, outcomes, and impacts, identifying areas for programme improvement in supporting project proponents.
- **Financiers**: These consultations investigated financiers' roles in the CFA, focusing on project attractiveness, engagement levels, and the programme's impact on their awareness, decision-making, and investment outcomes.
- **Policymaker/regulators**: These interviews assessed policy support, regulatory changes inspired by the programme, and alignment of CFA activities with national and local policies, aiming to identify how the CFA can better support the enabling environment for low-carbon projects.

The interviews were conducted online over video or audio call and lasted 1-hour. The evaluation team developed and refined all data collection tools, including interview and survey questionnaires, in close collaboration with DESNZ and the delivery partners. The interviews were conducted in English (except for Colombia and Peru where some interviews were conducted in Spanish. English translation of the transcripts was provided by the evaluation team country leads). After conducting the first few interviews, the questionnaires were amended to reflect feedback and ensure clarity and relevance.

Once interviews have been conducted, the analytical process started with an internal analytical meeting between all interviewers and evaluators to discuss overall findings, salient points, identify trends or commonalities, and structure the analysis. Ahead of the analysis session, topline survey findings were also analysed to feed into the discussion on qualitative findings.

The qualitative data from interviews was organised in an analysis grid (Table 10) and analysed using thematic analysis, to identify patterns across the interviews with different stakeholder types and against the evaluation questions. Interview notes were written up or transcribed and then inputted into an analysis grid, which was used to code interview responses by each evaluation question, sub-question and other relevant criteria, and identify key themes from the interviews. The grid allowed to both analyse the qualitative findings as well as extract illustrative quotes from the transcripts/immediate interviewer notes.

Table 4. Qualitative data collection overview completed by country against targets

Country	Delivery Partner (DP)	Embassies	Project proponents	Financiers	Policymakers	Total
Colombia	1 / 2	1 / 1	2 / 3	3 / 3	0 / 2	7/10
Egypt	1 / 1	1 / 1	3 / 4	3 / 3	1 / 1	9/10
Mexico	NA	1 / 1	1 / 1	0 / 1	0 / 1	2/4
South Africa	1 / 1	1 / 1	2 / 2	2 / 2	1 / 1	7/7
Nigeria	0 / 1	1 / 1	2 / 2	NA	NA	3/4
Türkiye	1 / 1	1 / 1	5 / 4	2 / 3	0 / 1	9/10
Peru	1 / 1	1 / 1	1 / 1	1 / 1	1 / 1	5/5
Pakistan	NA	1 / 1	1 / 1	1 / 1	1 / 1	4/4
Viet Nam	1 / 1	1 / 1	2 / 2	1 / 1	NA	5/5
Uganda	1 / 1	1 / 1	2 / 2	1 / 1	NA	5/5
DESNZ	2 / 2					
Global DP	3 / 3					
Total	61 / 69					

List of consultees in primary research

Delivery Partner (Colombia, Egypt, South Africa, Peru, Türkiye, Uganda, Viet Nam)

Programme-level PWC (Delivery Partner, Country lead, Global portfolio lead)

Programme-level DESNZ (UK PACT)

Embassies in Colombia, Egypt, Mexico, Nigeria, Pakistan, Peru, South Africa, Türkiye, Uganda, Viet Nam

Financiers in Colombia, Egypt, Pakistan, Peru, South Africa, Türkiye, Uganda, Viet Nam

Policymakers (Egypt, Pakistan, Peru, South Africa)

Project proponents (Colombia, Egypt, Mexico, Nigeria, Pakistan, Peru, South Africa, Türkiye, Uganda, Viet Nam)

To maintain confidentiality in research, the names of the organisations and projects that participated in the interviews will not be disclosed, except for DESNZ and CFA's Delivery Partner.

Approach to stakeholder engagement

Engaging project proponents

We have continued to coordinate closely with the Delivery Partner to ensure timings of engagements with the project proponents are made to minimise the burden placed on them and the chances of them engaging in the evaluation are maximised.

Engaging financiers and government stakeholders

A limitation of the inception case studies and early impact and learning report was the lack of engagement with local financiers and policymakers. As such capturing their input has been a key priority of the final report. Taking lessons from the fieldwork activities undertaken for the early deliverables the engagement approach in the final stage of the evaluation has focused on:

- close coordination with the Delivery Partner to identify and recruit key stakeholders – we have worked closely with the delivery partner to identify key stakeholders and involve them to a greater extent in recruitment, for example by asking the delivery partner to send out an email introducing the evaluation team ahead of the recruitment.

- Coordination with the delivery partner has also ensured that timings of the stakeholder engagement did not overly burden stakeholders (see bullet point below).
- Timing the engagement to reduce barriers to participation – we have ensured that the timings of the stakeholder engagement activities are timed to not coincide with periods of heavy CFA activity as well as events such as local elections that might have added further time pressure.

Secondary data collection

Portfolio analysis

The final evaluation includes an updated analysis of each CFA country's portfolio of applications. This entails a mapping and review of all CFA projects – i.e. selected / successful project applications. The aim of the portfolio analysis is to provide an overview of the projects selected for the CFA programme in order to draw out comparisons of project characteristics both within and across countries.

Review of programme documents

Reporting on the impacts of the CFA will also be informed by a review of programme documents including:

- Country-level documents: end-of-pilot reporting in Colombia, landscape mapping reports (all countries), delivery approach and stakeholder engagement strategies (all countries), post-event Delivery Partner survey analysis documents (all countries); embedding handover notes (countries with embedding plans in place).
- Programme level documents: Logframe, programme level delivery weekly updates, GESI Strategy, GESI Assessment and Action Plan, Knowledge products.
- Portfolio analysis of CFA projects in all countries, primarily relying on information obtained from project applications, to examine project details, such as project objectives, sector, size, and expected impacts.

Political economy analysis (case study countries)

The final evaluation includes a context analysis of CFA countries' political economy, to inform the testing of the context-mechanism-outcome configurations in case study countries. The table below illustrates the framework used for case study countries at the inception, mid-term and final stage. Secondary data (indices, statistics, country reports, grey literature and evaluations) have been used to inform the PEA analysis.

Table 5. Country case study framework

Theme	Area of investigation	Key sources
Country context	Macroeconomic context - the overall macroeconomic status of the country using widely recognised categories.	Desk research
	Political context- overall political context in the country	Desk research Stakeholder interviews
	Financial context - the characteristics and performance of a country's finance and investment sector overall.	Desk research Stakeholder interviews Survey question on barriers to finance
	Project developer context	Desk research Stakeholder interviews Review of outcomes from COP26 that are relevant at the project finance level
Climate finance programme landscape	Other DESNZ/other donor programmes in country	Desk research Stakeholder interviews Survey question on other programmes projects participated in

GESI	Political system: Legal framework (e.g. whether gender and social inclusion are considered in policies); role of women in government, and whether any other groups are excluded from government	Desk research: National government development strategies (including specific policies/strategies related to climate or gender) Stakeholder interviews
	Economic development status: Differences in the views/priorities of women and men	Stakeholder interviews (including with civil society representatives), and identification of differences in views and priorities in policy documents
	Access to finance: Whether women or other marginalised groups face any specific barriers in access to finance	Desk research Stakeholder interviews
	Ease of doing business: The number of female-led businesses in the supply chain; How different social groups are affected by the business climate and regulation (e.g. access to services, entrepreneurship, corruption)	Desk research Stakeholder interviews

Limitations of the methodology

The following challenges and limitations have been considered when interpreting the results of this evaluation:

Recruitment in-country stakeholders for qualitative fieldwork: Engaging in-country stakeholders to participate in interviews (especially financiers and policymakers) has been a recurring challenge throughout the evaluation stages, due to limited availability to participate in an interview and in some cases timing of the engagement (e.g. to assess impact, the evaluation needed to engage stakeholders a few years after they were involved in the CFA). Additional mitigation strategies have been put in place in the final evaluation in the form of: (a) a letter of endorsement signed by DESNZ to be attached to the recruitment email to interviewees; (b) enhanced coordination with the DP to time the survey and interview activities in the most appropriate moments considering CFA delivery and country events. While this resulted in a good overall response rate for the final evaluation (88% for interviews, 42% for the survey), in some cases, this problem persisted (low responses to the survey in some countries such as Egypt, Türkiye and Peru), meaning the evidence base for these countries was limited.

Survey sample size limitations:

- **Small sample sizes for certain countries**: While the overall sample size allowed for country-specific analysis in most cases, the limited number of project proponents surveyed in Peru (2) and Egypt (1) hindered comprehensive comparisons across all participating countries. Consequently, these two countries were excluded from the country-specific analysis.
- **Limited comparability between baseline/midterm surveys**: The small sample sizes in the baseline survey presented challenges in making robust comparisons between the baseline and final survey results. Direct comparisons across all three time points were limited in certain instances.
- **Varying response rates:** The observed range in response rates across countries (from 12.5% in Egypt to 100% in Uganda) could introduce further bias and affect the comparability of results between countries.

To mitigate limitations in the survey data, particularly for countries with small sample sizes, qualitative interview findings and project monitoring data were used to strengthen the validity of overall findings and provide a more nuanced understanding of project outcomes.

Potential self-reporting bias: The reliance on self-reported data from project proponents through surveys carries the risk of inherent bias. For those proponents who did not participate in case study interviews, it was difficult to independently validate the accuracy and objectivity of their responses. This limitation necessitates cautious interpretation of self-reported data, acknowledging the potential for subjective influences.

Lack of a control group / absence of counterfactual: The absence of a control group (a group of similar projects that did not participate in the CFA) makes it challenging to definitively attribute observed changes solely to the programme's influence. Other external factors, unrelated to the CFA, could have contributed to the reported outcomes. While a counterfactual was not originally planned at the evaluation design stage, this evaluation employed a theory-based approach to mitigate this limitation. By explicitly outlining the CFA's Theory of Change and testing the underlying causal assumptions through data collection and analysis, theory-based methods allow to establish a link between the programme's activities and observed outcomes. We also addressed this limitation through sampling the participants in the evaluation activities to include a wide range of stakeholders. In future evaluation activities, it might be beneficial to also gather feedback through primary research with unsuccessful applicants during the evaluation process. This might allow a better understanding of CFA’s contribution, although including unsuccessful applicants as a comparison group is challenging for this type of programme, including difficulties in isolating external factors and contacting applicants.

Annex 4. Changes to the methodology from the original methodological scope

The changes to the proposed methodology for the final evaluation in comparison to the approach presented in the original evaluation plan (produced in March 2022) are included below. These changes reflect the lessons learned during the evaluation deliverables conducted and discussions with DESNZ to better understand their priorities for the evaluation.

Country coverage in the evaluation: The expansion of the CFA programmes to new countries necessitated their inclusion in the evaluation to assess programme impacts. Viet Nam and Uganda, previously not considered, were included with a small programme of qualitative interviews and participation in the project proponents survey. Therefore, the original number of interviews was distributed across more countries, resulting in fewer interviews per country but broader coverage.

Survey of project proponents: The original evaluation plan included a longitudinal approach to the survey, which would have meant only contacting respondents who had previously responded to the baseline survey. However, the evaluation did not follow this approach for the following reasons:

- It would have been an omission to exclude all countries and individuals not included in the baseline research. This would include Nigeria, Viet Nam, Uganda (we do not have baseline data for Nigeria because it was not possible to survey proponents before CFA activities, and Viet Nam and Uganda have joined later).
- The overall base of project proponents was small; focusing only on those who completed the baseline may further reduce the sample size.
- While a longitudinal survey could have been conducted with a different script for new respondents, it would have been costly and unnecessary. Evidence of change over time could be captured through respondent recall.

The final survey was administered across all CFA countries, including to project proponents who had not participated in the baseline stage survey. This ensured data on progress since participation in the CFA and the CFA's contribution to that progress was collected comprehensively across all projects.

Interviews with project proponents in non-case study countries: Previously, in the early impact reporting and mid-term evaluations, interviews with project proponents were carried out only in case study countries, and non-case study countries were focused on providing a progress update on CFA activities. In the mid-term and final evaluation phases, the limited sample size of the project proponents limited the strength of evidence on impact. For the final evaluation phase, the evaluation team extended the project proponents' interviews to non-case study countries, to be able to validate the responses to the survey. This has required spreading the original number of interviews across more countries, resulting in fewer interviews per country but broader coverage.

Country level typologies: Based on a preference expressed by DESNZ to include country level theories of change, this activity was introduced at the start of the mid-term evaluation (Task 4.1).

Combination of tasks related to progress update in non-case study countries: Previously the evaluation plan included a different suite of activities for non-case study countries depending on their respective wave. This approach was revised to make it more consistent with case study countries and to reflect the revised approach to activities in non-case study countries (see above bullet).

Inclusion of governance and strategy. To better understand the strategic governance of the CFA and help address the evaluation questions related to relevance and coherence, engagement with stakeholders involved in the strategic direction of the CFA was included.

Annex 5. Value for Money assessment and framework

Introduction

Value for Money (VfM) assessment is a systematic and transparent evaluation of how public resources are deployed to deliver equitable and meaningful outcomes. By integrating multiple dimensions and applying explicit evaluative reasoning that reflects context and diverse stakeholder perspectives, VfM provides a holistic, balanced, and evidence-based analysis of resource use. In doing so, it not only provides accountability but also equips decision-makers with actionable insights to refine programme design, enhance delivery, and amplify long-term impact.

This chapter applies a tailored VfM framework grounded in the '5Es' approach promoted by the Foreign, Commonwealth and Development Office (FCDO) and the National Audit Office and the a methodology developed by Oxford Policy Management (OPM) and Julian King. [5],[6] The 5e approach provides a comprehensive lens through which to assess VfM, addressing five critical dimensions: economy (good stewardship of resources for buying inputs), efficiency (using inputs productively to maximise outputs), effectiveness (achieving outcomes), cost-effectiveness (maximising outcomes and impacts from the resources invested) and equity (addressing inequities and improving distributive justice through programme design, delivery, and outcomes).

The VfM framework for the CFA programme has been tailored to align with its unique objectives and operational context. Key features include:

Alignment with the CFA programme's M&E framework: the VfM framework is explicitly linked to the CFA programme's monitoring and evaluation system, developed by PwC. This ensures coherence with the programme's Logframe and maximises the use of existing output, outcome, and impact indicators.

Donor-centric perspective: the analysis focuses on inputs provided by the UK government. As such an assessment of costs is limited to the inputs provided by the UK government.

Proportionality: it is designed to be proportionate to the scale and nature of support provided (i.e. technical assistance).

Clear and transparent judgement criteria: The framework establishes programme-specific definitions of VfM dimensions, explicit judgement criteria and standards (rubrics) to provide a clear and transparent basis for collecting and interpreting evidence as well as making sound, traceable judgements about VfM.

[5] King, J., & OPM VfM Working Group (2018) OPM's approach to assessing VfM: A guide.
[6] King, J., Wate, D., Namukasa, E., Hurrell, A., Hansford, F., Ward, P., & Faramarzifar, S. (2023) Assessing Value for Money: the Oxford Policy Management Approach. Second edition.

Mixed-method analysis: combining quantitative and qualitative evidence enables a richer, contextualised and nuanced understanding of VfM.

The framework is further detailed in the annex, providing definitions, sub-criteria, performance rubrics, and evidence types for each dimension.

Key sources of evidence underpinning the analysis include:

- Financial and administrative data compiled by the CFA team.
- Review of programme documentation, including work plans, budgets, and monitoring reports.
- Country case studies.
- Qualitative insights gathered through interviews with key stakeholders.

Key findings and conclusions per criterion

This section explores each dimension of the VfM framework, providing a comprehensive analysis of how the CFA programme delivers value for money while advancing its strategic objective of mobilising climate finance.

Economy

The assessment of the economy criterion looks at the following aspects of programme delivery:

- Effective cost management: evidence of administrative and overhead costs being kept to reasonable levels and good procurement practices i.e. the use of competitive processes to achieve cost savings and value-added services.
- Efficient delivery approaches: processes for selecting and managing local delivery partners effectively.
- Resource leveraging: securing contributions from external sources (monetary, in-kind, or pro bono) and opportunities for collaboration to reduce duplication and enhance efficiency.

Effective cost management

The total of administrative costs for the CFA programme consisted of the following:

- The staff costs of the DESNZ programme team, which had overall responsibility for, and ownership of, the programme.
- An independent CFA Advisor, who provided advice on the design, set-up and initial delivery of the CFA activities. As per the business case,[7] these costs were initially estimated at £200,000 and subsequently increased to £265,000[8] to reflect the extension in scope of the programme.

[7] Business Case: Climate Finance Accelerator (CFA) Programme. Available here
[8] DESNZ (2024) Climate Finance Accelerator – Annual Review, 2022 – 2023, March 2024.

- The administrative costs of the delivery partner (DP) team.
- The total value of the MEL contract which amounted to £509,817, which is much lower than the initial cost estimates of £800,000 (2 evaluations x £400,000 each) as per the business case.

The CFA business plan envisaged BEIS (now DESNZ) staff involvement comprising one SEO Analyst providing ad-hoc support for monitoring and evaluation and two SEOs contributing to CFA activities at 0.1-0.2 FTE each. Their key responsibilities included programme management, procurement, delivery partner oversight, annual reviews, and monitoring and evaluation, along with ensuring linkages between CFA, the wider ICF portfolio, UK government strategy (e.g., UNFCCC negotiations), and other departments working in CFA countries.

The administrative costs incurred by the DP team are estimated at £1.2M (around 10% of the overall delivery costs). Overhead costs (generally build into daily rates) are not available. While DP administrative costs (10% of delivery costs) appear reasonable, the absence of disaggregated overhead costs limits further analysis.

DESNZ's approach to selecting DP team[9] reflects a commitment to value for money:

- Tender process: DESNZ selected the DP team through a competitive process, ensuring market-based selection. An existing framework contract (Prosperity Framework Agreement) was used. Five bids were received.
- Evaluation criteria: technical criteria were weighted at 70% and price at 30%, prioritising quality while incorporating cost considerations.
- Budget constraints: the total bid cost was capped at £9M, with an average daily rate (calculated by averaging individuals job role rates) ceiling of £900. This ensured that even high-quality bids adhered to cost parameters.

PwC's delivery consortium added value beyond the tender specification by leveraging multilingual team members, supporting SME participation through an early payment system where local suppliers were paid every 30 days, piloting new CFA approaches (e.g. virtual dialogues, light-touch support to early-stage projects) and using its networks to promote CFA activities.

Feedback from stakeholders suggests that the DP team was well-aligned with the programme's objectives, underlining the effectiveness of the selection process. Moreover, the DESNZ team actively monitored the performance of delivery partners through regular reviews and informal feedback loops. Due to delays in some programming activities (discussed later), bi-monthly risk monitoring and reporting was introduced during the 2022-2023 reporting period to track the most acute and volatile risks, enabling quick and adaptive responses. Additionally, contingency scenarios were developed for the most likely risks, outlining possible mitigation actions or, where necessary, plans to cease activities if required.

Overall, DESNZ maintained close collaboration with the DP team, fostering alignment between programme objectives and delivery mechanisms. Flexibility in management allowed for mid-course

[9] BEIS (2020) Invitation to tender: Prosperity Framework Agreement Climate Finance Accelerator Delivery Partner, 27 May 2020, Tender reference number: 2205-01-2020.

adjustments, such as refining programme activities based on emerging needs and lessons learned. For example:

- Initially, CFA activities were heavily dependent on in-person engagement, but adaptations were made to virtual formats during the COVID-19 pandemic to mitigate disruptions.
- The budget for the second London event was re-allocated to in-country CFA processes in agreement with DESNZ. Instead of organising a big event in London and flying project proponents to London, the programme budget was reallocated to running a second cycle in Türkiye and organising a regional event in Latin America.

Efficient delivery approaches

The tender specification required the core DP to collaborate with in-country organisations or engage locally based teams with expertise in climate finance and sector knowledge in the participant countries. The requirement for having DP in-country partners aimed to ensure that activities were relevant to participant countries and stakeholder needs.

For most countries, DPs were selected through a competitive tendering process. This ensured transparency and fostered competition, driving better pricing and quality outcomes. However, certain countries, such as Viet Nam and Uganda, were exceptions. Due to tight time constraints, identification and selection of in-country DPs relied on existing relationships and networks to quickly mobilise firms with the requisite expertise and capacity.

In most cases, the structured tendering process produced good results, aligning partner capabilities with the programme's needs. Local partners enhanced the ability to tailor activities, contributing to value for money. There were, however, some challenges. In Nigeria, the selected delivery partner appeared highly competent on paper, with senior staff and strong credentials. However, during implementation, their structure and scale created inefficiencies, slowing down delivery and limiting practical outcomes. In Türkiye, the selected partner demonstrated diligence in delivery but lacked critical networks in the financial sector. Over the course of the programme (based on challenges encountered in Nigeria and Türkiye for example) valuable lessons were learned about the most effective approaches for sourcing country partners and refining key selection criteria.

Resource leveraging

The CFA programme effectively mobilised resources from external sources, demonstrating its ability to attract in-kind contributions and knowledge-sharing collaborations. These leveraged resources not only reduced programme costs but also enhanced the quality and scope of activities. Below are key examples of resource leveraging.

Local embassies and high commissions

The CFA programme leveraged UK embassies and high commissions to enhance stakeholder engagement, facilitate project outreach, and strengthen credibility with policymakers and financiers. British diplomatic missions played a key role in liaising with government ministries, development finance institutions, and private sector actors. British High Commission endorsement in Uganda and targeted embassy outreach in Egypt enhanced programme credibility and participation. In South Africa, CFA engaged embassies and multilateral financiers to expand opportunities for project financing. In Mexico and Peru, embassy involvement varied, with strong outreach but limited integration into national processes.

Pro-bono support from London-based financiers

One of the standout examples of resource leveraging was the significant pro-bono contribution from London-based financiers during the London event. These financiers provided their expertise, time, and networks to support participating project proponents. This not only enriched the event's content but also allowed the programme to avoid substantial costs associated with hiring external experts for similar roles. Besides the pro-bono support from financiers, the event also received logistical contributions from partner organisations, including venues and promotional activities.

Collaborations with local partners and accelerators

In several countries, the CFA partnered with local accelerators and organisations to amplify its reach and impact. For example, the collaboration with Flat6Labs in Egypt, a local accelerator, provided access to established networks, expertise, and tools, strengthening the programme's engagement with local stakeholders. Flat6Labs' in-kind contributions in terms of local insights and logistical support were instrumental in tailoring activities to the Egyptian context. More widely, local financiers and stakeholders often contributed their time and expertise at in-country workshops, ensuring that the programme could deliver impactful capacity-building sessions without incurring additional expenses.

Linkages (e.g. collaborations, knowledge sharing) with other programmes

The establishment of effective linkages with other programmes was initially challenging. However, in the final phase, there has been progress in developing these connections, with DPs taking steps to develop linkages and prepare for future collaborative opportunities (e.g. Mexico, South Africa).

Overall judgement: Good[10]

The CFA programme achieves a good rating for economy, reflecting strong cost management, transparent procurement, and effective resource leveraging. Administrative costs, at 10% of delivery costs, are reasonable, though the absence of disaggregated overhead data limits deeper cost analysis. Adaptive management practices, such as reallocating funds from London events to regional event and in-country capacity building, demonstrate a commitment to achieving value for money. Open tendering with clear cost caps (£9M total bid, £900 daily rate) facilitated cost-effective DP selection; however, challenges in Nigeria (inefficient delivery) and Türkiye (limited networks) highlight the need for more refined procurement criteria at local level. While the programme successfully

[10] Please see judgment criteria definitions in the Value for Money Framework at the end of this section

leveraged resources, linkages with other programmes were initially limited but showed improvement in the final phase.

Efficiency

The criterion of efficiency assesses how well the programme converts inputs (resources such as time, money, and expertise) into outputs and outcomes, ensuring that activities are delivered with minimal waste, delay, or unnecessary cost. This evaluation focuses on three key dimensions:

- Allocative efficiency – the programme delivered the right mix of activities to meet needs or objectives
- Dynamic efficiency – efficiency improvements overtime, reflecting learning and adaptations made during programme implementation.
- Delivery or technical efficiency – delivery within budget, on time and to the agreed quality standard.

Allocative efficiency

The CFA programme's core activities— tailored capacity building and stakeholder engagement/ networking events —have been generally well-received by stakeholders, as evidenced by survey results and interview feedback. For instance, the project proponent survey revealed that capacity building activities were considered "very important" or "fairly important" by over 95% of respondents across all countries, underscoring their critical role in preparing investment-ready projects. Similarly, networking opportunities with in-country financiers were highly valued, with participants citing their role in improving access to funding.

Regional events, such as the Latin America session, were appreciated for offering thematic grouping of projects (e.g., startups vs. infrastructure-focused projects) that facilitated targeted investor engagement. These sessions allowed for exposure to a broader range of investors while maintaining focused dialogue, particularly for nascent or high-potential sectors like electric mobility.

While most activities were well-aligned with programme objectives, some challenges emerged that impacted delivery and outcomes:

- Compressed timelines: in Uganda, back-to-back cycles strained delivery teams and reduced the pool of viable projects, leading to slightly lower-quality outputs.
- Intensity of support demands: in Egypt, there were some dropouts among project proponents, many of whom were managing startups with limited resources. These entrepreneurs, often overburdened and understaffed, struggled to keep up with the programme's intensive demands, highlighting the need for more targeted and streamlined capacity-building efforts.

- Limited impact on the enabling environment: efforts aimed at improving the enabling environment, though well-intentioned, delivered limited tangible results. Stakeholders noted that structural policy changes, were inherently difficult to influence within the programme's scope and available resources. This suggests a need to focus on convening stakeholders and fostering dialogue rather than targeting direct policy reforms.
- London event's value-for-money concerns: the London event, costing £511,599 (including the Green Finance workshop)[11], aimed to showcase projects and connect proponents with London-based investors. While it generated visibility, stakeholders and cost analysis concluded that the event offered limited returns relative to its expense. This led to a strategic decision to reallocate funds from the second planned London event to more impactful regional and country-level activities. This shift enabled deeper, tailored engagement with local investors and policymakers in regions such as Türkiye and Latin America, delivering better alignment with programme goals.

These lessons highlight the need to tailor activities to local contexts, carefully manage stakeholder time and resources, and focus on high-impact activities. Future programming should build on these insights to enhance both efficiency and effectiveness in achieving its objectives.

Dynamic efficiency

The CFA programme demonstrated significant dynamic efficiency through iterative improvements over successive cycles and phases. Stakeholders frequently highlighted that processes, tools, and engagement strategies evolved in response to feedback and learning. For example, detailed templates, facilitator briefings, and best practice repositories were created for DPs to ensure consistent and high-quality delivery framework across countries. These templates were continuously refined based on real-world experience and local contexts, improving quality and effectiveness.

The programme has progressively enhanced investor engagement. In earlier cycles, the challenge was identifying and attracting the right investors, but through iterative learning and reputation-building, the programme succeeded in generating momentum and securing consistent involvement from key financial stakeholders. Repeated cycles of successful delivery contributed to building trust and showcasing the programme's value. Moreover, by refining outreach and focusing on quality over quantity, the CFA ensured participation from the "right people" within organisations—those capable of making investment decisions or influencing outcomes.

One noteworthy adaptation was the introduction of investor briefing sessions prior to events, which enhanced alignment between stakeholders. These sessions ensured that investors clearly understood the event's purpose and the nature of projects they would see, resulting in greater attendance and engagement. For example, in Egypt, all investors who attended the briefing subsequently participated in the event, demonstrating the effectiveness of this approach.

Survey results indicate that capacity-building activities consistently met project proponents' needs, with high satisfaction levels reported in multiple countries. Delivery teams adapted their approach over time to address challenges like participant time constraints. For instance, capacity building in

[11] Although less than the business case estimate of £600,000 for London workshop (& associated activities)

Egypt was considered to be overly demanding, which led to dropouts. Later iterations became more tailored and concise, aligning better with the needs of time and resource-strapped startups.

In addition, the programme integrated mock investor events into the capacity-building process, allowing project proponents to refine their pitches and documentation through real-time feedback from financial experts. This not only improved project readiness but also enhanced the overall quality of events by ensuring that all participants were well-prepared.

A key improvement involved better pacing between project cycles. Stakeholders noted that compressed timelines between cycles, as seen in Uganda, reduced the availability of high-quality projects and overstretched delivery teams. Learning from this, subsequent cycles allowed more time for new projects to emerge and delivery partners to prepare, leading to stronger outcomes in other countries.

Learning from the COVID-19 experience and insights from the London event, the CFA refined its approach to organising events during later phases. For instance, the regional event in Latin America was held virtually, offering a practical and impactful way to reach a broader investor audience. This format enabled participation from investors who might have been unwilling or unable to travel to Lima for an in-person event. To enhance engagement and productivity, projects were grouped by themes (e.g., startups vs. infrastructure) and presented through concise five-minute pitches followed by targeted Q&A sessions. While the virtual format proved “brilliant for exposure,” it was less effective in fostering deep learning compared to in-person workshops. The latter provided detailed feedback sessions with smaller investor groups, which added more tangible value for project proponents. This dual approach—leveraging virtual tools for wider exposure and in-person events for substantive learning—allowed the programme to address diverse stakeholder needs effectively and was another notable adaptation to approach.

Technical efficiency

The CFA programme successfully delivered all planned milestones, ensuring that activities were completed within the allocated budget. The original DP contract value was £9m. A series of change requests and contract variations meant the final contract value for the global DP consortium was £12.19M. The DP delivered all milestones within budget, with actual costs amounting to £12.06M.

The programme experienced some delays in implementation, as highlighted in the annual reviews. While key milestones were largely met on time, delays were noted in knowledge product dissemination, procurement of the evaluation partner, delivery of mid-term evaluation and the expansion of CFA into new countries. The 2021-2022 review flagged political and economic challenges in Türkiye and Peru, which slowed progress. The 2022-2023 review further identified the need for bi-monthly milestone tracking and contingency planning to address delays in high-risk activities. Despite these setbacks, the programme continued to adapt, securing additional funding and adjusting delivery timelines to ensure progress remained on track.

The programme’s ability to deliver within budget is a strong indicator of technical efficiency. Cost management strategies, such as leveraging local delivery partners and adapting activities to country-specific cost structures, helped avoid budget overruns. For example, countries like Colombia and Uganda operated at relatively lower costs due to the use of efficient delivery mechanisms, while more expensive contexts, such as Türkiye, were managed through tailored resource allocation.

Technical efficiency was further demonstrated by the programme's ability to manage delivery amidst challenges, such as the need for rapid start-up in new countries like Viet Nam and Uganda. In a few instances, compressed timelines—such as back-to-back cycles in Uganda—introduced strain on delivery teams. These instances were exceptions rather than the norm and provide useful lessons for future programming.

Survey[12] and interview data suggest that the programme consistently met quality expectations. Stakeholders frequently highlighted the high quality of in-country capacity-building. Stakeholders highlighted that clear processes, such as standardised templates, detailed facilitator briefings, and robust knowledge-sharing mechanisms, were instrumental in maintaining consistency across countries. Results from the CFA Logframe also show that, of the 13 output indicators, the programme exceeded the target for 8 indicators and achieved the target for the remaining 5.

Table 5. Outputs achievement table

Achievement	*N. of indicators*	*Detail of indicators*
Output indicators		
Target exceeded	8	Output 2: Primary indicator 2a, 2b, 2c, 2d Output 3: Primary indicator 3a, 3b Output 4: Primary indicator 4a, 4b
Target achieved	5	Output 1: Primary indicator 1a, 1b, 1c Output 5: Primary indicator 5a Output 6: Primary indicator 6a

Source: CFA Logframe 2024

Overall judgement: Good

The CFA programme achieved all milestones within budget however, some delays were encountered, particularly in knowledge product dissemination, procurement of the evaluation partner, and expansion into new countries. Despite the challenges, core activities, such as capacity building and stakeholder engagement, were highly valued by stakeholders, with iterative improvements enhancing their effectiveness over successive cycles. The programme also showed flexibility in leveraging virtual tools to broaden reach and refined delivery processes to maintain consistency and quality.

[12] For example: % of project proponents giving positive feedback on quality of support = 87.4% against expectation of 80%. % of participants scoring events at least 4/5 on post-event feedback = 87% as compared to expectation of 75%.

Effectiveness and Cost-effectiveness

This criterion assesses whether the CFA programme generates more value than the resources it consumes—in other words, whether the outcomes achieved are sufficiently valuable to justify the investment of resources. The assessment focuses on three core dimensions: the resources consumed, the evidence of delivered outcomes, and the programme's perceived value across diverse stakeholder groups.

There are, however, some caveats to the assessment presented here. The value generated by the CFA programme is inherently multidimensional, spanning financial, social, and environmental benefits. While certain aspects, such as the funding secured for low-carbon projects, can be quantified and monetised, many of the programme's outcomes are intangible yet highly significant. These include enhanced capacity of project proponents to develop bankable projects, convening and connecting climate finance stakeholders, and an improved understanding of GESI principles and climate finance among stakeholders. These non-monetary impacts are crucial to the programme’s transformative goals and eventually contribute to long-term systemic change within the climate finance ecosystem.

Recognising that not all benefits can be monetised, the cost-effectiveness assessment adopts a holistic approach. It combines quantitative data and qualitative insights on programme outcomes, benefits delivered, and perceived value across stakeholder groups. This approach ensures a comprehensive understanding of the programme's value, enabling well-rounded and informed judgements about its overall cost-effectiveness.

Resources consumed

The programme had an overall budget or £12.8M. In 2020, the first phase of CFA was launched through a £10m business case. A further £2.8m was approved, in 2021 and 2022, via two change requests, launching CFA Viet Nam to align with the Just Energy Transition Partnership, and to provide additional delivery capacity in Colombia, Nigeria, Peru, and South Africa.

The actual spend is reported as £12.835M[13]. This figure does not include certain indirect inputs, such as the time and effort of UK government staff involved in programme oversight and management, pro-bono support from UK embassies and London-based investors, and the opportunity cost of project proponents’ time spent engaging with the programme. The UK government staff costs are expected to be relatively modest, as these equate to approximately 1.2 to 1.4 FTE as per the CFA business case. Furthermore, these staff costs are offset by the programme's efficiency in leveraging pro-bono contributions and external resources, which amplify its reach without requiring substantial additional public resources[14]. While including the opportunity cost of project proponents' time is important for a comprehensive analysis, quantifying it is inherently challenging as it requires estimating both the time commitment and the value of

[13] DP cost = £12,060,834 CFA Advisor = £265,000 and MEL contract = £509,817

[14] The pro-bono contributions, such as support from UK embassies and London-based investors, can be viewed both as an input and an indicator of programme efficiency, reflecting the ability to leverage external resources without incurring additional direct costs.

alternative uses of that time. Project proponents likely differ in their capacity, skills, and available resources, which means the opportunity cost could vary widely across individuals and countries. Additionally, the alternative activities that proponents might engage in—such as developing other projects or securing alternative funding—are difficult to standardise and measure. These complexities make it impractical to calculate a precise figure. However, qualitative evidence, such as project proponents' perceptions of the programme's value, serves as a reasonable proxy to assess the balance between the time invested and the benefits received. Overall, the omission of these inputs, while limiting the completeness of the resource analysis, does not materially affect the overall judgement due to the strong evidence of significant outcomes achieved, as discussed below.

Evidence of delivered outcomes

The programme was effective at breaking down siloes between stakeholders critical to the mobilisation of financial flows in target countries and in supporting projects to improve their proposals for funding. The CFA facilitated increased interaction and knowledge sharing between policymakers, financiers, and project proponents regarding challenges in the climate finance supply chain. While there is some evidence of steps taken in the enabling environment thanks to CFA learning, evidence of concrete policy actions and significant changes to the enabling environment as a direct result of CFA activities is limited.

The CFA programme has demonstrated significant achievements:

Mobilisation of climate finance: the programme has contributed to mobilising approximately $410M (target = $240M) in funding for low-carbon projects by November 2024. Although it is not clear how much of this is attributable to CFA, there are several examples from the evaluation of the CFA directly *contributing* to the results).[15] This represents a remarkable leverage of public resources, with secured funding exceeding programme costs (£12.835M or approximately $14.89M) by almost 28x. The mobilisation of such substantial funding underscores the programme's cost-effectiveness in achieving its primary objective of contributing to unlocking finance for low-carbon projects in target countries.

Capacity building: outcomes data underscores the success of the programme's capacity-building initiatives in terms of improving investability of projects, facilitating deals and enhancing knowledge of GESI principles and climate finance among project proponents and investors respectively. Additionally, survey responses indicate that 67% of survey respondents strongly or somewhat agree that their organisation's proposals for investment have improved due to CFA support. Financiers corroborated this self-assessment, observing increased capacity among proponents to design investable proposals. Furthermore, 73% of respondents strongly or somewhat agreed that "the CFA helped my organisation to learn about the key aspects and criteria investors use to make investment decisions." This increased understanding of financial, environmental, and social considerations not only improves the investability of projects in the short term but also enhances proponents' ability to engage meaningfully within the broader climate finance ecosystem.

[15] See "Impact" section of the CFA Final evaluation report.

Of the 33 indicators in the CFA Logframe, the programme achieved or exceeded 28 indicators.[16] The table below summarises the achievement of outcome and impact indicators.

Table 6. Outcomes and impacts achievement table

Achievement	*N. of indicators*	*Detail of indicators*
Outcome indicators		
Target exceeded	7	Outcome 1: Primary indicator 1a, 1b Outcome 2: Primary indicator 2a Intermediate outcome 1: Primary indicator 1b Intermediate outcome 2: Primary indicator 2a Intermediate outcome 3: Primary indicator 3a Intermediate outcome 4: Primary indicator 4a
Target achieved	5	Outcome 2: Primary indicator 2b Outcome 4: Primary indicator 4b Intermediate outcome 1: Primary indicator 1a Intermediate outcome 5: Primary indicator 5a, 5b
Target not achieved	3	Outcome 3: Primary indicator 3a Outcome 4: Primary indicator 4a Intermediate Outcome 4: Primary indicator 4b
No set target	2	Outcome 3: Primary Indicator 3b Intermediate Outcome 3: Primary Indicator 3b
Impact indicators		
Target exceeded	2	Impact 1: Primary indicator 1a, 1c
Target achieved	1	Impact 1: Primary indicator 1b
Target not achieved	0	NA
No set target	0	NA

Source: CFA Logframe 2024

Convening and connecting stakeholders: The CFA has played a pivotal role in fostering relationships between project proponents, investors, and government actors. 75% of participants report (against a target of 70%)17 that the CFA has been useful in building new relationships or strengthening existing relationships. By facilitating these connections, the programme has created a more collaborative climate finance ecosystem that enhances trust, builds networks, and increases the likelihood of future investment opportunities. This convening power has been

[16] At output, outcome, and impact level. Of the remaining 5, 3 were not achieved (at intermediate outcome and outcome level) and 2 had no set target, so the achievement cannot be assessed.
[17] CFA Logframe

particularly impactful in markets where such linkages were previously weak or absent. However, in some contexts with already strong networks (e.g., Pakistan and Colombia), the additionality of CFA's efforts in connecting stakeholders was limited. Additionally, challenges remain in engaging a balanced mix of stakeholders (particularly international investors) across sectors and regions.

Systemic impact: the CFA programme has sought to deliver systemic change by addressing structural barriers to climate finance and promoting enabling environments for investment. However, evidence of systemic impact as foreseen by the programme indicators has been so far limited, with three key outcome and output indicators falling short of targets:

Primary Indicator 4b (% of stakeholders using CFA knowledge products): while the number of knowledge products created met expectations, uptake by stakeholders was considerably lower than anticipated (29% of project proponents; minority of investors and policymakers). This underperformance is partly due to the lack of a central CFA website, which the DESNZ team was unable to deliver within the reporting period. Without a dedicated platform, PwC and country teams relied on fragmented channels (e.g. LinkedIn posts), reducing visibility and limiting the reach of knowledge products.

Primary Indicator 3a (Stakeholder actions to address enabling environment barriers): progress has stalled at 'Level 2' in most countries, with stakeholders aware of barriers but only beginning to take action. Stakeholder interviews highlight that, while there has been considerable learning in identifying barriers faced by both projects and investors, this has not translated into concrete regulatory or policy actions. For instance, in South Africa, high import tariffs on electric vehicles remain a major barrier to investment, but addressing such systemic issues would require senior-level government decisions and resources beyond the CFA's remit.

Primary Indicator 4a (Number of countries with an established CFA process): The target of two countries by 2024 was not achieved. Interviewees, including delivery partners, consistently flagged the lack of dedicated in-country funding/ a sustainable funding strategy to embed the CFA process in-country as a barrier. The absence of secured resources for CFA country hosts has made it difficult to institutionalise the CFA model and maintain momentum post-engagement. While short-term activities generated value and demand, delivery partners in Colombia, Egypt, and Peru all expressed concerns about the difficulty of transitioning from pilot activity to institutionalised national ownership without long-term resourcing. As one delivery partner noted, "*there are broader points around sort of institutionalising this, but that requires more budget*." DESNZ and PwC have acknowledged this challenge, and their funding strategy is twofold:

- The PwC core team is supporting DESNZ in engaging potential international funders. Delivery partners are exploring domestic institutional interest, with support from UK Posts where needed.
- In parallel, PwC aims to capitalise on external events to raise the CFA's profile and leverage the forthcoming website to disseminate knowledge products and showcase programme benefits. However, interviews suggest that without early and sustained progress on defining a robust funding strategy, efforts to embed CFA locally risk stalling.

Overall, the limited progress on these indicators needs to be interpreted in the context of CFA's Theory of Change: the results against these indicators might suggest a misalignment between the programme's ambitious goals on the enabling environment and its scope and available resources, and underscores focus of CFA efforts in areas where the programme has demonstrated the greatest value—such as capacity-building and investment.

Perceived value across stakeholder groups

Stakeholders broadly perceive the CFA programme as delivering strong value, though opinions vary across activities, cohorts, and countries. Most stakeholders interviewed, agreed that the value created by the programme outweighed participation costs, citing improved investment proposals, a better understanding of financing landscapes, and expanded networking opportunities. Additionally, the programme was widely praised for helping align projects with investor priorities, particularly around climate finance and GESI criteria. However, differences in perceptions emerged across stakeholder groups and contexts:

Project proponents: in the evaluation survey, nearly 3 in 5 projects agreed or strongly agreed that the value of participating in the programme exceeded the opportunity costs associated with their involvement (and almost 1 in 5 of respondents being neutral). Project proponents report significant improvements in project investability and understanding of investor requirements. However, perceptions varied across activities, cohorts, and countries. For instance, tailored capacity-building efforts were particularly valued in countries such as Peru and Colombia as compared to Mexico, Nigeria and Pakistan. In Colombia, Türkiye, Uganda and Viet Nam, over 70% of project proponents agreed that the CFA helped them build relationships with investors, compared to only 25-60% in other countries. Overall, a relatively small share of project proponents reported making use of landscape mapping / country context to improve their projects. In the interviews, project proponents expressed a need for additional financial and alumni support.

Investors: investors acknowledged the CFA's role in de-risking projects and improving their bankability. The programme has also directly benefited them by enhancing their understanding of the climate finance landscape, with 85% of finance providers reporting improved knowledge of risks, opportunities, and constraints in the climate finance supply chain. However, some financiers noted that direct investment opportunities were limited due to project-investor mismatches and a lack of large-scale investment-ready opportunities.

Government stakeholders: UK government staff and embassies highlight the CFA's role in advancing UK's climate diplomacy objectives, fostering international collaboration, and demonstrating the UK's leadership in climate finance.

Overall judgement: Excellent

The CFA programme is highly cost-effective, achieving exceptional outcomes relative to its modest delivery cost of £12.8M. By mobilising $410M for low-carbon projects, the programme achieved a leverage ratio of almost 28x (although it cannot be established how much of this is attributable to CFA, the evaluation identified examples of the CFA directly

contributing to these results).[18] Beyond financial outcomes, the CFA has delivered substantial non-monetary benefits, including capacity building for 162 projects with improved investability and 212 projects integrating GESI principles. Nearly 3 in 5 projects agreed or strongly agreed that the value of participating in the programme exceeded the opportunity costs associated with their involvement. Furthermore, 85% of finance providers reported improved understanding of climate finance risks and opportunities, highlighting the programme's effectiveness in fostering investor confidence and strengthening stakeholder connections. However, perceptions of value vary across countries and activities. While evidence of systemic impact is limited as achieving broader changes in enabling environments requires efforts beyond CFA's remit and resources, its strong performance in achieving tangible project-level outcomes and fostering stakeholder connections demonstrates substantial and sustainable benefits. In addition, in the assessment score of the likelihood of transformational change (ICF KPI 15), the CFA scores a 4 "Partial evidence that suggests transformational change is likely", which is aligned with the target.[19]

Equity

Equity in development programmes involves ensuring fair access, participation, and outcomes for all stakeholders, particularly marginalised and disadvantaged groups. Key criteria for assessing equity therefore include equitable design, delivery, and outcomes. This assessment evaluates the CFA programme's efforts, achievements, and areas for improvement against these criteria, drawing on available data and qualitative insights.

Equitable design

The CFA (especially in later cycles) demonstrated a strong commitment to equity at the design stage by explicitly targeting underrepresented groups and embedding GESI considerations into all programme activities:

Project selection: in earlier cycles, project selection lacked strong diversity, particularly in Colombia and Nigeria, where women-led projects and projects incorporating social impact components were underrepresented. However, refinements in later phases led to greater inclusion, particularly in South Africa, where deliberate efforts were made to engage women-led and Black Economic Empowerment (BEE) projects.

Capacity-building activities: CFA integrated GESI considerations into its capacity building activities to ensure that projects developed concrete gender and social inclusion strategies. Survey data shows that 77% of female respondents and 80% of male respondents agreed with the statement "CFA helped my organisation to demonstrate the Gender Equality and Social Inclusion (GESI) benefits of our project", highlighting increased awareness across participant groups.

[18] See "Impact" chapter of the CFA Final evaluation report.
[19] Logframe Impact indicator 1b

Monitoring and reporting on GESI impacts: the programme included mechanisms such as surveys to track GESI integration in projects.

Equitable delivery

Efforts to ensure equitable delivery were reflected in the CFA's outreach and capacity-building initiatives. CFA proactively worked to encourage women and disadvantaged groups to participate by leveraging women's networks and targeted outreach efforts. In Egypt, CFA partnered with the Ministry of International Cooperation and the Ministry of Planning and Economic Development to disseminate calls for project applications, increasing participation among early-stage women-led ventures. The inclusion of early-stage projects in South Africa was a deliberate adaptation to improve representation, even though these projects were often less investment-ready. Challenges, however, remain. In some countries, such as Viet Nam, there were difficulties in engaging women-led projects and in Türkiye, a lack of investor appetite for gender-focused projects limited funding opportunities.

Survey data suggests a slight difference in how support was perceived across genders: 54% of female respondents agreed that CFA provided the right package of support for their project, compared to 59% of male respondents. However, there was no notable gender disparity in perceptions of how well the support was tailored to participants' needs, with 50% of female respondents and 51% of male respondents agreeing.

Equitable outcomes

To further translate this awareness into action, projects were required to prepare GESI action plans, and embed GESI targets or measures into their project proposals. Survey data indicates that 73% of project proponents took some form of action following CFA support:

- 40% of respondents incorporated GESI targets or measures into their projects.
- 33% of respondents developed GESI action plans for their businesses.

While these figures reflect progress in embedding GESI considerations, the extent to which these changes translated into measurable project-level outcomes varied across countries.

In Colombia, CFA training helped project proponents improve their ability to present GESI considerations in investor pitches. However, a lack of impact-focused investors constrained financing opportunities for projects integrating social inclusion components. Similarly, in Türkiye, while 75% surveyed project proponents stated that CFA helped them demonstrate GESI benefits of their project, most financiers prioritised conventional financial metrics over GESI-linked impact metrics.

In Egypt, CFA's engagement with venture capital funds and corporate investors contributed to greater recognition of gender-inclusive business models. However, project selection criteria posed challenges for women-led enterprises, as many early-stage businesses required smaller financing amounts than the CFA minimum threshold of $1 million.

Moreover, gender disparities in perceived impact persisted. Survey results suggest that while 62% of male participants agreed that their organisation's investment opportunities increased due to CFA support, only 50% of female participants shared this view. This discrepancy suggests that, despite progress, women-led projects continued to face greater barriers in accessing finance. Additionally, limited budgets for ongoing support to alumni projects may hinder sustained equitable benefits.

Overall judgement: Reasonable

The CFA programme has generally met reasonable expectations for equitable design, delivery, and outcomes. The integration of GESI considerations into project sourcing, capacity building, and stakeholder engagement demonstrates a deliberate and sustained effort to ensure inclusivity, with notable improvements overtime. Survey data reflects significant improvements in participants' knowledge and integration of GESI principles. However, challenges such as engaging underrepresented groups in certain countries (e.g., Viet Nam), addressing systemic barriers in financial ecosystems, and limited resources for alumni support highlight areas for improvement.

Conclusion

The CFA programme demonstrates good VfM, with a strong alignment to its objectives and significant contributions to capacity building, knowledge dissemination, and stakeholder engagement. The programme performs well against the five VfM criteria, managing resources efficiently with reasonable administrative and programme management costs relative to its objectives and scope. Procurement practices were effective, leveraging local delivery partners to control costs and ensure relevance and adaptability to local contexts. The programme achieved all milestones within budget (albeit there were some delays), delivering high-quality outputs that reflected continuous improvements over time. Notably, feedback loops and adaptive management contributed to refining the programme's efficiency. In terms of cost-effectiveness, the programme delivered significant value by improving participants' project proposals, connecting them with financiers, mobilising funding and strengthening their understanding of climate finance landscapes. However, its broader systemic impact understandably remains limited as achieving broader changes in enabling environments requires efforts beyond CFA's remit and resources Equity considerations were integrated, with efforts to ensure inclusivity through GESI components, though there remain gaps in achieving equitable outcomes. Overall, the CFA has substantially exceeded expectations in several areas while remaining cost-conscious, which supports its positive VfM assessment.

Value for Money Framework

The table below outlines the detailed VfM framework for the CFA programme evaluation. For each criterion assessed as part of VfM, it provides a set of sub-criteria (dimensions of the criterion) and defines which indicator has been used to assess these. Finally, it also lists the evidence and data sources expected to provide the relevant information. The VfM framework is followed by a VfM assessment rubric which defines the conditions under which each criteria's performance has been rated.

Table 7. Value for Money Framework

Criteria	Definition	Sub-criteria	Indicator	Indicator Type	Evidence sources and methods
Economy	The CFA team manages programme resources economically, buying inputs of appropriate quality at the right price	Evidence of effective cost management: administrative and overheads management	Efforts have been made to keep administrative and overhead costs to reasonable levels	Qualitative	Interviews – DESNZ, DPs
					Programme documents
			Evidence of good procurement practices leading to savings, value-added services and/or minimisation of cost increases	Qualitative	Interviews – DESNZ, DPs
					Programme documents
				Qualitative	Interviews – DESNZ, DPs

			Evidence that DESNZ / DP took the most economic and efficient approaches to delivery		Programme documents
			Administrative fees as % of total costs	Quantitative	Interviews – DESNZ, DPs
			Overheads as % of total costs	Quantitative	Programme data
		Evidence of effective cost management: selection and management of delivery partners	Processes in place for identifying and selecting the right delivery partner(s) and managing quality service delivery and VfM (e.g. delivery partner procurement process, service delivery contracts and management)	Qualitative	Interviews – DESNZ
					Programme documents
			Value/ savings secured through effective contract negotiation / management compared to initial budgets / estimates	Monetary	Interviews – DESNZ
					Programme data
			Local consultants are used where appropriate	Qualitative	Interviews – DESNZ, DPs
					Programme data
					Country case studies

		Resources leveraged	Contributions secured from other sources (monetary, pro bono, in kind)	Monetary/ quantitative	Interviews – DESNZ, DPs
					Programme data
					Country case studies
			Opportunities for internal and external collaboration are being consistently identified	Qualitative	Interviews – DESNZ, DPs, embassy staff, CDC, other stakeholders
					Programme data
					Country case studies
Efficiency	The CFA programme produces the desired mix, quantity and quality of outputs, within the available resources and timeframe; and shows improvements overtime	Allocative efficiency – the programme delivered the right mix of activities to meet needs or objectives	Spend between activity/ output areas is in line with intended split over the life of the programme	Monetary	Interviews – DESNZ, DPs
					Programme data
			The programme delivered a balanced mix of activities - there were no opportunities to do less of	Qualitative	Interviews – DESNZ, DPs
					Programme data

			something in order to do more of something more valuable		Country case studies
					Project proponent survey
		Dynamic efficiency – efficiency improvements overtime	Evidence of feedback loops to improve efficiency	Qualitative	Interviews – DESNZ, DPs
					Programme documents
					Country case studies
		Delivery or technical efficiency – delivery within budget, on time and to the agreed quality standard	Evidence of achieved outputs	Qualitative	CFA Logframe
			Evidence of activities being delivered within budget	Monetary + qualitative	Programme data + country case studies
			Timely implementation – work plan delivery as contracted or better	Qualitative	Interviews – DESNZ, DPs
					Programme documents

			Satisfaction with quality of work delivered	Qualitative	Interviews – DESNZ, DPs
					Country case studies
					Project proponent survey
Cost-effectiveness	The CFA programme creates more value than the resources it consumes (sufficient – and sufficiently valuable – outcomes are achieved to justify the investment)	Value creation	Evidence of outcomes and impact achieved	Quantitative + Qualitative	EQs 3 and 4
			Financing mobilised per £ spent	Monetary	Logframe
			Value derived by different stakeholders from their participation in the programme	Qualitative	Interviews – DESNZ, DPs
					Country case studies
					Project proponent survey

			Overall value derived by project proponents outweighs the opportunity cost of their participation in the programme	Qualitative	Project proponent survey (self-assessment)
		Resource consumption	Costs of running the programme at UK and country level	Monetary	Interviews – DESNZ, DPs
					Programme documents
Equity	The programme is designed and implemented in a way that reaches out to those in need. It encourages women and disadvantaged groups to participate in and capitalise on the programme benefits	Equitable design	Programme design and needs assessments explicitly identified groups intended to benefit	Qualitative	Interviews – DESNZ, DPs
					Programme documents
					Country case studies
			Appropriate targeting of programme to those in need	Qualitative	Interviews – DESNZ, DPs
					Programme documents

					Country case studies
			GESI considerations built into all programme activities (e.g. capacity building, stakeholder engagement), including monitoring and reporting	Qualitative	Interviews – DESNZ, DPs
					Programme documents
					Country case studies
		Equitable delivery	Programme was accessible to target groups	Qualitative + quantitative	Interviews – DESNZ, DPs
					Programme documents and data
					Survey of project proponents

			Evidence of efforts made to reach out and encourage women and disadvantaged groups in promoting the programme, soliciting proposals and disseminating knowledge	Qualitative	Interviews – DESNZ, DPs
					Programme documents
			Effectiveness of the CFA convening function in targeting an appropriate mix of stakeholders	Qualitative	Interviews – DESNZ, DPs
					Programme documents
					Data – e.g. gender balance of stakeholders participating in events
		Equitable outcomes	Success in enhancing GESI aspects of selected projects	Qualitative	Interviews – DESNZ, DPs
					Programme documents
					Country case studies
					Survey of project proponents

			Improvement in financing opportunities due to integration of GESI aspects	Qualitative	Interviews – DESNZ, DPs
					Programme documents
					Country case studies
					Survey of project proponents

Table 8. Judgement criteria for assessing VfM

Performance	Economy	Efficiency	Effectiveness and Cost-effectiveness	Equity
Excellent (meeting or exceeding all reasonable expectations/ targets bearing in mind context)	Achievement of administrative and overhead cost savings without affecting the quality of intervention. For example, economies of scale have been sought to reduce overhead costs (e.g., shared office space where feasible and appropriate); work plans and budgets are	Outputs delivered have met or exceeded targets and/or quality thresholds and/or timeliness. Outputs have been delivered within allocated budget. A balanced mix of activities in which the outputs delivered are linked to all intended outcomes	The value directly created by the CFA programme significantly exceeds the resources consumed. Outcomes and impact have substantially exceeded expectations The financing leveraged is significantly higher than the	Participation of women and disadvantaged/ marginalised groups in the programme exceeds expectations Significant (game changing) improvement in GESI aspects of CFA supported projects

	monitored on a regular basis, with action taken to address significant positive or negative variance in spend and delivery etc. Maximising value from consultants or other significant inputs, for example, employing local consultants where appropriate to enhance the quality of the programme through local knowledge and connections and to avoid unnecessary cost of international consultants; having international consultants mentor local staff thereby enabling gradual	(demonstrating a credible prospect of being able to achieve all intended outcomes on the basis of outputs delivered to date); The right interventions are selected to deliver a high return in relation to the CFA's objectives. Noticeable improvements in quality overtime (between different phases of the programme).	programme costs (e.g., more than 5x the investment).[20] This indicates that the programme is highly effective in mobilising private and/or public sector funding for low-carbon projects Evidence of substantial and sustainable benefits of the programme. Stakeholders derive significant value from their participation in the programme Overall value derived by project proponents significantly outweighs the opportunity cost of their	Evidence of systemic change – wider embedding of GESI issues in climate finance landscape

[20] This indicator captures the overall aim of the CFA programme, which is to unlock funding for low-carbon projects in target countries. Since all activities contribute to this overarching impact, it serves as a clear measure of the programme's success in achieving its main objective. By linking funding leveraged to programme costs, it provides a direct way to assess the programme's cost effectiveness.

	withdrawal of higher-cost support. Evidence of savings in DP contract secured through effective contract negotiation and management (e.g. well-crafted terms of reference which allow consultants to perform as well as possible) – where possible, the savings will be monetised and classified as a % of the overall budget. Contributions secured from other sources exceed/ in line with expectations. Where feasible and appropriate, the CFA team leverages economies of scale with other programmes, for example by collaborating, sharing tools and know-how.		participation in the programme	

	HMG engagement at post.			
Good (Generally meeting reasonable expectations/ targets, allowing for minor exceptions)	Administrative and overhead costs are in line with budget. Cost drivers (consultants, procurement, administrative overheads etc.) are effectively managed. Contributions secured from other sources in line with expectations. Where feasible and appropriate, the CFA team leverages economies of scale with other programmes, for example by collaborating, sharing tools and know-how. HMG engagement at post.	Outputs generally delivered according to workplans (of the required quality, on time and within budget) NB: 'generally met' means around three-quarters or more of the outputs are on track. A balanced mix of activities in which the outputs delivered are linked to all intended outcomes (demonstrating a credible prospect of being able to achieve all intended outcomes on the basis of outputs delivered to date) The right interventions are selected to deliver a high return in relation to the CFA's objectives.	The value directly created by the CFA programme exceeds the resources consumed. Outcomes and impact have been in line with expectations. The financing leveraged is reasonably higher than the programme costs (e.g., 4-5x the investment Stakeholders derive value from their participation in the programme Overall value derived by project proponents outweighs the opportunity cost of their participation in the programme	Participation of women and disadvantaged/ marginalised groups in the programme in line with expectations Improvement in GESI aspects of CFA supported projects Increased awareness among investors and policymakers of GESI issues

Adequate (not meeting expectations/ targets but fulfilling minimum requirements and showing acceptable progress overall. Improvements needed)	Administrative and overhead costs do not materially exceed the budget and any over-shooting is justified. Cost drivers (consultants, procurement, administrative overheads etc.) are effectively managed. Contributions secured from other sources are slightly below expectations, but can be justified. HMG engagement at post.	Although not meeting all output targets, the overall work programme is showing acceptable progress, bearing in mind the delivery climate. A balanced mix of activities in which the outputs delivered are linked to all intended outcomes (demonstrating a credible prospect of being able to achieve all intended outcomes on the basis of outputs delivered to date); The right interventions are selected to deliver a high return in relation to the CFA's objectives.	The value directly created by the CFA programme exceeds the resources consumed. Outcomes and impact have been mostly achieved/ or achieved to a reasonable level. Any deviations are small and justified given the delivery climate. The financing leveraged is moderately higher (2-3x) than the programme costs This suggests reasonable effectiveness but potential room for improvement in terms of mobilising more funding relative to the investment Uneven perceptions across different categories of stakeholders (or across different countries) regarding the value they derived from their participation in the programme	Acceptable participation of women and disadvantaged groups in the programme bearing in mind the delivery climate and country context Improvement in GESI aspects of CFA supported projects

			A share of project proponents believe that the value they derived from the programme does not outweigh the opportunity cost of their participation	
Poor (not fulfilling minimum or bottom-line requirements. Urgent and significant improvements needed)	Any of the conditions for ‘adequate’ not being met.	Any of the conditions for ‘adequate’ not being met.	Any of the conditions for ‘adequate’ not being met.	Improvement in GESI aspects of CFA supported projects

Annex 6. Strength of evidence

1. Strong	Evidence is derived from multiple, diverse data sources (2-3) (e.g., survey data with a good response rate, in-depth interviews with a range of stakeholders, review of secondary data) and demonstrates strong triangulation across these sources. Data quality is high, with minimal concerns regarding bias or limitations.
2. Moderate	While the evidence is drawn from multiple data sources (2-3), it may be limited by factors such as small sample sizes, varying response rates, or potential bias. Although triangulation is present, the findings are of decent quality but are perception-based (e.g. only qualitative data.)
3. Partial	Evidence is based on a limited number of data sources (1-2) (e.g., primarily qualitative data from interviews or a survey with a low response rate) and/or relies heavily on stakeholder perceptions. Triangulation is limited, and concerns about bias or data quality may be present.
4. Weak	Evidence is based on a single data source or a very limited number of informants. Data quality is low, with significant concerns regarding bias, reliability, or completeness.

Evaluation question	Answer	Sources of evidence	Strength of evidence rating	Rationale
EQ1. Are the programme activities the most effective activities to develop a sustainable and visible pipeline of bankable, low carbon projects or are there other more effective activities?	CFA activities, particularly capacity building and networking were considered highly relevant by project proponents. The programme demonstrated adaptability of the capacity building offer at different project stages, with benefits noted for both early-stage and more advanced projects. However, there is evidence to suggest greater tailoring of capacity building is needed, and the diversity of the project portfolio presented challenges in matching projects to investor preferences.	- Project proponent survey - In-depth interviews with project proponents, delivery partners, and Embassy representatives -Review of programme documentation (e.g., landscape mapping reports, delivery approach documents)	Strong	Evidence comprises multiple data sources, including quantitative data from the survey, qualitative data from interviews with project proponents, delivery partners, and Embassy representatives, and review of programme documentation. The triangulation of these sources provides strong support for the findings.
EQ2. Is the programme model sufficiently adaptive, e.g. to different country contexts, shifting in-country priorities or to	The CFA programme demonstrated adaptability in several areas, including calls for proposals, project selection, stakeholder engagement, and	- In-depth interviews with delivery partners Embassy representatives, and project proponents -	Moderate	The finding is mainly supported by qualitative interviews data (limited triangulation) of decent

learning on whether activities are effective?	GESI. The programme learned from earlier cohorts and adapted its approach in subsequent cycles. However, challenges remain in aligning project selection criteria with local market realities, particularly in terms of project size and stage, as seen in Egypt and Türkiye	Review of programme documentation (e.g., end-of-pilot reporting, GESI strategy documents, calls for proposals) Project proponent survey		quality but are perception-based (only qualitative data).
EQ3. To what extent are CFA activities bringing together the appropriate mix of stakeholders (i.e. stakeholders that are most plausibly contribute to the outcomes listed in the ToC) from across the climate finance supply chain?	The CFA has been effective in convening a mix of stakeholders across the climate finance value chain, including project proponents, financiers, and policymakers. This has facilitated new relationships, knowledge sharing, and improved understanding of the climate finance landscape. However, challenges remain in consistently attracting a relevant mix of investors, particularly in contexts with limited investor networks or where investor preferences are misaligned with project characteristics.	-Project proponent survey - In-depth interviews with project proponents, financiers, policymakers, and delivery partners - Observation of CFA events (in-country and in London)	Moderate	Evidence is derived from multiple data sources, including quantitative data from the survey, qualitative data from interviews with a range of stakeholders, and direct observation of CFA events. However, limitations exist due to potential self-reporting bias in the survey data and the inherent challenges of assessing the "appropriateness" of the stakeholder mix, which can be subjective and context-dependent.

EQ4. Does the programme provide appropriate capacity building support to participants, to ensure they are sufficiently prepared for, and able to benefit from, CFA workshops?	The CFA programme provided valuable capacity building support tailored to participant needs and project maturity levels, enhancing their ability to benefit from CFA workshops. Participants reported improvements in their understanding of project finance, investor expectations, and GESI principles. The capacity-building activities equipped participants with essential project finance knowledge, covering areas such as financial modelling, risk assessment, and impact quantification. However, areas for improvement include providing more practical guidance on securing funding and contradictory feedback.	- Project proponent survey - In-depth interviews with project proponents and delivery partners - Review of capacity building materials and training agendas	Strong	Evidence comprises multiple data sources, including quantitative data from the survey with a good response rate, qualitative data from interviews with project proponents and delivery partners, and review of program documentation. The triangulation of these sources provides strong support for the findings. While some challenges were identified, the overall evidence strongly suggests that the capacity building support was appropriate and enhanced participants' ability to benefit from CFA workshops
EQ5. Does the CFA complement other donor programmes and initiatives in the countries it works in (including other HMG programmes)?	The CFA generally complements other climate finance programmes and initiatives, offering a unique capacity-building approach that avoids duplication. Evidence suggests	In-depth interviews with project proponents, financiers, policymakers, delivery partners, and Embassy representatives - Review of programme	Moderate	Evidence comprises multiple data sources, including qualitative data from interviews with various stakeholders and review of programme documentation and external

	that CFA participants often benefit from multiple programmes, with each programme contributing to project development in different ways. While there are examples of collaboration and knowledge sharing, particularly with UK PACT and USAID, opportunities for greater coordination and synergy exist, especially at the country level.	documentation and publicly available information on other climate finance initiatives		information. However, limitations exist due to the reliance on stakeholder perceptions and the potential for incomplete information on all relevant initiatives. While the evidence points to complementarity rather than duplication, the extent of active collaboration and knowledge sharing appears to be moderate, with room for improvement.
EQ6. Is there the continued presence of, and engagement in, a CFA process following HMG support?	Progress towards embedding the CFA varies considerably across countries. While Nigeria has successfully established a permanent CFA process (CFIA), most other countries are in the early stages of exploring embedding options, with some facing challenges related to political instability, legal complexities, and coordination. Only two countries have no plans for embedding. Overall, there is strong stakeholder interest in continuing the CFA process, but	- In-depth interviews with delivery partners, Embassy representatives, and project proponents - Review of programme documentation	Partial	Evidence comprises a limited number of data sources (primarily qualitative data from interviews and review of programme documents) and relies heavily on stakeholder perceptions of progress and challenges. Triangulation is limited, and there are concerns about the generalizability of findings given the varying levels of progress across countries

	long-term sustainability in most countries requires further engagement and follow-up.			
EQ7. Does CFA support enable project proponents to develop more bankable projects, which are capable of securing financing?	The CFA programme has contributed to project proponents developing more bankable projects, as evidenced by improvements in proposals, increased investor engagement, and the mobilization of $410 million in funding across 50 deals. However, the translation of these improvements into secured financing varied considerably across contexts, with many projects reporting that the CFA did not directly lead to financing opportunities. This variation is likely due to a combination of factors, including limitations in data collection, the relatively short timeframe for observing financing outcomes, internal programme factors (such as mismatches between projects and investors), and external	Project proponent survey - In-depth interviews with project proponents, delivery partners, and Embassy representatives Review of programme documentation (e.g., monitoring data on financing mobilised)	Moderate	Evidence is derived from multiple data sources, including quantitative data from the survey, qualitative data from interviews, and programme monitoring data. However, limitations exist due to potential self-reporting bias in the survey data, the relatively short timeframe for observing financing outcomes, and the inherent challenges of attributing financing directly to the CFA's influence. The evidence suggests a positive contribution to project bankability, but the link to secured financing is not consistently strong across all contexts.

	barriers related to the challenging investment landscape in EMDEs.			
EQ8. Does the CFA help to identify changes to the enabling environment (the set of policies, regulations, practices and attitudes) which could enhance the flow of climate finance in the countries it works in?	The CFA facilitated increased interaction and knowledge sharing among policymakers, financiers, and project proponents, raising awareness of challenges in the climate finance supply chain. However, evidence of concrete policy actions and significant changes to the enabling environment directly attributable to CFA activities is limited. While there are positive examples of policymaker engagement and some evidence of CFA influencing policy discussions in countries like South Africa and Egypt, the overall impact on the enabling environment appears to be moderate and varies considerably across contexts.	- In-depth interviews with policymakers, delivery partners, and Embassy representatives - Review of programme documentation (e.g., knowledge products, policy briefs)	Partial	Evidence comprises a limited number of data sources (primarily qualitative data from interviews and review of program documents) and relies heavily on stakeholder perceptions of the CFA's influence on policy discussions. Triangulation is limited, and the evidence of concrete policy changes directly attributable to the CFA is not consistently strong across all countries.

EQ9. 9. Does the CFA break down siloes between different actors in the climate finance supply chain and improve understanding and relationships between them? Is there any evidence that this leads to material improvements in the ability of projects to secure financing?	The CFA meme has facilitated networking and connections between project proponents and financiers, leading to increased engagement and, in some cases, investment. Evidence suggests that the CFA has contributed to breaking down silos and improving understanding among stakeholders, but the extent to which this has translated into material improvements in securing financing varies considerably across contexts.	-Project proponent survey - In-depth interviews with project proponents, financiers, and delivery partners	Moderate	Evidence is derived from multiple data sources, including quantitative data from the survey, qualitative data from interviews, and insights from country case studies. However, limitations exist due to potential self-reporting bias in the survey data and the inherent challenges of attributing investment decisions solely to the CFA's influence.
EQ10. To what extent do CFA activities represent value for money?	The CFA programme demonstrates good VfM, effectively supporting climate finance mobilization, capacity building, and investor engagement. It manages resources efficiently, delivers high-quality outputs, and achieves significant leverage on investment. However, its broader systemic impact remains limited. While equity considerations are	Review of programme documentation (e.g., financial reports, procurement records, VfM assessment framework) - In-depth interviews with delivery partners, Embassy representatives, and project proponents - Project proponent survey data	Strong	The evaluation employed a robust VfM framework and drew on multiple lines of evidence, including programme documentation, stakeholder interviews, and survey data. The findings consistently highlight positive performance across all VfM criteria, supporting a strong evidence rating. While limitations exist regarding disaggregated overhead data and the quantification of broader

	integrated, gaps in achieving equitable outcomes persist.			systemic impact, the overall evidence base is robust and compelling.

Annex 7. Survey findings

Information on response rates

	Number of projects	Individual responses	Project response rate (%)
Colombia (Wave 1)	20	7	35
Mexico (Wave 2)	29	9	31
South Africa (Wave 2)	55	22	40
Türkiye (Wave 2)	20	4	20
Peru (Wave 2)	8	2	25
Egypt (Wave 3)	7	1	14
Pakistan (Wave 3)	13	6	46
Uganda (Wave 3)	21	13	62
Nigeria (Wave 3)	11	7	64
Viet Nam (Wave 3)	28	18	64

Total	**212**	**89**	**42**

Cohorts	Number of respondents	% of respondents	Response rate (%)
Cohort 1	36	40	41
Cohort 2	41	46	43
Cohort 3	12	14	40

Gender	Number of respondents	% of respondents
Female	26	29
Male	61	69
Prefer not to say	2	2

SECTION B: PROJECT PROGRESS AND FUNDING

[ONLY FOR NON-RESPONDENTS OF THE BASELINE SURVEY]

B1. When you first heard of the CFA, what difference did you expect the programme would make to your project, if any? Please, select all that apply.

When you first heard of the CFA, what difference did you expect the programme would make to your project, if any?	Number of respondents	% of respondents
It would help us to raise finance in a shorter timeframe than we would have done otherwise	44	49
It would help us to raise more capital than we would have done otherwise	44	49
It would help us to raise finance at better commercial terms (e.g. lower interest rate) than we would have done otherwise	36	40
It would help us to identify the financial products that fit best with our project and concept	34	38
It would help us in other ways (please explain) [OPEN TEXT]	17	19
It would help the government make necessary changes in policies and regulations, which will support the project	16	18
It would help us to continue the project, which otherwise would be halted or paused	15	16

Base = 89 respondents (all survey participants)

When you first heard of the CFA, what difference did you expect the programme would make to your project, if any? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
It would help us to raise finance in a shorter timeframe than we would have done otherwise	57	0	33	57	33

It would help us to raise more capital than we would have done otherwise	43	0	11	71	67
It would help us to raise finance at better commercial terms (e.g. lower interest rate) than we would have done otherwise	57	0	11	43	33
It would help us to identify the financial products that fit best with our project and concept	57	0	0	71	0
It would help us in other ways (please explain) [OPEN TEXT]	43	0	11	0	0
It would help the government make necessary changes in policies and regulations, which will support the project	0	0	0	14	0
It would help us to continue the project, which otherwise would be halted or paused	14	0	11	14	0

Base = 89 respondents (all survey participants)

When you first heard of the CFA, what difference did you expect the programme would make to your project, if any? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
It would help us to raise finance in a shorter timeframe than we would have done otherwise	50	45	50	69	50
It would help us to raise more capital than we would have done otherwise	50	45	0	54	72

It would help us to raise finance at better commercial terms (e.g. lower interest rate) than we would have done otherwise	50	18	25	85	50
It would help us to identify the financial products that fit best with our project and concept	100	23	0	62	56
It would help us in other ways (please explain) [OPEN TEXT]	100	23	25	23	11
It would help the government make necessary changes in policies and regulations, which will support the project	0	9	0	38	44
It would help us to continue the project, which otherwise would be halted or paused	0	23	0	8	33

Base = 89 respondents (all survey participants)

When you first heard of the CFA, what difference did you expect the programme would make to your project, if any? (% of respondents)	**Cohort 1**	**Cohort 2**	**Cohort 3**
It would help us to raise finance in a shorter timeframe than we would have done otherwise	53	46	50
It would help us to raise more capital than we would have done otherwise	58	41	50
It would help us to raise finance at better commercial terms (e.g. lower interest rate) than we would have done otherwise	58	29	25
It would help us to identify the financial products that fit best with our project and concept	39	37	42

It would help us in other ways (please explain)	22	10	42
It would help the government make necessary changes in policies and regulations, which will support the project	28	15	0
It would help us to continue the project, which otherwise would be halted or paused	14	17	25

Base = 89 respondents (all survey participants)

[ONLY FOR NON-RESPONDENTS OF THE BASELINE OR MID-TERM SURVEY]

B2. Please indicate the extent to which the activities or benefits of the CFA were important or not important to your organisation when you submitted your application.

Please indicate the extent to which the activities or benefits of the CFA were important or not important to your organisation when you submitted your application (% of respondents)	Very important	Fairly important	Not very important	Not at all important	Don’t know
Capacity building activities to prepare bankable proposals	78	17	5	0	0
Capacity building activities to demonstrate environmental and social benefits	62	29	8	2	0
Networking with in-country financiers	76	21	2	2	0

Networking with London-based financiers	68	24	3	3	0
Networking with other project proponents	51	33	16	0	0
Networking with policy makers	51	32	14	2	0
The publicity that our project would get from participating	56	33	10	2	0

Base = 63 respondents (question B2. Was only asked to those who did not respond to the baseline or the mid-term survey)

Please indicate the extent to which the activities or benefits of the CFA were important or not important to your organisation when you submitted your application (% of respondents reporting it was very important or fairly important)	Colombia	Egypt	Mexico	Nigeria	Pakistan
Capacity building activities to prepare bankable proposals	100	100	88	83	100
Capacity building activities to demonstrate environmental and social benefits	100	100	88	83	80

Networking with in-country financiers	100	100	100	83	100
Networking with London-based financiers	67	0	75	0	0
Networking with other project proponents	100	0	75	83	80
Networking with policy makers	67	100	75	67	80
The publicity that our project would get from participating	67	0	100	100	80

Base = 63 respondents (question B2. Was only asked to those who did not respond to the baseline or the mid-term survey)

Please indicate the extent to which the activities or benefits of the CFA were important or not important to your organisation when you submitted your application (% of respondents reporting it was very important or fairly important)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Capacity building activities to prepare bankable proposals	100	100	100	100	92
Capacity building activities to demonstrate environmental and social benefits	100	100	100	88	85
Networking with in-country financiers	100	93	100	100	100
Networking with London-based financiers	0	93	0	0	92

Networking with other project proponents	50	87	50	88	100
Networking with policy makers	100	93	100	88	85
The publicity that our project would get from participating	100	80	100	100	92

Base = 63 respondents (question B2. Was only asked to those who did not respond to the baseline or the mid-term survey)

Please indicate the extent to which the activities or benefits of the CFA were important or not important to your organisation when you submitted your application (% of respondents reporting it was very or fairly important)	Cohort 1	Cohort 2	Cohort 3
Capacity building activities to prepare bankable proposals	96	94	100
Capacity building activities to demonstrate environmental and social benefits	83	94	100
Networking with in-country financiers	100	94	100
Networking with London-based financiers	96	94	75
Networking with other project proponents	79	90	75
Networking with policy makers	83	87	63
The publicity that our project would get from participating	92	94	63

Base = 63 respondents (question B2. Was only asked to those who did not respond to the baseline or the mid-term survey)

Please indicate the extent to which the activities or benefits of the CFA were important or not important to your organisation when you submitted your application (% of respondents reporting it was very or fairly important)	Female	Male
Capacity building activities to prepare bankable proposals	95	95
Capacity building activities to demonstrate environmental and social benefits	86	92
Networking with in-country financiers	100	95
Networking with London-based financiers	95	90
Networking with other project proponents	95	77
Networking with policy makers	86	79
The publicity that our project would get from participating	91	87

Base = 63 respondents (question B2. Was only asked to those who did not respond to the baseline or the mid-term survey)

B3. At what stage is your project currently in? [ALL]

At what stage is your project currently in?	Number of respondents	% of respondents
Closing or final stages	12	13
Completed	1	1
Execution stage	45	51
Initiation and planning stage	17	19

On hold	11	12
Other (please explain)	3	3
Grand Total	89	100

Base = 89 respondents (all survey participants)

At what stage is your project currently in? (% of respondent)	Colombia	Egypt	Mexico	Nigeria	Pakistan
Closing or final stages	0	0	22	0	0
Completed	0	0	0	0	0
Execution stage	43	0	22	86	67
Initiation and planning stage	14	0	11	14	33
On hold	29	100	44	0	0
Other (please explain)	14	0	0	0	0

Base = 89 respondents (all survey participants)

At what stage is your project currently in? (% of respondent)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Closing or final stages	0	18	0	38	6
Completed	50	0	0	0	0
Execution stage	50	45	75	38	61

Initiation and planning stage	0	18	25	15	28
On hold	0	9	0	8	6
Other (please explain)	0	9	0	0	0

Base = 89 respondents (all survey participants)

At what stage is your project currently in? (% of respondent)	Cohort 1	Cohort 2	Cohort 3
Closing or final stages	19	10	8
Completed	3	0	0
Execution stage	56	46	50
Initiation and planning stage	11	22	33
On hold	8	17	8
Other (please explain)	3	5	0

Base = 89 respondents (all survey participants)

At what stage is your project currently in? (% of respondent)	Female	Male	Prefer not to say
Closing or final stages	15	13	0
Completed	0	2	0
Execution stage	38	54	100

Initiation and planning stage	38	11	0
On hold	4	16	0
Other (please explain)	4	3	0
Grand Total	100	100	100

Base = 89 respondents (all survey participants)

B4. Which of the following situations describes your project best? [ALL]

Which of the following situations describes your project best?	Number of respondents	% of respondents
We have obtained funding from one or more finance providers to finance the next phase of our project	11	12
We have signed Non-Disclosure Agreements (NDAs) with one or more finance providers to finance the next phase of our project	14	16
We have started negotiations with one or more finance providers to finance the next phase of our project	31	35
Other (Please, specify)	24	27
Prefer not to say	9	10

Base = 89 respondents (all survey participants)

Which of the following situations describes your project best? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
We have obtained funding from one or more finance providers to finance the next phase of our project	0	0	0	0	17
We have signed Non-Disclosure Agreements (NDAs) with one or more finance providers to finance the next phase of our project	0	0	0	29	17
We have started negotiations with one or more finance providers to finance the next phase of our project	43	0	44	43	33
Other (Please, specify)	57	100	44	29	33
Prefer not to say	0	0	11	0	0

Base = 89 respondents (all survey participants)

Which of the following situations describes your project best? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
We have obtained funding from one or more finance providers to finance the next phase of our project	50	27	0	0	17

We have signed Non-Disclosure Agreements (NDAs) with one or more finance providers to finance the next phase of our project	0	9	25	8	22
We have started negotiations with one or more finance providers to finance the next phase of our project	0	41	75	54	17
Other (Please, specify)	50	14	0	23	22
Prefer not to say	0	9	0	15	22

Base = 89 respondents (all survey participants)

Which of the following situations describes your project best? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
Other (Please, specify)	25	32	17
Prefer not to say	8	15	0
We have obtained funding from one or more finance providers to finance the next phase of our project	17	10	8
We have signed Non-Disclosure Agreements (NDAs) with one or more finance providers to finance the next phase of our project	11	20	17
We have started negotiations with one or more finance providers to finance the next phase of our project	39	24	58
Total	100	100	100

Base = 89 respondents (all survey participants)

B5. Since you started receiving support from CFA, did you seek and/or obtain funding from any of the following sources to develop your project? Please select all that apply [ALL]

Since you started receiving support from CFA, did you seek and/or obtain funding from any of the following sources to develop your project? (% of respondents)	Did not seek funding from this source	Don't know	Prefer not to say	Sought and obtained	Sought but not obtained
Local commercial banks	36	3	2	15	44
International commercial banks	61	6	2	0	31
Private investors	24	2	3	15	56
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	34	7	3	9	47
Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	43	8	2	7	40

Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	51	7	2	2	38
Local or national support	26	3	3	12	55

Base = 89 respondents (all survey participants)

Since you started receiving support from CFA, did you seek and/or obtain funding from any of the following sources to develop your project? (% of respondents reporting they sought and obtained the funding)	Colombia	Egypt	Mexico	Nigeria	Pakistan
Local commercial banks	0	0	0	14	17
International commercial banks	0	0	0	0	0
Private investors	14	0	0	14	17
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	0	0	0	29	17
Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	0	0	0	14	17
Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	0	0	0	14	0

Local or national support	0	0	11	14	17

Base = 89 respondents (all survey participants)

Since you started receiving support from CFA, did you seek and/or obtain funding from any of the following sources to develop your project? (% of respondents reporting they sought and obtained the funding)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Local commercial banks	0	18	0	38	11
International commercial banks	0	0	0	0	0
Private investors	100	18	0	0	22
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	50	5	0	8	11
Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	0	5	0	0	17
Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	50	0	0	0	0

Local or national support	50	9	25	23	6

Base = 89 respondents (all survey participants)

Since you started receiving support from CFA, did you seek and/or obtain funding from any of the following sources to develop your project? (% of respondents reporting they sought and obtained the funding)	Cohort 1	Cohort 2	Cohort 3
Local commercial banks	22	10	8
International commercial banks	0	0	0
Private investors	17	15	8
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	8	12	0
Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	8	7	0
Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	3	2	0
Local or national support	22	7	0

Base = 89 respondents (all survey participants)

Since you started receiving support from CFA, did you seek and/or obtain funding from any of the following sources to develop your project? (% of respondents reporting they sought and obtained the funding)	Female	Male	Prefer not to say
Local commercial banks	12	16	0
International commercial banks	0	0	0
Private investors	8	18	0
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	15	7	0
Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	12	5	0
Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	0	3	0
Local or national support	12	13	0

Base = 89 respondents (all survey participants)

B6. Which type of funding did you seek and/or obtain to develop your project? Please, select all that apply [ALL]

Which type of funding did you seek and/or obtain to develop your project? (% of respondents)	Sought and obtained	Sought but not obtained	Did not seek this type of funding	Don't know	Prefer not to say
Loans	21	34	35	7	3

Venture capital and/or private equity	13	57	18	6	6
Mezzanine	2	22	56	15	4
Guarantees	4	20	58	12	4
Results-based finance	10	21	54	10	4
Other	8	22	43	20	7

Base = 89 respondents (all survey participants)

Which type of funding did you seek and/or obtain to develop your project? (% of respondents reporting they sought and obtained the funding)	Colombia	Egypt	Mexico	Nigeria	Pakistan	Peru	South Africa	Türkiye	Uganda	Viet Nam
Loans	0	0	0	14	33	100	18	0	31	33
Venture capital and/or private equity	29	0	11	0	17	50	18	0	0	17
Mezzanine	0	0	0	0	0	50	5	0	0	0

Guarantees	0	0	0	14	17	0	5	0	8	0
Results-based finance	0	0	0	43	0	50	5	0	15	11
Other	0	0	11	29	17	50	5	0	0	6

Base = 89 respondents (all survey participants)

Which type of funding did you seek and/or obtain to develop your project? (% of respondents reporting they sought and obtained the funding)	Cohort 1	Cohort 2	Cohort 3
Loans	39	12	0
Venture capital and/or private equity	14	12	17
Mezzanine	6	0	0
Guarantees	8	2	0
Results-based finance	28	20	8
Other	8	10	0

Base = 89 respondents (all survey participants)

B7. Since you started receiving support from CFA, how much funding have you secured to develop your project? If you secured funding in local currency, please convert it to US dollars (USD) [ALL]

Since you started receiving support from CFA, how much funding have you secured to develop your project?	Number of respondents	% of respondents
USD 1 million – 5 million	12	13
USD 500,001 – 1 million	3	3
USD 100,001 – 500,000	8	9
USD 51,000 – 100,000	9	10
USD 1 – 50,000	4	4
0 (We did not obtain any funding since we started receiving support from the CFA)	48	54
Prefer not to say	3	3
Don't know	2	2

Base = 89 respondents (all survey participants)

Since you started receiving support from CFA, how much funding have you secured to develop your project? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
USD 1 million – 5 million	0	0	11	0	17
USD 500,001 – 1 million	0	0	0	0	0
USD 100,001 – 500,000	14	0	0	29	17

USD 51,000 – 100,000	0	0	11	14	0
USD 1 – 50,000	0	0	11	14	0
0 (We did not obtain any funding since we started receiving support from the CFA)	71	100	67	43	67
Prefer not to say	0	0	0	0	0
Don't know	14	0	0	0	0

Base = 89 respondents (all survey participants)

Since you started receiving support from CFA, how much funding have you secured to develop your project? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
USD 1 million – 5 million	100	23	0	0	17
USD 500,001 – 1 million	0	9	0	0	6
USD 100,001 – 500,000	0	5	25	8	6
USD 51,000 – 100,000	0	9	50	23	0
USD 1 – 50,000	0	5	25	0	0
0 (We did not obtain any funding since we started receiving support from the CFA)	0	45	0	54	67
Prefer not to say	0	5	0	8	6
Don't know	0	0	0	8	0

Base = 89 respondents (all survey participants)

Since you started receiving support from CFA, how much funding have you secured to develop your project? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
0 (We did not obtain any funding since we started receiving support from the CFA)	47	59	58
Don't know	3	2	0
Prefer not to say	6	2	0
USD 1 – 50,000	0	7	8
USD 1 million – 5 million	22	5	17
USD 100,001 – 500,000	6	12	8
USD 500,001 – 1 million	3	5	0
USD 51,000 – 100,000	14	7	8

Base = 89 respondents (all survey participants)

B8. What barriers, if any, are you still facing in raising funding? Please select all that apply [ALL]

What barriers, if any, are you still facing in raising funding?	Number of respondents	% of respondents
Burdensome requirements from financiers	33	37
Don't know	2	2

Insufficient political support from government to develop my organisation's project	22	25
Lack of collateral	32	36
Lack of interest from financiers in my organisation's project	20	22
Lack of knowledge from financiers to assess my organisation's proposal	28	31
My organisation is not facing any barriers	13	15
My organisation's lack of experience in developing this type of project	13	15
My organisation's lack of financial track record	23	26
Negative macroeconomic conditions to raise funding (e.g. currency risk, political risk)	27	30
Other	3	3
Prefer not to say	3	3
Sector is too risky	24	27

Base = 89 respondents (all survey participants)

What barriers, if any, are you still facing in raising funding? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
Burdensome requirements from financiers	43	0	67	43	67
Don't know	0	0	0	0	0
Insufficient political support from government to develop my organisation's project	29	100	22	43	0

Lack of collateral	29	0	22	29	17
Lack of interest from financiers in my organisation's project	43	0	33	29	17
Lack of knowledge from financiers to assess my organisation's proposal	29	0	56	29	50
My organisation is not facing any barriers	0	0	0	0	17
My organisation's lack of experience in developing this type of project	43	0	11	14	33
My organisation's lack of financial track record	29	0	33	14	33
Negative macroeconomic conditions to raise funding (e.g. currency risk, political risk)	29	0	44	29	50
Other	14	0	0	0	0
Prefer not to say	0	0	0	14	0
Sector is too risky	29	0	33	29	33

Base = 89 respondents (all survey participants)

What barriers, if any, are you still facing in raising funding? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Burdensome requirements from financiers	100	27	0	38	22
Don't know	0	5	0	0	6

Insufficient political support from government to develop my organisation's project	0	23	50	8	33
Lack of collateral	50	45	50	38	39
Lack of interest from financiers in my organisation's project	50	23	25	8	17
Lack of knowledge from financiers to assess my organisation's proposal	0	27	0	31	33
My organisation is not facing any barriers	50	27	0	8	22
My organisation's lack of experience in developing this type of project	0	14	25	8	6
My organisation's lack of financial track record	50	23	75	23	17
Negative macroeconomic conditions to raise funding (e.g. currency risk, political risk)	0	23	50	31	28
Other	0	5	0	0	6
Prefer not to say	0	5	0	8	0
Sector is too risky	50	27	25	31	17

Base = 89 respondents (all survey participants)

SECTION C: VIEWS ON PARTICIPATING IN THE CFA

General

[ASK ALL]

C1. To what extent do you agree or disagree with the following statements?

To what extent do you agree or disagree with the following statements (% of respondents)	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	Prefer not to say	Don't know
My organisation has improved our proposal for investment thanks to the support received through the CFA	36	31	16	9	6	1	1
The CFA helped my organisation to identify the financial products that fit best with our project and concept	18	25	34	16	7	1	0
The CFA helped my organisation to learn about the key aspects and criteria investors use to make investment decisions	38	35	14	4	8	1	0
The CFA helped my organisation to demonstrate the	42	26	16	9	6	1	1

environmental benefits of our project							
The CFA helped my organisation to demonstrate the Gender Equality and Social Inclusion (GESI) benefits of our project	52	27	11	5	3	1	1
Overall, the CFA provided the right package of support for my organisation's project	26	28	17	20	7	1	1
The support provided by the CFA was tailored to my organisation's needs	19	37	17	18	8	1	0
My organisation's investment opportunities have increased due to support received through the CFA	22	27	21	18	9	1	1
The overall value derived from participating in the CFA programme exceeds the opportunity costs associated with my	29	28	18	12	8	3	1

involvement. NB: opportunity costs refers to the benefits you might have gained from devoting the same time and effort to alternative activities							

Base = 89 respondents (all survey participants)

To what extent do you agree or disagree with the following statements (% of respondents strongly or somewhat agreeing)	Colombia	Egypt	Mexico	Nigeria	Pakistan
My organisation has improved our proposal for investment thanks to the support received through the CFA	86	0	56	57	50
The CFA helped my organisation to identify the financial products that fit best with our project and concept	57	0	67	86	17
The CFA helped my organisation to learn about the key aspects and criteria investors use to make investment decisions	100	0	89	57	50
The CFA helped my organisation to demonstrate the environmental benefits of our project	71	0	78	57	67

The CFA helped my organisation to demonstrate the Gender Equality and Social Inclusion (GESI) benefits of our project	100	0	67	71	100
Overall, the CFA provided the right package of support for my organisation’s project	71	0	78	71	17
The support provided by the CFA was tailored to my organisation's needs	100	0	67	57	50
My organisation’s investment opportunities have increased due to support received through the CFA	71	0	78	71	50
The overall value derived from participating in the CFA programme exceeds the opportunity costs associated with my involvement. NB: opportunity costs refers to the benefits you might have gained from devoting the same time and effort to alternative activities	29	0	78	71	50

Base = 89 respondents (all survey participants)

To what extent do you agree or disagree with the following statements (% of respondents strongly or somewhat agreeing)	Peru	South Africa	Türkiye	Uganda	Viet Nam
My organisation has improved our proposal for investment thanks to the support received through the CFA	100	64	75	77	72
The CFA helped my organisation to identify the financial products that fit best with our project and concept	50	27	50	31	44

The CFA helped my organisation to learn about the key aspects and criteria investors use to make investment decisions	100	68	50	77	78
The CFA helped my organisation to demonstrate the environmental benefits of our project	100	50	75	85	72
The CFA helped my organisation to demonstrate the Gender Equality and Social Inclusion (GESI) benefits of our project	50	77	75	85	78
Overall, the CFA provided the right package of support for my organisation's project	50	50	25	62	50
The support provided by the CFA was tailored to my organisation's needs	50	45	25	22	56
My organisation's investment opportunities have increased due to support received through the CFA	100	59	25	31	56
The overall value derived from participating in the CFA programme exceeds the opportunity costs associated with my involvement. NB: opportunity costs refers to the benefits you might have gained from devoting the same time and effort to alternative activities	100	59	25	54	61

Base = 89 respondents (all survey participants)

To what extent do you agree or disagree with the following statements (% of respondents strongly or somewhat agreeing)	Cohort 1	Cohort 2	Cohort 3

My organisation has improved our proposal for investment thanks to the support received through the CFA	42	59	92
The CFA helped my organisation to identify the financial products that fit best with our project and concept	33	51	42
The CFA helped my organisation to learn about the key aspects and criteria investors use to make investment decisions	78	68	75
The CFA helped my organisation to demonstrate the environmental benefits of our project	67	66	75
The CFA helped my organisation to demonstrate the Gender Equality and Social Inclusion (GESI) benefits of our project	78	73	100
Overall, the CFA provided the right package of support for my organisation’s project	67	20	0
The support provided by the CFA was tailored to my organisation's needs	47	46	67
My organisation’s investment opportunities have increased due to support received through the CFA	53	63	50

Base = 89 respondents (all survey participants)

Agree (%)	**Female**	**Male**
My organisation has improved our proposal for investment thanks to the support received through the CFA	73	66
The CFA helped my organisation to identify the financial products that fit best with our project and concept	42	44
The CFA helped my organisation to learn about the key aspects and criteria investors use to make investment decisions	77	74

The CFA helped my organisation to demonstrate the environmental benefits of our project	73	67
The CFA helped my organisation to demonstrate the Gender Equality and Social Inclusion (GESI) benefits of our project	77	80
The support provided by the CFA was tailored to my organisation's needs	54	59
My organisation’s investment opportunities have increased due to support received through the CFA	50	51
The overall value derived from participating in the CFA programme exceeds the opportunity costs associated with my involvement. NB: opportunity costs refers to the benefits you might have gained from devoting the same time and effort to alternative activities	50	62

Base = 89 respondents (all survey participants)

C2. Have you consulted or used at all the knowledge products created by the CFA in your country? Please, select the option that best applies to how you have used or consulted each product, if at all.

Have you consulted or used at all the knowledge products created by the CFA in your country? (% of respondents)	I have read/watched it and used it to improve my project proposal	I have read/watched it, but have not used it	I know it exists, but have not read/watched it yet	I was not aware of this product	Prefer not to say	Don't know

Landscape mapping / country context	25	9	12	43	2	9
Gender, Equality and Social Inclusion (GESI) guidance	67	13	9	6	2	2
Videos produced by the CFA	27	16	17	31	1	8

Base = 89 respondents (all survey participants)

Have you consulted or used at all the knowledge products created by the CFA in your country? (% of respondents which reported they have read/watched it and used it to improve their project proposal)	Colombia	Egypt	Mexico	Nigeria	Pakistan
Landscape mapping / country context	57	0	11	0	33
Gender, Equality and Social Inclusion (GESI) guidance	71	0	44	71	100
Videos produced by the CFA	29	0	22	14	67

Base = 89 respondents (all survey participants)

Have you consulted or used at all the knowledge products created by the CFA in your country? (% of respondents which reported they have read/watched it and used it to improve their project proposal)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Landscape mapping / country context	50	9	50	31	33
Gender, Equality and Social Inclusion (GESI) guidance	50	68	75	69	67
Videos produced by the CFA	50	23	75	8	28

Base = 89 respondents (all survey participants)

Have you consulted or used at all the knowledge products created by the CFA in your country? (% of respondents which reported they have read/watched it and used it to improve their project proposal)	Cohort 1	Cohort 2	Cohort 3
Landscape mapping / country context	28	20	33
Gender, Equality and Social Inclusion (GESI) guidance	67	66	75
Videos produced by the CFA	28	24	33

Base = 89 respondents (all survey participants)

Have you consulted or used at all the knowledge products created by the CFA in your country? (% of respondents which reported they have read/watched it and used it to improve their project proposal)	Female	Male	Prefer not to say

Landscape mapping / country context	35	21	0
Gender, Equality and Social Inclusion (GESI) guidance	65	69	50
Videos produced by the CFA	31	25	50

Base = 89 respondents (all survey participants)

C3. Since you started participating in CFA, have you done any of the following activities? Please select all that apply.

Since you started participating in CFA, have you done any of the following activities?	Number of respondents	% of respondents
I disseminated knowledge acquired through the CFA to other people at my organisation through formal knowledge sharing activities (e.g. trainings or events)	37	42
I disseminated knowledge acquired through the CFA to other people at my organisation through informal means (e.g. on the job training, emails, etc.)	44	49
I have not used knowledge acquired through the CFA for any dissemination or other activity	9	10
I used knowledge acquired through the CFA to help other organisations to prepare project proposals	23	26
I used knowledge acquired through the CFA to prepare other project proposals	62	70
Prefer not to say	2	2
Don't know	3	3

Base = 89 respondents (all survey participants)

Since you started participating in CFA, have you done any of the following activities? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
I disseminated knowledge acquired through the CFA to other people at my organisation through formal knowledge sharing activities (e.g. trainings or events)	57	0	44	71	50
I disseminated knowledge acquired through the CFA to other people at my organisation through informal means (e.g. on the job training, emails, etc.)	43	0	33	14	50
I have not used knowledge acquired through the CFA for any dissemination or other activity	14	100	11	29	17
I used knowledge acquired through the CFA to help other organisations to prepare project proposals	14	0	44	14	33
I used knowledge acquired through the CFA to prepare other project proposals	71	0	67	57	50
Prefer not to say	0	0	0	0	0
Don't know	0	0	11	0	0

Base = 89 respondents (all survey participants)

Since you started participating in CFA, have you done any of the following activities? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam

I disseminated knowledge acquired through the CFA to other people at my organisation through formal knowledge sharing activities (e.g. trainings or events)	0	32	25	62	28
I disseminated knowledge acquired through the CFA to other people at my organisation through informal means (e.g. on the job training, emails, etc.)	100	55	25	85	44
I have not used knowledge acquired through the CFA for any dissemination or other activity	0	9	0	0	6
I used knowledge acquired through the CFA to help other organisations to prepare project proposals	50	32	25	15	22
I used knowledge acquired through the CFA to prepare other project proposals	100	64	75	85	78
Prefer not to say	0	0	25	0	6
Don't know	0	9	0	0	0

Base = 89 respondents (all survey participants)

Since you started participating in CFA, have you done any of the following activities? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
I disseminated knowledge acquired through the CFA to other people at my organisation through formal knowledge sharing activities (e.g. trainings or events)	44	44	25
I disseminated knowledge acquired through the CFA to other people at my organisation through informal means (e.g. on the job training, emails, etc.)	58	41	50
I have not used knowledge acquired through the CFA for any dissemination or other activity	11	7	17

I used knowledge acquired through the CFA to help other organisations to prepare project proposals	25	27	25
I used knowledge acquired through the CFA to prepare other project proposals	69	73	58
Prefer not to say	0	2	8
Don't know	3	2	8

Base = 89 respondents (all survey participants)

Since you started participating in CFA, have you done any of the following activities? (% of respondents)	Female	Male	Prefer not to say
I disseminated knowledge acquired through the CFA to other people at my organisation through formal knowledge sharing activities (e.g. trainings or events)	46	41	0
I disseminated knowledge acquired through the CFA to other people at my organisation through informal means (e.g. on the job training, emails, etc.)	50	51	0
I have not used knowledge acquired through the CFA for any dissemination or other activity	4	13	0
I used knowledge acquired through the CFA to help other organisations to prepare project proposals	27	23	100
I used knowledge acquired through the CFA to prepare other project proposals	58	74	100
Don't know	0	5	0
Prefer not to say	8	0	0

Base = 89 respondents (all survey participants)

C4. What type of support from the CFA has been most helpful for your financing journey, if any? Please, select all that apply

What type of support from the CFA has been most helpful for your financing journey, if any?	Number of respondents	% of respondents
Cannot pick one, it’s been the whole package of support	8	9
Capacity building activities to demonstrate environmental and social benefits of our project	44	49
Capacity building activities to prepare bankable proposals	33	37
Don't know	1	1
Networking with in-country financiers	30	34
Networking with other project proponents	13	15
Networking with policy makers	11	12
Networking with other project proponents	24	27
Prefer not to say	1	1
The support has not been helpful	8	9

Base = 89 respondents (all survey participants)

What type of support from the CFA has been most helpful for your financing journey, if any? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
Cannot pick one, it’s been the whole package of support	14	0	11	14	0

Capacity building activities to demonstrate environmental and social benefits of our project	29	0	56	86	50
Capacity building activities to prepare bankable proposals	29	0	33	71	50
Don't know	0	0	0	0	0
Networking with in-country financiers	29	100	33	43	33
Networking with other project proponents	0	0	0	29	17
Networking with policy makers	29	0	11	14	33
Networking with other project proponents	71	0	22	0	0
Prefer not to say	0	0	0	0	0
The support has not been helpful	0	0	33	0	0

Base = 89 respondents (all survey participants)

What type of support from the CFA has been most helpful for your financing journey, if any? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Cannot pick one, it’s been the whole package of support	0	5	0	8	17
Capacity building activities to demonstrate environmental and social benefits of our project	50	45	25	54	50
Capacity building activities to prepare bankable proposals	0	41	25	46	22

Don't know	0	0	0	8	0
Networking with in-country financiers	50	45	0	31	22
Networking with other project proponents	0	14	25	15	22
Networking with policy makers	0	9	25	15	0
Networking with other project proponents	0	32	0	38	28
Prefer not to say	50	0	0	0	0
The support has not been helpful	0	5	25	15	6

Base = 89 respondents (all survey participants)

C5. Have you experienced any other benefits from participating in the CFA?

Have you experienced any other benefits from participating in the CFA?	Number of respondents	% of respondents
Yes (please, explain)	37	42
No	35	39
Don't know	14	16
Prefer not to say	3	3

Base = 89 respondents (all survey participants)

Have you experienced any other benefits from participating in the CFA? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
Don't know	8	20	25
No	47	37	25
Prefer not to say	6	2	0
Yes (please explain)	39	41	50
Grand Total	100	100	100

Base = 89 respondents (all survey participants)

Have you experienced any other benefits from participating in the CFA? (% of respondents)	Female	Male	Prefer not to say
Yes (please explain)	42	41	50
No	38	41	0
Prefer not to say	4	3	0
Don't know	15	15	50
Grand Total	100	100	100

Base = 89 respondents (all survey participants)

C6. Are there any other factors (outside of the CFA) that have been helpful in progressing your project? (Open ended question)

Are there any other factors (outside of the CFA) that have been helpful in progressing your project?	Number of respondents
No	24
yes	60
blank	5

Base = 89 respondents (all survey participants)

C7. Are the factors identified in C7 more or less influential than the CFA?

Are the factors identified in C7 more or less influential than the CFA?	Number of respondents	% of respondents
Equally influential	24	27
Less influential	9	10
More influential	29	33
Not applicable (no other factors provided)	27	30

Base = 89 respondents (all survey participants)

Establishing connections

C8. Which of the following types of policymakers has the CFA helped you to connect with, if any? Please select all that apply.

Which of the following types of policymakers has the CFA helped you to connect with, if any?	Number of respondents	% of respondents
Policymakers at the national level	18	20
Policymakers in my local area	9	10
Policymakers in my region	7	8
Policymakers in the sector where my project operates	18	20
We have not connected with any policymakers	51	57
Other (please specify)	3	3
Don't know	5	6

Base = 89 respondents (all survey participants)

Which of the following types of policymakers has the CFA helped you to connect with, if any? (% of respondent)	Colombia	Egypt	Mexico	Nigeria	Pakistan
Policymakers at the national level	43	0	33	0	17
Policymakers in my local area	0	0	0	14	17
Policymakers in my region	14	0	11	0	0
Policymakers in the sector where my project operates	29	0	22	14	17

We have not connected with any policymakers	57	100	44	57	50
Other (please specify)	0	0	0	14	0
Don't know	0	0	0	14	33

Base = 89 respondents (all survey participants)

Which of the following types of policymakers has the CFA helped you to connect with, if any? (% of respondent)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Policymakers at the national level	50	23	0	31	6
Policymakers in my local area	0	14	25	23	0
Policymakers in my region	0	9	25	8	6
Policymakers in the sector where my project operates	0	18	25	31	17
We have not connected with any policymakers	50	59	50	46	72
Other (please specify)	0	0	25	8	0
Don't know	0	5	0	0	6

Base = 89 respondents (all survey participants)

Which of the following types of policymakers has the CFA helped you to connect with, if any? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
Policymakers at the national level	22	20	17

Policymakers in my local area	14	7	8
Policymakers in my region	6	5	25
Policymakers in the sector where my project operates	22	20	17
We have not connected with any policymakers	56	56	67
Other (please specify)	3	2	1
Don't know	6	7	1

Base = 89 respondents (all survey participants)

C9. Which of the following types of finance providers has the CFA helped you to connect with, if any? Please, think of all the finance providers you have spoken to through the CFA, independently of whether they made you an offer for funding or not. Please, select all that apply.

Which of the following types of finance providers has the CFA helped you to connect with, if any?	Number of respondents	% of respondents
Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	9	10
Don't know	2	2
International commercial banks	12	13
Local commercial banks	35	39
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	16	18

Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	14	16
Other (please specify)	5	6
Prefer not to say	2	2
Private investors	34	38
We have not connected with any financiers	21	24

Base = 89 respondents (all survey participants)

Which of the following types of finance providers has the CFA helped you to connect with, if any? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	0	0	22	0	0
Don't know	0	0	0	0	0
International commercial banks	0	0	33	0	0
Local commercial banks	14	0	22	43	50
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	29	0	22	0	17
Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	14	0	22	14	17

Other (please specify)	14	0	0	0	0
Prefer not to say	0	0	0	0	0
Private investors	29	0	56	14	0
We have not connected with any financiers	57	100	11	29	33

Base = 89 respondents (all survey participants)

Which of the following types of finance providers has the CFA helped you to connect with, if any? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	0	9	25	0	22
Don't know	0	0	0	8	6
International commercial banks	0	5	0	0	44
Local commercial banks	50	50	50	46	33
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	50	23	0	15	17
Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	0	14	0	0	33
Other (please specify)	0	9	0	8	6

Prefer not to say	0	0	0	0	11
Private investors	0	50	75	38	39
We have not connected with any financiers	0	23	0	38	6

Base = 89 respondents (all survey participants)

Which of the following types of finance providers has the CFA helped you to connect with, if any? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	3	17	8
Don't know	3	2	0
International commercial banks	11	17	8
Local commercial banks	39	37	50
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	17	17	25
Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	17	17	8
Other (please specify)	3	5	17
Prefer not to say	0	5	0
Private investors	31	41	50

We have not connected with any financiers	31	17	25

Base = 89 respondents (all survey participants)

Which of the following types of finance providers has the CFA helped you to connect with, if any? (% of respondents)	Female	Male	Prefer not to say
Bilateral funds or programmes (e.g. the UK Climate Investments Pilot, the Climate Public Private Partnership programme)	4	8	0
Don't know	4	0	50
International commercial banks	23	10	0
Local commercial banks	31	43	50
Multilateral development banks (e.g. the World Bank, the African Development Bank, the Inter-American Development Bank)	15	20	0
Multilateral Funds or Programmes (e.g. the Green Climate Fund, the Global Environment Facility, the Clean Technology Fund, the Mitigation Action Facility…)	15	13	0
Other (please specify)	4	7	0
Prefer not to say	8	0	0
Private investors	35	41	0
We have not connected with any financiers	19	26	0

Base = 89 respondents (all survey participants)

[ASK IF C9 IS NOT 8 OR 98]

C10. To what extent do you agree or disagree with the following statements about your networking opportunities with finance providers?

To what extent do you agree or disagree with the following statements about your networking opportunities with finance providers? (% of respondents)	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	Don't know
The CFA helped us connect with the right types of finance providers for our project	18	26	32	14	9	2
We were given the opportunity to connect with a wide range of finance providers	24	29	20	17	8	3
The finance providers involved in the CFA showed interest in our project	21	36	21	12	6	3
The finance providers involved in the CFA helped	30	33	14	11	11	2

us improve our proposal for funding						
The CFA helped us to build relationships with investors	21	41	11	21	5	2
Participating in the CFA helped us improve our knowledge of the climate finance landscape in our sector and country	35	44	11	3	5	3

Base = 66 (participants who did not select ‘Don’t know’ or ‘Prefer not to say’ to C9)

To what extent do you agree or disagree with the following statements about your networking opportunities with finance providers? (% of respondents agreeing)	Colombia	Mexico	Nigeria	Pakistan
The CFA helped us connect with the right types of finance providers for our project	100	38	40	25
We were given the opportunity to connect with a wide range of finance providers	100	50	80	0
The finance providers involved in the CFA showed interest in our project	100	63	60	75
The finance providers involved in the CFA helped us improve our proposal for funding	67	50	80	25
The CFA helped us to build relationships with investors	100	50	60	25
Participating in the CFA helped us improve our knowledge of the climate finance landscape in our sector and country	100	75	80	75

Base = 66 (participants who did not select ‘Don’t know’ or ‘Prefer not to say’ to C9)

To what extent do you agree or disagree with the following statements about your networking opportunities with finance providers? (% of respondents agreeing)	Peru	South Africa	Türkiye	Uganda	Viet Nam
The CFA helped us connect with the right types of finance providers for our project	0	47	25	29	56
We were given the opportunity to connect with a wide range of finance providers	0	59	25	29	69
The finance providers involved in the CFA showed interest in our project	50	41	50	43	69
The finance providers involved in the CFA helped us improve our proposal for funding	50	65	75	57	75
The CFA helped us to build relationships with investors	50	47	75	71	81
Participating in the CFA helped us improve our knowledge of the climate finance landscape in our sector and country	50	65	75	71	100

Base = 66 (participants who did not select ‘Don’t know’ or ‘Prefer not to say’ to C9)

To what extent do you agree or disagree with the following statements about your networking opportunities with finance providers? (% of respondents agreeing)	Cohort 1	Cohort 2	Cohort 3
The CFA helped us connect with the right types of finance providers for our project	46	42	44
We were given the opportunity to connect with a wide range of finance providers	50	61	33

The finance providers involved in the CFA showed interest in our project	54	61	56
The finance providers involved in the CFA helped us improve our proposal for funding	58	70	56
The CFA helped us to build relationships with investors	67	64	44
Participating in the CFA helped us improve our knowledge of the climate finance landscape in our sector and country	83	82	56

Base = 66 (participants who did not select 'Don't know' or 'Prefer not to say' to C9)

To what extent do you agree or disagree with the following statements about your networking opportunities with finance providers? (% of respondents agreeing)	Female	Male
The CFA helped us connect with the right types of finance providers for our project	50	42
We were given the opportunity to connect with a wide range of finance providers	70	47
The finance providers involved in the CFA showed interest in our project	70	51
The finance providers involved in the CFA helped us improve our proposal for funding	85	56
The CFA helped us to build relationships with investors	75	58
Participating in the CFA helped us improve our knowledge of the climate finance landscape in our sector and country	90	73

Base = 66 (participants who did not select 'Don't know' or 'Prefer not to say' to C9)

C11. Have you maintained any connections with stakeholders you met through the CFA?

Have you maintained any connections with stakeholders you met through the CFA?	Number of respondents	% of respondents
I haven't maintained connections with any stakeholders met through the CFA	16	18
Yes, in another way (please, specify)	11	12
Yes, through email	51	57
Yes, through regular visits and meetings	13	15
Yes, through shared preparation on project proposals	13	15
Yes, through training and events	8	9
Prefer not to say	1	1
Don't know	3	3

Base = 89 respondents (all survey participants)

Have you maintained any connections with stakeholders you met through the CFA? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
I haven't maintained connections with any stakeholders met through the CFA	29	100	33	14	17
Yes, in another way (please, specify)	0	100	0	0	33
Yes, through email	71	300	33	100	33
Yes, through regular visits and meetings	29	100	22	0	0
Yes, through shared preparation on project proposals	29	200	56	14	0

Prefer not to say	0	0	0	0	0
Don't know	0	0	11	0	17

Base = 89 respondents (all survey participants)

Have you maintained any connections with stakeholders you met through the CFA? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
I haven't maintained connections with any stakeholders met through the CFA	0	14	0	23	11
Yes, in another way (please, specify)	50	18	100	8	11
Yes, through email	150	64	250	54	28
Yes, through regular visits and meetings	0	23	150	8	11
Yes, through shared preparation on project proposals	0	9	50	8	17
Yes, through training and events	100	5	100	0	11
Prefer not to say	0	0	0	0	6
Don't know	0	0	0	0	6

Base = 89 respondents (all survey participants)

[If at least one of 1-5 selected for C11]

C12. What types of stakeholders have you maintained this contact with?

What types of stakeholders have you maintained this contact with?	Number of respondents	% of respondents
Financiers	41	59
Other (please, specify)	4	6
Other project proponents	34	49
Policymakers	15	22

Base = 69 (respondents who did not select “I haven’t maintained connections with any stakeholders met through the CFA”, “Don’t know” or “Prefer not to say” at question C11).

What types of stakeholders have you maintained this contact with? (% of respondents)	Colombia	Mexico	Nigeria	Pakistan
Financiers	80	60	17	25
Other (please, specify)	20	0	17	25
Other project proponents	0	60	67	50
Policymakers	40	40	0	25

Base = 69 (respondents who did not select “I haven’t maintained connections with any stakeholders met through the CFA”, “Don’t know” or “Prefer not to say” at question C11).

What types of stakeholders have you maintained this contact with? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Financiers	50	63	50	50	86
Other (please, specify)	0	0	0	0	7

Other project proponents	100	63	25	60	29
Policymakers	50	11	25	20	29

Base = 69 (respondents who did not select “I haven’t maintained connections with any stakeholders met through the CFA”, “Don’t know” or “Prefer not to say” at question C11).

What types of stakeholders have you maintained this contact with? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
Financiers	62	50	80
Other (please, specify)	3	10	0
Other project proponents	55	47	40
Policymakers	24	23	10

Base = 69 (respondents who did not select “I haven’t maintained connections with any stakeholders met through the CFA”, “Don’t know” or “Prefer not to say” at question C11).

What types of stakeholders have you maintained this contact with? (% of respondents)	Female	Male	Prefer not to say
Financiers	55	61	100
Other (please, specify)	9	4	0
Other project proponents	27	50	0
Policymakers	32	28	0

Base = 69 (respondents who did not select “I haven’t maintained connections with any stakeholders met through the CFA”, “Don’t know” or “Prefer not to say” at question C11).

Other
Adam Smith Staff
Private Fundraising Service
Procolombia pero no para el proyecto de Geotermia
PwC representative, representative from the British High Commission

Base = 69 (respondents who did not select “I haven’t maintained connections with any stakeholders met through the CFA”, “Don’t know” or “Prefer not to say” at question C11).

c) Capacity-building

C13. During the past year, have you received any other capacity building support or training on access to finance outside of CFA?

During the past year, have you received any other capacity building support or training on access to finance outside of CFA?	Number of respondents	% of respondents
Yes (please, specify)	34	38
No	49	55

Prefer not to say	6	7
Total	89	100

Base = 89 respondents (all survey participants)

During the past year, have you received any other capacity building support or training on access to finance outside of CFA? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
Yes (please specify)	29	100	33	43	50
No	71	0	67	57	17
Prefer not to say	0	0	0	0	33
Total	100	100	100	100	100

Base = 89 respondents (all survey participants)

During the past year, have you received any other capacity building support or training on access to finance outside of CFA? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
Yes (please specify)	50	36	75	31	33
No	50	64	25	69	44
Prefer not to say	0	0	0	0	22

Total	100	100	100	100	100

Base = 89 respondents (all survey participants)

During the past year, have you received any other capacity building support or training on access to finance outside of CFA? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
Yes (please specify)	42	37	33
No	53	54	67
Prefer not to say	5	9	0
Total	100	100	100

Base = 89 respondents (all survey participants)

[ASK IF C4 = Code 1_Yes]

C14. Compared to the CFA, how much did the other support you received help you to progress your project?

Compared to the CFA, how much did the other support you received help you to progress your project?	Number of respondents	% of respondents
The non-CFA support received has helped us slightly more than the CFA	11	32
The non-CFA support received has helped us significantly more than the CFA	9	26
The non-CFA support received has helped us the same as the CFA	8	24

The non-CFA support received has helped us significantly less than the CFA	2	6
The non-CFA support received has helped us slightly less than the CFA	1	3
Prefer not to say	2	6
Don’t know	1	3
Grand total	34	100

Base = 34 (replied ‘Yes’ to C13)

Compared to the CFA, how much did the other support you received help you to progress your project? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
Don't know	0	7	0
Prefer not to say	0	13	0
The non-CFA support received has helped us significantly less than the CFA	0	7	25
The non-CFA support received has helped us significantly more than the CFA	27	20	50
The non-CFA support received has helped us slightly less than the CFA	0	7	0
The non-CFA support received has helped us slightly more than the CFA	40	27	25
The non-CFA support received has helped us the same as the CFA	33	20	0

Base = 34 (replied ‘Yes’ to C13)

d) Gender Equality and Social Inclusion (GESI)

C15. Since you participated in CFA, have you, or other people at your organisation, done any of the following activities? Please, select all that apply.

Since you participated in CFA, have you, or other people at your organisation, done any of the following activities?	Number of respondents	% of respondents
We have made some changes in our project to incorporate Gender Equality and Social Inclusion (GESI) targets or measures	36	40
We prepared a Gender Equality and Social Inclusion (GESI) plan for our business	30	34
We have not made any changes to our GESI plan / We do not have a GESI plan	15	17
We carried out activities on Gender Equality and Social Inclusion in other ways (please specify)	2	2
Don't know	3	3
Prefer not to say	3	3

Base = 89 respondents (all survey participants)

Since you participated in CFA, have you, or other people at your organisation, done any of the following activities? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
We carried out activities on Gender Equality and Social Inclusion in other ways (please specify) [open text]	14	0	0	0	0

We have made some changes in our project to incorporate Gender Equality and Social Inclusion (GESI) targets or measures	14	0	44	50	45
We have not made any changes to our GESI plan / We do not have a GESI plan	43	100	22	0	0
We prepared a Gender Equality and Social Inclusion (GESI) plan for our business	29	0	67	40	55
Don't know	0	0	11	0	0
Prefer not to say	0	0	0	10	0

Base = 89 respondents (all survey participants)

Since you participated in CFA, have you, or other people at your organisation, done any of the following activities? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
We carried out activities on Gender Equality and Social Inclusion in other ways (please specify) [open text]	0	5	0	0	0
We have made some changes in our project to incorporate Gender Equality and Social Inclusion (GESI) targets or measures	50	59	0	92	56
We have not made any changes to our GESI plan / We do not have a GESI plan	50	14	0	8	22

We prepared a Gender Equality and Social Inclusion (GESI) plan for our business	50	45	75	54	28
Don't know	0	5	25	0	0
Prefer not to say	0	0	0	0	11

Base = 89 respondents (all survey participants)

Since you participated in CFA, have you, or other people at your organisation, done any of the following activities? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
We carried out activities on Gender Equality and Social Inclusion in other ways (please specify)	3	2	8
We have made some changes in our project to incorporate Gender Equality and Social Inclusion (GESI) targets or measures	75	44	50
We have not made any changes to our GESI plan / We do not have a GESI plan	14	22	8
We prepared a Gender Equality and Social Inclusion (GESI) plan for our business	53	44	58
Don't know	0	5	8
Prefer not to say	0	7	0

Base = 89 respondents (all survey participants)

Since you participated in CFA, have you, or other people at your organisation, done any of the following activities? (% of respondents)	Female	Male	Prefer not to say

We carried out activities on Gender Equality and Social Inclusion in other ways (please specify)	0	5	0
We have made some changes in our project to incorporate Gender Equality and Social Inclusion (GESI) targets or measures	62	56	50
We have not made any changes to our GESI plan / We do not have a GESI plan	12	20	0
We prepared a Gender Equality and Social Inclusion (GESI) plan for our business	50	49	50
Don't know	0	5	0
Prefer not to say	4	2	50

Base = 89 respondents (all survey participants)

C16. To what extent do you agree or disagree with the following statements?

To what extent do you agree or disagree with the following statements? (% of respondents)	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	Prefer not to say	Don't Know
The CFA helped us improve our knowledge of Gender Equality and Social Inclusion (GESI) principles	49	35	9	2	3	0	1
The CFA helped us understand the role and necessity of a Gender Equality and Social Inclusion (GESI) plan	47	36	11	1	3	0	1

To what extent do you agree or disagree with the following statements? (% of respondents)	Strongly agree	Somewhat agree	Neither agree nor disagree	Somewhat disagree	Strongly disagree	Prefer not to say	Don't Know
The CFA helped us prepare a Gender Equality and Social Inclusion plan for our business	47	28	16	3	4	0	1
The CFA helped us communicate our Gender Equality and Social Inclusion (GESI) plan to financiers (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	45	27	23	0	5	0	0
The CFA helped us understand how to implement our Gender Equality and Social Inclusion (GESI) plan (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	55	25	11	5	5	0	0

Base = 89 respondents (all survey participants)

To what extent do you agree or disagree with the following statements? (% of respondents)	Colombia	Egypt	Mexico	Nigeria	Pakistan
The CFA helped us improve our knowledge of Gender Equality and Social Inclusion (GESI) principles	71	0	78	86	50
The CFA helped us understand the role and necessity of a Gender Equality and Social Inclusion (GESI) plan	100	0	78	86	50

The CFA helped us prepare a Gender Equality and Social Inclusion plan for our business	57	0	78	57	67
The CFA helped us communicate our Gender Equality and Social Inclusion (GESI) plan to financiers (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	29	0	44	57	33
The CFA helped us understand how to implement our Gender Equality and Social Inclusion (GESI) plan (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	29	0	33	29	100

Base = 89 respondents (all survey participants)

To what extent do you agree or disagree with the following statements? (% of respondents)	Peru	South Africa	Türkiye	Uganda	Viet Nam
The CFA helped us improve our knowledge of Gender Equality and Social Inclusion (GESI) principles	100	77	100	85	94
The CFA helped us understand the role and necessity of a Gender Equality and Social Inclusion (GESI) plan	100	68	100	85	89
The CFA helped us prepare a Gender Equality and Social Inclusion plan for our business	100	77	100	77	72
The CFA helped us communicate our Gender Equality and Social Inclusion (GESI) plan to financiers (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	50	41	25	38	17

The CFA helped us understand how to implement our Gender Equality and Social Inclusion (GESI) plan (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	50	36	50	38	17

Base = 89 respondents (all survey participants)

To what extent do you agree or disagree with the following statements? (% of respondents)	Female	Male	Prefer not to say
The CFA helped us improve our knowledge of Gender Equality and Social Inclusion (GESI) principles	92	82	50
The CFA helped us understand the role and necessity of a Gender Equality and Social Inclusion (GESI) plan	92	80	50
The CFA helped us prepare a Gender Equality and Social Inclusion plan for our business	73	77	50
The CFA helped us communicate our Gender Equality and Social Inclusion (GESI) plan to financiers (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	35	36	50
The CFA helped us understand how to implement our Gender Equality and Social Inclusion (GESI) plan (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	35	41	50

Base = 89 respondents (all survey participants)

To what extent do you agree or disagree with the following statements? (% of respondents)	Cohort 1	Cohort 2	Cohort 3
The CFA helped us improve our knowledge of Gender Equality and Social Inclusion (GESI) principles	89	78	92
The CFA helped us understand the role and necessity of a Gender Equality and Social Inclusion (GESI) plan	92	80	67
The CFA helped us prepare a Gender Equality and Social Inclusion plan for our business	81	68	83
The CFA helped us communicate our Gender Equality and Social Inclusion (GESI) plan to financiers (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	42	29	42
The CFA helped us understand how to implement our Gender Equality and Social Inclusion (GESI) plan (base = 44 | ask if prepared a Gender Equality and Social Inclusion (GESI) plan for our business)	44	32	50

Base = 89 respondents (all survey participants)

Annex 8. Qualitative research and analysis tool

Impact evaluation: Topic Guide

Introduction

Thank you for agreeing to take part in this interview. I am a [role at organisation], and my role on this evaluation is [interview to add]. As you know, Ipsos UK alongside SQ Consult and independent experts have been commissioned to conduct the independent evaluation of the CFA Programme. The CFA is capacity building programme funded by the UK Government which helps unlock climate finance for low-carbon projects in emerging economies. We are currently undertaking the final phase of the evaluation of the programme and speaking to key stakeholders to gather views on the impacts of the programme.

The interview should take about an hour but might be slightly shorter or longer depending on your responses.

Your participation in this interview is voluntary and you can change your mind and terminate the interview at any time. Likewise, you are not required to answer any questions if you prefer not to. The information that you provide will be treated in confidence.

Please be assured that:

- Your responses will only be used for the evaluation study and all responses will be completely anonymised.
- It will be included when reporting findings to the UK Department for Energy Security and Net Zero in an anonymised format that will not identify you as an individual.
- DESNZ expect to publish aggregate, unattributed results from the interviews.

We would like to record the discussion for analysis purposes, which will be used to help us accurately collect findings for the research. The recordings will be securely stored and retained by us and destroyed after the completion of the evaluation. Are you happy for us to proceed?

Background and role (5 minutes)

Ask financiers and stakeholders

Could you introduce yourself and describe how you have been involved in the CFA programme?

Ask CFA delivery and governance

Has your role or your responsibilities changed throughout the life of the CFA programme? If so, how?

Are you involved (currently or previously) in any other similar programmes to the CFA? If so, which programmes, and in what ways are they similar to CFA?

Progress of the CFA (15 minutes) Ask all

How would you describe CFA's overall progress in meeting its goals so far? Can you mention any key milestones, success stories, or specific goals of the programme?

Relevance of the CFA approach (5 minutes)

Ask financiers

How are you/your organisation involved in low carbon investments in [Country]?

Before participating in the CFA, were you/your organisation funding climate mitigation projects? If so, what type of projects?

Ask financiers and stakeholders

What were the main reasons why you decided to participate in the CFA? What were your expectations?

Which CFA in-country activities have you been involved in? (Capacity building, networking, knowledge products, etc.) What have you found most useful or relevant?

Is there anything you would change or adapt?

Ask CFA delivery and governance

How did the latest calls for proposals work in [country] and how did they differ from previous calls?

Were there any key learnings or improvements made?

How effective were these calls in attracting high-quality project applications?

What has worked well and less well in the project selection process, and how were lessons from previous cohorts incorporated?

Are the selection criteria appropriate for the country, and what improvements could be made? (Probe on: readiness level of projects, sectors, alignment with countries' priorities, alignment with needs of women or vulnerable groups.)

Coherence/complementarity with other programmes (5 minutes)

Ask financiers and stakeholders

Are there similar programmes or initiatives to the CFA in [Country] that you know of?
Probe for any accelerators or incubators connecting financiers, policymakers and low-carbon project proponents with each other, and their involvement in these programmes

How are they similar? Are they coordinated in any way?

How does the CFA complement or overlap with other programmes and initiatives in [Country]?

Stakeholders involved (10 minutes)

Ask financiers

In your view, were the appropriate projects selected for the CFA activities, and how do you judge this?

Had you been in contact with project proponents before the CFA? What was your relationship with them?

Based on the CFA activities you have participated in, were stakeholders involved appropriate, in terms of need and expertise?

Were any stakeholders that you expected missing (e.g. certain businesses and groups in the climate finance sector)?

Have relevant policymakers been included? (in activities and to champion the programme) Have relevant regional/local policymakers been included?

Are there any barriers to participation in the workshops for women and other marginalised groups, and if so, how were these addressed by the CFA?

Knowledge sharing

Ask financiers and stakeholders

Have you shared knowledge with other CFA stakeholders? (e.g. project proponents, other financiers, policymakers) Can you provide an example?

What else could the CFA facilitate for better knowledge sharing?

Capacity building and in-country workshop (Relevance, coherence and effectiveness)

Ask CFA Governance and Delivery

How do CFA activities meet the needs of project proponents? Can you provide examples of well-received activities and any challenges or aspects that could be adapted? (if needed probe on project proponents, financiers, policymakers, and ask for any examples of how they have used CFA support).

How effective has the CFA been in bringing together an appropriate mix of stakeholders?

Are there any groups that should be more involved? Are there any stakeholders who were expected to participate but haven’t?

(Equity) How did you ensure that the programme was accessible to target groups? Were any special efforts made to reach out and encourage women and disadvantaged groups in promoting the programme, soliciting proposals and disseminating knowledge?

How well did the CFA use the skills of the stakeholders involved? Can you give an example of someone whose skills were particularly well-leveraged?

Ask delivery partners only

What worked well and less well in the delivery of capacity building and workshops in country?

To what extent was there any collaboration between the CFA and other programmes in the countries it operates in?

What was the collaboration like?

Can you provide an example of good partnership?

Have there been any instances where the CFA has linked with other programmes to increase impact?

CFA in-country process

Ask stakeholders

Do you support establishing a permanent CFA process in [Country]? Why or why not? [If needed, explain: One of the CFA objectives is to establish a permanent CFA process in the country to ensure the sustainability of the CFA.]

How much support do you think other policymakers in [Country] have for a permanent CFA process?

(Note to interviewer: Question to inform KPIs) Who should be involved in setting up and running the CFA process in [Country]? (e.g., Ministry of Environment, Finance, Energy, local policymakers, financial sector, civil society) How are they currently engaged, and how can this be improved?

(For countries that have started the in-country embedding process only)

(Note to interviewer: Question to inform KPIs) How are project proponents and finance providers being engaged in the in-country CFA process?

What are the most important factors in setting up the permanent CFA process in-country? (e.g., regulatory environment, political will, potential hosts, available funding) And what are the key barriers?

In your view, is the in-country CFA process being set up in line with the country's climate mitigation policies?

Is the in-country process targeting the right sectors?

In your view, is the in-country CFA process being set up in line with GESI considerations?

Are the views of local stakeholders sufficiently considered?

Impacts (30 minutes)

Ask financiers

Enabling project proponents to develop more bankable proposals

Have participants gained new skills from the CFA? Could you provide some examples?

If yes, what were the most relevant CFA activities for gaining these skills?

If no, are there any ways in which the CFA activities could help participants gain new skills?

How successful has the CFA been in helping project developers prepare proposals that can attract funding?

Have you seen any changes in project proponents' overall capacity to design low-carbon investable projects? Are there any differences noticed in project quality compared to non-CFA projects?

Breaking down siloes between critical actors in the climate finance supply chain

Ask financiers and CFA delivery and governance

Have you developed new partnerships and networks through the CFA? (e.g. with project proponents, other financiers, other stakeholders) How?

What impact, if any, has participating in the CFA had on:

your knowledge and awareness of low-carbon projects?

your ability to understand risks and technical details of climate projects?

(Note to interviewer: Question to inform KPIs) your interest to invest in climate mitigation projects?

(If yes) Have you/your organisation engaged in conversations or investments in low carbon projects?

(If yes) What type of low-carbon projects have you financed/planning to finance?

(If no) Why is this the case?

Do you expect the CFA to result in additional finance for the projects in the cohort?

Do you believe that the overall value you derived from participating in the programme outweighed the opportunity cost of your involvement? NB: opportunity costs refers to the benefits you might have gained from devoting the same time and effort to alternative activities

Has there been any change in your organisation’s investment policies/strategies since you participated in the CFA?

If so, what influenced this change? How much was the CFA part of that?

In your opinion, is the programme on track to increase climate finance flow in CFA countries? What key risks does it face?

Improving the enabling environment

Ask financiers and stakeholders

(Note to interviewer: Questions to inform KPIs) Are you aware of CFA knowledge products identifying barriers for low-carbon projects in [Country]? [If needed: INTERVIEWER TO MENTION EXAMPLES OF KNOWLEDGE PRODUCTS]

(If applicable) Have you used the information presented in the knowledge products? How

(If applicable) Were you aware of the barriers mentioned in the knowledge products?

How effective has the CFA been in identifying finance barriers for low-carbon projects? In what ways?

Probe on: (Note to interviewer: Questions to inform KPIs)

Are you aware of CFA recommendations for improving climate finance flows in [Country]? Are they actionable?

(If applicable) Have you/your organization taken any steps to address these barriers?

Based on your experience of the CFA, how could the programme help to improve the enabling environment for climate finance in [Country]? Are there any gaps?

Did the CFA have any impact on your awareness of barriers and enablers related to GESI?

(If yes) How has the increased awareness changed how you think of the importance of GESI when deciding to invest in a project?

Has the CFA produced recommendations for addressing barriers for specific social groups? Are these recommendations actionable and proportionate?

Probe for disadvantaged groups due to: a disability; ethnic background (e.g. Indigenous group); level of income; sexual orientation; gender identity; age; education level; care obligations; medical condition; language barriers; religion

How well have CFA activities increased policymaker awareness of climate finance barriers and enablers? How has this been achieved, or how could it be improved?

Are there any sectors where the CFA has been particularly helpful? Are there any sectors where you would like the CFA to focus on in the future?

Ask stakeholders

To what extent are gender-based barriers addressed as a result of [country's] involvement in the programme?

How do you expect the CFA to result in additional finance raised by the projects in the cohort?

What impact, if any, has the CFA had on financiers':

Ask CFA Governance and Delivery

Have you observed any changes in the policy and regulatory environment for low-carbon investments in CFA countries? Ask for any examples.

What factors have influenced these changes (e.g. any developments in the political or economic environment)?

Can you provide examples of countries where the CFA identified barriers to climate finance and suggested solutions?

Have you noticed any change in awareness of climate finance barriers among financiers and policymakers? How was this achieved, or how could it be improved?

What about awareness of GESI barriers?

Is there evidence that policymakers engaged in the CFA process are acting on its recommendations?

How have they been engaged? How could engagement be improved?

Are there any examples of specific policies influenced by the CFA?

Ask country delivery partners only Which aspects of the support provided by the CFA are most important to improve the enabling environment in [Country]? Are there any gaps?

Country context

Ask financiers and stakeholders

Could you describe the main barriers to climate finance in the [sector] in [Country]?

Interviewer instruction: based on the background and expertise of the interviewer probe on the barriers to climate finance in specific sectors.

Probe on:

Barriers related to the regulatory/policy environment

Barriers for local investors (is there sufficient capital in the country for the investment needs?)

Barriers for international investors

Barriers related to methodologies to assess the risk of climate mitigation projects - this can be technical risks or financial risks

Barriers related to the bankability of investment opportunities

Project proponents not being financially savvy

How do the barriers to climate finance differ for women and other disadvantaged groups? To what extent do CFA programme activities address these specific barriers, if at all?

Ask stakeholders

To what extent does the portfolio of CFA projects in-country align with the country's NDC and climate mitigation priorities?

Does [Country] have any roadmaps or strategies in place to achieve (national or sectoral) NDC targets?

Probe on:

- Energy: are there any roadmaps in place for mitigation actions in this sector (e.g. on low-emission electricity generation and decarbonisation of energy supply)?
- Waste: are there any strategies to pursue mitigation actions via specific technologies (e.g. for municipal waste treatment, landfill biogas capture)?
- Transport: what does the support for electric mobility look like in [country]? Are there any cities that are moving to or supporting EVs?
- Agriculture: are there any strategies in place related to, for example, renewable energy in the sector, use of fertilizers, reduction of deforestation?

Value for Money (10 minutes)

Ask CFA Delivery and Governance

Economy

How have efforts been made to keep administrative and overhead costs to reasonable levels? Can you mention any specific strategies?

How do your procurement practices help maximise savings, get better value and/or minimise cost increases? Can you please provide some examples or evidence of successful procurement practices?

Efficiency

Are you satisfied with the quality of the work delivered for the CFA? Why or why not?

What processes were in place to ensure quality service delivery and value for money when selecting the delivery partner? How were GESI considerations taken into account in selection of delivery partners?

In your view, were local consultants used as appropriate?

Were programme activities timely and did they meet your expectations?

Have there been efficiency improvements over time? Can you provide specific examples of efficiency improvements resulting from feedback loops, learning by doing and other mechanisms?

Did the programme deliver a balanced mix of activities, or looking back could the programme have done less of something to do more of something else?

Wrap up and recontact (5 minutes)

Is there anything else that we haven't discussed today that would be helpful for the evaluation team to be aware of?

Are you happy to be recontacted by email if I have any further follow-up questions or for a subsequent interview at later stage in the evaluation?

Last, one of the objectives of the evaluation is to assess whether the CFA provides equal opportunities for all, irrespective of gender, ethnic background, disabilities, or other considerations. The following questions will help us to understand whether this is being achieved. Responding is voluntary, and you will have the option "prefer not to say" in all questions.

Please be assured that:

Your feedback will only be used for the evaluation study

It will be included when reporting findings to DESNZ in an anonymised format that will not identify you as an individual

DESNZ expect to publish aggregate, unattributed results from the interviews

1. Which of the following best describes your gender identity? [single code]

1	Woman
2	Man

98	In another way (option to specify)
99	Prefer not to say

2. Do you consider yourself belonging to any disadvantaged group in [COUNTRY]? Please, select all the disadvantages you feel that you identify with, if any. [Multiple code]

1	Yes, due to a disability
2	Yes, due to my ethnic background (e.g. Indigenous group)
3	Yes, due to my level of income
4	Yes, due to my sexual orientation
5	Yes, due to my gender identity
6	Yes, due to my age
7	Yes, due to my education level
8	Yes, due to care obligations
9	Yes, due to a medical condition
10	Yes, due to language barriers
11	Yes, due to my religion
12	Yes, for other reasons (specify)
13	No
98	Don’t know
99	Prefer not to say

Analysis grid framework

Table 9. Analysis grid framework

Introduction			**1. Are the programme activities (country research, engagement activities, project support activities including events/workshops) the most effective activities to develop a sustainable and visible pipeline of bankable, low carbon projects or are there other more effective activities? (inception / final)**				
Country / stakeholder type / interview ID / interviewer	Phase/ cohort of CFA	Could you introduce yourself and your role in CFA (including activities they engaged in)?	How do the projects relate to the country's NDCs/national climate plans?	How do CFA activities meet the needs of CFA participants?	Does project selection ensure participation of projects that can most benefit from what CFA has to offer?	Which capacity building and event activities were most relevant?	Which capacity building and event activities were least relevant/any additional activities which would have been relevant but were not included?

2. Is the programme model sufficiently adaptive, e.g. to different country contexts, shifting in-country priorities or to learning on whether activities are effective?				**3. To what extent are CFA activities bringing together the appropriate mix of stakeholders (i.e. stakeholder that are most plausibly contribute to the outcomes listed in the ToC) from across the climate finance supply chain?**			
What has worked well/less well in the project selection process?	Were there any key learnings or improvements made to the selection process? How did it differ from previous calls?	How were lessons from previous cohorts incorporated in delivery?	Main barriers to climate finance flagged in countries	Attendance of relevant stakeholders- appropriate/expertise	Are there any stakeholders expected to participate and didn't or that participants hoped to connect with?	Any areas for improvement on engaging stakeholders	Have participants shared knowledge with other CFA stakeholders, and what else could facilitate this?

4. Does the programme provide appropriate capacity building support to participants, to ensure they are sufficiently prepared for, and able to benefit from, CFA workshops?		**5. Does the CFA complement other donor programmes and initiatives in the countries it works in (including other HMG programmes)?**		**6. Is there the continued presence of, and engagement in, a CFA process following HMG support?**			
Activities in the capacity building or in-country workshops particularly valued by and useful for projects/financiers /policy and wider stakeholders, and any areas for improvement	Did the capacity building prepare participants appropriately for the in-country event? Any areas for improvement	Are there other programmes similar to the CFA- are they complimentary or do they overlap?	Is there any coordination between programmes? Any potential future synergies?	Stakeholders' perception of projects potential	Mention of ongoing engagement after CFA ends (further stakeholder engagement, post-CFA actions, embedding process)	Projects future plans	What are the important factors in setting up permanent CFA process in-country, and what are the barriers?

7. Does CFA support enable project proponents to develop more bankable projects, which are capable of securing financing?					**8. Does the CFA help to identify changes to the enabling environment (the set of policies, regulations, practices and attitudes) which could enhance the flow of climate finance in the countries it works in?**		
What skills and knowledge were developed as a result of capacity building activities and events?	Has projects overall capacity to build a bankable proposal improved, and for what reasons?	Did the project/projects secure financing? (Size, source, how) To what extent did the CFA contribute to this?	If the project was successful in achieving finance: how is the project progressing?	How did projects use the CFA support on GESI? (If used) Have they developed a GESI plan? How have they incorporated it in their project?	How effective has the CFA been in identifying barriers for low-carbon projects? Any awareness and use of knowledge products among stakeholders?	How could the programme help to improve the enabling environment for climate finance, are there any gaps?	How could the programme help to improve the enabling environment for climate finance, are there any gaps? Did the CFA have an impact on awareness of barriers/enablers of GESI for

							stakeholders ?
9. Does the CFA break down siloes between different actors in the climate finance supply chain and improve understanding and relationships between them? Is there any evidence that this leads to material improvements in the ability of projects to secure financing?					**10. To what extent do CFA activities represent value for money?**		

Have participants developed new partnerships and networks through CFA? (Type of partnership and any mention of these being sustained)	Has the CFA had any impact on financiers/policymakers' knowledge of low-carbon projects and interest to invest in them? (And any details of investments)	Has there been a change in organisations investment policies/strategies since participating in the CFA? How much was CFA part of that?	Opinions on whether the programme is on track to increase climate finance flow in CFA countries. What key risks does it face?	GESI: how were disadvantaged groups engaged in CFA, and any mention of women-led businesses in CFA portfolio	Does value of CFA participation outweigh the cost of involvement for participants?	How have efforts been made to keep costs at reasonable levels?	How did procurement practices help maximise savings?
10. To what extent do CFA activities represent value for money?				**Wrapping up**			

Is there satisfaction with the quality of work (e.g. were activities timely/balanced/meeting expectations)?	Have there been efficiency improvements over time?	Is there anything not discussed you'd like to make us aware of? Are you happy to be recontacted?	Are you happy to be recontacted?

Annex 9. Ethical standards

We have completed the evaluation to the highest ethical and legal standards. Following approval of the Evaluation Plan by DESNZ and sign-off of research protocols by the Ethics Group and Business Excellence System team (as detailed below), an internal team briefing on project research ethics will be held.

At the heart of the Ipsos approach are the GSR ethical principles. Our approach also draws on other relevant ethical codes such as the FCDO Ethical Guidance for Research, Evaluation and Monitoring Activities, ESRC Research Ethics Framework, the SRA ethical guidelines and the MRS Code of Conduct, with which Ipsos is oliged to comply under our own codes of conduct. We respect local research norms and local cultures wherever we conduct research through inclusion of locally based research teams in our primary data collection.

All newly-joining staff at Ipsos are made aware of the guidelines and sign a declaration agreeing to carry out their work in accordance with these. All staff are also required to undertake an updated training when the MRS Code is updated. In order to ensure all team members follow our deliver plan in a consistent way, following our ethical and legal standards, different activities have been delivered, including pre-fieldwork briefings, additional team meetings when needed, and de-briefing sessions.

Ipsos' internal Ethics Group (consisting of staff from across the Public Affairs division, and independent of the evaluation team) and dedicated business excellence and compliance team ('BES team') have supported the project. All new Ipsos projects complete an Ethics Review Form, and the Ethics Group provides advice on research and recruitment materials, content for interviewer briefings, and introduction materials for surveys. In parallel, all new Ipsos projects also complete a series of steps required by the BES team as further detailed below in Section 9.1.

The Ethics Group and BES also develop our policies on safeguarding, disclosure and researcher safety. Training on ethics in research practice is mandatory and regularly delivered to staff of all levels.

Specifically, for this CFA evaluation, Evaluation Director Jessica Bruce, who has more than 15 years' experience delivering research and implementation services in sustainable development programming, acted as independent reviewer and advisor on ethical standards. She oversaw how the evaluation ensured representation of the views of women and any vulnerable groups. Within our evaluation frameworks, we have developed lines of enquiry that allowed us to interrogate the programme's effectiveness in supporting gender equality and social inclusion.

To manage healthy supply chains, Ipsos operates a strict Third-Party Supplier Approval and Management due diligence procedure. This includes the classification of suppliers based on the potential risk they pose to our business. Having discussed this with DESNZ, all suppliers are treated as downstream partners for the purpose of this evaluation. Suppliers we partner with are expected to uphold legal, regulatory and contractual obligations that Ipsos specify (e.g., on data security, financial buoyancy, and ethics) as well as our corporate values.

Confidentiality

For a study such as this, the handling, storage and destruction of confidential and personal information is critical. It is essential that appropriate data security systems and confidentiality mechanisms are in place to minimise the risk to the study. During the project inception phase, we have set-up a secure folder for storing data containing personal or confidential information.

Ipsos' compliance operations are led by our Data Protection Officer and its Compliance and Business Excellence team, with representatives of this team embedded across all parts of the business working to ensure that Ipsos continually secures our existing accreditations and ensure compliance with the relevant legal and data protection regulations. Monthly spot checks and a rolling programme of internal audits enable the business to measure compliance; these are reported to the UK Management Board. These measures enable us to adapt training and communications to address any weaknesses and room for improvement. Our external auditors also review the company's adherence to the GDPR and other relevant legal requirements as part of our annual surveillance and certification.

To ensure Ipsos staff understand their individual responsibilities under GDPR, staff are given training. This is layered, starting with a general introduction to the legislation before looking at the requirements of GDPR in practice, including the implications for projects, and attendance is compulsory.

Subsequently, project teams embed GDPR principles from the outset. This includes:

- Identifying and confirming with the client the legal basis for processing any personal data.
- Creating a data flow, determining whether the research has acceptable privacy outcomes or impacts and ensuring that strategies are adopted in order to reduce or mitigate any identified risks. These have flagged whether a Data Protection Impact Assessment (DPIA) was required, where processing is considered to result in a high risk to data subjects.
- Ensuring that the information provided to participants was transparent and that a privacy information notice was available, particularly when collecting special categories of personal data. The privacy policy was shared with interview participants ahead of the interview.

In addition, processes and policies are in place to ensure compliance with GDPR the Market Research Society (MRS) Code of Conduct and our international standards, such as:

- Data Subjects Rights: As Ipsos is in contact with a large number of individuals who participate in our market research studies, it is important that we have documented procedures in place to cover data subjects' rights under GDPR such as Data Subject Access Rights, the right to rectify, erase, to object to processing and to restrict processing; many of these were already covered in the DPA 1998 and the MRS Code of Conduct. These rights are outlined in the privacy notice shared with participants.
- Management of suppliers: Ipsos has a documented supplier approval process to meet our existing certifications, client contracts and legal requirements. This includes a comprehensive Third Party Compliance and Information Security Risk Assessment to ensure that the suppliers' work will meet both ours' and our clients' quality, compliance and

information security requirements. Upon successful completion of the risk assessment, suppliers are issued with a comprehensive contract which includes clauses around quality, data protection, information security, confidentiality and the right to audit. In the run up to 25th May 2019, all existing suppliers were sent a GDPR questionnaire and updated GDPR contractual clauses were put in place; contracts have since been updated with the relevant Data Protection legislation. Supplier management is reviewed annually by both our external and internal auditing teams to ensure compliance.

- Personal Data breach management: Ipsos has documented procedures in place which are managed by our central Compliance Department and UK Data Protection Officer
- Retention and destruction of personal data: our existing processes ensure that we meet client contractual requirements as well as GDPR legislation in terms of how information should be labelled, handled, stored, transferred and destroyed. Sample files are destroyed once there is no further justification to retain them

While the evaluation respondents were not vulnerable groups, the confidentiality safeguards and ethical standards set above ensured data protection and integrity. In addition, to promote inclusivity, the interview questionnaires included questions about whether respondents identified with any disadvantaged groups, allowing the evaluation team to consider these factors during analysis.

Fraud

Ipsos also has robust systems in place to deal with both fraud and corruption. We maintain separate anti-Fraud, Anti-Bribery, and Supplier Anti-Corruption Policy Policies. All team members have been made aware of the HMG zero tolerance approach and any DESNZ-specific policies identified by DESNZ, as part of the research ethics briefing for this evaluation.

During the scoping stage, DESNZ shared the Safeguarding Procedure[21] with Ipsos, which provided the reporting procedures in the case that fraud is identified:

- Immediately notify the Operations Lead and Financial Controller of any incident(s) via email, or alternatively directly to DESNZ at counterfraud@energysecurity.gov.uk.
- Fill in the Fraud incident report which summarises the circumstance in which the incident arose, total quantum and mitigating actions taken by the recipient to prevent recurrence.

In order to ensure there were regular opportunities to discuss fraud concerns with DESNZ, Ipsos included a Due Diligence register in the Project Tracker, which was regularly updated to include any issues and concerns related to fraudulent situations arising during the course of the evaluation, and to keep a record of actions taken to address these. Some of these potential fraudulent situations could include those set out in the table below, alongside the relevant reporting and escalation process:

[21] CFA Programme, Safeguarding Policy, 2021

Table 10. Overview of draft plan for learning and dissemination activities

Potential fraudulent situation	Reporting and escalation process
Fraudulent activity by DESNZ/the DP; for instance, this could include not providing the service agreed, aid diversion, fraud, money laundering, or terrorism finance	Follow procedures for reporting to DESNZ; notify the PD who must notify the Disclosures Board within 24 hours
Fraudulent activity by CFA downstream partners and beneficiaries, such as aid diversion, fraud, money laundering, or terrorism finance	Follow procedures for reporting to DESNZ; notify the PD who must notify the Disclosures Board within 24 hours
Fraudulent activity by members of the evaluation team; for instance, not conducting research activities as agreed or misrepresenting evidence	Notify the PD, who will make the decision as to how to resolve the issue (including whether to notify DESNZ) or whether internal escalation is required to reach a resolution (see Section 11 for procedures); or report to HR and/or the Ipsos whistleblowing hotline

Team members were reminded of the role of HR and Ipsos's whistleblowing hotline as part of the internal ethics briefing.

In order to address potential fraud concerns at participant level (e.g., that emerge during qualitative interviews) Ipsos has prepared information sheets which include specific reference to means of reporting fraud concerns to Ipsos centrally via either the PD or the Chair of the Disclosure Board, whilst also giving the alternative options to raise concerns around data handling or general complaints.

Safeguarding

Ipsos' key framework of control for safeguarding stems from the company-wide policies on the topic. Its purpose is to protect people, particularly staff, sub-contractors, and research participants, from any harm that may arise in the course of coming into contact with Ipsos. Our policy takes into consideration other guidance notes such as the Anti-Bullying and Harassment Policy; The Green Book: The Ipsos Professional Code of Conduct; Grievance Policy; Complaints Handling Procedure; Whistleblowing approach; Data Protection Policy; and Risk Management Policy. Ipsos also holds a Safeguarding Policy which is applicable to all ODA-funded work. Staff are made aware of their responsibilities with regards to safeguarding, specifically around how to raise concerns, via their initial ethics training, interview training, fieldwork training and ad hoc refreshers run centrally.

In addition to internal guidelines, staff were also made aware of the specific safeguarding risks and definitions outlined in the CFA Safeguarding Policy document produced by PwC.

The Ipsos Business Excellence and Compliance Team ensures adherence to **all data safeguarding** legal requirements. Ipsos has been awarded ISO 27001, with regular external/internal audits maintaining standards, and the company is fully committed to complying with all relevant legislation and standards. Ipsos also maintains a Data Protection Policy and Information Security Policy, provided to all staff members to ensure the protection of personal data obtained through research. In terms of external reporting, external stakeholders, e.g., interviewees, can report safeguarding concerns via the PD, with the contact details made available to the participant through an information sheet supplied as part of interviews.

All staff have a duty of care to be vigilant when presented with instances of potential safeguarding concern and to respond appropriately by reporting their concerns. Any internal safeguarding concerns should be reported to HR. For instances identified as part of research, these should be reported to the PD who will notify the UK Disclosures Board, Ipsos' overarching body for dealing with safeguarding concerns. If a disclosure is deemed necessary, they will discuss (in consultation with the PD) who would be the most appropriate person/body to disclose to (e.g., DESNZ or an external body).

During the scoping phase, we discussed with DESNZ the appropriate reporting for safeguarding concerns and agreed to follow the guidelines set out in the CFA Programme, Safeguarding Policy:

- If there is a risk of wrongdoing by the programme team or associated personnel, or if there is a safeguarding complaint, this had to be reported immediately to the CFA Programme Safeguarding Focal Point based in the Delivery Partner organisation.
- In addition, these concerns were also expected to be reported to the DESNZ ODA Reporting Concerns inbox at odasafeguardingconcerns@energysecurity.gov.uk.
- In order to ensure there are regular opportunities to discuss safeguarding concerns with DESNZ, Ipsos included a Due Diligence register in the Project Tracker, which will be regularly updated to include any issues and concerns related to safeguarding that may arise during the course of the evaluation.

Annex 10. Use and influence plan

Throughout the course of the evaluation, the evaluation team has disseminated findings and lessons learned to programme and external stakeholders. These activities have comprised:

Presentation of overall findings from the evaluation

Alongside the final evaluation report and case studies, the team will produce an evaluation findings pack comprising of a 1–2-page summary targeted at those with little/no knowledge of the programme which can be disseminated to stakeholders and participants more broadly. Findings will also be published on Ipsos' website alongside Ipsos research on similar issues. Findings from the evaluation will be disseminated through a presentation to DESNZ and PwC teams, and where relevant through webinars with country stakeholders (including local delivery partners and Embassies). In the mid-term evaluation, the evaluation team held virtual meetings with the Egypt Embassy team as part of the case study, to present findings and discuss lessons learned.

Cross-Whitehall events to disseminate evaluation findings

Over the course of the evaluation Ipsos delivered events across Whitehall (including FCDO, Defra, and DESNZ) on specific learnings from the evaluation. After the mid-term evaluation phase, Ipsos delivered two webinars to disseminate the findings of the evaluation:

- "Evaluation of the Climate Finance Accelerator – findings and lessons learned from the mid-term stage". A presentation by Ipsos on the mid-term evaluation findings, open to all at the Department for Energy Security and Net Zero (DESNZ), as well as colleagues at other government departments (FCDO and Department for Environment Food and Rural Affairs). This was held online on the 29th of November 2023.
- "Evaluating the Climate Finance Accelerator – methodological approach insights". A presentation by Ipsos to the Government Social Research (GSR) cross-government community, focusing on the methodologies employed to assess outcomes and impact of the programme, with a particular focus on the use of a realist evaluation approach in the CFA context, the approach to integrating Gender Equality and Social Inclusion lines of inquiry in the evaluation, and lessons learned from the data collection methods used so far. This was held online on the 21st of November 2023.

Similar to the learning webinars carried out with the Government Social Research Community and with DESNZ, we will coordinate with DESNZ team to identify opportunities for dissemination of this final evaluation to present at Whitehall events and webinars.

Disseminating evaluation findings more broadly

Ipsos also intends to present the final evaluation approach/findings in an external conference to reach a broader audience. Conferences under consideration include events of The NDC Partnership and the LEDS Global Partnership, and the Partnership on Transparency in the Paris Agreement knowledge exchange initiatives on climate finance lessons. To determine the most appropriate conference, the evaluation team will undertake a structured review process. This will involve:

- Scoping: Identifying relevant conferences and events occurring after the evaluation's conclusion in March 2025.
- Assessment: Assessing each potential conference based on factors such as audience relevance, alignment with dissemination goals, cost, logistical feasibility.
- Proposal: A shortlist of suitable events will be presented to DESNZ, along with a rationale for each recommendation.
- Collaborative decision: DESNZ and the evaluation team will then collaboratively decide on the most appropriate event, taking into consideration the learning and dissemination needs.

Once the conference is selected, the team will develop tailored materials (abstracts, slide decks, infographics), ensuring they are engaging, informative, and effectively communicate the evaluation's key findings to the target audience

Table 11 below summarises the draft plan for learning and dissemination activities for the final evaluation stage.

Table 11. Overview of draft plan for learning and dissemination activities

Type of activity	Activity	Learning objective	Timing	Format	Audience
Presentation of overall findings from the evaluation	Presentation of findings and lessons learned from the CFA final evaluation	For the programme team to learn from evaluation findings and recommendations for future iterations of the programme – programme focused	Q2 2025	Online or in-person presentation	DESNZ CFA team and DP
Cross-Whitehall events to disseminate evaluation findings	Presentation of findings and lessons learned from the CFA final evaluation	For broader teams at DESNZ and other government departments to learn from the evaluation findings – focus on lessons and recommendations also relevant for other similar programmes	Q2 2025	Online or in-person presentation	All DESNZ colleagues as well as other departments (FCDO, DEFRA)

Disseminating evaluation findings more broadly	Presentation to an external conference or event on lessons learned from the CFA evaluation	For a wider audience (climate finance, evaluation community) to learn from the findings and recommendations from the evaluation and how it was conducted. Could be 1) findings-focused, presenting recommendations relevant for climate finance programmes community on what works well and less well on accelerating climate finance; 2) method-focused, for the evaluation community to learn about the methods employed and opportunities and challenges encountered	Q3 or Q4 2025	Online or in-person presentation	Climate finance and climate programmes community (donors, delivery partners, financiers, policy stakeholders); Evaluation community involved in similar research and evaluation projects

Annex 11. Terms of Reference

Climate Finance Accelerator (CFA) – Evaluation Partner

Invitation to Tender (ITT) Volume 2: Terms of Reference

Tender Reference Number: 4643/10/2020

Deadline for Tender Responses: 10 March 2021, 13.00pm GMT

1. The international context

1.1. The landmark 2015 Paris Agreement commits its 196 signatories to take measures to limit the increase in global average temperature to well below 2°C above pre-industrial levels, and to pursue efforts to limit warming to 1.5°C. To achieve this, participating countries agreed to set Nationally Determined Contributions (NDCs), which serve as each country's own strategy to cut its greenhouse gas emissions towards this goal.

1.2. Lack of finance is one of the key constraints to the implementation of NDCs and it is frequently raised by developing countries during climate negotiations. Achieving the reduction in greenhouse gas emissions needed to limit global temperature increases is a huge challenge, requiring a radical shift in global investment patterns. While developed countries, including the UK, have committed to mobilise US$100 billion of climate finance a year by 2020 to support developing countries to reach their NDC targets, this is not enough to plug the current financing gap. Private sector investment will therefore be essential to countries achieving their NDCs.

1.3. Even though the volume of low-carbon, private investment has increased in the past decade, developing countries still widely report difficulties accessing finance. Limited capacity in developing countries to design commercially viable, low-carbon projects, and to structure finance for specific investment opportunities, acts as a major constraint.

1.4. Support is therefore required to translate what are often high-level NDC targets into bankable low-carbon project pipelines and communicate these to investors. Public–private siloes need to be broken down, so that project developers and policy makers in developing countries can engage with one another, and with local and international sources of finance, to streamline the processes of low-carbon project development and NDC implementation, and to understand and address enabling environment constraints to the mobilisation of finance. Furthermore, the capacity of project developers in emerging economies needs to be enhanced to build their understanding of how to design commercially viable projects that can attract relevant types of capital at the scale required to close the NDC financing gap.

1.5. Technical assistance (TA) that builds capacity and supports the enabling conditions for low-carbon investment is therefore crucial to ensure that Official Development Assistance (ODA) recipient countries are in a strong position to meet their NDC targets and have the confidence to increase their ambition.

The Climate Finance Accelerator (CFA) programme

1.6. The CFA is a TA programme which supports developing countries to improve the in-country supply chain of bankable, low-carbon projects. It does this by convening policymakers and project developers from participant countries with capital market practitioners in workshops, and/or similar events, which focus on mobilising finance for real world projects.

1.7. In these workshops, participants take low-carbon projects, which they are seeking to finance on capital markets, and work on them to identify the barriers they face to receive financing and to come up with potential solutions. In most cases, these solutions will involve 'blended' finance (the strategic use of development finance to crowd in private finance). Through this process, participants not only improve the likelihood that these specific projects get financed, but also tackle the more general constraints to mobilising climate finance in the country. By finding ways to improve the enabling environment for private finance in particular, countries are more likely to unlock flows of capital at the scale required to meet their NDC targets. The CFA also builds the capacity of government officials (e.g. from finance, planning, energy and environment ministries) and project developers to engage with appropriate sources of finance, and by convening a wide mix of stakeholders, it encourages a more joined-up approach towards NDC implementation.

1.8. The concept has been tested in a series of pilot activities1 and based on their success, and demand for follow up support, the Department for Business, Energy & Industrial Strategy (BEIS) decided to scale the CFA into a £10m programme, which will provide support to up to nine countries. A consortium has been appointed to lead the delivery of the CFA programme, under the supervision of BEIS ("the Authority"), and a separate Evaluation Partner will be appointed through this procurement process to assess whether the outcomes and impact of the programme are being achieved.

The CFA's fit within Her Majesty's Government's (HMG) International Climate Finance

1.9. Poverty and climate change are interconnected challenges. Unabated, climate change will hit the poorest hardest and make the eradication of poverty impossible to sustain due to economic disruptions and the impact on people's wellbeing, potentially pushing an additional 132 million people into poverty by 2030.2 Tackling climate change is therefore essential to achieve continued poverty reduction and sustainable development.

1.10. UK International Climate Finance (ICF) plays a crucial role in addressing this global challenge, by promoting global prosperity through low-carbon economic growth and by strengthening countries' resilience to the effects of climate change. ICF is a cross-government collaboration, and three departments: the Foreign, Commonwealth and Development Office (FCDO), BEIS and the Department for Environment, Food & Rural Affairs (Defra), have had responsibility for investing the UK's £5.8bn of ICF between 2016 and 2021.The UK intends to double its international climate finance to at least £11.6 billion over the next five years, between 2021/22 and 2025/26.

1.11. BEIS ICF is invested in countries where there is the largest climate mitigation potential – often middle-income, rapidly industrialising countries – to help limit global temperature rise to well below 2°C. Middle-income countries (MICs) account for around 60% of the world's carbon emissions, at least 70% of expected future emission growth to 2040, and roughly 60% of the world's poor. Continued emissions growth in MICs will adversely affect all countries, with low income countries particularly vulnerable to the impacts of climate change.

1.12. As outlined above, a lack of enabling frameworks and clear project pipelines are cited as the two biggest barriers to implementing the Paris Agreement. In recent years, BEIS ICF has increasingly focused on delivering TA to address these barriers. Using comparatively small amounts of funding to deliver TA can have a large mobilisation impact, ensuring increased impact and value for money across the UK's entire ICF portfolio.

1.13. The CFA is an example of a relatively small TA programme with the potential to be transformational. It develops the skills and capabilities of participants to tackle market barriers, thereby enhancing their capacity to mobilise private finance at scale. The CFA also showcases UK financial expertise by mobilising support from the City of London to build the capabilities of participant countries.

1.14. Importantly, the CFA can improve the transformational impact of existing BEIS ICF programmes. CFA workshops can help improve our understanding of some of the technical and policy blockers to NDC implementation and project finance, some of which could be addressed by other ICF TA programmes, such as UK PACT. The CFA can also support the ICF's capital investment programmes, some of which require TA to improve the sustainability and impact of their investments and leverage in private finance. ICF capital investment programmes could also potentially fund projects that are identified as part of the CFA process.

2. Description of CFA programme activities

CFA process

2.1. When undertaken in full, the CFA is a four-stage process that takes two to three years for each country to complete. Prior to these stages commencing, preparatory work is required to select which countries should be invited to participate in the programme, based on demand for support and suitability for the intervention. A description of key CFA terms and principles is included in Appendix A.

2.2. The four CFA stages are:

i. **Scoping phase**: this will involve preparatory work in participant countries to ensure that they attend a London workshop with an appropriate delegation, which can engage meaningfully with London-based financial experts. Low-carbon projects – which are relevant to the country's NDC, of interest to London financiers, and are considered financeable – are also identified in this phase.

ii. **London workshop**: country delegations will engage with finance professionals from the City of London in a four- or five-day workshop to work on a set of low carbon project proposals, which are not yet in a fully investable state, with the aim of making them commercially viable. These projects will likely be selected via a Call for Proposals.3 The London workshop is intended to increase country participants' awareness of the capabilities and appetites of London-based banks, investors, and professional service providers (such as law firms), and also helps these London-based institutions to recognise investment opportunities in participant countries, which may be new markets for them.

iii. **Piloting an in-country CFA process**: this stage, conducted locally, will test the development of an ongoing CFA process in participant countries, designed to create an effective in-country climate finance supply chain. It will culminate in a workshop similar in format to the London event, which involves local capital markets players and national/sub-national government officials, to build understanding of climate finance opportunities and develop recommendations on how to improve the enabling environment for the mobilisation of climate finance, which could be addressed by other ICF programmes, e.g. UK PACT.

iv. **Continued in-country support**: lessons learned from the workshops, and from an additional in-country mapping exercise, will be fed into the final design (and, budget permitting, the initial implementation) of a locally embedded 'CFA process', which can facilitate ongoing identification and development of low carbon projects and bring them forward for consideration by potential finance providers. This stage should be country-driven and will take different forms, but it could involve the establishment of a secretariat, with a business plan that could allow it to continue to operate once CFA programme support has ceased.

2.3. The sectors supported by the CFA should be determined on a country-by-country basis, according to demand and perceived suitability. It is expected that projects will largely be

from the energy generation, energy efficiency, transport, agriculture, and forestry and land use sectors, although additional sectors may be included if the Authority considers them to be appropriate. Mitigation, rather than adaption projects, should be the focus of CFA support, although projects could have adaptation elements to them. The Authority also will encourage the inclusion of projects which can lead to the creation of green and high value jobs, which will help demonstrate how countries can engage in a 'just transition'.

2.4. Based on experience from pilot activities, the projects that appear to be best suited to the CFA approach are relatively large – with at least a $15 million financing requirement – and have a significant private sector financing component. Very large projects, e.g. significant infrastructure developments that are exclusively government sponsored, are typically not as suitable. Smaller projects may be relevant if they can be aggregated via specialist vehicles. However, the exact criteria for project selection will be agreed by the Authority and the CFA delivery partner,4 and significantly larger or smaller projects could be included if there is a strong case to do so, depending on country circumstances.

CFA countries

2.5. The CFA will support up to nine countries over four years, and these will be involved in the programme in three waves:

i. Wave 1 countries are Colombia, Nigeria, and Mexico, which have already been involved in CFA pilot activities. The first three stages of the CFA process (as described in paragraph 16 above) have been completed in Colombia and Nigeria, and the first two stages of the process have been completed in Mexico. The CFA delivery partner will now complete the CFA process in all Wave 1 countries.

ii. Wave 2 countries are Peru, South Africa and Türkiye, which will be taken through the full CFA process. Work will commence in these countries from late 2020/early 2021 onwards.

iii. Wave 3 countries will be selected by late 2021 and will be taken through the full CFA process.

CFA stakeholders

2.6. Stakeholders involved in the CFA process, over its two- to three-year duration in each country, will include a range of participants in the country's climate finance supply chain. These include, but are not limited to, the parties below:

i. **Parties seeking finance** (e.g. project developers, business promoters and fund managers), who wish to receive practical advice on proposed financing structure for their projects, or on other ways to overcome financing challenges. Typically, these will come from the private sector, but government sponsored projects, involving a private-sector element, could be included.

ii. **Relevant government representatives** (from both sector-relevant departments as well as central ministries, such as finance and planning), who can provide guidance on the policy and regulatory frameworks in participant countries, and who – by improving their understanding of how financiers approach investment opportunities – can identify feasible changes to the enabling environment that could be made to assist all parties to financial transactions.

iii. **Finance practitioners** (referred to as "finance expert facilitators" or FEFs) that can provide pro bono finance and transaction expertise in the lead up to, and at the workshops, specifically on project structuring. Since the majority of projects will require blended finance solutions, FEF expertise should come from commercial banking, private equity/venture capital, development finance (e.g. multilateral development banks – MDBs - and development finance institutions -DFIs) and grant making (ODA/philanthropy). Other skill sets may be required, such as representatives from transaction service providers such as legal/accountancy firms.

CFA objectives

2.7. **The ultimate objective of the CFA is that it will have improved the flow of climate finance in participating countries**. This is expected to happen through a two-fold process. Firstly, the CFA will improve the enabling environment, by generating a permanent CFA process, which will build understanding of the climate finance supply chain, break down siloes between supply chain participants, and identify existing policy and regulatory constraints to finance. Secondly, the CFA will improve the bankability of specific low-carbon project proposals, which will be supported directly through the process. By connecting project proponents with financiers during workshops, it will improve the likelihood that these discussions are taken forward and projects are structured in a way which attracts investment, e.g. through blended finance. These two elements are intrinsically linked; the 'bottom-up' process of supporting specific projects will expose the bottlenecks in the enabling environment, and by embedding a permanent CFA process, it will generate an ongoing pipeline of viable, low-carbon investment opportunities.

2.8. The draft Theory of Change in Appendix B lays out in further detail what the programme intends to achieve at the output, outcome and impact level. It must be noted that there may not be evidence of project proposals being financed in all countries by the end of the programme, given the time that it can take to establish new entities and complete financial transactions.

2.9. A successful CFA Programme will have the following broad characteristics in the countries taking part:

i. Participants will have an improved understanding of the climate finance supply chain, an awareness of their role(s) in the chain and how they need to interact with other chain participants to make the supply of projects effective.

ii. Participants (and other relevant stakeholders) will have an improved understanding of supply chain barriers and will have identified how these could be addressed by policy, enabling environment, and regulatory changes, as well as by behaviour changes by supply chain participants. Such barriers may include, for example: a) Limited capacity for financial intermediation

b) Limited availability of financial and technical advisory support for projects in the early stages of development

c) Siloes between various parties in the supply chain, who do not possess a common approach or language (e.g. financing terminology)

d) Limited participation by DFIs / MDBs, which are vital for blended finance

iii. The CFA will have helped to establish an ongoing process for creating an effective climate finance supply chain, which can be embedded in the relevant country's financial and policy ecosystems

iv. The programme will have helped low-carbon project proponents to develop bankable proposals, which secure the interest of bankers and other financiers.

2.10. Based on the pilot activities, a number of features have been identified which are thought to be integral to programme success, and necessary for the outputs and outcomes to be achieved. These are:

i. The programme should focus on practical difficulties and challenges facing participants in the climate finance supply chain, but at the same time be able to translate learnings from this into higher-level policy and enabling-environment changes that can improve its effectiveness. Convening the right mix of stakeholders and experts from participant countries – from both the public and private sector – is essential to do this.

ii. Workshops need to foster an open and collaborative environment, where different participants in the climate finance supply chain can work together to develop solutions to financing problems to improve the supply chain's efficiency. This will help to promote the formation of professional relationships that can be maintained beyond the duration of programme activities, helping to break down siloes.

iii. As the CFA will work in different country contexts, it needs to be flexible and demand-led while still maintaining its distinguishing characteristics. The identification of effective in-country partners is critical in this regard and extensive in-country preparation is needed to ensure that support meets country needs.

iv. Given the focus on specific projects and financial structures, teams will need to include staff with appropriate skills and experience in finance for projects and businesses in developing countries.

v. As undertaking CFA activities in numerous developing countries simultaneously is logistically challenging, an appropriately staffed team is required which has a sufficient in-country presence in CFA participant countries. i. The Delivery Partner (DP) Consortium: which has responsibility for managing, co-ordinating and delivering all core aspects of CFA programme. Since the majority of CFA activities will be delivered in participant countries, the DP will partner with organisations, or locally engaged colleagues, which have the delivery capability, understanding of climate finance, and sector knowledge in the participant countries. The DP is also responsible for programme monitoring, and this will ensure that a coordinated approach is adopted across all countries.

ii. An independent CFA Advisor, Ian Callaghan, who has been separately contracted to provide advice on the design, set-up and initial delivery of the CFA activities. As one of the two individuals who conceptualised the CFA, and a financing expert, the Advisor will continue to support and oversee the delivery of CFA activities until at least mid-2022.

iii. The Evaluation Partner (EP): The EP, to be identified through this procurement process, will evaluate programme activities to examine whether the CFA is achieving its intended outputs, outcomes and impact and give strategic advice on adaptations that could improve programme performance. The EP will also lead on programme learning. The EP will be required to work closely with the DP, which takes responsibility for programme monitoring, to deliver a coordinated overall approach to the CFA's Monitoring, Evaluation and Learning (MEL).

Programme delivery team

2.11. The delivery team for the CFA programme (the "Programme Delivery Team") will comprise a number of external partners, who will be managed by the BEIS programme team which has overall responsibility for, and ownership of, the programme. The BEIS team will work closely with other HMG staff in CFA countries, who will also be closely involved in programme delivery.

I.**The Delivery Partner (DP) Consortium**: which has responsibility for managing, co-ordinating and delivering all core aspects of CFA programme. Since the majority of CFA activities will be delivered in participant countries, the DP will partner with organisations, or locally engaged colleagues, which have the delivery capability, understanding of climate finance, and sector knowledge in the participant countries. The DP is also responsible for programme monitoring, and this will ensure that a coordinated approach is adopted across all countries.

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2.12. The programme will be overseen by the CFA Steering Group, which will be made up of the Authority, the Delivery Team and external personnel, which will meet on a quarterly basis to provide advice and views on the strategic direction of the programme. The Steering Group will not be asked to decide on official matters such as increasing the value or scope of the programme, nor on contractual matters with any member of the delivery team. The EP will be expected to nominate a senior representative of their team to sit on the Steering Group each quarter.

3. Evaluation context and aims

3.1. Technical assistance programmes form a growing component of the BEIS ICF portfolio and because of this, there is a need for an evidence base on how to effectively carry out such work in different countries and contexts. Undertaking a comprehensive evaluation of CFA programme performance will allow us to contribute to this evidence base.

3.2. As outlined above, responsibility for the CFA Monitoring, Evaluation and Learning (MEL) has been separated, so that the Delivery Partner (DP) will undertake all programme monitoring, and a separate Evaluation Partner (EP) will focus on assessing programme performance and promoting adaptive learning. We have adopted this approach based on learning from other ICF programmes that it offers the most efficient division of labour. It will also ensure the evaluation is independent and robust, as no element of self-evaluation will be involved on the part of the DP, and the EP will also be able to offer views on whether monitoring activities are appropriate.

3.3 The CFA EP will undertake evaluation activity at different intervals in programme delivery, which will assess whether programme outputs, outcomes and impacts are being achieved. We expect the EP to provide recommendations on how to maximise programme effectiveness, to ensure that the CFA is set to achieve transformational change in the countries it works in. The EP will also assess the extent to which the CFA is delivering value for money, thereby providing internal and external accountability for ODA spend, as well as providing inter- and cross-programme learning opportunities.

3.4. The outputs of the evaluations will be used to:

a) Inform whether the delivery approach should be adapted to deliver more effective assistance;

b) Assess the impacts and value-for-money of the CFA programme and inform whether it should be scaled up and expanded to new geographies, or if further support should be provided to existing countries;

c) Help to inform which countries and projects the CFA should work with (from late 2021 onwards);

d) Provide evidence about the use, effectiveness and wider applicability of the new ICF Technical Assistance Key Performance Indicators (KPIs),6 which will be used by the DP to monitor the programme; and

e) Provide opportunities for cross-ICF and cross-Whitehall learning on what works in delivering climate finance technical assistance programmes.

3.5. The evaluation will play a crucial role in shaping wider learning, including through ICF portfolio-level evaluations to inform strategic decisions about the future makeup of the portfolio, as well as learning on best practice in MEL in relation to climate finance technical assistance programmes. There may also be wider opportunities to improve the design and implementation of other ODA technical assistance programmes.

Evaluation framework

3.6. The CFA will operate across up to nine countries, which will be taken through the process at different times. The evaluation will assess progress in all nine countries to provide a comprehensive assessment of programme performance. This will also include a more in-depth evaluation in two countries – one from Wave 1 and one from Wave 2, at baseline and in mid-term and final evaluations. The aim of this is to provide both the depth and breadth required to fully assess the programme against its Theory of Change.

3.7. A theory-based evaluation approach is most appropriate for the CFA.7 The research design uses the programme Theory of Change (see Appendix B) as its starting point and the evaluation questions specifically assess the validity of the proposed causal pathways. Ten research questions are proposed and, reflecting best practice in ODA evaluation, these questions are categorised according to the six Development Aid Committee (DAC)8 criteria of Impact, Effectiveness, Relevance, Coherence, Efficiency and Sustainability. The proposed core research questions are set out below. These questions remain subject to change following discussions with the DP and the EP and will be kept under review throughout the duration of programme evaluation.

Relevance
1. Is the programme providing the most appropriate support to develop a sustainable and visible pipeline of bankable, low-carbon projects in the countries it works in?
2. Is the programme model sufficiently adaptive, e.g. to different country contexts, shifting in-country priorities or to learning on whether activities are effective?
Effectiveness
3. To what extent are CFA activities bringing together the appropriate mix of stakeholders from across the climate finance supply chain?
4. Does the programme provide appropriate capacity building support to participants, to ensure they are sufficiently prepared for, and able to benefit from, CFA workshops?
Coherence
5. Does the CFA complement other donor programmes and initiatives in the countries it works in (including other HMG programmes)? Are links between these programmes being formed to maximise their impact? Is there any risk of duplication?
Sustainability
6. Is there the continued presence of, and engagement in, a CFA process following HMG support? If so, why is this the case, and if not, which factors are acting as blockers?
Impact
7. Does CFA support enable project proponents to develop more bankable projects, which are capable of securing financing? If so, which aspects of the support are important and are there any gaps in support?
8. Does the CFA help to identify changes to the enabling environment which could enhance the flow of climate finance in the countries it works in? Are policymakers suitably engaged in the CFA process to act on the recommendations?
9. Does the CFA break down siloes between different actors in the climate finance supply chain and improve understanding and relationships between them? Is there any evidence that this leads to material improvements in the ability of projects to secure financing?
Efficiency
10. To what extent do CFA activities represent value for money?

Methods

3.8. To answer these questions, a range of methods will be required. The overarching approach is theory-based, which allows for a mixture of quantitative and qualitative methods. The precise approaches used will vary depending on the stage of the evaluation and will be agreed with the EP, based on the proposal presented in their bid, once they have been appointed. They could include, but are not limited to:

- Interviews
- Participant observation
- Surveys
- Political economy analysis
- Process tracing
- Desk based research
- Contribution analysis

3.9. Given that some of these methods may rely on in-person interaction, it is expected that (Covid-19 permitting) travel will be required to complete the activities presented in the scope of work. Methods for work conducted in 2021 will likely needed to be conducted virtually, but it is hoped that this will not be required for activities planned during later stages of the programme.

3.10. The proposed evaluation approach includes 'deep dives' in two countries – one from Wave 1 and one from Wave 2, at three time points (baseline, mid-term and final evaluation). The aim of this is twofold. First, it will enable in-depth analysis of the connection between context, mechanisms and outcomes and the extent to which the CFA's success hinges on context-specific factors. Second, it allows for better tracking of changes over time. A key area of interest for the evaluation is whether the programme is able to establish a permanent CFA process - such as a secretariat, which continues to support the development of a pipeline of projects - within countries, which continues to function after HMG support ends. As the EP's contract will conclude reasonably soon (~6 months) after the DP's activities have finished, there will be value in focusing on Wave 1 and Wave 2 CFA countries, which will have completed the CFA process at an earlier stage. This should make it possible to evaluate whether outcomes and impacts have been realised while the EP is still on board.

3.11. To ensure a full assessment of impact and value-for-money, we expect the EP to propose and develop a methodology which is suitable for assessing the impacts of technical assistance programmes, such as the CFA. In the absence of a counterfactual, BEIS recommends a theory-based approach to assessing impact, which aims to assess the contribution of the programme to its intended outcomes and impacts. This should draw on the EP's knowledge and experience and should be sensitive to the particular challenges of evaluating technical assistance for climate mitigation.

Timeline

3.12. A high-level summary of the EP's deliverables, and proposed timeline is set out in Table 2. The timings correspond with the programme delivery plan, and also take into consideration

when strategic decisions will need to be taken which rely on conclusions of the evaluation, i.e. whether to increase the value of the programme. These timings are indicative and will be agreed with the EP once they have been contracted, and via ongoing communications.

Table 12: Indicative timeline for CFA evaluation outputs Timepoint

Timeframe	Evaluation Output
Q3 2021	Delivery plan
Q3 2021	Baseline Report including political economy analysis of country deep dives
Q4 2021	Early reporting – Colombia and Nigeria

Q1 2023	Mid-term evaluation including country deep dives
Q1 2025	Final impact evaluation including country deep dives

3.13. The evaluation questions set out above will be addressed at different stages of the evaluation. Broadly, earlier evaluation activities (e.g. early reporting and the mid-term evaluation) will focus on more process-oriented questions such as those in the ‘relevance’ and ‘effectiveness’ DAC categories, while the final impact evaluation will have a greater focus on the DAC criteria of ‘coherence’, ‘sustainability’, ‘impact’ and ‘efficiency’. Further detail on the nature of the evaluation activities is included in the Terms of Reference below, and how each evaluation question will be answered should be addressed in bidders’ tender responses.

Part B: Scope of work

Inception phase

The following activities should be undertaken during the inception phase, which should last for twelve weeks upon appointment, or until the Authority confirms that all objectives of the inception period have been completed. This period is relatively long, given that the evaluation partner will likely be required to commence early reporting on Colombia and Nigeria in parallel to these activities. The Contractor is encouraged to share draft versions of the deliverables identified below well before stated deadlines, to ensure that they are of an acceptable quality and can be finalised in a timely manner. The exact sequencing of when these tasks should be delivered should be agreed with the Authority at a kick-off meeting and will be based upon the delivery approach, which will be included as part of the Tender submission.

1. Produce a delivery plan

11 Given the duration of the EP contract, the delivery plan will likely need to be adapted as the programme progresses, particularly the workplan, risk register and the budget/financial forecast. The supplier should revisit the plan at the outset of each evaluation activity and refine this as required, according to programme developments. See Task 11.3.

1.1 Prepare a detailed workplan for delivering the evaluation work, which will outline the delivery approach and timelines for planned evaluation and learning activities up until 2025. This plan should include proposed evaluation questions, research activities, methods and outputs, and propose the frequency of interaction with the Authority at all stages of the EP contract. Include detail of how the approach can be delivered virtually in light of ongoing Covid-19 restrictions.

1.2 Prepare a risk register, identifying key risks to the successful delivery of evaluation activities.

1.3 Prepare a management plan which will outline how the Contractor will ensure that programme activities are delivered to an acceptable quality, and outline the ways of working with the Authority, the Delivery Partner, the Steering Group and the CFA Advisor.

1.4 To the extent possible, finalise the budget and financial forecast for all planned CFA evaluation activities over a four-year timeframe, broken down according to activity per quarter.

1.5 Produce a gender equality and social inclusion (GESI) assessment, outlining how gender issues in the design and delivery of evaluation activities will be addressed.

2. Establish a coordinated monitoring, evaluation and learning approach with the Delivery Partner

2.1 Theory of change and log frame: review the CFA theory of change and log frame and confirm they align, are fit for purpose, meet ODA standards for reporting and reflect best practice in GESI. Propose any amendments based on this review.

2.2 Review M&E indicators: review monitoring and evaluation indicators and ensure that there are agreed definitions between members of the programme delivery team.

2.3 Coordination with the Delivery Partner: agree and sign a Memorandum of Understanding (MoU) with the Authority and the Delivery Partner setting out how the delivery partner will feed into frequent evaluation work, including data sharing protocols and a reporting schedule.

2.4 Ensure robust ethical standards: Develop protocols (e.g. ethics forms) to ensure that all participants give informed consent to participate in research activities.

3. ICF Key Performance Indicators

3.1 KPI 15 Approach and Methodology: determine the transformational change that the CFA is likely to achieve and develop an approach to measure this, drawing on the established ICF KPI 15 methodology.12 This may involve a workshop with BEIS programme leads, analytical staff, the delivery partner, and other relevant stakeholders.

3.2 Technical Assistance KPIs: review the new ICF TA KPIs and recommend whether any should be used for CFA monitoring and evaluation. Develop a suitable methodology to evaluate progress against these KPIs, working in conjunction with BEIS ICF analysts.

Delivery phase

The delivery phase will commence in parallel to the inception phase, given the need to rapidly establish baselines and report on progress in Nigeria and Colombia (please see Section 5 below for more details), which could be used to inform a decision on whether to increase the value and scope of the programme. It will run until 2025, when programme activities are due to conclude. Proposed deadlines for deliverables are set out in the Statement of Requirements above and are proposed to take place at three main phases in the programme – in 2021, 2023 and 2025. Exact timelines will be agreed and finalised during the inception phase.

4. Baseline reporting and political economy analysis

4.1 Upon selection of countries for the in-depth evaluation, establishing a baseline, and undertaking political economy analysis, will be crucial to achieve a common understanding of the situation in deep dive countries prior to CFA involvement, and to identify where the CFA fits within that country context, and how the programme will contribute to change. Agree countries for in-depth evaluation: work with the Authority and the DP to agree at least two countries for 'deep dives' (one from Wave 1 and one from Wave 2).

4.2 Baseline Report: Produce a report which summarises the baseline position prior to CFA involvement in the two countries which will be tracked throughout the course of the evaluation.

4.3 Political Economy Analysis: Use Political Economy Analysis and other appropriate desk-based methods to provide a robust assessment of the context within these two countries at baseline.

5. Early reporting in Colombia and Nigeria

5.1 Assessment of outcomes and impacts: evaluate the extent to which CFA activities have achieved progress towards the programme's intended outcomes and impacts in Nigeria and Colombia.13

5.2 Value for money assessment: assess the value for money of activities in Nigeria and Colombia, using an appropriate framework such as the 'four Es' framework of economy, efficiency, effectiveness and equity.14

5.3 Recommended adaptations to the programme: summarise early emerging lessons in Colombia and Nigeria and identify recommendations for future CFA work in other countries based on findings.

This will be used to evaluate the longer-term outcomes and impacts of pilot and follow-up activities held in Colombia and Nigeria. Findings should be presented in a report, which should examine the extent to which the CFA is contributing to ongoing development of a pipeline of bankable, low-carbon projects which support climate resilient development. Given that early reporting should be undertaken in year 1 of the programme, it is likely that these activities will need to be conducted virtually due to ongoing travel restrictions in light of Covid-19. Tasks that will need to be undertaken to deliver this work are:

6. Midterm programme evaluation

The mid-term evaluation will synthesise findings across CFA activities, considering all countries,15 to examine the extent to which expected outputs have been achieved across the programme, and how far such outputs have contributed towards interim programme outcomes. Findings should be based on robust evidence and presented in a report which can inform future decisions of the ongoing delivery of the CFA. Exact tasks include:

. 6.1 Assessment of the effectiveness of the programme design: evaluate the relevance and effectiveness of the CFA programme, examining:

a) Whether technical assistance and capacity building approaches respond to real needs.

b) The appropriateness and effectiveness of the governance structure.

6.2 Evaluation of progress: examine the extent to which programme outputs and intermediate outcomes are being achieved and provide a light-touch assessment of the extent to which future achievement of outcomes and impacts is likely and realistic. This should include two components: a) Assessment of progress in all participating countries, using relevant evidence (e.g. interviews with participants) to review achievement of programme outputs and interim outcomes. Recommend any changes to programme delivery based on these findings.

b) In-depth analysis of progress in the two 'deep dive' countries. We are open to suggestions around the best approach to this, which may involve but not be limited to a greater quantity and range of qualitative interviews, or further political economy analysis or desk-based research.

7. Final impact evaluation

The final impact evaluation will systematically assess the CFA's contribution to its outcomes and impacts as set out in the Theory of Change, and evaluate whether the programme has or is set to achieve transformational change in the countries it works in. The final impact evaluation will be published and used to inform decisions about whether to extend the programme, or on the design of future ICF programmes. Findings should be presented in a detailed technical report, and a shorter synthesis report which has programme-specific recommendations. Specific tasks include:

7.1 Conduct a robust assessment of programme outcomes and impacts: examine the extent to which the CFA has achieved its stated outcomes and will achieve its long-term desired impacts. Include comprehensive responses to the agreed research questions and examine the extent to which the programme has been successful in driving transformational change (ICF KPI 15). Use established theory-based methods which provide credible evidence of the extent to which the CFA programme has achieved its outcomes and impacts as set out in the Theory of Change. Assess outcomes and impacts in all nine participating countries, with more in-depth analysis of the two 'deep dive' countries.

7.2 Value for money assessment: undertake a full value for money assessment for the programme, using an established and robust framework, such as the 'four E's' approach.

7.3 Recommendations on future programming: make recommendations on whether the CFA should be extended and/or scaled up based on findings from all evaluation deliverables. Identify key considerations including areas for improvement, for future CFA programming, as well as for other ICF programmes.

7.4 Lessons learned from evaluating technical assistance: draw conclusions on how to successfully evaluate the performance of a technical assistance programme, based on the experience of the CFA, and propose approaches that could help BEIS ICF staff to do this across its technical assistance portfolio.

8. Learning and dissemination

8.1 Cross Whitehall learning events: undertake at least five webinars or in-person events across Whitehall (including FCDO, Defra and BEIS) on specific learnings from the evaluation, spread across the duration of the contract.

8.2 Disseminate findings externally: share findings from the CFA evaluation, by proactively identifying dissemination opportunities through universities, research organisations and think tanks and other relevant channels. This should include presenting the evaluation approach/findings in at least two conferences or events.

Closure phase

The evaluation partner will also be responsible for disseminating learning from the programme based on its evaluation activity. This should be undertaken in coordination with the delivery partner, who will also be undertaking certain learning and knowledge activities. Tasks include:

In the final three months of the Contract, the EP will need to undertake all work required for the programme's closure and a smooth completion of all activities. This must comply with the Terms and Conditions of contract and will involve the following tasks.

9. Programme closure activities

9.1 Complete all activities agreed in the Closure Plan (which will be developed and agreed with the Authority in the inception phase), which should include, but is not limited to: a) Completing all evaluation deliverables

b) Finalising all reporting requirements

c) Preparing a closure report, which will summarise key achievements and lessons learned from delivering the evaluation workstream

d) Transferring any CFA evaluation materials which the Authority would need access to or ownership of if it were to re-tender the workstream, e.g. learning materials, reports, etc.

Ongoing activities

The Authority recognises that while the EP's contract will be for a four-year period, evaluation deliverables are periodic, meaning that frequent, ongoing engagement between the Authority, Programme Delivery Team and the EP will not be required throughout the duration of the contract. However, some degree of continued oversight of programme progress will be necessary to deliver the mid-term and final impact evaluation to a high standard. The Authority expects the EP to propose an appropriate level of ongoing engagement based on their experience and in line with the available budget as part of their workplan, as set out in Task 1.1.

10. Coordination activities

10.1 Assess the feasibility of the milestones set out in the logframe on an annual basis, using wider evidence on climate finance technical assistance programming. Provide recommendations for improvements or changes as the programme develops.

11. Management of the evaluation workstream

11.1 Adhere to the programme management plan agreed in the inception phase which will outline the quality control process for all deliverables.

11.2 Provide senior representation to sit on the CFA Steering Group four times per year.

11.3 At the outset of each evaluation activity, review the delivery plan to ensure that it remains accurate and fit for purpose. Refine this as required, according to programme developments.

11.4 During periods of evaluation activity and in line with the agreed workplan, provide the Authority with monthly updates on the progress of deliverables, which can be given over the phone or in person. More frequent updates may be required at times, e.g. when deadlines for deliverables are approaching.

11.5 As a minimum, review the KPI15 methodology at the outset of each evaluation period and recommend any changes to BEIS. Ensure any changes in the methodology are reflected in the mid-term and final evaluation and communicate these changes with BEIS and the DP.

11.6 During periods of evaluation activity and in line with the agreed workplan, join monthly cross-delivery team meetings to discuss overall programme progress.

11.7 Maintain robust ethical standards throughout the duration of the evaluation, adhering to the protocols established during the inception phase (Task 2.4).

11.8 Ensure all data is handled appropriately and in line with the General Data Protection Regulation (GDPR).

11.9 During periods of evaluation activity and in line with the agreed workplan, submit quarterly progress reports to the Authority, focusing on activities that have been undertaken and resources deployed. Reports must include: a) Narrative summary

b) Personnel involved in delivery of tasks

c) Progress against programme work plans, agreed budgets and logframe milestones

d) Progress against the contract KPIs

e) Risk management (including reporting against the risk register)

12. Financial management

12.1 Draft and report against annual budgets, at appropriate levels of detail, and conduct ongoing financial forecasting and reporting.

12.2 Set up and apply robust fraud and error risk management systems that alert the Authority to any fiduciary risk or potential misuse of ODA or public funds more generally.

12.3 Provide quarterly financial and management reporting across all programme activities for quarters where evaluation activity is taking place according to the agreed workplan.

13. Social Value

13.1 As of 1 January 2021, Cabinet Office guidance mandates that all procurements covered by the Public Contracts Regulations 2015 issued by Central Government Departments such as BEIS must explicitly evaluate social value as part of the tender evaluation process with a minimum weighting of 10% of the total score. Linked to the Public Services (Social Value) Act 2012, whilst the overarching objective for Government commercial activity is to achieve the best commercial outcome, it is right that the Government applies its commissioning to support key social outcomes. The public sector must maximise social value effectively and comprehensively through its procurement to broaden the benefits delivered through government contracts. A social value model covering 5 key themes and 8 policy outcomes that support core Government priorities has been developed for application to procurements and projects. Further details on the social value model can be accessed on gov.uk16.

13.2 Procuring organisations have a further responsibility to ensure that any benefit identified as social value in tenders or contracts is over and above the core deliverables of the tender or contract. For example, for a contract focussed on mobilising climate finance, the core service of providing technical support to enhance climate finance access could not be considered as social value delivered through the contract. 13.3 The social value policy objective to be covered by this contract is effective stewardship of the environment.

13.4 Government's 25 Year Environment Plan sets out goals for improving the environment within a generation and details how it will work with communities and businesses to do this. To meet the goals and targets it has set, government has identified key six areas in the plan through which it will focus action.

13.5 Activities in support of additional environmental improvements form the Model Award Criteria for this policy outcome in the social value model. The Reporting Metrics are based around the reduction of three of the target areas in the Greening Government Commitments: greenhouse gases, waste and water. In addition, there are Reporting Metrics relating to protecting and improving the environment, and creating green spaces.

13.6 The social value Award Criteria for this contract are:

Effective measures to deliver any/all of the following benefits through the contract:

• Deliver additional environmental benefits in the performance of the contract including working towards net zero greenhouse gas emissions.

• Influence staff, suppliers, customers and communities through the delivery of the contract to support environmental protection and improvement. 1.1 The Contractor is required to produce and maintain a quality assurance plan and agreement to follow any reasonable Authority requirements.

Part C: Programme management requirements

1. Quality assurance

1.2 The Authority will typically provide two rounds of comments on evaluation deliverables before final versions are agreed. The Authority's Programme Manager, MEL lead, and other members of the delivery consortium should be engaged in the development of deliverables, and it is expected that the Contractor should share an outline of the deliverable's content prior to it being developed in full.

1.3 Quality assurance measures should be factored into workplan timelines. The Contractor should provide periodic updates on the progress of deliverables, via email or telephone, to the Authority. If the Authority considers that the quality of deliverables is unacceptable, it reserves the right to request additional drafts at the expense of the Contractor.

2. Transparency

2.1 The Authority has transformed its approach to transparency, reshaping its own working practices and pressuring others across the world to do the same. The Authority requires suppliers (including the Contractor) receiving and managing funds to release open data on how this money is spent, in a common, standard, re-usable format and to require this level of information from immediate sub-contractors, sub-agencies and partners. The results of the programme's Annual Reviews will be published as part of this transparency effort, in full or in part.

2.2 It is a contractual requirement for the Contractor to comply with this, and to ensure they have the appropriate tools to enable routine financial reporting, publishing of accurate data and providing evidence of this to BEIS.

3. Gender, inclusion, and equality

3.1 One key consideration in the design and delivery of this programme, as with all UK ODA programming, is the extent to which it complies with the Gender Equality Act (GEA) 2014. The GEA applies to all ODA programmes and makes consideration of gender equality a legal requirement. This means that CFA needs to meaningfully consider the impact of an intervention on gender equality and demonstrate that it has done so, before assistance is provided. The process of compliance needs to be integrated within bidding proposals, programme design and supported activities/projects.

3.2 The Authority requires compliance with the GEA as a minimum, but expects the Contractor to go further, for example giving proactive consideration to how interventions can be designed to have a positive impact on economic outcomes for women, the poorest, and vulnerable groups. Please see Appendix C for further gender equality guidance.

3.3 The Contractor must ensure that the principles of the UK's Public Sector Equality Duty, including but not limited to marginalised groups, are applied to all decisions regarding personnel throughout the delivery of this programme.

4. Risk appetite, fraud and corruption

4.1 This programme aims to achieve transformational change, and it is recognised that this involves taking some risks. However, the Authority has zero tolerance to fraud and corruption (including potential conflicts of interest). The Authority also has very stringent requirements regarding safeguarding of anyone who might be affected by CFA and its evaluation, as set out in the Supplier Code of Conduct in Annex G.

5. Ethics and safeguarding

5.1 The Authority expects the Contractor to adhere to the following Government Social Research (GSR) principles if they are required to conduct any research or related activities:

a. Sound application and conduct of social research methods and appropriate dissemination and utilisation of findings

b. Participation based on valid consent

c. Enabling participation (making sure that barriers to the participation of marginalised groups are addressed in the design of the research)

d. Avoidance of personal harm

e. Non-disclosure of identity and personal information

5.2 The Contractor will be required to deliver the services in accordance with the Contract Terms and Conditions.

5.3 In addition to adhering to the Supplier Code of Conduct attached to this tender pack at Annex G, the Contractor will be required to comply with the following four safeguarding principles: a. That the Contractor provides a safe and trusted environment which safeguards anyone that their organisation has contact with, including beneficiaries.

b. That the Contractor has an organisational culture which prioritises safeguarding, so that it is safe for those affected to come forward, and to report incidents and concerns with the assurance that they will be handled sensitively and properly.

c. That the Contractor has adequate safeguarding policies, procedures and measures to protect people and these are shared and understood.

d. That the Contractor has a clear process to manage incidents and allegations, should they arise, including reporting to the relevant authorities, including funding partners (in this case the Authority).

6. Supply chain mapping and modern slavery

6.1 The Authority is expected to report to central government on the levels of contracted work being allocated to Small and Medium Enterprises (SME) and other sub-contracted organisations. It is a requirement to provide details regarding the levels of direct and indirect departmental SME spend with major DPs to the cross-government SME Small Business Policy team working on this initiative. The Authority is also interested in gathering details of the organisations working within the supply chains of directly contracted partners. As part of the contractual compliance checking process, the Contractor is required to submit returns providing these details, as a minimum on an annual basis.

6.2 The Contractor is required to manage and monitor any modern slavery risks in creating its proposal for, and during, the delivery of services. Measures should be introduced to monitor and mitigate any modern slavery supply chain risks too. The Contractor should have a clear and unambiguous process for reporting and responding to suspected incidents of modern slavery that also accommodates its supply chain.

7. Prohibition of exclusive arrangements

7.1 Given the breadth of skills and expertise needed to deliver the CFA evaluation, bidders may wish to sub-contract other service providers and bid as part of a consortium.

7.2 Bidders must not require exclusivity from sub-contractors at the point of tendering. The Authority reserves the right to disqualify any Bidder implementing any exclusivity clauses with its sub-contractors.

8. Duty of care

8.1 The Contractor will accept full responsibility for the duty of care of their personnel, their sub-contractors and any external specialists or partner organisations required to deliver the in-country activities. They should have appropriate arrangements and procedures in place to ensure their safety and wellbeing. This is particularly pertinent given the risks involved in working in developing countries.

9. Due diligence

9.1 Successful Bidders will be subject to a due diligence process and the award of contracts will be subject to receipt of acceptable due diligence returns. Due diligence may include verification of relevant mandatory responses provided at the point of tendering for the CFA evaluation, as well as GDPR compliance and a delivery partner review. This activity will occur prior to Call off Contract signature and as such provision of this information to the Authority's nominated supplier are undertaken at the cost of the bidder.

10. Intellectual property rights

10.1 The Authority is committed to openness and transparency and intends to make outputs developed as part of the programme available for use by other parties. The exceptions to this are where: a. The Contractor is prevented from disclosure because the intellectual property rights to an output, or part of an output, are owned by another party. Bidders should state this in their tender if this is likely to be the case.

b. The Authority and the Contractor agree that outputs are confidential.

c. The outputs are intended only for the Authority's internal use.

10.2 All outputs of the CFA evaluation will be considered programme specific intellectual property rights (IPR), unless otherwise agreed by the Authority.

11. Data processing

11.1 The Contractor will be compliant with the Data Protection Legislation, as defined in the Contract. A guide to the General Data Protection Regulation (GDPR) published by the Information Commissioner's Office can be found here. 11.2 The only processing that the Contractor is authorised to do is listed in the Contract Terms and Conditions. The Authority will work with the Contractor during the inception phase to refine and agree the GDPR table, and this will then be monitored during the lifetime of the contract.

12. Transfer of knowledge to BEIS, business continuity and disaster recovery process

12.1 The Contractor is required to set out how they will facilitate the effective transfer of knowledge to the Authority during programme closure. This includes the use and provision of all data used for the services (subject to commercial confidentiality considerations) and the transfer of any CFA evaluation documents (such as presentations, reports and templates) for continued use by the Authority in any manner it chooses. Transcripts of all correspondences should also be returned to the Authority. This should also include provision for business continuity and or disaster recovery in the event of a known or unforeseeable event, for example COVID-19.

12.2 Any data produced by the Contractor will be either securely destroyed or transferred back to the Authority at the end of the contract and stored by the Authority. This is to be agreed following the commencement of services.

Part D: Commercial requirements

1. Costs and budget

1.1 The CFA Evaluation Partner Contract has a budget of up to £510,000 GBP, which is the maximum value that can be awarded for this scope of work. This amount is inclusive of all fees and expenses and is inclusive of all non-UK VAT and taxes.

1.2 The Authority reserves the right to amend the contract to increase, decrease or change the scope of activities required of the Contractor, so long as the budget permits this and any additional activities meet the objectives of the CFA evaluation. Contract amendments will be managed by a formal variation process.

1.3 The Authority reserves the right to increase the programme budget during delivery, if funding is available, the performance of the Contractor is deemed by the Authority to be satisfactory and the service will continue to deliver value for money. In such an instance, the Contractor will be required to provide revised cost for any additional activities based on the rates submitted as part of tendering.

1.4 The Authority also reserves the right to reduce programme funding and will work with the Contractor to revise costs and activities, which will be formalised as a variation to the Contract.

1.5 The Authority reserves the right to disqualify any Bidder whose proposed budget exceeds £510,000, even if they score highly on technical criteria. In such instances, the Authority may consider awarding the contract to a Bidder that has scored lower, but whose costs can be accommodated in this budget.

1.6 A daily fee rate should be applied to each team member proposed. This will form the project rate card provided in Annex A Pricing Schedule which will be fixed for the duration of the contract. A daily rate is for an 8-hour working day.

1.7 Given the proposed rate card, a cost breakdown by team member for each proposed activity should be provided for as part of the commercial response in Annex A Pricing Schedule. This should also include detail on the resourcing/costs for each known activity broken down by day by team member. This, as well as a proposed invoicing schedule, will inform the Pricing Schedule of the agreed contract.

1.8 Daily fee rates will be fixed for the duration of the contract and will be capped at £900 per day unless a strong justification can be provided by the Bidder.

1.9 Expenses should be separately budgeted for. Expenses will be reimbursed at cost. The Authority will only pay for expenses which can be evidenced with receipts and which adhere to BEIS's Expenses Policy (Annex E). Where expenses exceed the limits set out in this policy, the Supplier will be required to cover any excess.

1.10 The Authority reserves the right to increase or decrease the reimbursable expenses budget, depending on the activities agreed between the Contractor and Authority during delivery. Savings made in the expenses budget may be allocated to the fee budget if a strong justification can be made with the agreement of the BEIS contract officer and in line with a contract variation agreed in writing.

1.11 Prices and invoices will be accepted in GBP only. For fee rates, Bidders should propose a fixed fee rate in GBP for each member of staff. For expenses, any expenses incurred in a foreign currency should be converted to GBP using the exchange rate on the date of the

expense being incurred from oanda.com. Invoice schedules should clearly show the exchange rate applied to costs being claimed.

1.12 Bidders will be required to confirm in writing that their price proposal will be valid for a minimum of 150 calendar days from the date of submission. This should be adequate time for a delivery partner review to be completed and the contract to be awarded to the preferred delivery partner.

2 Value for money

2.1 This project is funded by the UK's Official Development Assistance budget and will mostly operate in middle-income countries; there is therefore an extremely strong focus on value for money.17 All Bidders should take this into account when preparing their tenders, as well as – if selected – throughout the implementation of the programme.

3 Invoicing and prompt payment

3.1 When invoicing, the Contractor should provide a full and detailed breakdown of costs (including options where appropriate) and expenses. This should include staff (and day rates) allocated to specific tasks. 3.2 Payment will be linked to satisfactory delivery of project milestones. Suggested draft milestones are provided in Appendix D. Suppliers should provide details of their suggested milestones and phasing of payments in their commercial proposal (Annex A). Invoices should be submitted on a quarterly basis and linked to the delivery of tasks.

3.3 Any payment conditions applicable to the Contractor must also be replicated with sub-contractors.

3.4 The Authority will aim to process all payments as soon as possible, and within a maximum of 30 days from receipt of correctly submitted invoices, in line with the Contract Terms and Conditions.

3.5 The Contractor should pay any sub-contractors within 30 days of receiving a valid invoice. If this 30-day deadline is inconsistent with the Contractor's invoice schedule to the Authority (i.e. next invoice to the Authority is greater than 30 days after receipt of a valid invoice from a sub-contractor), and if the invoice is below £5,000 (including VAT) in total, the Contractor is expected to resolve this directly with the sub-contractor. If the amount exceeds £5,000 (including VAT), and it could create issues in terms of the Contractor's own cash flow, the Contractor is permitted to invoice the Authority ad hoc for any sub-contractor payments outside of the agreed invoicing schedule. However, the Authority expects the Contractor to limit these incidences as much as possible.

3.6 The Contractor must have management measures in place to avoid disputes on sub-contractor invoices, which could impact the time for payments to issued.

4 Benchmarking and indexation

4.1 Prices identified for tasks at the point of tender submission will be fixed for the duration of the Contract. However, subject to Contractor performance, the Contractor is permitted to adjust (increase or decrease) day rates of staff in line with the retail price index excluding mortgage payments (RPIX) in Contract Year 4. For the purpose of evaluation, costed activities proposed in the Pricing Schedule will exclude this RPIX calculation.

4.2 It is not the Authority's intention to undertake a benchmarking exercise. However, it reserves the right to do so, or suitable a similar activity, at the point of agreeing a contract extension.

5 Profit margin

5.1 The Authority will not impose a maximum profit margin, but Bidders are required to provide margin rates for each job grade/family, or equivalent. This margin for each job grade/family, or equivalent, is the maximum profit margin set for each of these grades for the duration of the Contract and will be subject to the clauses detailed in the Contract Terms & Conditions, on contract charges, payments and invoicing.

Part E: Performance management

Contractor performance will be measured using contract key performance indicators (KPI) and milestones which will be included in the schedules of the contract. The requirements of the Contract Terms and Conditions will apply throughout service delivery.

1. Key Performance Indicators

1.1 Key Performance Indicators (KPIs)18 will be used to align the Contractor's performance with the requirements of the Authority. Contract KPIs must be realistic and achievable, and also have to be met, in order to demonstrate that the service is being delivered to an adequate quality.

1.2 Contract KPIs are included in Appendix E below and will be finalised with the successful Supplier during the inception period. The Authority reserves the right to amend the existing KPI's detailed below or add any new KPI's throughout delivery. Any changes to the KPI's will be agreed with the Supplier and be confirmed by way of a formal contract amendment. 1.3 KPIs will need to be monitored on a regular basis by the Supplier and will be reported on each quarter where activity is taking place. The Authority will reserve the right to request reporting of KPIs on a more frequent basis if performance levels would suggest increased monitoring is required.

1.4 Performance of each KPI will be recorded against a red, amber, green "score", as described below. These levels of performance are detailed in the table below, along with the frequency of reporting. As a minimum, the Supplier will be required to report against KPIs (where possible) in each quarterly invoice submitted to the Authority.

1.5 In addition to the Contractor needing to develop and implement – at their own cost – a Remediation Plan for those KPIs which score an amber or a red, the Authority will impose a 5% reduction on that invoicing period's total fee for each KPI which scores a red, where financial penalties apply. This is the total amount excluding disbursements and expenses. The sum of KPI deductions will be capped at a maximum of 20% in total for each invoicing period.

1.6 Where KPI's have not been met as a result of measures or activities outside of the Contractor's direct control, the Authority may choose to disregard the KPI penalties and corrective measures in that instance.

2. Scoring methodology for KPI criteria:

2.1 Green score: If a green score has been awarded to a KPI then no further action is required from the Supplier, with the exception of continuing activities to maintain this score for the next reporting period.

2.2 Amber score: If an amber score is awarded, the Contractor should examine and implement measures to prevent this KPI being scored an amber in subsequent reporting periods. The Authority will not expect formal improvement measures at that stage. If a single KPI is awarded amber in two consecutive invoice periods, or twice in four consecutive invoicing periods then the

Contractor should create a Remediation Plan at their own cost. This should detail how they will change their practices to prevent another amber score being awarded for this KPI. The timeline for producing this Remediation Plan should be agreed between the Authority and the Contractor and should only be implemented following approval by the Authority. The Authority reserves the right to terminate the Contract if a satisfactory Remediation Plan cannot be agreed.

2.3 Red score: If a red score is awarded, the Contractor should create a Remediation Plan at their own cost. This Remediation Plan should detail how they will change practices to prevent another red score being awarded for this KPI. As above, the Authority must agree to the timelines and contents of the Remediation Plan prior to implementation and reserves the right to terminate the Contract is a satisfactory plan cannot be agreed. If, following implementation of a Remediation Plan, the Contractor scores a red in the same KPI in any subsequent period throughout the duration of the Contract, the Authority reserves the right to terminate the Contract. The Authority also reserves the right to terminate this Contract based on a red score without requesting a Remediation Plan, if it is of the Authority's view that a material default has occurred. The Authority reserves the right to suspend, or partially terminate this Contract, while a Remediation Plan is being developed and agreed, where there is justification to do so.

Appendices

Appendix A: Key CFA terms and principles

Projects: The CFA can work with low-carbon projects (e.g. renewable energy and clean transport infrastructure), businesses which create climate-related products and services, and funds targeting investment in such businesses and projects. For the purposes of this document, all of these are referred to as 'projects'.

Climate finance: this is defined as finance for projects which contribute to a country's NDC and/or associated climate policies and strategies. Such finance could be from public or private sources, and on concessional or fully commercial terms, or a mix of these (typically referred to as 'blended' finance).

Climate finance supply chain: An organising principle of the CFA is the concept of a 'climate finance supply chain'. This is the sequential process of:

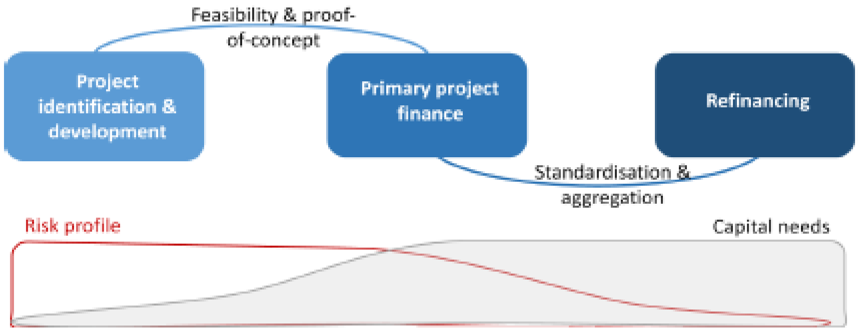
• Identifying low-carbon projects that can help meet a country's greenhouse gas (GHG) emission mitigation targets, as well as its economic development objectives, as laid out in its NDC and national plans and priorities.

• Developing the commercial structure of these projects to the stage where they can attract primary finance, typically in local capital markets.

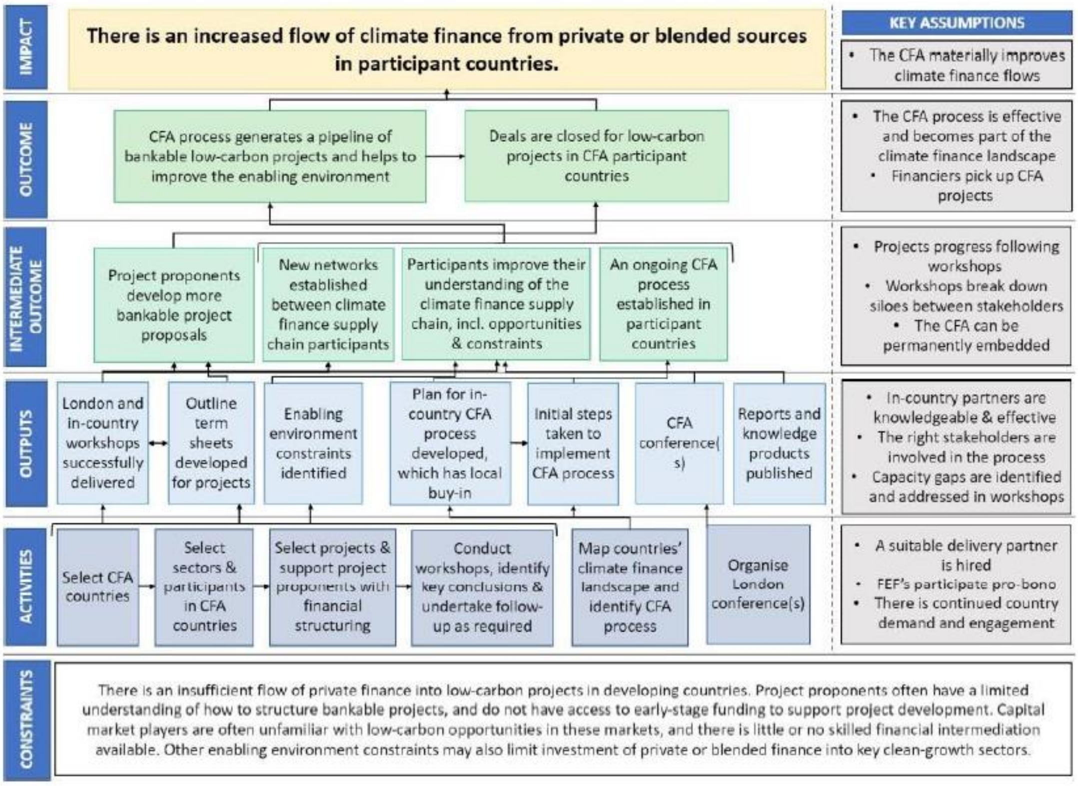
• Securing this primary finance, which in many instances will involve blended finance techniques.

• For projects of a certain scale, and from relevant sectors (e.g. renewable energy, buildings, transport), refinancing these projects into green bonds and similar investment instruments that are attractive to global capital markets.

An efficient supply chain should deliver a reliable stock of investable projects to local and international finance providers, which is essential if flows of climate finance are to be radically accelerated over the coming decade. However, in many countries, the supply chain is dysfunctional and has critical bottlenecks which need to be addressed. The concept of the supply chain is illustrated in the graphic below.



Appendix B: Draft Theory of Change for the CFA



Appendix C: Gender equality guidance

This guidance is intended to set out gender equality requirements and aid bidders to consider ways of going beyond compliance.

Bidders' capability and specialist technical skills

- Teams need to ensure they have appropriate access to specialist technical social development/gender skills.

- Senior management should have oversight of gender and inclusion. They have a role to play as gender and inclusion champions. There should also be a named person of sufficient seniority with responsibility to ensure delivery. This person should be part of the programme governance structure.

Finance

- Ensure gender expertise is adequately budgeted for, that budgets and time allocation reflect ambition on specific activities to integrate gender and empower women and girls.

Corporate assurance and risk

- Integrate sound social, gender and inclusion analysis for due diligence and risk mitigation and address the potential gender and inclusion constraints and opportunities in doing business.

- Assessment of capabilities of downstream partners.

Communications

- Internally ensuring all stakeholders are familiar with requirements

- Externally promoting results

Gender equality beyond compliance

The following three-step framework is a key tool to guide programmes through the level of ambition on gender and inclusion and how to apply this in practice. Gender equality beyond compliance is good business practice and enhances growth.

The framework consists of: 1) compliance, 2) empowerment, and 3) transformation.

The starting point is minimum compliance. At this level, the programme focuses on due diligence, risks, practical needs and vulnerabilities of women and other marginalised groups.

The second level focuses on empowerment. This builds upon minimum compliance and adds building assets, capabilities and opportunities for women and other marginalised groups.

At the third and highest level of compliance, the programme looks for transformative change. In addition to level 1 and 2, this focuses on strategically removing systemic barriers that limit marginalised groups from fully participating and benefiting from economic activity.

The following chart provides the criteria that the programme needs to meet to position itself at each level.

Level 1: Minimum compliance	Level 2: Empowerment	Level 3: Transformation
Voice	Choice	Control
Programme address due diligence, risks, practical needs and vulnerabilities of women and marginalised groups	Programme build assets, capabilities and opportunities for women and marginalised groups	Programme addresses unequal power relations and seeks systemic institutional and societal changes

For GEA compliance: programme has a statement in strategic case/ proposal summarising how gender has been considered. • assessment of intervention impacts (benefits and losses) on women and men and gender relationship between them • Business case owners/SROs/ implementing partners are confident interventions will do no harm or worsen discrimination/gender inequality • Identifies measures to integrate gender across programme cycle – minimum in design and M&E • Identifies risks and unintended negative consequences to avoid, mitigate and monitor Diagnostics and design • Consultation with women and organisations • Addresses women's practical needs • A focus on risk mitigation including implementation of social and environmental sustainability performance	In addition to level 1 Programme approach is more ambitious - moves beyond GEA compliance and risk mitigation and monitoring to: • Recognise and take women's care and responsibilities into account as a major constraint to women's economic participation • increase women's productive employment opportunities; • improve size/profitability of women's enterprises • increase access and control over economic assets • increase women's individual agency and decision-making power with choices, knowledge and info • Women's groups are active participants in design and implementation of programme; with regular beneficiary feedback • Supported by gender mainstreaming with institutional change	In addition to levels 1 and 2 Programme tackles strategic needs to remove systemic barriers that prevent women's contribution to, and benefits from, economic participation. Programme address persistent gaps in women's economic opportunities • Programme challenges social norms around women's economic participation and ability to access resources and employment • Recognises, redistributes and reduces household and caring responsibilities/unpaid labour • Programme amplifies women's collective voice and action around economic opportunities and rights e.g. provide support/training to build and grow organisations to collectively bargain for improved public services • Supports protective legal and policy frameworks including for women e.g. health and safety, equal pay, sexual harassment • Role model workplace change for social norm change at scale

standards; social safe guards

• Sex disaggregated analysis and (KPI) indicators for programming and log-frame as a minimum

• Minimal institutional change to support gender equality

• Accountability mechanisms for quality service delivery, including redress mechanisms for non-compliance with performance standards, worker exploitation, resettlement and compensation

• Supports women and local organisations to negotiate

Appendix D: Contract KPIs and scoring methodology

KPI Category	KPI Ref. No.	KPI Criteria Name	What is measured?	Target	Target: Green	Target: Amber	Target: Red	Frequency	Notes	Financial penalties apply (Yes/No)
	1	**Delivery plan**	High quality delivery plan is produced and approved by BEIS according to agreed deadlines	On time	On time	Delay of 10 working days	Delay of >10 working days	N/A		Y
			Delivery plan is accepted after 2 rounds of comments and does not require further revision.	Good quality	Requires only minor changes	Requires significant revisions and QA within BEIS	Report is unsatisfactory and needs redrafting			
	3	**Baseline report and political economy analysis (PEA)**	A report is produced and approved by BEIS according to agreed deadlines	On time	On time	Delay of 10 working days	Delay of >10 working days	N/A		Y
			Baseline report and PEA accepted after 2 rounds of comments and does not require further revision.	Good quality	Requires only minor changes	Requires significant revisions and QA within BEIS	Report is unsatisfactory and needs redrafting			
	4	**Early reporting: Colombia and Nigeria**	A report is produced and approved by BEIS according to agreed deadlines	On time	On time	Delay of 10 working days	Delay of >10 working days	N/A		Y

KPI Category	KPI Ref. No.	KPI Criteria Name	What is measured?	Target	Target: Green	Target: Amber	Target: Red	Frequency	Notes	Financial penalties apply (Yes/No)
			Report accepted after 2 rounds of comments and does not require further revision.	Good quality	Requires only minor changes	Requires significant revisions and QA within BEIS	Report is unsatisfactory and needs redrafting			
	5	**Mid-term evaluation**	A proposed structure for the midterm evaluation is produced and approved by BEIS according to agreed deadlines	On time	On time	Delay of 10 working days	Delay of >10 working days	N/A		Y
			The midterm evaluation report is produced and approved by BEIS according to agreed deadlines	On time	On time	Delay of 10 working days	Delay of >10 working days			
			Report accepted after 2 rounds of comments and does not require further revision.	Good quality	Requires only minor changes	Requires significant revisions and QA within BEIS	Report is unsatisfactory and needs redrafting			
	6	**Final impact evaluation**	A proposed structure for the final impact evaluation is produced and approved by BEIS	On time	On time	Delay of 10 working days	Delay of >10 working days	N/A		Y

KPI Category	KPI Ref. No.	KPI Criteria Name	What is measured?	Target	Target: Green	Target: Amber	Target: Red	Frequency	Notes	Financial penalties apply (Yes/No)
			according to agreed deadlines							
			The final impact evaluation report is produced and approved by BEIS according to agreed deadlines	On time	On time	Delay of 10 working days	Delay of >10 working days			
			Report is accepted and is a publishable standard after 2 rounds of comments and does not require further revision.	Good quality	Requires only minor changes	Requires significant revisions and QA within BEIS	Report is unsatisfactory and needs redrafting			
	7	**Dissemination of leaning from the CFA evaluation**	The number of events undertaken XWH to disseminate findings from the CFA evaluation	5	5+	3-4	0-2	N/A	BEIS will support the EP to identify speaking opportunities, both internally (to the Civil Service) and externally.	Y
			The number of external conferences in which the EP disseminates findings from the CFA evaluation	2	2	1	0	N/A		
Programme management	8	**Reporting - provided in a timely, accurate and concise manner**	Quarterly narrative/ risk/ performance management reports submitted on time, unless otherwise agreed with BEIS	Reports submitted on time	On time	1-10 working days after deadline	>10 working days after deadline	Quarterly		Y

KPI Category	KPI Ref. No.	KPI Criteria Name	What is measured?	Target	Target: Green	Target: Amber	Target: Red	Frequency	Notes	Financial penalties apply (Yes/No)
	9	**Programme management meetings**	Attendance of appropriate representatives at programme management meetings, as agreed with BEIS at programme outset	100% attendance	81-100%	61-80%	<60%	As agreed with BEIS	Attendees should be reviewed and may be modified biannually	N
	10	**CFA advisory board**	Attendance of appropriate representatives at quarterly advisory board meetings	100% attendance	81-100%	61-80%	<60%	Quarterly	Advisory board representatives to be agreed in advance	N
Financial management	11	**Adherence to budget**	% variance against agreed forecast (DP spending should be within 10% of forecast against budget categories)	% variance cumulatively per invoice period	0-10% variance cumulatively	10-25%	>25%	Quarterly		N
	12	**Accurate and timely invoicing**	% of invoices and quarterly financial reports submitted on time	Financial reports/invoices submitted on time	On time	1-5 working days after deadline	>5 working days after deadline	Quarterly		N

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