



Adaptation Fund Board  
Ethics and Finance Committee  
Thirty-sixth meeting  
Bonn, Germany

## **WORK PROGRAMME UPDATE OF THE TECHNICAL EVALUATION REFERENCE GROUP OF THE ADAPTATION FUND (AF-TERG) ANNUAL REPORT FOR FISCAL YEAR 2024 - 2025 (FY25)**

### **Strategic Issues**

- The AF-TERG has been operational since 1 July 2019 and is comprised of an independent group of five members, including the Chair who provides strategic leadership. The group is supported by a full-time secretariat.
- In April 2024, through decision B.42/46, the Board approved the second multi-year work programme of the AF-TERG for FY25-27 (AFB/EFC.33/6/Rev.1) and through decision B.42/45 – the annual budget of AF-TERG and its secretariat for FY25.
- As per the ToR of the AF-TERG, the Chair of the AF-TERG is required to regularly present to the EFC the results of the work conducted by the AF-TERG and this report represents a regular update to the EFC at its thirty-sixth meeting.

### **Purpose**

1. This report from the Chair of the AF-TERG is an information document to the EFC and presents a biannual progress update (March – August 2025) on the AF-TERG's second multi-year work programme spanning the fiscal years 2025 – 2027, and includes an annual update on its work in FY25.

### **Summary annual update of the work programme of the AF-TERG (FY25)**

2. The main focus of the AF-TERG's work continues to be on the on-going comprehensive evaluation which adopts a 'building block' approach and remains on track to be submitted to the EFC in August 2026. The shifting external context will also be a key consideration in the evaluation analysis, findings, and recommendations.

3. Other contributing evaluations include the mid-term review of the Fund's Medium-Term Strategy (MTS2) (EFC, March 2026), the systems and processes supporting governance (EFC, March 2026), a thematic evaluation of the Readiness Programme (EFC, October 2025), the first compliance update of the Fund's Evaluation Policy (EFC, October 2025) and on-going ex post evaluations. Fund

stakeholders continue to provide valuable insights as part of on-going consultations, alongside country case studies, literature reviews, and context / landscape analysis.

4. While providing an independent function, the AF-TERG continues to work collaboratively with the AFB Secretariat, with evaluation units of other climate funds, and with the United Nations Evaluation Group (UNEG). It also represents the Fund in relevant external events to present findings of evaluations to support the Fund in elevating the importance of adaptation and to contribute to learning.

5. A snapshot of the work of the AF-TERG in the first year of its work programme (FY25) is presented in Table 1 below, with details to follow in the document. All activities correspond to the work done in the first year of the second multi-year work programme approved by the Adaptation Fund Board at its 42<sup>nd</sup> meeting in March 2024.<sup>1</sup>

Table 1: Implementation status of the AF-TERG multi-annual work plan for FY25

Work element	Activity	Annual progress update
<b>Workstream 1: Generation of Evaluations</b>		
Evaluation management function	(a) Comprehensive evaluation (CE) of the Adaptation Fund	<ul style="list-style-type: none"> <li>Open international procurement was completed in April 2025. <i>Le Group Conseil Baastel Ltee</i> was selected to conduct the evaluation. Inception phase: May-August 2025. Work to be completed by July 2026.</li> </ul>
	(b) Midterm review (MTR) of the Second Medium-Term Strategy (MTS-2) of the Adaptation Fund	<ul style="list-style-type: none"> <li><i>Agulhas Applied Knowledge Ltd</i> was selected to conduct the evaluation through an open international procurement process. Inception report finalized in June 2025. Work is expected to be completed by December 2025.</li> </ul>
	(c) Evaluation of the systems and processes supporting governance for enhanced performance of the Adaptation Fund	<ul style="list-style-type: none"> <li>Open international procurement was completed in August 2025. A joint venture of <i>Agulhas Applied Knowledge Ltd</i> and <i>IOD PARC</i> was selected to conduct the evaluation. Work to be completed by February 2025 to become an input to the CE.</li> </ul>
	(d) Thematic evaluation #4 - Readiness programme	<ul style="list-style-type: none"> <li>The evaluation is finalized and will be presented to the EFC in October 2025. It is a key input to the Fund's new Readiness Strategy and is intended to be a building block to the CE.</li> </ul>

<sup>1</sup> Decision B.42/46.

	(e) Ex post evaluations	<ul style="list-style-type: none"> <li>• Ex post evaluation in Mauritania (#5) completed. (Evaluator: <i>Le Group Conseil Baastel Ltee</i>)</li> <li>• Ex post evaluation in Eritrea (#6) is underway, with a field mission in July 2025, and to be completed by October 2025. (Evaluator: <i>Universalia management Group Ltd</i>)</li> <li>• Selection of the next two ex posts completed for Ghana (#7) and Cuba (#8). Procurement expected to start in September 2025.</li> </ul>
Advisory function	(f) EP guidance based on emerging demand	<ul style="list-style-type: none"> <li>• A draft guidance note (no.13) on <i>Evaluation policy considerations in project design</i> finalized and published in English with translations in French and Spanish.</li> </ul>
Oversight function	(g) Tracking of evaluation quality and recommendations in collaboration with the secretariat	<ul style="list-style-type: none"> <li>• A database developed to track Evaluation Policy (EP) compliance. A report on EP compliance is submitted for EFC.36.</li> <li>• A management action tracker (MAT) has been developed and is submitted as an annex to the review of the application of the EP report.</li> </ul>
<b>Workstream 2: Evaluation Utilization</b>		
	(h) Collaborative studies with others for contribution to the knowledge management system of the Fund	<ul style="list-style-type: none"> <li>• Two studies undertaken jointly with the evaluation units of the four climate funds are underway or have been completed: (1) Second phase of the use of AI in evaluations: “Piloting AI applications in Climate Change Evaluation – Forestry Related Projects” to be completed by October 2025 and (2) A study on Transformational Change finalized in May 2025.</li> <li>• Joint study with UNEP Copenhagen Climate Center (UNEP CCC) underway on lessons learnt from the Adaptation Fund portfolio for monitoring and evaluation systems with potential applications to loss and damage. Study expected to be completed by October 2025.</li> </ul>
	(i) Communication and knowledge management, in collaboration with the secretariat.	<ul style="list-style-type: none"> <li>• AF-TERG section of the AF website revamp finalized. A draft communication strategy is under development; social media channels continue to be used.</li> <li>• AF-TERG continues to provide inputs on knowledge management to the secretariat based on demand.</li> </ul>

	(j) External engagement and outreach	<ul style="list-style-type: none"> <li>The AF-TERG participated in several in-person and virtual events (details in Annex 1).</li> </ul>
<b>Workstream 3: Evaluation Capacity Development</b>		
	(k) Ex post evaluation toolkit	<ul style="list-style-type: none"> <li>The ex post evaluation toolkit finalized and launched in April 2025 with a webinar. The tool is also translated in French and Spanish.</li> </ul>
	(l) Collaboration with the secretariat on Evaluation capacity development	<ul style="list-style-type: none"> <li>Online training course for implementing entities on the Evaluation Policy under development (launch expected by end 2025); AF-TERG regularly joins webinars and capacity development events of the Fund.</li> </ul>

### Background of the AF-TERG

6. The Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) is an independent evaluation advisory group, accountable to the Adaptation Fund Board (hereafter, ‘the Board’), and functionally independent of the Adaptation Fund Board secretariat (hereafter, ‘the secretariat’), Board and Board committees. It was established to ensure the independent implementation of the Adaptation Fund’s (hereafter ‘the Fund’) Evaluation Framework, which was replaced by the Evaluation Policy in October 2023.

7. The AF-TERG has been operational since 1 July 2019 and is comprised of an independent group of five members, including the chair who provides strategic leadership. The AF-TERG is supported in the implementation of its work programme by a full-time secretariat, led by a Secretariat Coordinator/Senior Evaluation Officer and consisting of an evaluation officer (Extended Term Consultant (ETC)), Evaluation Analyst (ETC, to be recruited) and programme assistant. Technical expert consultants and corporate vendors are hired on a short-term basis to implement specific work elements.

8. The AF-TERG takes direction from the Ethics and Finance Committee (EFC) and the Board. The Board endorses AF-TERG activities through the multi-year work programme and approves the annual workplan and budget as part of the Fund’s overall workplan and budget. The work programme is informed by the evaluative needs of the Fund’s key stakeholders and the relevant guidance from the various bodies of the UNFCCC, while also guided by the Fund’s Evaluation Policy.

9. In April 2024, through decision B.42/46, the Board approved the second multi-year work programme of the AF-TERG for FY25-27 (AFB/EFC.33/.6/Rev.1) and through decision B.42/45 – the annual budget of AF-TERG and its secretariat for FY25. The work programme is framed under the three workstreams as defined by the Evaluation Policy and the revised AF-TERG Terms of Reference (ToR) (Decision B.42/47). These include:

- Workstream 1: Generation of evaluations, comprising evaluation management, advisory and oversight functions;

- Workstream 2: Evaluation utilization; and
- Workstream 3: Evaluation capacity development.

10. In relation to workstreams 2 and 3, and in line with decision B.42/47 para (b), the AF-TERG will continue to collaborate and coordinate with the AFB secretariat to ensure synergies and synchronize outreach to the Fund's stakeholders.

11. Since July 1, 2025, the AF-TERG has been operating with four members, including the Chair. Mr. Claudio Volonte completed his six-year term as a member of the AF-TERG and departed from the Fund on 30 June 2025. The recruitment for his replacement has started and is expected to be completed by the end of October 2025.

12. Mariana Vidal Marino has joined the AF-TERG secretariat as an Evaluation Officer (ETC) on 1 June 2025. The recruitment for the Evaluation Analyst position (ETC), which was approved by the Board in April 2025 has not started due to additional internal delays linked to the World Bank hiring freeze.

## **Introduction**

13. This report from the Chair of the AF-TERG, presents a progress update of the AF-TERG's second multi-year work programme, covering the period March to August 2025. There are four accompanying annexes to this report: Annex 1- Summary of the AF-TERG external outreach activities; Annex 2 - Rolling list of reports delivered by the AF-TERG to the Board since FY20; Annex 3: Update on the progress of the mid-term review of the Fund's second Medium Term Strategy (MTR of MTS2); and Annex 4: Update on the progress of the Comprehensive Evaluation (CE).

14. The AF-TERG is also separately submitting to the EFC's thirty-sixth meeting the following documents with details of its on-going work, as follows:

- a Report on the implementation of the Evaluation Policy, including the initial Management Action Tracker
- b Update on the evaluation of the Readiness Programme of the Adaptation Fund

## Information update to EFC on the second work programme

### ***Workstream 1: Generation of Evaluations***

#### *Evaluation management function:*

##### *(a) The Comprehensive Evaluation of the Fund*

15. **Background:** The AF-TERG's first multi-year strategy and work programme included an overall evaluation of the Fund. The Board reviewed the options presented by the AF-TERG (AFB/EFC.31/Inf.2, paras. 16-20) and decided to adopt a phased approach (AFB/B.39/14, Decision B39/57).<sup>2</sup> The first phase involved a Rapid Evaluation study that was delivered to the Board in August 2023 (AFB/EFC.32/.6/Rev.2). The second phase includes the delivery of a Comprehensive Evaluation (CE) of the Fund. This evaluation uses a building block approach, i.e., using existing evidence plus new evidence generated by the AF-TERG and secretariat, and aims to contribute to the development of the Fund's third Medium-Term Strategy (2028-2032). The CE will be delivered, as per Board decision B.39/57 and B.40/72, 60 days before B.47 (i.e. by August 2026).

16. **Progress:** The CE began in May 2025, and the inception report for the evaluation was finalized in August 2025. The inception report contains the complete list of evaluation questions, a map of all relevant stakeholders, a preliminary overview of the portfolio, and a description of the methods the evaluation team is using. The work has entered the data collection phase and will reach out to approximately 60 stakeholders for interviews.

17. **Forward priorities:** The CE evaluation will continue its data collection and analysis, including four country case studies and three thematic case studies. The AF-TERG will provide a second progress report as an information update to the EFC for its next meeting in March 2026. The draft CE report will be completed in May 2026, submitted to the Board intersessionally in August 2026, and presented to the Board at its October 2026 meeting.

18. A detailed update on the CE is available as Annex 4 to this document.

##### *(b) Midterm review (MTR) of the Second Medium-Term Strategy (MTS-2) of the Adaptation Fund*

19. **Background:** Through decision B.40/72, the Board requested the mid-term review (MTR) of the Fund's Medium-term Strategy 2023-2027 (MTS2). The main objective of this evaluation is to assess the progress of the Adaptation Fund towards the MTS2 and its Implementation Plan in a dynamic climate change context. The MTR also has a secondary objective of identifying lessons from the implementation of the MTS2 that can inform the remainder of its implementation. The evaluation is to be completed by December 2025 and will be one of the main building blocks of the CE.

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<sup>2</sup>Available at: [https://www.adaptation-fund.org/wp-content/uploads/2023/08/AFB.EFC\\_.32.6.Rev\\_.2\\_Rapidevaluation-Rev.2.pdf](https://www.adaptation-fund.org/wp-content/uploads/2023/08/AFB.EFC_.32.6.Rev_.2_Rapidevaluation-Rev.2.pdf)

20. Progress: The MTR was initiated in March 2025 and will continue its implementation until December 2025, with final findings and recommendations presented to the EFC in March 2026. The work progress continues smoothly as per the evaluation timelines. An inception report, delivered in June 2025, included the detailed methodology for the review and initial findings from an initial desk review. The work has progressed to the next stage and is gathering evidence on the MTR questions using the methodological approach in the inception report. This phase is expected to conclude by the end of September 2025.

21. Forward priorities: The MTR will provide a concise yet comprehensive overview of progress and challenges in implementing the MTS2. On the basis of findings emerging from the data collection, the evaluation team will draft a detailed review report with findings, conclusions and recommendations. The report is expected to be finalized by December 2025. Outreach and dissemination activities will take place between January – March 2026 to enable the AF-TERG and the evaluation team to engage with relevant stakeholders to validate and disseminate findings from the review. The phase will culminate with the formal presentation of the MTR recommendations to the EFC in March. 2026.

22. A detailed update on the MTR is provided as Annex 3 to the report.

*(c) Evaluation of the systems and processes supporting governance for enhanced performance of the Adaptation Fund (G/PS)*

23. Background: The Board has mandated that one key building block for the Comprehensive Evaluation would be an assessment of the processes and systems that support effectiveness and efficiency in the governance of the Fund (G/PS) (Decision B.39/57). The G/PS evaluation will focus on a sub-set of processes and systems related to the Fund's governance and especially those issues that have thus far not been evaluated, including relevant evidence gaps identified in the Rapid Evaluation Study. The evaluation is to be completed by February 2025 as an important input to the CE.

24. Progress: The AF-TERG presented an approach paper on the key elements of an evaluation of the G/PS to the Board through a webinar on 6 March 2025, and to the Ethics and Finance Committee of the Board at its 35<sup>th</sup> meeting in April 2025 (AFB/EFC.35/.8) which helped to shape the terms of reference for this work. Following an open international procurement process, the G/PS evaluation team initiated its work in August 2025 and is on track to deliver an inception report by end September 2025. This report is expected to refine the evaluation questions and methodology, stakeholder mapping, data collection approach, and timelines for delivery.

25. Forward priorities: Following a process of data collection and analysis, emerging findings will be discussed internally within the AF-TERG alongside the findings of the CE and the MTR of MTS2 in January 2026. The final report will be presented to the EFC in March 2026. Following the approach presented in the original Approach Paper (AFB/EFC.35/.8) and the ToR for the evaluation, the AF-TERG has put in place an advisory group with representatives from the AFB Secretariat and the AF-TERG, to provide advice at critical stages of the evaluation.

26. The AF-TERG secretariat under guidance from the Chair of AF-TERG, is coordinating the work of the three evaluation teams, namely those working on the Comprehensive Evaluation, MTR of MTS2 and G/PS evaluation, to ensure that potential synergies are leveraged and duplications avoided.

*(d) Thematic evaluations: No. 4 Readiness Programme*

27. Background: The Evaluation Policy makes provision for thematic evaluations to be conducted with the objective of drawing lessons about the Fund's efforts and progress on key topics. Three thematic evaluations on innovation (No. 1), accreditation (No. 2) and scalability (No. 3) respectively, were delivered under the AF-TERG's first work programme and presented to the EFC. Under its second work programme, the AF-TERG has continued to identify relevant topics for thematic evaluations in consultation with Board members, Implementing Entities, and secretariat staff as relevant to the evolving context of the Fund.

28. Progress: The thematic evaluation of the **readiness programme (No.4)**, a priority topic for evaluation in the MTS-2 Implementation Plan, was completed and the report finalized in September 2025. The evaluation assessed the readiness programme since its inception and provided lessons and recommendations to inform its continued implementation and the development of the new Readiness Strategy. The evaluation process engaged key stakeholders and reviewed implementation across diverse contexts, ensuring a comprehensive view of the programme's evolution and delivery.

29. Forward priorities: The report was discussed and shared with the secretariat, and a management response is awaited. Once received, both the evaluation and management response will be presented to the EFC to support decisions on the future orientation of the Readiness Programme. Findings and lessons from all four thematic evaluations undertaken so far will also feed into the CE.

*(e) Ex post evaluations*

30. Background: Under its first work programme, the AF-TERG developed a methodology for ex post evaluation of adaptation projects. This work on ex post evaluations is widely recognized as innovative and remains a key element of the work of the AF-TERG and an input to the CE of the Fund. The second multi-year work programme of the AF-TERG includes two ex post evaluations annually in FY25 (#5 and #6) and FY26 (#7 and #8), and four ex post evaluations in FY27 (#9 to #12). In response to feedback from the EFC, all ex post evaluations from #5 onward cover all project outcomes.

31. Progress: In the current reporting period, the **fifth ex post evaluation** has been completed for the project "Enhancing Resilience of Communities to the Adverse Effects of Climate Change on Food Security in Mauritania" (MTN/MIE/Food/2011/1) implemented by the World Food Programme. The **sixth ex post evaluation** for the "Climate Change Adaptation Programme in Water and Agriculture in Anseba Region, Eritrea" (ERI/MIE/Rural/2010/2) is underway, and a field mission took place in July 2025. Summary reports for both evaluations are scheduled to be presented to the EFC

by its 37<sup>th</sup> meeting in March 2026. The subjects of ex post evaluations for FY26 (#7 and #8) have also been selected and agreed with the implementing entities and will cover projects in Ghana and Cuba.

32. Forward priorities: The focus for the near term is to continue to disseminate learning from the approaches and findings of the ex post evaluations to date; to oversee the next set of upcoming evaluations; to ensure that findings are shared with all project partners; and to focus on the uptake of lessons learned into the Fund's projects and operations. Findings and lessons from the ex post evaluations undertaken so far will also feed into the CE.

#### Advisory function

*(f) Evaluation Policy guidance based on emerging demand*

#### *Evaluation Policy Guidance Notes*

33. Background: In April 2022, the Board requested the AF-TERG to develop, in consultation with the secretariat, evaluation guidance documents for the implementation of the Fund's Evaluation Policy, including budget implications (Decision B.38/48). The AF-TERG has since produced a total of 13 guidance notes, which are available on the AF website.<sup>3</sup> All guidance notes are now available in English, Spanish and French.

34. Progress: In the reporting period, the guidance note on *Evaluation policy consideration in project design* (No.13) has been finalized and is now available in English, Spanish, and French.

35. Forward priorities: The AF-TERG will undertake a review and update of the guidance notes as needed and will continue to develop additional guidance notes based on portfolio analysis and emerging need from stakeholder consultations and will provide technical advice on the implementation of the Evaluation Policy. The AF-TERG will also continue to work closely with the secretariat to disseminate the Evaluation Policy and its guidelines at webinars and other events.

#### Oversight function

*(g) Tracking of evaluation quality and recommendations in collaboration with the secretariat*

#### *Review of the application of the Evaluation Policy*

36. Background: The Evaluation Policy (para 46) provides for the AF-TERG to **monitor the implementation of the policy** in collaboration with the AFB Secretariat and to report annually on the progress to the Board. In this regard, the AF-TERG in collaboration with the AFB Secretariat has

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<sup>3</sup> Available at: <https://www.adaptation-fund.org/about/evaluation/publications/foundational-documents/> <sup>2</sup>  
Available at: <https://www.adaptation-fund.org/document/decision-document-for-the-thirty-ninth-meeting-of-the-adaptation-fund-board/>

prepared the first monitoring report that reviews the implementation of the Evaluation Policy from its coming into force in October 2023 up to July 2025.

37. Progress: The progress report shows that positive progress has been made in implementing the Evaluation Policy, with strong alignment across stakeholders in generating evaluations, utilizing findings, and developing evaluation capacity. The remaining gaps include updating project and programme documents to reflect the current policy..

38. Forward priorities: The AF-TERG is discussing the findings and recommendations with the AFB Secretariat and stands ready to provide further guidance to support their uptake.

#### *Management Action Tracker*

39. Background: The Evaluation Policy (para 29) outlines the requirement of management responses for AF-TERG evaluations presented to the Board. The second multi-year work programme of AF-TERG also provides for the development of a **management action tracker** (MAT) for all strategic, thematic and portfolio evaluations conducted by AF-TERG.

40. Progress: The AF-TERG has finalized the MAT template and associated process guidance document, and has agreed this approach with the AFB Secretariat. The initial MAT covering the recommendations of the most recent thematic evaluations on innovation, accreditation and scalability is provided as an appendix to the EP monitoring report.

41. Forward Priorities: The MAT only includes recommendations from evaluations commissioned by the AF-TERG, and only those agreed or partially agreed by the Board. The MAT also includes the agreed management responses alongside the recommendations, with processes in place to retire recommendations once they are met and not later than four years following the presentation of the evaluation to the Board. The AF-TERG secretariat is responsible for updating the MAT with inputs from the AFB secretariat, while the AFB Secretariat will coordinate comments from the AF Board. A regular information update on actions taken against all recommendations will be presented to the EFC annually in its October meeting.

#### *Portfolio Monitoring Missions*

42. In March 2025 AF-TERG members participated in a PMM (in their capacity as active observers) in Malaysia (Nature-based Climate Adaptation Programme for the Urban Areas of Penang Island), and Lao PDR (Building climate and disaster resilience capacities of vulnerable small towns in Lao PDR). The PMM provided valuable opportunities to interact with project partners, including on the application of the Evaluation Policy, and to better understand the challenges faced, and observe the implementation of project activities in the field.

43. In Malaysia, the AF-TERG observed that partners are adopting innovative tracking methods and generating valuable data for evaluation. However, it was noted that the available guidance on the application of the Evaluation Policy remains underutilized.

44. In Lao PDR, the AF-TERG visited three project sites at different stages of implementation. Community visits also provided an opportunity to observe gender-responsive design in implementation and project approaches to support inclusion of low-income community members.

## **Workstream 2: Utilization of Evaluations**

*(h) Collaborative studies with others for contribution to the knowledge management system of the Fund*

45. Background: One focus of the second multi-year work programme of AF-TERG is on “building partnership and creation of value and learnings for all Adaptation Fund stakeholders”. As part of this, AF-TERG pursues collaboration opportunities. Regular meetings now take place with the evaluation groups of the four climate funds, namely the Adaptation Fund, Climate Investment Funds (CIFs), the Global Environment Facility (GEF), and the Green Climate Fund (GCF), to ensure coherence and to reflect relevant thinking on adaptation monitoring, evaluation and learning in its approach and advice to the Board.

46. Progress: As part of the joint collaboration on knowledge and learning initiatives, AF-TERG is working on the following studies:

- a) **Piloting AI applications in Climate Change Evaluation – Forestry Related Projects**: This synthesis will focus on forestry-related projects across four climate funds while also assessing AI's role in enhancing evaluation practices. This joint study of the four funds, led by the AF-TERG is to be completed by December 2025.
- b) **The approach to transformational change in multilateral climate funds: AF, CIF, GEF and GCF**: This study analyzed how transformational change is conceived, operationalized, and evaluated within the portfolios of the four climate funds. This joint study of the four funds, led by GEF-IEO, was completed in May 2025.
- c) **Loss and Damage Monitoring, Evaluation and Learning Systems: Lessons learned from the Adaptation Fund's portfolio**: This joint study explores how insights from adaptation initiatives can inform robust Monitoring, Evaluation, and Learning (MEL) systems that serve both adaptation and loss and damage—two interconnected points along the same spectrum of climate response. The study draws on the Adaptation Fund's extensive experience with adaptation projects and UNEP CCC's work on enhancing transparency and supporting capacity building. It proposes to generate practical guidance for designing MEL frameworks that strengthen climate resilience while also addressing irreversible impacts. The study is scheduled to be completed by October 2025 and will bring important lessons to advance effective approaches to both adaptation and loss and damage.

47. Forward priorities: The three pieces of work are examples of the ways the Adaptation Fund can generate evidence and learnings, and how, in collaboration with other partners in the climate finance space, the Fund can contribute to ongoing discussions related to evaluations and climate change. The AF-TERG will continue building on this ongoing work and explore further opportunities for the development of joint knowledge products with the other climate funds and stakeholders.

*(i) Communications and knowledge management, in collaboration with the secretariat*

48. Background: AF-TERG contributes to the overall knowledge management and communication work of the Fund, while maintaining its independent function in line with the AF-TERG mandate and its ToR.

49. Progress: In May 2025 the AF-TERG completed a reorganization and revamping of its section of the Adaptation Fund website, enabling users to more easily locate AF-TERG work and resources. The AF-TERG continues to maintain regular presence on social media channels, including LinkedIn. It now systematically reports on key activities and evaluation milestones to foster increased awareness and disseminate lessons learnt and evidence generated by its work. Through this, it aims to reach various stakeholders in the evaluation and wider climate finance communities. Work on the AF-TERG communication strategy is underway, the strategy aims to be in alignment with the Fund's new communication strategy as well as with the goals of the MTS2 learning and sharing strategic pillar.

*(j) External engagement and outreach*

50. Progress: As part of its external engagements and outreach, the AF-TERG has selectively participated in events which are designed to demonstrate the Fund's niche value, showcase results, and facilitate learning (see Annex 1 for the full list). In the reporting period AF-TERG participated in the following external events: IDEAS conference in Rome, Italy (March 2025); GEF-IEO Workshop on AI (April 2025); SB62 in Bonn, Germany, as part of the Adaptation Fund delegation and participating in two side events (June 2025); and the 2025 Harmonized Indicators for Private Sector Operations (HIPSO) Annual Meeting online (June 2025).

51. Forward priorities: The AF-TERG will continue to use in-person and online avenues and collaborative partnerships, to promote the dissemination of evidence and findings from its evaluation work in support of the overall strategic objectives of the Fund.

### Workstream 3: Evaluation Capacity Building

#### *(m) Ex post evaluation toolkit*

52. **Background:** Under its first work programme, the AF-TERG developed a methodology for ex post evaluation of adaptation projects. Based on this methodology, a draft toolkit was developed undergoing an iterative process of open consultations.

53. **Progress:** In April 2025 the toolkit was finalized and launched with a public webinar. It is now available on the website in English, Spanish, and French. This toolkit is now systematically used to train consultants/consulting firms implementing and delivering AF-TERG ex post evaluations.

54. **Forward priorities:** Moving forward the toolkit will continue to be used in the onboarding of consultants/consulting firms implementing ex post evaluations. This enables standardization and cross comparisons of AF-TERG ex post evaluations moving forward. Efforts will also be made to further disseminate the toolkit to the wider climate change adaptation and evaluation communities.

#### *(n) Evaluation capacity development*

55. **Background:** The Evaluation Policy (para 33) states that the AF-TERG will consult with the secretariat and IEs to develop Fund evaluation guidance that is relevant and user-friendly, and pursue local institution-building, decision-making, learning, and accountability.

56. **Progress:** The AF-TERG is in the process of developing an **online training course** (eLearning) to help guide Fund stakeholders in the application of the evaluation policy. The training course is a joint AF-TERG and AFB Secretariat product given that the responsibility of the implementation of the Evaluation Policy is also a joint responsibility. The video training is targeted at IEs and will provide practical guidance on the application of the Evaluation Policy at different stages of the project development and implementation. The course consists of two modules. The first module focuses on understanding the new Evaluation Policy of the Adaptation Fund, and the accompanying Guidance Notes, while the second module focuses on the technicalities of conducting project-level evaluations. The course aims to provide systematic capacity building for Implementing Entities (IE) and their evaluators in conducting project evaluations. The training course is currently under consultation and finalization in collaboration with the AFB secretariat.

57. **Forward priorities:** Once the training course has been finalized the course will be uploaded to the World Bank's Open Learning Campus (OLC) as a formal training course available to both internal and external stakeholders.

58. The AF-TERG continues to engage with the AFB Secretariat at critical points at all stages of the evaluation process. Additionally, the AF-TERG also seeks the AFB Secretariat's advice on relevant contextual knowledge and shifts in the climate finance landscape, and in addressing challenges and limitations in undertaking evaluation work, such as access to data, processes to reach AF

stakeholders during evaluations, and ways of working together to contribute to increasing the impact of the Adaptation Fund.

### **Budget update**

59. As reported in document AFB/EFC.36/.4, the overall expenditure and commitment level of the AF-TERG and its Secretariat for FY25 was 78 per cent excluding the World Bank hosting fee, with the management component of the budget standing at 85 per cent, and the evaluation component at 67 per cent. This presents a significant improvement compared to FY24 and is a reflection of the improved budget planning and management processes introduced in the AF-TERG secretariat.

60. The overall budget utilization is expected to increase in FY26. Two evaluations are continuing in this fiscal year from FY25, namely the MTR of MTS2 and the Comprehensive Evaluation of the Adaptation Fund. Procurement was finalized for the GPS evaluation and procurement processes are expected to start for the next two ex post evaluations in Ghana and Cuba. Some underruns are possible on the personnel component as the World Bank hiring freeze prevents the start of the recruitment of the new Extended Term Consultant (ETC) position.

## **Annex 1: Summary of external outreach activities in FY25 (online and in-person)**

FY25 (August 2024 – June 2025)

1. 16 - 26 June 2025: Ms. Debbie Menezes, AF-TERG Chair, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator, attended and participated in SB62 as part of the Adaptation fund delegation. Ms. Debbie Menezes contributed to the Adaptation Fund side event on climate finance and adaptation needs and Mr. Vladislav Arnaoudov, as an independent technical expert, contributed to the ongoing discussions on GGA indicators.
2. 3-5 June 2025: Mr. Vladislav Arnaoudov, AF-TERG secretariat coordinator, virtually participated in the Harmonized Indicators for Private Sector Operations (HIPSO) Annual Meeting. The event provided an opportunity to engage with others on how AI could be used in their organization's own evaluative work.
3. 16 April 2025: Mr. Aneesh Kotru, Evaluation Analyst with AF-TERG secretariat, contributed to an internal GEF-IEO workshop on AI, exploring questions on how AI can strengthen evaluations.
4. 5 March 2025: Ms. Susan Legro, AF-TERG member, contributed to a panel discussion at the IDEAS Conference on Connecting the Dots: Evaluation for Transformational Climate Action Across Four Major Climate Funds. Highlighting transformational change as another area of collaboration of the evaluation units of the four major climate funds.
5. 20 February 2025: Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator and Ms. Susan Legro, AF-TERG member joined the CIF Transformational Change Learning Partnership webinar presenting the joint study “The approach to transformational change in multilateral climate funds: AF, CIF, GEF and GCF”.
6. 10 - 14 February 2025: Ms. Debbie Menezes, AF-TERG Chair, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, joined the UNEG evaluation week and annual general meeting in Tokyo, Japan.
7. 28 January 2025: Ms. Debbie Menezes, AF-TERG Chair moderated, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer presented at a Climate Finance Evidence Series event titled Use of AI in Climate Change Evaluations.
8. 11 - 22 November 2024: Ms. Debbie Menezes, AF-TERG Chair, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, joined the AF delegation at COP29 in Baku, Azerbaijan, and organized and/or presented at seven different side events.
9. 29 October 2024: Ms. Debbie Menezes, AF-TERG Chair, joined the online webinar debrief on the Decisions of the 43<sup>rd</sup> AFB meeting and provided updates related to the work of AF-TERG.

10. 15 - 17 October 2024: Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer joined the event titled “Learning for Transformational Change” in Washington D.C., USA organized by the Climate Investment Funds.
11. 25–27 September 2024: Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, joined the annual European Evaluation Society conference in Rimini, Italy. He presented at a joint AF, CIF, GCF and CIF event on transformational change and (2) a separate event on ex post evaluations.
12. 16–20 September 2024: Ms. Sithabiso Gandure, AF-TERG member, joined the annual Adaptation Fund NIE seminar in Johannesburg, Republic of South Africa.
13. 10–14 September 2024: Ms. Debbie Menezes, AF-TERG Chair, joined a convening event of the Rockefeller Foundation on climate evaluation in Bellagio, Italy.
14. 5 September 2024: Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, presented at a joint event of the four climate funds Climate Finance Evidence Series: Lessons from Financing Forest Management.
15. Ongoing: The AF-TERG keeps an active web presence on social media platforms, such as Instagram, LinkedIn, and X (formerly Twitter), covering updates on on-going and completed work.

## **Annex 2: AF-TERG documents delivered to the Ethics and Finance Committee**

To date, the AF-TERG has delivered the following documents to the Board and its EFC:

### FY20:

- a) Draft Strategy and Work Programme of the Adaptation Fund Technical Evaluation Reference Group (AF-TERG) (AFB/EFC.26.a-26.b/3) (May 2020)<sup>[11]</sup>

### FY21:

- b) Work Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.26.b/Inf.1) (October 2020)<sup>[2]</sup>
- c) Evaluating Adaptation: Common Challenges Identified Across Three Studies Commissioned by the Adaptation Fund Technical Evaluation Reference Group (AF-TERG) (AFB/EFC.26.b/Inf.2) (October 2020)<sup>[3]</sup>
- d) Progress Update on the Review and Revision of the Evaluation Framework (AFB/EFC.27/7) (March 2021)<sup>[4]</sup>
- e) Synthesis of Adaptation Fund Final Evaluations – Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.27/.8) (March 2021)<sup>[5]</sup>
- f) Board’s Participation in Advisory Groups, Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.27/9/Rev.2) (March 2021)<sup>[6]</sup>
- g) Work Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.27/Inf.1) (March 2021)<sup>[7]</sup>
- h) Mid-Term Review of the Medium-Term Strategy Emerging Findings and Areas for Discussion, Technical Evaluation Reference Group of The Adaptation Fund (AFTERG) (AFB/EFC.27/Inf.2) (March 2021)<sup>[8]</sup>

### FY22:

- i) Mid-term Review of the Medium-term Strategy of the Adaptation Fund (AFB/EFC.28/7) (October 2021)<sup>[9]</sup>
- j) Work Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.28/Inf.2) (October 2021)<sup>[10]</sup>

- k) Progress on Development of the Adaptation Fund Evaluation Policy – Information Update (AF-TERG) (AFB/EFC.28/Inf.3) (October 2021)<sup>[11]</sup>
- l) Progress Update on Ex Post Evaluations (AF-TERG) (AFB/EFC.28/Inf.4) (October 2021)<sup>[12]</sup>
- m) Evaluation Policy of the Adaptation Fund (AFB/EFC.29/6/Rev.1) (April 2022)<sup>[13]</sup>
- n) Fiscal Years 2023 – 2024 Update to the Work Programme of the Adaptation Fund Technical Evaluation Reference Group (AF-TERG) (AFB/EFC.29/7) (April 2022)<sup>[14]</sup>
- o) Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) Work Update Report for Fiscal Year 2022 (FY22) and Forward Priorities (FY23) (AFB/EFC.29/Inf.2) (April 2022)<sup>[15]</sup>
- p) AF-TERG Information Update on Phase One of the Thematic Evaluation of Innovation (AFB/EFC.29/Inf.3) (April 2022)<sup>[16]</sup>
- q) Progress Update on Ex Post Evaluations and Emerging Lessons from Phase 2 (On-Going) Technical Evaluation Reference Group of The Adaptation Fund (AF-TERG) (AFB/EFC.29/Inf.4) (April 2022)<sup>[17]</sup>

FY23:

- r) Draft Framework for the Development of Evaluation Policy Guidance Documents (AF-TERG) (AFB/EFC.30/.8/Rev.1) (October 2022)<sup>[18]</sup>
- s) Revision of the Administrative Budget of the AF-TERG and its Secretariat for the Fiscal Year 2023 (AFB/EFC.30/.9) (October 2022)<sup>[19]</sup>
- t) Thematic Evaluation of the Adaptation Fund’s Experience with Innovation (AF-TERG) (AFB/EFC.30/10) (October 2022)<sup>[20]</sup>
- u) Options for the Overall Evaluation of the Fund (AF-TERG) (AFB/EFC.30/11) (October 2022)<sup>[21]</sup>
- v) Information Update on Phase 2 of the Ex Post Project Sustainability Evaluations (AF-TERG) (AFB/EFC.30/Inf.3) (October 2022)<sup>[22]</sup>
- w) Draft Terms of Reference – Rapid Evaluation – A Synthesis of Evaluations and Knowledge Products on Climate Change Adaptation (AFB/EFC.30-31/Inf.1) (November 2022)
- x) Guidance in Support of the Operationalization of the Evaluation Policy (AFB/EFC.31/.7) (March 2023)<sup>[23]</sup>

- y) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 1: Draft Guidance Note, Evaluation Principles (AFB/EFC.31/8/Add.1) (March 2023)<sup>[24]</sup>
- z) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 2: Draft Guidance Note, Evaluation Criteria (AFB/EFC.31/8/Add.2) (March 2023)<sup>[25]</sup>
- aa) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 3: Draft Guidance Note, Evaluation Budgeting (AFB/EFC.31/8/Add.3) (March 2023)<sup>[26]</sup>
- bb) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 4: Draft Guidance Note, Commissioning and Managing an Evaluation (AFB/EFC.31/8/Add.4) (March 2023)<sup>[27]</sup>
- cc) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 5: Draft Guidance Note, Evaluation Terms of Reference (AFB/EFC.31/8/Add.5) (March 2023)<sup>[28]</sup>
- dd) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 6: Draft Guidance Note, Inception Report (AFB/EFC.31/8/Add.6) (March 2023)<sup>[29]</sup>
- ee) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 7: Draft Guidance Note, Evaluation Reporting (AFB/EFC.31/8/Add.7) (March 2023)<sup>[30]</sup>
- ff) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 8: Draft Guidance Note, Mid-Term Review (AFB/EFC.31/8/Add.8) (March 2023)<sup>[31]</sup>
- gg) Guidance in Support of the Operationalization of the Evaluation Policy – Annex 9: Draft Guidance Note, Final Evaluation (AFB/EFC.31/8/Add.9) (March 2023)<sup>[32]</sup>
- hh) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 10: Draft Guidance Note, Ex Post Evaluation (AFB/EFC.31/8/Add.10) (March 2023)<sup>[33]</sup>
- ii) Work update report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG): Progress Update for Fiscal Year 2023 (FY23) and Forward Priorities for Fiscal Year 2024 (FY24) (AFB/EFC.31/Inf.2) (March 2023)<sup>[34]</sup>

FY24:

- jj) Rapid Evaluation of the Adaptation Fund (AFB/EFC.32/.6/Rev.2) (October 2023)<sup>[35]</sup>
- kk) Work Programme Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) - Progress and Forward Priorities for Fiscal Year 2023–2024 (AFB/EFC.32/Inf.2) (October 2023)<sup>[36]</sup>

- ll) Approach to the Second Strategy and Work Programme of the Technical Evaluation Reference Group of the Adaptation Fund for the period 2025–27 (WP2) (AFB/EFC.32/Inf.3) (October 2023)<sup>[37]</sup>
  
- mm) Guidance in Support of the Operationalization of the Evaluation policy: Real-Time Evaluations (AFB/EFC.32/Inf.4) (October 2023)<sup>[38]</sup>
  
- nn) Guidance in Support of the Operationalization of the Evaluation Policy: Overarching Guidance Notes (AFB/EFC.32/Inf.5/Rev.1) (October 2023)<sup>[39]</sup>
  
- oo) Work Programme and Multi-Year Budgets of the Technical Evaluation Reference Group of the Adaptation Fund for the Period 2025–2027 AFB/EFC.33/.6/Rev.1) (April 2024)<sup>[40]</sup>
  
- pp) Revised Terms of Reference for the AF-TERG (AFB/EFC.33/.7) (April 2024)<sup>[41]</sup>
  
- qq) Approach to the Design of the Terms of Reference for the Comprehensive Evaluation of the Adaptation Fund and the MidTerm Review of the Second Medium-Term Strategy of the Adaptation Fund (AFB/EFC.33/10) (April 2024)<sup>[42]</sup>
  
- rr) Update on the AF-TERG Thematic Evaluation on the Adaptation Fund Accreditation Process (AFB/EFC.33/11) (April 2024)<sup>[43]</sup>
  
- ss) AF-TERG Thematic Evaluation of Scalability Concepts and Practice at the Adaptation Fund (AFB/EFC.33/12) (April 2024)<sup>[44]</sup>
  
- tt) Work Programme Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) - Progress for Fiscal Year 2023–2024 (FY24) (AFB/EFC.33/Inf.2) (April 2024)<sup>[45]</sup>
  
- uu) Summary of Ex Post Evaluation #3 of AF Project Arg/Mie/Rural/2011/1 Increasing Climate Resilience and Enhancing Sustainable Land Management in the Southwest Of The Buenos Aires Province, Argentina (AFB/EFC.33/Inf.6) (April 2024)<sup>[46]</sup>
  
- vv) Summary of Ex Post Evaluation #4 of AF Project Arg/NIE/Agri/2011/1 Enhancing the Adaptive Capacity and Increasing Resilience of Small-Size Agriculture Producers in Northeast Argentina (AFB/EFC.33/Inf.7) (April 2024)<sup>[47]</sup>
  
- ww) AF-TERG Thematic Evaluation of Scalability Concepts and Practice of the AF (AFB/EFC.34.5/Rev.1) (October 2024)<sup>[48]</sup>
  
- xx) Summary of Ex Post Evaluation #3 of AF Project Arg/Mie/Rural/2011/1 Increasing Climate Resilience and Enhancing Sustainable Land Management in the Southwest Of The Buenos Aires Province, Argentina (AFB/EFC.34/Inf.4) (October 2024)<sup>[49]</sup>

yy) Summary of Ex Post Evaluation #4 of AF Project Arg/NIE/Agri/2011/1 Enhancing the Adaptive Capacity and Increasing Resilience of Small-Size Agriculture Producers in Northeast Argentina (AFB/EFC.34/Inf.5) (October 2024)<sup>[50]</sup>

zz) Second Synthesis of Adaptation Fund final evaluations (AFB/EFC.34/Inf.6) (October 2024)<sup>[51]</sup>

<sup>[1]</sup> Available at: <https://www.adaptation-fund.org/document/draft-strategy-and-work-programme-of-the-adaptation-fundtechnical-evaluation-reference-group-af-terg/>

<sup>[2]</sup> Available at: <https://www.adaptation-fund.org/document/technical-evaluation-reference-group-of-the-adaptationfund-af-terg-work-update-report/>

<sup>[3]</sup> Available at: <https://www.adaptation-fund.org/document/evaluating-adaptation-common-challenges-identifiedacross-three-studies-commissioned-by-the-adaptation-fund-technical-evaluation-reference-group-af-terg/>

<sup>[4]</sup> Available at: <https://www.adaptation-fund.org/document/progress-update-on-the-review-and-revision-of-theevaluation-framework-technical-evaluation-reference-group-of-the-adaptation-fund-af-terg/>

<sup>[5]</sup> Available at: <https://www.adaptation-fund.org/document/synthesis-of-adaptation-fund-final-evaluations-technicalevaluation-reference-group-of-the-adaptation-fund-af-terg/>

<sup>[6]</sup> Available at: <https://www.adaptation-fund.org/document/boards-participation-in-advisory-groups-technicalevaluation-reference-group-of-the-adaptation-fund-af-terg/>

<sup>[7]</sup> Available at: <https://www.adaptation-fund.org/document/work-update-report-of-the-technical-evaluation-referencegroup-of-the-adaptation-fund-af-terg/>

<sup>[8]</sup> Available at: <https://www.adaptation-fund.org/document/mid-term-review-of-the-medium-term-strategy-emergingfindings-and-areas-for-discussion-technical-evaluation-reference-group-of-the-adaptation-fund-af-terg/>

<sup>[9]</sup> Available at: <https://www.adaptation-fund.org/document/mid-term-review-of-the-medium-term-strategy-of-theadaptation-fund/>

<sup>[10]</sup> Available at: <https://www.adaptation-fund.org/document/44842/>

<sup>[11]</sup> Available at: <https://www.adaptation-fund.org/document/progress-on-development-of-the-adaptation-fundevaluation-policy-information-update/>

<sup>[12]</sup> Available at: <https://www.adaptation-fund.org/document/progress-update-on-ex-post-evaluations-af-terg/>

<sup>[13]</sup> Available at: <https://www.adaptation-fund.org/document/draft-evaluation-policy-of-the-adaptation-fund/> and as graphically edited version: <https://www.adaptation-fund.org/document/evaluation-policy-of-the-adaptation-fundgraphically-edited/>

<sup>[14]</sup> Available at: <https://www.adaptation-fund.org/document/fiscal-years-2023-2024-update-to-the-work-programme-ofthe-adaptation-fund-technical-evaluation-reference-group-af-terg/>

<sup>[15]</sup> Available at: <https://www.adaptation-fund.org/document/technical-evaluation-reference-group-of-the-adaptationfund-af-terg-work-update-report-for-fiscal-year-2022-fy22-and-forward-priorities-fy23/>

<sup>[16]</sup> Available at: <https://www.adaptation-fund.org/document/af-terg-information-update-on-phase-one-of-the-themicevaluation-of-innovation/>

<sup>[17]</sup> Available at: <https://www.adaptation-fund.org/document/progress-update-on-ex-post-evaluations-and-emerginglessons-from-phase-2-on-going-technical-evaluation-reference-group-of-the-adaptation-fund-af-terg/>

<sup>[18]</sup> Available at: <https://www.adaptation-fund.org/document/draft-framework-for-the-development-of-evaluation-policyguidance-documents-af-terg/>

<sup>[19]</sup> Available at: <https://www.adaptation-fund.org/document/revision-of-the-administrative-budget-of-the-af-terg-and-itssecretariat-for-fiscal-year-2023/>

<sup>[20]</sup> Available at: <https://www.adaptation-fund.org/document/thematic-evaluation-of-the-adaptation-funds-experiencewith-innovation-af-terg/>

<sup>[21]</sup> Available at: <https://www.adaptation-fund.org/document/options-for-the-overall-evaluation-of-the-fund-af-terg/>

- <sup>[22]</sup> Available at: <https://www.adaptation-fund.org/document/information-update-on-phase-2-of-the-ex-post-projectsustainability-evaluations-af-terg/>
- <sup>[23]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2023/10/AFB.EFC\\_.32.7\\_Evaluation-PolicyBudget-Implication\\_clean.pdf](https://www.adaptation-fund.org/wp-content/uploads/2023/10/AFB.EFC_.32.7_Evaluation-PolicyBudget-Implication_clean.pdf)
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- <sup>[25]</sup> Available at: <https://www.adaptation-fund.org/document/evaluation-criteria/>
- <sup>[26]</sup> Available at: <https://www.adaptation-fund.org/document/evaluation-budgeting/>
- <sup>[27]</sup> Available at: <https://www.adaptation-fund.org/document/commissioning-and-managing-an-evaluation/>
- <sup>[28]</sup> Available at: <https://www.adaptation-fund.org/document/evaluation-terms-of-reference/>
- <sup>[29]</sup> Available at: <https://www.adaptation-fund.org/document/inception-report/>
- <sup>[30]</sup> Available at: <https://www.adaptation-fund.org/document/evaluation-reporting/>
- <sup>[31]</sup> Available at: <https://www.adaptation-fund.org/document/mid-term-review/>
- <sup>[32]</sup> Available at: <https://www.adaptation-fund.org/document/final-evaluation/>
- <sup>[33]</sup> Available at: <https://www.adaptation-fund.org/document/ex-post-evaluation/>
- <sup>[34]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2023/03/AFB.EFC\\_.31.Inf\\_.2\\_AF-TERG-WorkUpdate-Report.pdf](https://www.adaptation-fund.org/wp-content/uploads/2023/03/AFB.EFC_.31.Inf_.2_AF-TERG-WorkUpdate-Report.pdf)
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- <sup>[36]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2023/10/AFB.EFC\\_.32.Inf\\_.2\\_Update-on-the-AFTERG-work-programme-final.pdf](https://www.adaptation-fund.org/wp-content/uploads/2023/10/AFB.EFC_.32.Inf_.2_Update-on-the-AFTERG-work-programme-final.pdf)
- <sup>[37]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2023/10/AFB.EFC\\_.32.Inf\\_.3\\_Multi-yearprogramme-approach-paper-concept-final.pdf](https://www.adaptation-fund.org/wp-content/uploads/2023/10/AFB.EFC_.32.Inf_.3_Multi-yearprogramme-approach-paper-concept-final.pdf)
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- <sup>[39]</sup> Available at: <https://www.adaptation-fund.org/wp-content/uploads/2023/11/Overarching-Guidance-Note.pdf>
- <sup>[40]</sup> Available at: <https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB-EFC.33-6-Rev-1-AF-TERG-Second-multiyear-work-programme-2.pdf>
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- <sup>[42]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2024/04/EFC\\_33\\_10.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/04/EFC_33_10.pdf)
- <sup>[43]</sup> Available at: <https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB-EFC.33-11-TE-on-AccreditationProcess-R.pdf>
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- <sup>[45]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB.EFC\\_.33.Inf\\_.2\\_Update-on-the-AFTERG-work-programme.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB.EFC_.33.Inf_.2_Update-on-the-AFTERG-work-programme.pdf)
- <sup>[46]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB.EFC\\_.33.Inf\\_.6\\_Ex-post-3Argentina.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB.EFC_.33.Inf_.6_Ex-post-3Argentina.pdf)
- <sup>[47]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB.EFC\\_.33.Inf\\_.7-Ex-post-4-Argentina.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB.EFC_.33.Inf_.7-Ex-post-4-Argentina.pdf)
- <sup>[48]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB\\_EFC.34\\_5-AF-TERG-TE-Scalability-Evaluation-Report.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB_EFC.34_5-AF-TERG-TE-Scalability-Evaluation-Report.pdf)
- <sup>[49]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.EFC\\_.34.Inf\\_.3\\_Ex-post-3-Argentina.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.EFC_.34.Inf_.3_Ex-post-3-Argentina.pdf)
- <sup>[50]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.EFC\\_.34.Inf\\_.4-Ex-post-4-Argentina.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/09/AFB.EFC_.34.Inf_.4-Ex-post-4-Argentina.pdf)
- <sup>[51]</sup> Available at: [https://www.adaptation-fund.org/wp-content/uploads/2024/10/AFB.EFC\\_.34.Inf\\_.6-Adaptation-Fund-Final-Evaluation-Synthesis-Report.pdf](https://www.adaptation-fund.org/wp-content/uploads/2024/10/AFB.EFC_.34.Inf_.6-Adaptation-Fund-Final-Evaluation-Synthesis-Report.pdf)



**Technical Evaluation  
Reference Group**  
ADAPTATION FUND

**Agulhas**  
Applied Knowledge

# **Mid-term review of the Medium-Term Strategy of the Adaptation Fund (2023-2027)**

**Led and coordinated by Adaptation Fund  
Technical Evaluation Reference Group**

**Board Update**

**Agulhas Applied Knowledge**

August 2025

## 1. Purpose and audience for this update on the MTR

This Mid-Term Review (MTR) update is provided as an annex to the main AF-TERG activities update report. It is intended for the Adaptation Fund Board and its Ethics and Finance Committee as part of the conversations to be held during the 45<sup>th</sup> Meeting of the Board in the period 6 - 10 October 2025.

The MTR update aims to provide a concise yet comprehensive overview of progress and challenges in implementing the Medium-Term Strategy 2023–2027 (MTS2). It also serves as a potential early input into the Board’s reflections around the Fund’s future strategy (MTS3) and contributes to ongoing evaluative work, including the Comprehensive Evaluation (CE), in the context of a rapidly evolving climate finance landscape.

## 2. Background

Through decision B.40/72 (March 2023), the Board requested the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) to prepare a Mid-Term Review (MTR) of the Fund’s Medium-Term Strategy 2023-2027 (MTS2) and its Implementation Plan (IP). AF-TERG engaged Agulhas Applied Knowledge, a London-based consulting firm, to carry out the MTR, with the assignment officially commencing in April 2025. The MTR is to be completed by February 2026 so that it can be presented at the forty-sixth meeting of the Board.

Building on MTS1 (2018–2022), MTS2 retains the Fund’s three strategic pillars—Action, Innovation, and Learning & Sharing—while strengthening the focus on locally led adaptation (LLA), innovation in climate adaptation, and scaling up results through partnerships. The MTS2 Implementation Plan provides a flexible yet targeted framework to translate strategic priorities into operational action, guiding annual workplans and resourcing decisions.

## 3. Scope of the MTR

Covering the first two and a half years of MTS2 implementation, from 1 January 2023 to 30 June 2025 (end of FY 2025), this MTR provides an important opportunity to take stock of progress and provide recommendations to inform ongoing implementation of the current strategy.



**Scope** The MTR of MTS2 will cover the MTS2 strategic period starting from 2023 to a cut-off point of June 2025 (ToR §49).

## 4. Primary objectives of the review

The primary objectives of the MTR are as follows:

-  Assess progress of the Adaptation Fund towards the MTS2 and its Implementation Plan in a dynamic climate change context
-  Identify lessons from the implementation of the MTS2 that can inform the remainder of its implementation

*Importantly, the MTR focuses exclusively on MTS2 strategy implementation and does not assess broader Fund-level performance or institutional effectiveness beyond their direct relationship to MTS2.*

## 5. Emphasis on learning and improvement

An overarching aim of the MTR is to ensure that evaluation findings actively drive adaptive management, by potentially informing future Board decisions related to:

- Mid-course adjustments to enhance MTS2 delivery in 2026–2027
- Design of core elements for MTS3 (2027-2031) to ensure responsiveness to emerging climate adaptation needs in line with the AF mandate
- Evidence-based reporting of lessons learned within the Fund and to the UNFCCC
- Strengthened alignment with the Fund’s learning and sharing mandate

## 6. Methodology

The methodology for this MTR employs a mixed methods approach that combines quantitative and qualitative data collection and analysis methods. The methodology has been developed to ensure that findings are triangulated, that the review is user-focused, and that the evidence gathering process is equitable and participatory.

Based on the four Board-approved questions (and 18 sub-questions), the MTR uses seven complementary evaluation tools, sequenced to build a coherent evidence base:

**Strategy review** – analysis of internal AF documentation, decisions, and knowledge products

**Portfolio review** – quantitative mapping of project approvals, funding allocations, and strategic alignment, in line with available data

**Adaptive Management Review** – assessment of how lessons from the MTR of MTS1 and other evaluations have influenced current strategy and operations

**Thematic case studies** – five targeted studies exploring innovation, scaling, LLA integration, funding window effectiveness, and operationalizing “adequate protection”

**Focused landscape scan** – analysis of AF’s niche and comparative advantage within the broader climate finance architecture (specifically CIF, GCF, GEF)

**Focus Group Discussions** – to be conducted at the close of evidence gathering for deeper exploration of emerging themes

**Key informant interviews** – with diverse stakeholders, providing qualitative insights into progress and challenges

This MTR does not involve any field visits. However, in collaboration with the AFB Secretariat, country and local perspectives are being incorporated through Focus Group Discussions and Key Informant Interviews.

## 7. Timeline and progress to date

The MTR kicked off in March 2025 and will run until January 2026, with final findings and recommendations presented by AF-TERG formally at the EFC meeting in March 2026.

There are four main delivery phases for the MTR, as illustrated in figure 1 below.

**Inception period (April – June 2025)**: involved development of the methodology for the review and a set of initial desk reviews, ending in the finalization of the inception report.

**Evidence gathering (June – September 2025)**: the MTR team has wrapped this phase, having gathered evidence against the MTR questions, based on the methodology detailed in the inception report, and using the seven methodology tools outlined above.

**Report drafting (October – December 2025)**: based on the findings from the data collection, the MTR team is now drafting their report, with the final report to be presented to AF in December 2025.

**Outreach and Dissemination (January – March 2026)**: the MTR team will assist the AF-TERG with any outreach products relating to the MTR. This phase culminates in the formal presentation of the MTR recommendations to the AF Board.



## **8. Status and next steps**

As of mid-August 2025, the MTR is midway through evidence gathering. Desk reviews for the Adaptive Management Review, Strategy Review, and climate finance landscape scan are largely complete—covering around 140 official documents of the AF—with targeted interviews still pending.

The portfolio analysis has been completed using available quantitative data; given ongoing data-availability constraints, parts of the analysis may be recast using existing datasets and comparative framing against MTS1. Case studies and the focused landscape scan are underway.

Key informant interviews have begun (five completed by 14 August 2025), with additional interviewees to be confirmed by the client; due to summer availability, most remaining interviews and the FGDs will be scheduled for the second half of August and first half of September.

Drafting of the report will start in October with submission planned for December 2025. The final outreach and dissemination phase (January–March 2026) will include preparation of summary products for wider Board and stakeholder audiences, culminating in formal presentation of recommendations at the March 2026 Board meeting.

## **9. Synergies with CE and GPS**

The MTR is explicitly positioned as a building block for the Comprehensive Evaluation (CE), with timelines, data collection, and stakeholder engagement expected to be aligned under the coordination of the respective AF-TERG focal points. Findings from the MTR will feed into CE scoping and analysis, ensuring continuity and minimizing duplication to the extent possible. A first coordination session between the MTR and CE teams was held in London on 12 June 2025 and a potential follow-up session is tentatively planned for October 2025.



## EFC Brief 1

# Comprehensive Evaluation of the Adaptation Fund

Prepared for

**The Technical Evaluation Reference Group of  
the Adaptation Fund (AF-TERG)**

**27 August 2025**



**Technical Evaluation  
Reference Group**  
ADAPTATION FUND

## Comprehensive Evaluation

The Adaptation fund has launched a Comprehensive Evaluation (CE) to look at how well the Fund has been working since its last overall evaluation in 2017. The purpose is to provide insights, lessons, and guidance for the Fund's next Medium-Term Strategy (MTS3) (2028-2032). The evaluation was launched in response to Board Decision B.39/57. The CE will finish in June 2026; with data collection ending after the 45<sup>th</sup> meeting of the AFB (early November 2025).

The CE will provide recommendations on how the Fund can continue to deliver on its global mandate—to finance concrete adaptation actions that address the urgent needs of those most vulnerable to climate change. It will also examine whether the Fund is meeting its goals of direct access, country ownership, quick response, and innovation.

This evaluation is one of three assessments led by AF-TERG, which are expected to provide insights and recommendations for the next medium-term AF strategy. The others are:

- The Mid Term Review (MTR) of the Mid Term Strategy 2023-2027 (MTS2)
- A review of Governance, Process and Systems (G/PS) evaluation.

## CE Progress

The CE is now well underway. The Evaluation Team has been contracted and is carrying out the agreed tasks. The team submitted its Inception Report on August 1, 2025, and has now started data collection.

The Inception Report details the evaluation approach and methods. This includes:

- A Theory of Change (ToC) that sets out how the Fund's work is expected to make a difference. This Theory of Change is constructed solely for evaluation purposes and has been validated by AF-TERG.
- An evaluation matrix that shows how the Board-approved evaluation questions will be addressed.
- A review of existing evidence to help guide interviews and focus groups.

The evaluation uses a theory-based approach. This means it examines the expected links between the Fund's work actions and the results achieved. The evaluation also considers the broader institutional and political context in which the Fund operates.

The evaluation will assess three levels of engagement—macro, meso, and micro—and apply the OECD-DAC evaluation criteria (relevance, effectiveness, efficiency, coherence, and sustainability). It also considers equity, gender responsiveness, and institutional learning. The team will use several methods to gather information, including:

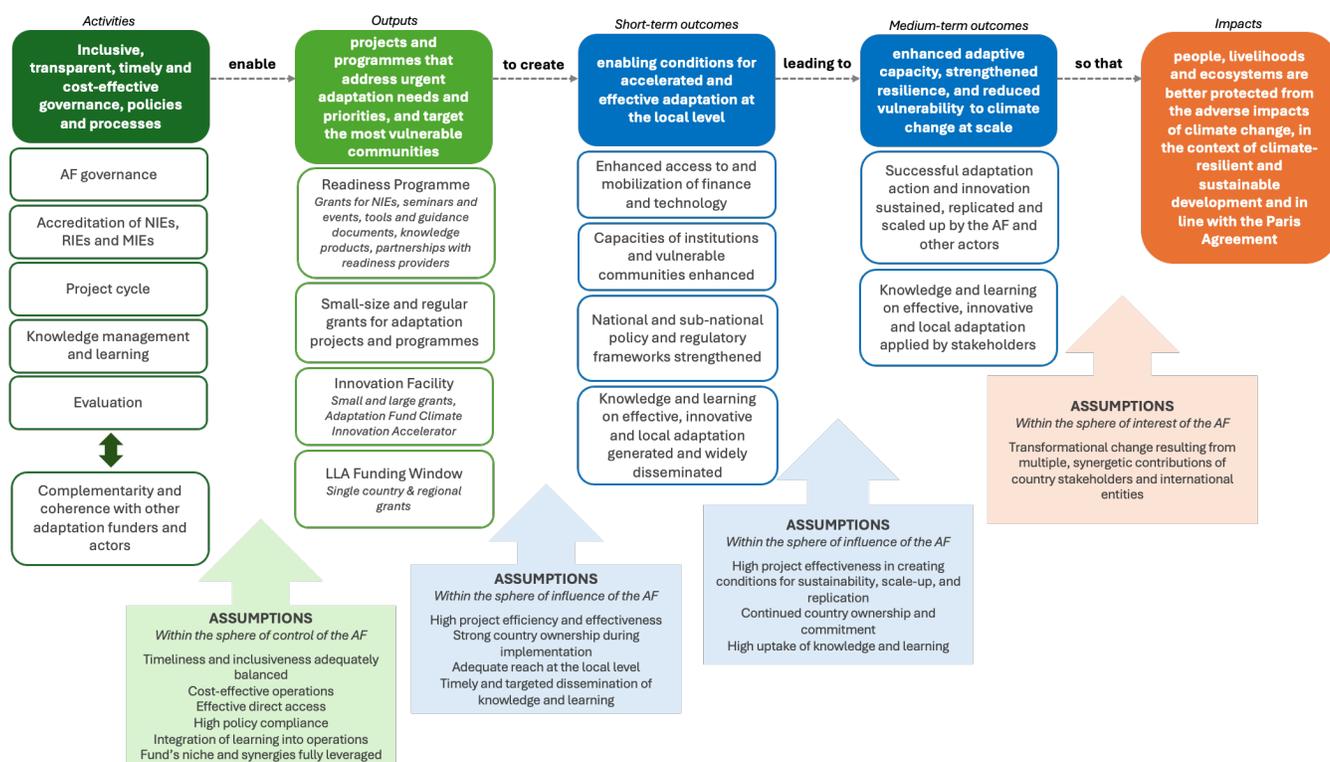
- Document reviews.
- Portfolio analysis.
- Key informant interviews.
- Multi-stakeholder group discussions.
- Country and thematic case studies.

Four country case studies will provide deeper insights: Armenia, Bangladesh, the Dominican Republic, and Tanzania. Three will include in-country visits with consultations and site visits; one will be conducted virtually with a national consultant. The countries were selected to ensure a regional balance and diversity in project types and access modalities.

In addition, three thematic case studies will be carried out on: (1) Direct Access and Country Ownership; (2) The Fund’s Role and Comparative Advantage in Climate Finance; (3) Advancing Locally Led Adaptation (LLA). Each case study will produce an internal report. These will be integrated into the overall analysis but will not be published as stand-alone documents.

This framework will guide the collection and analysis of data. It allows the team to assess the Fund’s contribution in different settings, generate clear findings, and identify lessons that can inform decision-making and improve performance.

### Detailed CE ToC



## Stakeholder engagement

The Inception report includes a stakeholder mapping that identifies the main stakeholder groups connected to the Fund. It shows their level of interest in the Fund’s activities and their influence on its activities.

The evaluation will involve more than 60 stakeholders through interviews and focus groups. Priority will be given to those with the greatest influence on, or interest in, the Fund’s operations and strategic direction.

This is the first of three briefs that will update the EFC on the CE, in advance of AFB meetings. The second brief (January 2026) will provide an overview of emerging findings from data collection and analysis, ahead of the March 2026 AFB meeting. The final brief (July 2026) will present final conclusions and recommendations, ahead of the October 2026 Board meeting.

Between August and October 2025, the evaluation team, through AF-TERG, will also reach out to Board members for interviews.

## Next Steps

The evaluation has now entered the data collection phase. The Team is using a mix of qualitative and quantitative methods. The evaluation questions have been refined with sub-questions and likely sources of evidence to address gaps and priority themes identified with AF-TERG.

The immediate next steps by the evaluation team will include:

- A comprehensive literature review that organizes findings according to the evaluation questions (August 2025 – January 2026).
- Interviews and focus groups with a wide range of stakeholders, including Board members, Secretariat Staff, Country, Regional, and Global Representatives (MIEs, NIEs, RIEs), and partners (August – October 2025).
- Field visits and the generation of case study reports (September-October 2025).
- Thematic case studies on direct access and country ownership, the Fund's role in climate finance, and locally led adaptation (October – December 2025).

## Final evaluation report

The evaluation team will prepare draft and final reports in 2026. The draft will be completed in May and the final version will follow in July. These reports will address all evaluation questions and present the main findings, conclusions, lessons learned, and recommendations. The reports will be submitted through AF-TERG for review and revision before EFC-AFB submission.

To support communication and learning, the evaluation will also produce a set of knowledge products, including:

- Executive summaries for broader audiences.
- Infographics to present results in a clear and accessible way.
- Short case briefs from the thematic case studies.

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