

Upcoming programme evaluation: Evaluation of the EBRD's Green Economy Financing Facility (GEFF): Results and impact (2016-24)



Information Sheet

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The Independent Evaluation Department (IEvD) of the European Bank for Reconstruction and Development (EBRD) is conducting a programme evaluation of the results and impact of the EBRD's Green Economy Financing Facility (GEFF) over the 2016-2024 period. This document outlines its main aspects.

What does IEvD do?

The IEvD is an independent department within the EBRD, responsible for assessing whether the Bank's products and services achieve the results expected of them.

The Department reports directly to the Executive Board of Directors to ensure objectivity in its work. The IEvD assesses performance, identifies lessons and makes recommendations to improve future performance of the EBRD.

Each evaluation is guided by an approach paper, outlining the scope, the evaluation questions, methodology, and sources.

Further information on IEvD's work is available at <http://www.ebrd.com/evaluation>

The rationale and the evaluation scope

The Green Economy Financing Facility (GEFF) is one of the EBRD's delivery platforms for operationalising the Green Economy Transition (GET) approach across both GET 1.0 (2016–2020) and GET 2.1 (2021–2025). Launched in 2016, GEFF is an innovative financing programme designed to catalyse investment in climate finance and green technologies by addressing persistent barriers to green investment through local financial systems.

Through GEFFs, the Bank channels funding to partner financial institutions (PFIs) to scale green lending and embed green finance practices within local financial systems. PFIs on-lend to a wide-range of eligible investments, including energy efficiency, renewable energy, water savings, waste reduction, circular economy and green buildings, targeting households, MSMEs, corporates, suppliers, service providers and green technology manufacturers.

GEFF financing is complemented by donor-funded technical assistance, and targeted

investment incentives to sub-borrowers, to address barriers, such as high upfront costs, limited awareness, perceived technology and credit risks, and capacity gaps among PFIs and end-borrowers.

The evaluation aims to assess the extent to which GEFFs have contributed to greener financial systems in EBRD economies, and how effectively donor resources, including concessional finance and technical cooperation, have supported this contribution.

The evaluation applies a dual lens: i) Results, assessing where evidence permits, emerging market and system-wide effects associated with GEFF facilities, and ii) Delivery model, evaluating whether GEFF's programmatic approach has proven fit for purpose as an operational modality.

The evaluation will combine evaluative evidence from relevant recent IEvD products and original analysis, using a mixed-methods approach that includes a structured documentation review, semi-structured interviews, a survey, data analysis, and in-depth country case studies. The IEvD team is also supported by an external consultant.

Timeline

The Approach Paper (AP) is available upon request and on the EBRD website under the Independent Evaluation Department section.

The final evaluation report is scheduled to be circulated and presented to the Audit and Risk Committee of the Board of Directors in November 2026, with external publication on the EBRD website expected in December 2026.

The IEvD welcomes input from interested parties throughout the evaluation process.

Evaluation questions and methodology

The overarching evaluation question is:

To what extent has the GEFF programme contributed to greener financial systems, and how effectively have donor resources supported its implementation and outcomes?

Specific evaluation questions are:

- ▶ To what extent has GEFF programme expanded access to green finance and supported the greening of local financial systems?
- ▶ Are GEFF programme-supported green products and lending volumes sustained once funded instruments and subsidies end, and to what extent have PFIs institutionalised green finance capabilities within their core operations?
- ▶ How effective and efficient are different donor funding models and levels of concessionality within GEFF programme?

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