

Annex III: Terms of Reference: Consultancy Services to support the Review of the GCF's Independent Technical Advisory Panel

Terms of Reference

Consultancy Services to support the Review of the GCF's Independent Technical Advisory Panel

I. Introduction

1. The independent Technical Advisory Panel (iTAP), in accordance with decision B.07/03, paragraph (f), was established to provide an independent technical assessment of and advice on funding proposals for the Board. The iTAP's terms of reference, approved in decision B.09/10 and revised by decision B.25/09, address the panel's composition and structure, its operations, and its mandate to engage on the review of funding proposals.

2. In its thirty-ninth meeting, the GCF Board noted the progress of the Investment Committee regarding the "Review of the structure and effectiveness of the independent Technical Advisory Panel" and recognized the evolving context of GCF work since the previous report commissioned in 2023. The Board, through decision B.39/04, requested "the Secretariat under the guidance of the Investment Committee to commission a broad review of the objectives, role, structure, governance and operational modalities of the independent Technical Advisory Panel in supporting GCF business and Board decision-making."

II. Objective of the assignment

3. The Investment Committee of the GCF Board is seeking to commission a consultancy firm (the "Firm") to undertake a review of the effectiveness, benefits and costs of the independent Technical Advisory Panel's objectives, role, structure, governance and operational modalities in supporting GCF business and Board decision-making, drawing lessons learnt from past and most recent experience. The review should provide recommendations to the Investment Committee of the GCF Board on the iTAP's structure and operations, and its alignment to related processes to the objectives of the GCF's Strategic Plan 2024-2027.

III. Scope of Work

4. Under the guidance of the Investment Committee, the Firm will undertake the following tasks to address the objectives above:

3.1 The mandate, structure and operations of iTAP

5. Review of documents related to the mandate, as expressed in Board decisions, its structure and operations of the iTAP and its place within the project cycle;

6. Review of the respective appraisal roles of the Secretariat and the iTAP throughout the project and programme cycle;

7. Undertake a comparative analysis of a representative sample of iTAP assessments and Secretariat assessments for proposals submitted to iTAP between 2021 and 2024; and

8. Undertake a comparative analysis of international good practices from existing similar independent technical functions within other funds, multilateral entities, and/or development finance institutions.

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

9. Brief description of the evolution of the size, composition, capacity, procedures and role of the iTAP from its establishment in 2014 to today, juxtaposed with the growth of the GCF overall; and
10. Analysis of existing expertise within the iTAP and key sectoral areas needed for GCF's funding proposal pipeline, based on targeted results in GCF's Strategic Plan for 2024-2027.
11. The iTAP's role in conducting technical assessments of funding proposals, including how these assessments may improve the quality of proposals (e.g. ensuring projects duly reflect GCF investment criteria and sufficiently articulate the climate rationale in line with applicable Board decisions, identifying relevant project-related risks, etc.)

3.3 Need for independent technical advice in the appraisal and approval of funding proposals

- (a) Analysis of funding proposals submitted to the iTAP (both recommended and non-recommended funding proposals) and assessment of the degree to which iTAP's review enhanced the quality of the funding proposals submitted for Board consideration and facilitate the Board's corresponding funding decisions; including:
 - (i) The scope of reviews in relation to the GCF investment criteria;
 - (ii) The adherence to GCF policies and Board decisions in the reviews and conditions to Funding Proposals; and
- (b) Assessment of frequency and magnitude of alignment or non-alignment between Secretariat and the iTAP recommendations;
 - (i) The reasons for variation in scoring between the iTAP and the Secretariat, and the respective practical implications on the quality of FPs.
- (c) To the extent possible, an analysis of the benefits and costs of the current iTAP structure and processes, including:
 - (i) The impact of the iTAP's recommendations and proposed conditions on project quality and implementation;
 - (ii) The financial and non-financial impacts of the iTAP's role in the proposal approval process on Accredited Entities.
 - (iii) Impact of iTAP's conditions on the timeline of implementation of approved projects.
 - (iv) The efficiency, effectiveness and impact of iTAP's operational modalities in supporting GCF's current decision-making, drawing from the benchmarking exercise and institutional experience to date

3.4 Various models for the provision of independent technical advice, including the size, structure, process and governance.

12. The Firm will provide options for the Investment Committee's consideration regarding modalities for providing independent technical advice to GCF projects and programmes, including:
- (i) Size, composition and expertise areas (e.g., fixed panel, roster of experts);
 - (ii) The scope of the technical review or advice;
 - (iii) The level of engagement with Accredited Entities, the Secretariat, and the Board;
 - (iv) The stage of involvement (e.g., origination, concept note stage, funding proposal stage, etc.), and methods to provide advice to the Board;
 - (v) A reporting structure to promote accountability and transparency, ensuring the technical advice adequately serves the Board while safeguarding its independence and objectivity;
13. The evaluation will involve a mixed methods approach, using both qualitative and quantitative data and methods to inform its evidence-based findings, conclusions, and recommendations. Data collection will involve desk-based reviews of documents and literature; quantitative data analysis to identify certain trends and their contributing factors; and surveys, interviews and focus group discussions from diverse stakeholder groups.
14. Based on the objectives that iTAP fulfils for key stakeholders, provide recommendations to attain those objectives. The review will include a comparative analysis of the costs, benefits, and feasibility of each of the proposed options.
15. The assignment is primarily remote, although limited travel may be required to ensure an appropriate stakeholder engagement. The assignment shall be undertaken through a combination of document reviews and participatory stakeholder consultations. The Firm shall use an inclusive stakeholder engagement process to promote transparency of methods, diversity of views, and credibility of the analysis and findings. The Firm will engage with stakeholders at various stages of the review process to explain the objectives and methods of the review, seek timely feedback on key questions and share emerging findings as appropriate. Stakeholder engagement will be undertaken as part of each of the key tasks within the scope of work.
16. Key stakeholders will be consulted, which include but are not limited to members of the Investment Committee, members of the GCF's Board, current and former members of the iTAP, Secretariat staff, Accredited Entities, civil society and private sector organizations, and members from development finance institutions or other similar organizations with systems to provide independent technical advice. The Firm will recognize the challenges presented by telecommunications technology in various parts of the world and will have a plan to overcome these challenges to ensure an inclusive stakeholder engagement process.
17. To build trust and confidence, the Firm will be expected to communicate clearly to stakeholders the purpose of the review as outlined here, the methods used and the intended use of the findings. The Firm must analyse data and present findings transparently while reflecting the different views of various stakeholders. The team must also maintain confidentiality, considering the type of information as well as individuals and institutions. The Firm should also provide an explicit rationale when they do not incorporate stakeholder feedback.

IV. Deliverables and outputs

18. Upon execution of the contract, the Firm shall develop an inception report containing a work plan, in consultation with the Investment Committee, that sets out the timeline for key tasks and milestones for deliverables and reporting on progress, including options for a shorter

timeline if feasible. The inception report should include a stakeholder engagement plan, an outline of the questions that will be used during the interviews. The work plan and list of stakeholders shall be approved by the Investment Committee prior to proceeding with the assignment.

19. The Firm will give monthly updates on the progress of the review to the GCF Investment Committee.

20. The main deliverable is an assessment report addressing each of the objectives of the assignment and based on the tasks undertaken during the assignment. A first draft of this report shall be provided on 28 July 2025 for the Investment Committee’s review and feedback. The Firm will submit a Draft Final Report by 10 September for the Investment Committee’s review and comment. By 29 September, the Firm will produce the Final Report incorporating the comments received. The Final report shall also include in its annexes the original interview questionnaire and a list of key stakeholders engaged in the review. The Firm may be asked to give a virtual or in-person presentation on the Final Report to the Investment Committee in late October 2025.

21. The Firm shall produce the following reports:

SN	REPORTS	EXPECTED TIMING
1	Inception Report containing the work plan	Within four weeks from start of the assignment
2	Presentation to the Investment Committee (Draft Report)	28 July 2025
3	Draft Final Report	10-September 2025
4	Final Report to be shared with the Investment Committee	29 September 2025

V. Required qualifications and competencies

Expertise of Firm / Organisation submitting Proposal
<ul style="list-style-type: none"> • Demonstrated experience in evaluation or assessment of governing bodies and accountability mechanisms of international and/or financial organisations; • Knowledge of climate change projects, programmes and policies, development finance institutions’ processes and blended finance investments is a plus; • Exhibited excellence in planning, communication and client orientation • Organisation's commitment to sustainability – demonstrated commitment to embed sustainability into its own operations (defined by social, environmental, and economic considerations).
Technical approach and methodology



<ul style="list-style-type: none"> Proposed approach and methodology responds to the TOR, contains appropriate detail and demonstrates understanding of the GCF, its mandate and business model Clear workplan and sequence of activities that is logical, realistic and promises efficient implementation of the project Clear plan for consultations that has inclusive stakeholder engagement, and ensures the participation of the Investment Committee, GCF Board members, members of the iTAP, Secretariat staff, Accredited Entities, civil society and private sector organizations Proposed the structure and composition of the team, including the list of main disciplines of the assignment, the key expert responsible, and proposed technical and support staff is sufficient to accomplish objectives of the assignment Description of how sustainability measures will be integrated into the execution of the contract.
Personnel
Lead Expert/ Team Leader
<ul style="list-style-type: none"> At least 15 years professional experience in evaluation of development programmes, including conducting similar reviews of panels or groups of technical experts; Experience leading a project that with an inclusive stakeholder engagement approach; Experience working in climate change issues with GCF, or other multilateral institutions. experience with development finance institutions or MDBs is an advantage; Advanced degree in economics, development studies, environmental science, climate change studies, business administration or any other related field; and Excellent command of written and spoken English, knowledge of other UN languages is an advantage.
Project team
<ul style="list-style-type: none"> At least 10 years professional expertise in area of specialization; Experience working with GCF, or other multilateral institutions, experience with development finance institutions or MDBs is an advantage; Advanced degree in economics, development studies, statistics, environmental science, climate change studies, business administration or any other related field; and Excellent command of written and spoken English, knowledge of other UN languages is an advantage.

VI. Access to information

22. The Firm will have access to all the necessary documents and information related to the iTAP and GCF operations in accordance with the policies of the GCF. All documents and information provided to the Firm shall be managed with the highest standards of confidentiality.

VII. Reporting

23. The Investment Committee will designate a day-to-day focal point from the Secretariat to communicate regularly with the Firm and monitor the progress of the review on behalf of the Investment Committee.
24. The Firm will provide regular updates to both the Secretariat's designated focal point and to the Investment Committee.

VIII. Duration of assignment

25. The period of performance will be from date of contract signature until 31 October 2025 or another mutually agreed date.