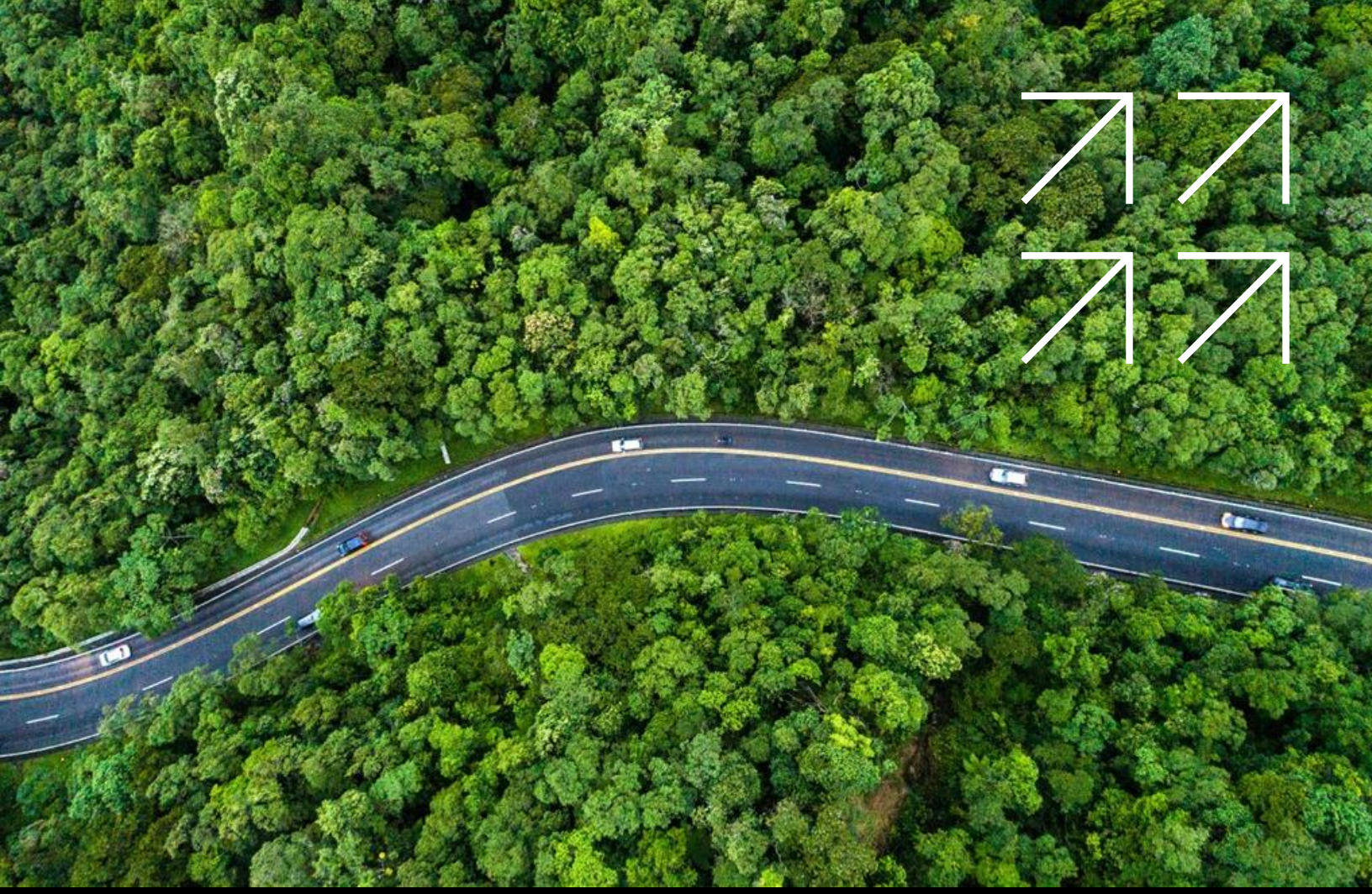


Evaluation of the IFC Green Bond Technical Assistance Program

Final Evaluation Report

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Acronyms and abbreviations

ADB	Asian Development Bank
AI	Artificial Intelligence
AP	Amundi Planet
ASEAN	Association of Southeast Asian Nations
BOAD	Banque Ouest Africaine de Développement
C1	Component 1 of the GB-TAP
C2	Component 2 of the GB-TAP
C3	Component 3 of the GB-TAP
C4	Component 4 of the GB-TAP
C5	Component 5 of the GB-TAP
C6	Component 6 of the GB-TAP
CBI	Climate Bonds Initiative
COVID	Coronavirus Disease
DAC	Development Assistance Committee
DFCD	Dutch Fund for Climate and Development
EBRD	European Bank for Reconstruction and Development
ECA	Europe and Central Asia
EGO	Emerging Green One
EIB	European Investment Bank
EM	Emerging Markets
ESG	Environmental, Social, and Governance
ESPOL	Escuela Superior Politécnica del Litoral
FI	Financial Institution
FMO	Netherlands Development Finance Company
GB	Green Bond
GBAC	Green Banking Academy
GBP	Green Bond Principles
GB-TAP	Green Bond Technical Assistance Program
GESI	Gender Equality and Social Inclusion
GGBI	Global Green Bond Initiative
GHG	Greenhouse Gas
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
GRDP	Green Resilience Development Platform
GSS	Green, Social, and Sustainability
IBRD	International Bank for Reconstruction and Development
ICF	ICF Consulting Services Ltd.
ICMA	International Capital Market Association
ID	Identification (used in project IDs)
IDB	Inter-American Development Bank
IFC	International Finance Corporation
IFI	International Financial Institution
LAC	Latin America and the Caribbean

MSME	Micro, Small, and Medium Enterprises
OECD	Organization for Economic Cooperation and Development
PSR	Project Supervision Report
SBFN	Sustainable Banking and Finance Network
SECO	Swiss State Secretariat for Economic Affairs
SFC	Superintendencia Financiera de Colombia
SGM	Société Générale Madagasikara
SIDA	Swedish International Development Cooperation Agency
SME	Small and Medium Enterprises
SPO	Second Party Opinion
TA	Technical Assistance
ToC	Theory of Change
TOT	Train the Trainer
UN	United Nations
UNICEF	United Nations Children's Fund
WBG	World Bank Group
WWF	World Wide Fund for Nature

Executive Summary

Introduction

Launched in 2018, the Green Bond Technical Assistance Program (GB-TAP) was designed to accelerate green bond market development in emerging markets by supporting financial institutions and strengthening the broader enabling environment. Conceptualized as an Advisory Facility to complement the Amundi Planet Emerging Green One (AP EGO) Fund, the world's first emerging markets green bond fund, the GB-TAP is structured into two workstreams: Workstream A promotes global public goods through activities such as training and knowledge dissemination, while Workstream B provides targeted technical assistance to regulators and financial institutions. Funded by multiple donors—including SECO, Luxembourg's Ministry of Finance, SIDA, China, and Denmark—and delivered by IFC with support from a network of partners, the Program combines market-building tools, institutional support, and catalytic finance to advance sustainable capital markets globally.

This evaluation was commissioned by the IFC to assess the Program's relevance, coherence, effectiveness, efficiency, sustainability, and IFC's additionality. Guided by a set of evaluation questions structured around these six criteria, the assessment examined the design, implementation, and outcomes of the Program's six components across both workstreams. It aimed to generate evidence on GB-TAP's performance and contributions to green bond market development, and to identify lessons and recommendations that could inform future programming.

To deliver a rigorous and actionable evaluation, the ICF evaluation team applied a mixed-methods approach across three research streams: a program-level review, a structured technical assistance (TA) assessment, and a comparative analysis with peer green bond support initiatives. Data collection included a comprehensive review of IFC and external documents, 26 stakeholder interviews, a beneficiary survey with 157 responses, and 10 case studies focused on Components 1, 5, and 6. The team used qualitative coding tools to synthesize findings and employed a triangulation process to validate conclusions. Performance was assessed using donor-facing reporting, which included stretched targets, allowing for a more complete understanding of GB-TAP's achievements and broader influence.

Key Findings

Relevance and Coherence

The GB-TAP was highly relevant to market needs, addressing critical barriers to green bond issuance in emerging markets, such as limited issuer capacity and underdeveloped regulatory frameworks. The program's six components were well-aligned with these challenges, offering a combination of executive training, technical assistance, and policy support. Over time, GB-TAP adapted to market trends by expanding its focus to include social and sustainability bonds and incorporating gender equality and social inclusion (GESI) considerations, albeit modestly.

The program demonstrated strong coherence, both internally and externally. It coordinated effectively with other IFC and World Bank initiatives and engaged with development partners such as EIB, IDB, and GIZ. However, coordination across GB-TAP components was inconsistent, and opportunities to deploy multiple forms of support within the same markets were sometimes missed, limiting the potential for systemic transformation.

Effectiveness and Sustainability

GB-TAP exceeded most of its performance targets, often ahead of schedule. More than 1,300 professionals from 453 financial institutions were trained, and alumni issued over $10.8 billion in green bonds—far surpassing initial expectations. The program also supported the development of 16 draft green finance policies across 14 countries and provided direct technical assistance to 43 financial institutions, resulting in over $2 billion in green bond issuances. While the originally envisioned synergy with the Amundi Planet Emerging Green One (AP EGO) Fund was more limited than anticipated, the collaboration still yielded meaningful results, including co-investments and joint knowledge products.

Sustainability of results is promising but uneven. Many alumni remain engaged through informal networks and follow-up trainings, and survey data shows strong ownership of knowledge gained. However, limited local capacity could hinder long-term impact. The program's lean delivery model, while efficient, also raised concerns about maintaining quality and scale without additional staffing.

IFC's Additionality

IFC's involvement was a critical success factor. Its technical expertise, global credibility, and convening power enabled the program to deliver high-quality support and attract investor confidence. IFC's financial investments in alumni issuances—often exceeding $10 million—played a catalytic role in unlocking capital and accelerating market development. IFC also bridged public and private sector actors, aligning national policies with international standards and facilitating market entry for new issuers.

Efficiency and Value for Money

The program delivered strong value for money. For every dollar spent, GB-TAP alumni issued approximately $1,538 in green, social, and sustainability (GSS) bonds. The cost per trainee under the executive training component (C1) was $3,493, with each trainee associated with an average of $14.1 million in bond issuance. The program demonstrated fiscal discipline, reallocating resources to the most impactful components and adapting delivery models during the COVID-19 pandemic to maintain momentum.

Monitoring and evaluation (M&E) systems were functional but limited. While the program used IFC's standard indicators and conducted regular reviews, these metrics did not fully capture GB-TAP's broader market-building contributions. The reliance on a single impact metric—GHG emissions reductions—was particularly limiting given the program's evolving focus on social and sustainability bonds.

Recommendations for the Next Phase

Develop a robust Theory of Change (ToC) to clearly articulate how program activities lead to systemic outcomes. This will help guide design, implementation, and monitoring.

Enhance coordination across components by strategically deploying complementary interventions within the same markets. This includes aligning regulatory support, issuer assistance, and training to maximize systemic impact.

Clarify beneficiary selection criteria to ensure alignment with Program objectives and market readiness. Expanding support to real economy actors could also be considered.

Design for scale and sustainability by expanding partnerships, adopting a structured "train the trainer" model, and strengthening alumni engagement. This will help embed knowledge locally and extend the Program's reach.

Refine the M&E framework to better capture long-term market transformation, behavior change, and institutional adoption. This includes developing custom indicators and introducing mid-cycle learning reviews.

Strengthen communications and outreach to amplify the Program's demonstration effect, increase transparency, and broaden access to public goods and training opportunities.

1. Introduction

This is the Final Evaluation Report of the "Evaluation of the IFC Green Bond Technical Assistance Program" commissioned by IFC to ICF.

This evaluation of the Green Bond Technical Assistance Program (hereafter referred to as the GB-TAP or the Program) aimed to achieve two main objectives: accountability and learning. The evaluation systematically assessed the overall results and performance of the GB-TAP to ensure transparency and responsibility towards IFC management, donor partners, and other stakeholders. It also provides valuable lessons and actionable recommendations to inform the strategy, design, and implementation of future interventions.

The scope of the evaluation covered the Program's implementation from 2018 until the end of 2024 and encompassed activities conducted globally. The evaluation gathered insights from various key informants, including beneficiaries (e.g., national government counterparts, financial institutions), delivery partners, and donor partners. The evaluation was based on a comprehensive and participatory mixed methods approach to capture a wide range of perspectives and experiences and develop a thorough and unbiased assessment. The evaluation focused on the assessment of the Program's relevance, coherence, effectiveness, efficiency, impact, and sustainability as well as the additionality of IFC's involvement in the Program.

This evaluation was commissioned in the context of the wrap-up of the current cycle of GB-TAP activities, planned for June 2025 and the design of a follow-on Program which is presently under discussion between IFC and its donors.

The report presents the findings of the evaluation, and is structured as follows:

- Section 1 introduces the GB-TAP and presents the evaluation approach and methods;
- Section 2 presents the evaluation findings; and
- Section 3 presents recommendations to inform the strategy, design, and implementation of future interventions.

The Appendixes include further information on the evaluation matrix that underpinned the analysis, as well as the sources, survey, interviews and case studies which have informed the evaluation findings.

1.1. GB-TAP background

1.1.1. Objectives and context

The GB-TAP was launched in 2018 with the objective of supporting green bond (GB) market development with a focus on financial institutions (FIs) active in emerging markets (EMs). It was conceptualized as an Advisory Facility to complement the Amundi Planet Emerging Green One (AP EGO) Fund, the world's first emerging market green bond fund.

1.1.2. Activities

The GB-TAP is divided into six components that are separated into two projects.

The first project (IFC ID #602540, henceforth Workstream A) is composed of Components 1, 2, 3(a), 3(c) and 4, and aims to build capacity to issue green bonds and create green bond-related "global public goods". Activities include executive training (Component 1), initiatives to enhance the quality of information disclosure from green bond issuers to investors (Components 3(a) and 3(c)) and broader communication activities to disseminate the Green Bond Principles (GBP) (Component 2) and share other knowledge to promote green bonds (Component 4).

The second project (IFC ID #601913, henceforth Workstream B) is composed of Components 3(b), 5 and 6 and aims to provide direct technical assistance (TA) to regulators and FIs pursuing green bond issuance in specific countries.

To adequately provide support to beneficiary FIs under Workstream B, the IFC team is exposed to confidential information, which brings legal implications and risks. Hence, to manage these risks, two separate IFC project teams deliver each Workstream. The work undertaken under Workstream B is, in general, kept confidential by the project team. This separation also prevents the risk of the Amundi team having access to non-public, confidential information of financial institutions and potential issuers.

1.1.3. Resources

Three main donors contribute to the GB-TAP: the Swiss State Secretariat for Economic Affairs (SECO), the Ministry of Finance of Luxembourg, and the Swedish International Development Cooperation Agency (SIDA). Each donor earmarked its contribution to specific activities under the GP-TAP. All three donors contribute to Components 1, 2, 3a, 3c, and 4. SECO and SIDA both contribute to Component 5 and only SIDA contributes to Component 6.

China and Denmark have also provided donations to fund Workstream B activities, and IFC funds are used across all components, including Component 3(b). Other key inputs include IFC human resources (i.e., time spent by the implementation teams) and expertise from Program delivery partners, both of which contribute to all Components.

WORKSTREAM A. COMPONENTS 1, 2, 3(A), 3(C) AND 4

The total budget for activities under Components 1, 2, 3(a), 3(c) and 4 of the GB-TAP is $9.9 million, with 93% having been spent as of June 2025. Component 1 received the highest share of funding

(48%) followed by Component 4 (29%). Table 1 presents an overview of the budget for these components.

Table 1. Overview of the budget for Components 1, 2, 3(a), 3(c) and 4 (Source: ICF 2025, based on internal finance data provided by IFC)

Funding source	Funding ($)	Secured ($)	Unsecured ($)	Disbursed ($)
SECO	4,940,000	4,940,000	-	4,855,848
SIDA	2,830,208	2,830,208	-	2,779,431
Luxembourg	1,153,320	1,153,320	-	1,153,319
IFC	620,000	620,000	-	449,166
IBRD	300,000	-	300,000	-
Unidentified	64,725	-	64,725	-
Total	**9,908,253**	**9,543,528**	**364,725**	**9,237,763**

Component	Budget ($)	Share of funding (%)	Budget spend (%)
Component 1	4,778,843	48%	96%
Component 2	370,785	4%	82%
Component 3 (a)	515,864	5%	94%
Component 3 (c)	570,421	6%	100%
Component 4	2,852,571	29%	89%
Project Management	819,769	8%	92%
Total Budget	**9,908,253**	**100%**	**93%**

WORKSTREAM B. COMPONENTS 3(B), 5 AND 6

The total budget for activities under Components 3(b), 5 and 6 of the GB-TAP is $5.7 million, with 72% having been spent as of June 2025. Component 5 received the highest share of funding (50%). Table 2 presents an overview of the budget for these components.

Table 2. Overview of the budget for Components 3(b), 5 and 6 (Source: ICF 2025, based on internal finance data provided by IFC)

Funding source	Funding ($)	Secured ($)	Unsecured ($)	Disbursed ($)
SECO	2,185,000	2,185,000	-	1,554,842
SIDA	2,797,769	2,797,769	-	2,238,547
Denmark	150,377	150,377	-	150,377
China	500,000	500,000	-	177,297
Unidentified	100,000	-	100,000	-
Total	**5,733,177**	**5,633,177**	**100,000**	**4,121,063**

Component	Budget ($)	Share of funding (%)	Budget spend (%)
Component 3 (b)	720,000	14%	17%
Component 5	2,467,530	50%	88%
Component 6	1,686,238	34%	62%
Project Management	859,409	15%	90%
Total Budget	**5,733,177**	100%	72%

1.2. Evaluation methods

1.2.1. Evaluation questions

The evaluation was guided by a set of evaluation questions (EQs) identified by IFC and the GB-TAP donors. As shown in Table 3, these EQs were organized around six evaluation criteria (i.e., OECD/DAC evaluation criteria[i] plus IFC additionality). The evaluation matrix (Appendix A) presents the sub-questions underpinning these EQs and link these to the indicators that were used to inform the design of research tools.

Table 3. Key evaluation questions (Source: ICF 2025, based on evaluation terms of reference)

Evaluation criteria	Evaluation questions
Relevance	• To what extent were GB-TAP's activities and strategies relevant to the needs and context of the green bonds market? • To what extent has gender equality and social inclusion been addressed in the design and implementation of the GB-TAP?
Coherence	• To what extent is the GB-TAP coordinated with other interventions by the WBG and with the overall landscape of activities aimed at supporting the development of the green bonds market?
Effectiveness & Impacts	• To what extent did the GB-TAP contribute to the development of the green bonds market in emerging markets?
Efficiency	• Were GB-TAP's activities managed to maximize results within the resources available?
Sustainability	• How sustainable are the achievements of the GB-TAP?
Additionality of IFC's involvement	• To what extent did IFC's involvement add value and contribute to the success of the GB-TAP?

1.2.2. Approaches

A mixed methods evaluation approach was designed to ensure a comprehensive, in-depth, and contextually relevant evaluation, ultimately leading to robust and actionable insights. This approach was composed of three streams of research.

- **Program-level evaluation**. The objective of the Program-level evaluation was to analyse the GB-TAP and its six Components as a whole to provide a high-level picture of the Program and its performance to date. The Program-level evaluation relied on: (1) the results of the desk review that focused both on the quantitative documentation shared by IFC and the review of external documentation; and (2) the stakeholder consultations.
- **Structured TA review**. The objective of the structured TA review was to provide in-depth insights into Components 1, 5 and 6 due to the nature of their activities and their significance for the Program. The evaluation team purposively selected 10 case studies of specific TA activities to understand their challenges, successes, and lessons learned.
- **Focused comparative analysis**. The objective of the focused comparative analysis was to contextualize the GB-TAP's activities within the broader landscape of green bond technical assistance initiatives. This helped answer questions related to the relevance and coherence of the GB-TAP and provided a benchmark to contextualize the performance of the GB-TAP.

Our analysis focused on two initiatives closest to the GB-TAP in terms of beneficiaries (FIs, sovereigns, sub-sovereigns), target regions/countries (developing countries) and types of technical assistance (TA, grants, investment vehicles): the **EIB-led Green Resilience Development Platform (GRDP)** and the **IDB Regional Green Bond Program for Latin America and the Caribbean**. These programs were shortlisted for a focused comparative analysis due to their comprehensive support mechanisms and regional impacts.[ii]

Notably, this evaluation assessed the GB-TAP progress towards achieving targets set in the results framework using reporting to Program donors rather than internal IFC reports (i.e., project supervision reports [PSRs]). This approach was chosen because donor reports include stretched targets for many output and outcome indicators, providing a more meaningful picture of GB-TAP accomplishments—especially given that the Program surpassed most stretched targets, which are not reflected in PSRs. In addition, the evaluation also covers a broader assessment of Program results, which examines achievements beyond specific targets, incorporates multiple sources of evidence, including donor reports, IFC PSRs, key informant interviews, beneficiary survey responses, and additional documentation such as IFC press releases. The relevant sources for this evaluation are listed in a section at the end of the report and cited as endnotes throughout the report.

1.2.3. Research methods

Documentation review. To answer the evaluation questions, ICF collected data from a range of internal IFC documents, including implementation plans (IPs) and project supervision reports (PSRs) for Workstreams A and B, IFC's annual reports to GB-TAP donors, joint impact reports between IFC and Amundi (e.g., 2023 Emerging Market Green Bonds Report, Amundi Planet Emerging Green One Annual Reports), and the Recommendation and Report to the Board on a proposed investment by IFC in Green Cornerstone Bond Fund (2017). Additional external sources were also reviewed to inform the evaluation.

ICF used the qualitative analysis software Dedoose to conduct a systematic review of the documentation. An initial coding framework was developed based on the evaluation questions, and additional codes were introduced inductively as new themes emerged during the review. Excerpts were consistently coded across the dataset, and the resulting coded segments were analyzed to identify patterns and generate emerging findings. The output of this analysis was a synthesized document compiling these preliminary findings, which served as a key input for cross-method triangulation.

Stakeholder consultation. A participatory stakeholder consultation approach was adopted to inform the evaluation. It relied upon two consultation tools.

- **Interviews.** 26 interviews were conducted in the context of the Program-level review and the structured TA review. ICF took detailed notes and produced a summary of responses across key informants to contribute to the triangulation process. Appendix B provides a full list of interviewees, and the general topic guide used in the interviews.
- **Survey.** A survey for GB-TAP beneficiaries was developed by the evaluation team and sent to all the beneficiaries by IFC. 157 responses were received. Appendix C provides details on the questions included in the survey.

Case studies. A representative sample of TA activities from Components 1, 5, and 6 was chosen for the case studies to inform the evaluation. Appendix D provides details on the selection of case studies and the template used to guide the assessment.

Triangulation. Prior to drafting the evaluation report, the evaluation team conducted a data synthesis process rooted in triangulation. This included an internal workshop to share and align emerging insights from each research method, alongside a review of intermediate outputs, such as the documentation review report and survey results. ICF employed a matrixed approach to draft each key finding, systematically mapping supporting evidence to ensure that each conclusion was corroborated by multiple sources of information. Initial findings were then discussed with IFC during a dedicated workshop to capture their feedback and ensure accurate interpretation of the Program's activities.

2. Evaluation findings

2.1. Relevance and coherence

2.1.1. Relevance in the global green bonds market

Program relevance at design stage

The Program was designed with a clear purpose and positioning on the global green bond market, ensuring its relevance. The GB-TAP was established to address a critical supply-side risk identified during the inception of the AP EGO Fund—limited market depth and underdeveloped infrastructure in emerging, and especially smaller, financial markets—which hindered both the Fund's ability to invest in green bonds issued by FIs in such markets and broader green bond market development in EMs. To mitigate barriers at the issuer, market, and regulatory levels—especially the limited understanding of the benefits of bond markets and GB issuance requirements—the Program provided targeted support to potential issuers, regulators, and other market players. It aimed to strengthen institutional capacity through foundational training on the GSS issuance process (Component 1 or C1), dissemination of the Green Bond Principles (GBPs) (Component 2 or C2), and improved ESG reporting (Component 3(a) or C3(a) and Component 3(c) or C3(c)), while regulatory enhancements (Component 5 or C5) sought to create an enabling environment for sustainable finance. Direct issuer support (Component 3(b) or C3(b) and Component 6 or C6) aimed to build a track record of GB issuance in EMs, boosting market confidence. By addressing key constraints and facilitating a demonstration effect, the Program was expected to strengthen sustainable finance infrastructure, ultimately creating a more robust pipeline of opportunities in emerging markets. Key informants highlighted this market-driven approach as being central to the Program's relevance.

The different Components of the Program answered needs and knowledge gaps that have been well documented since the launch of the Program. When the GB-TAP was initially conceptualized in 2017 and launched in 2018, one of the primary obstacles to the development of the green bond markets in EMs was the limited understanding among policymakers, regulators, and local issuers—such as banks and investors—of both bond markets in general and the specific requirements of green bond issuance. Many stakeholders remained unclear about the additional steps involved in GB issuances, including the need for external reviews, certifications, and robust disclosure practices. This lack of clarity is especially challenging for first-time issuers, who may struggle to allocate the necessary time and resources. Clear guidance and standardized procedures, such as the ones developed by ICMA over time, have helped address these barriers. Technical assistance programs play a vital role in bridging these gaps—supporting issuers through the process. These needs are well documented in multiple sources in the literature, such as the OECD's reports 'Mobilizing Bond Markets for a Low-Carbon Transition'[iii] from 2017 and 'Scaling up Green, Social, Sustainability and Sustainability-linked Bond Issuances in Developing Countries'[iv] from 2021, and the IFC's report 'An Analysis of Emerging-Market Hard-Currency Bonds Issued by Financial Institutions'.[v]

The GB-TAP used stakeholder consultations and studies to identify the most pressing gaps and needs. During design, the IFC team conducted extensive stakeholder consultations with independent industry experts, potential investors, national counterparts and financial institutions of target countries, and other relevant actors to understand demand for such a Program and identify opportunities to align with country interests.[vi] The final design identified an initial group of countries to be targeted by C5, selected mostly based on donor preferences.[1] The selection of C1 and C6 countries was deferred to implementation.[vii] In the early stages of Program implementation, via C4, the team conducted market research and analyses of potential target countries to identify the best candidates for participation in C1 and C6.[viii] This topic is discussed further under section 2.1.2.

The GB-TAP was one of the first in the world to support financial institutions in emerging markets to issue green bonds, but its impact must be understood within the broader landscape of concurrent efforts by other actors in the global green bond market. When it was launched in 2017, the GB-TAP was the first global Program dedicated to green bond technical assistance for emerging market financial institutions. Other actors have launched similar global and regional programs since then, including the IDB Regional Green Bonds Program for Latin America and Caribbean (2019), the ADB Strengthening Ecosystem for Sustainable Finance in ASEAN+3 technical assistance program (2020), the Global Green Bond Initiative (GGBI) technical assistance arm (2023), and the Green and Resilience Debt Platform (GRDP) (2023).[ix] Most of these programs engage a mix of FIs, sovereigns, and real sector companies, while the GB-TAP remains focused on FIs. Recognizing their critical role as key intermediaries in channeling GB proceeds into sustainable projects, the Program initially prioritized FIs as a strong leverage point for scaling green finance. While there was some limited support to real sector companies to disclose ESG data under C3(c), the Program primarily addressed challenges to FIs issuing GBs. Key informants suggested that increasing engagement with real sector companies could be a valuable focus for future programming.

[1] Diverging donor preferences necessitated a negotiation process to determine the C5 target countries. For instance, one donor preferred to target countries where it already had an active presence, while another advocated for focusing on the most vulnerable countries. The final country selection represented a consensus among the donors.

Box 1. Summary findings of the comparative analysis (Source: ICF 2025, based on analysis of external documentation.[x])

Green and Resilience Debt Platform (GRDP)

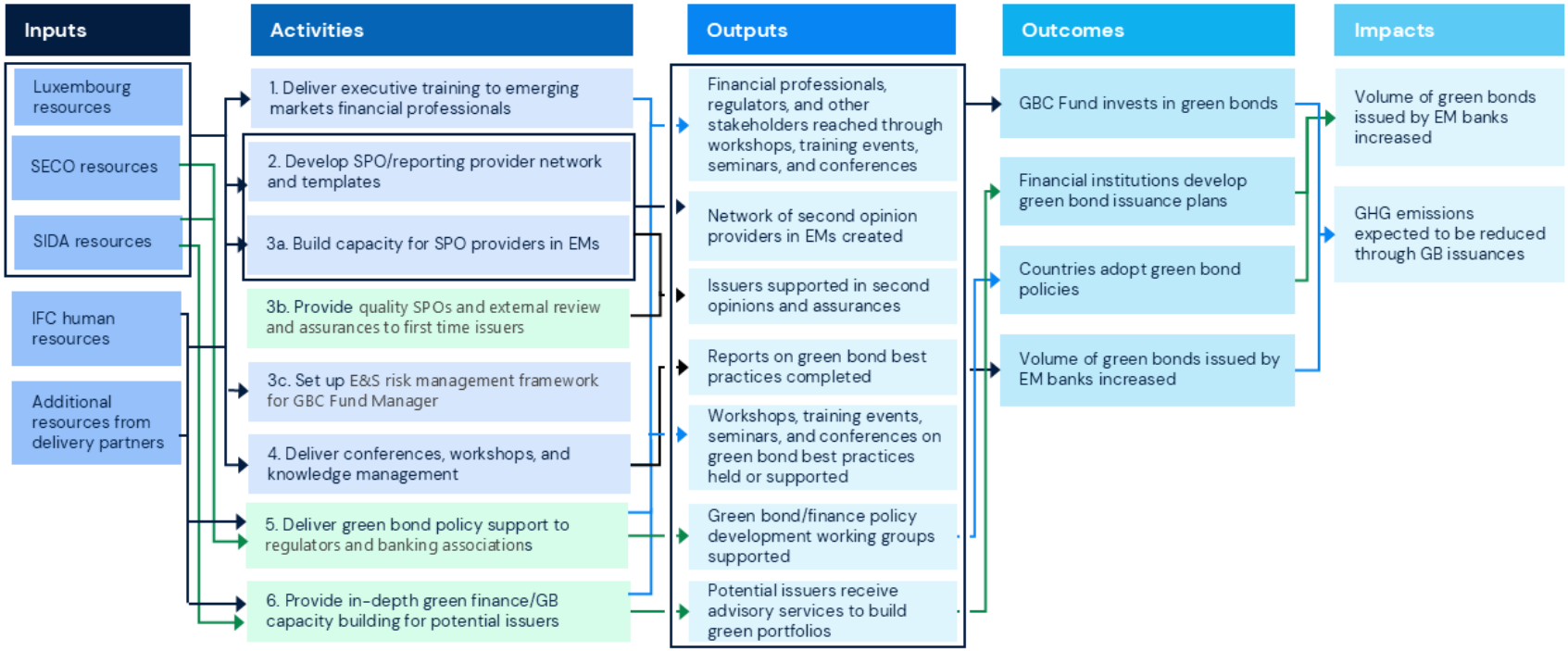
The GRDP is a vehicle that aims to boost climate finance in selected geographies backed by a coalition including UNDP, EIB, and GCF. The GB-TAP and the GRDP share a common goal of scaling climate finance, yet they diverge in scope and delivery. The GRDP emphasizes a holistic, long-term approach aligned with national climate strategies (NDCs and NAPs) and focuses specifically on a selection of 10 countries (Kenya, Côte d'Ivoire, Namibia, Senegal, Angola, Cameroon, Uganda, Egypt, Brazil, and Bangladesh). It integrates technical assistance (TA), financial instruments, and grants, and is structured as a 15-year support model with strong country-level engagement. GRDP's tailored, context-sensitive model, and long-term approach could enhance effectiveness to create impacts in its selected target markets.

Regional Green Bonds Program for Latin America and the Caribbean (IDB TAP)

The IDB TAP provides targeted support related to the issuance of green bonds to NDBs, sovereigns, and municipalities. One of its standout features is the Green Bond Transparency Platform (GBTP), which enhances market transparency and standardization using blockchain technology, covering 73% of the LAC green bond market. In addition, the support provided under the IDB TAP covers assistance to structure and promote issuances, obtain independent reviews, and disseminate the results associated with green bonds.

While the GB-TAP featured a complete results framework and articulated the development challenge it aimed to address, design documentation offered only a partial articulation of the intervention logic. Although design documents met IFC requirements by providing a problem statement, Program objectives, and descriptions of the components, they fell short of explaining how Program activities were expected to lead to the intended impact of market creation and transformation.[xi] Additionally, there was inconsistency in how the intervention logic was applied across the two IFC projects. For example, the volume of green bonds facilitated by the Program was considered an outcome under Workstream B, but categorized as an impact under Workstream A. Further, while some financial institutions and markets received support from several Components, stronger strategic alignment and coordination across Components could have enhanced the Program's overall transformative potential (as discussed in section 2.2.1). Strengthening the design with a fully articulated Theory of Change (ToC) illustrating how the Components would work together to drive systemic results could have enhanced clarity on the causal pathways from activities to outputs, outcomes, and long-term impact. Nonetheless, the Program has made notable progress towards its expected results. The ToC developed by the ICF evaluation team—drawing on the original design documents (i.e., Implementation Plans) and presented in Figure 1—offers a useful framework for understanding the Program's intent and assessing its performance against those original expectations.

Figure 1. Retrospective Theory of Change for the GB-TAP (Source: ICF 2025, based on IFC Implementation Plans)



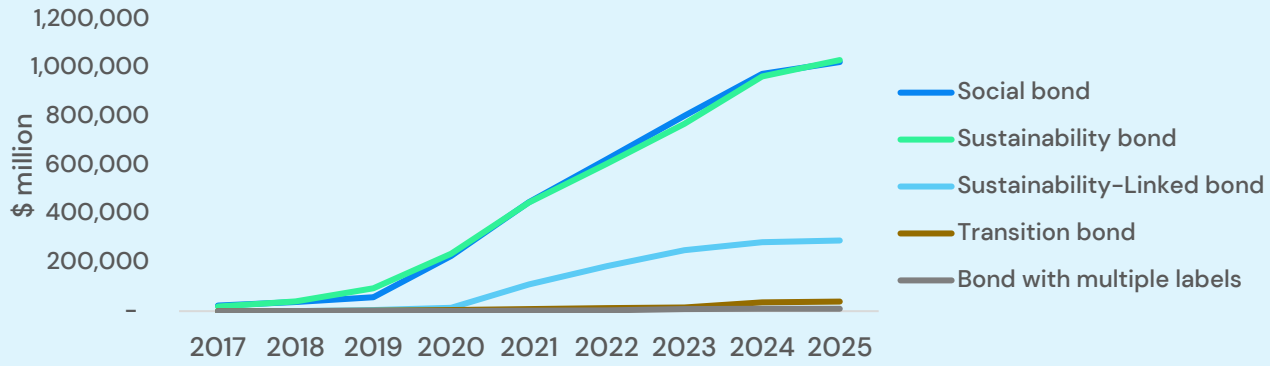
Program relevance over time

Box 2. Key developments in the GSS bond market during the implementation of the GB-TAP (Source: ICF 2025, based on CBI Global State of the Market reports and the Environmental Finance Data)

Since the implementation of the Program**, the volume of green bonds issued annually has increased more than threefold** from $160.1 billion in 2017 to $587.6 billion in 2023. The average issuance size increased from $56.3 million in 2016 to $214 million in 2023. Additionally, 47% of issuances in 2023 had a size greater than $1 billion against only 22% in 2017.

The volume of other thematic bonds beyond green (i.e., social, sustainable, sustainability-linked, blue, and transition) has also increased during the period, with green bonds accounting for 69% of issuances in 2023, compared to 84% in 2017.

Figure 2. Cumulative issuance of GSS bonds beyond green over time (Source: ICF 2025, based on Environmental Finance Data)



The **private sector** (including both financial institutions and companies) **remains the largest issuer of green bonds** having increased their share from 45% of the total volume issued in 2017 to 57% in 2023.

The share of **the annual volume of GSS issuances coming from emerging markets has increased** slightly from 21% in 2017 to 27% in 2023. In absolute value, the increase is notably more pronounced: issuances in emerging markets grew almost fivefold from $33 billion in 2017 to $160 billion in 2023.

Over time the Program broadened its thematic coverage to reflect global trends in the market, maintaining its relevance. While GB-TAP design had a clear focus on GB markets, the Program successfully introduced greater emphasis on social and sustainable bonds during implementation. This was especially the case since the COVID-19 pandemic increased the popularity of this type of thematic bond, as illustrated in Figure 2.[xii] In 2020, the Program began monitoring and reporting on social and sustainability bonds issued by alumni to its donors. The Program has continued to evolve alongside the market, introducing more content on social impacts into C1 trainings to reflect the growth in social bond issuance in emerging markets.[xiii] In addition, the GB-TAP published the Biodiversity Finance Reference Guide, Biodiversity Finance Metrics for Impact Reporting, the Sustainable Micro, Small, and Medium Enterprise (MSME) Finance Reference Guide, and other guidance resources after identifying a lack of information in the global market.[xiv] The Program also plans to prepare a reference guide on sustainable finance for circular economy and plastic pollution solutions to address a similar information gap.[xv]

The Program kept expanding its outreach to new countries and organizations, maintaining its relevance at the global level. The GB-TAP consistently expanded its global footprint to reinforce its relevance and contribution across different regions. Figure 3 depicts the annual number of new beneficiary organizations and countries that participated in C1 executive trainings for the first time. C1 typically engaged with 60 new organizations annually, except in 2020 due to COVID-19 and in 2022 which saw a larger number of executive training cohorts (9). Table 4 provides a summary of the countries that benefited from support under C5 and C6, along with the respective years they were included in the Program.

Figure 3. Number of new beneficiaries participating in C1 executive trainings each year (Source: ICF 2025, based on 'GB-TAP Executive Training Statistics' excel file from October 2024 shared by IFC.[2])

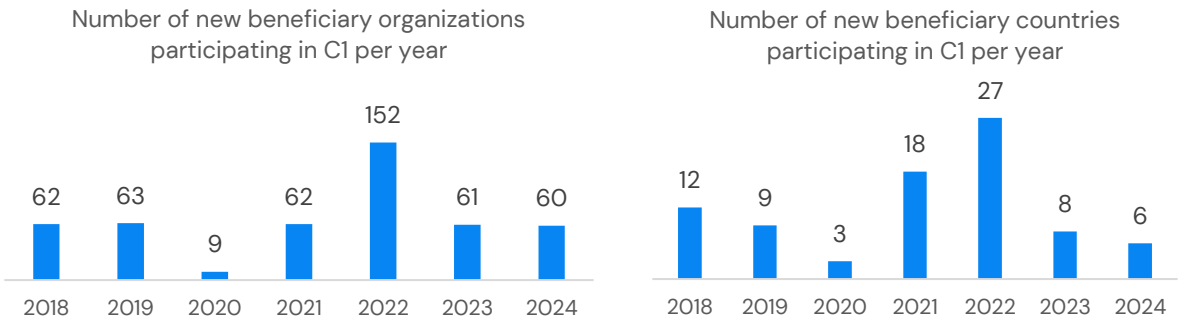


Table 4. Countries that benefited from C5 and C6 and the years they were included in the Program (Source: ICF 2025, based on the date of signature of the agreements between the IFC and beneficiaries.[3])

Year	New C5 Beneficiaries	New C6 Beneficiaries
2018	Kenya	Namibia
2019	Thailand, Colombia, Vietnam and Georgia	Germany.[4] and Nigeria
2020	Ghana, South Africa and Bangladesh	-
2021	Sri Lanka and Tunisia	Egypt and South Africa
2022	Morocco	Thailand, Philippines and Ecuador
2023	Fiji	Indonesia, Mongolia, Tanzania and India
2024	-	Tajikistan, Madagascar, Jordan and Vietnam

The GB-TAP collaborated with a broad range of international partners to increase its reach and relevance. By partnering with multiple universities, the Program provided trainings in French, Portuguese, and Spanish, thereby enhancing accessibility for participants with limited English

[2] Minor inconsistencies have been noted on the number of individuals and organizations reached by C1 (e.g., GB-TAP Executive Training Statistics, PSRs, donor reports). Based on the GB-TAP Executive Training Statistics, Figure 3 reports the total number of organizations as 469, which excludes IFC participants but includes the participation of organizations that are not FIs. The number of FIs supported under C1 reported to donors is 453.
[3] PSRs indicate that GB-TAP was active in some countries via C5 prior to the dates listed in Table 4, including South Africa, Bangladesh, Tunisia, and Morocco. Table 4 reports the year in which the primary beneficiary institution (e.g., regulatory agency, central bank) signed a cooperation agreement with IFC to receive direct assistance via the GB-TAP.
[4] This refers to the support provided to ProCredit, a financial institution based in Germany. The use of proceeds of their bonds was directed towards LAC and Eastern Europe.

proficiency.[xvi] It also leveraged partnerships with other IFC initiatives, such as the Global SME Finance Forum and the Green Banking Academy (GBAC), to deliver trainings alongside existing events and incorporate relevant knowledge generated by these initiatives.[xvii] Additionally, the GB-TAP collaborated with Environmental Finance Magazine (EFM) to publish informative articles, webinars, guidance materials, and white papers, benefitting from EFM's brand and marketing reach to amplify its messaging.[xviii] Another key partnership was with the Climate Bonds Initiative (CBI), which hosted annual awards events and conferences, providing a platform for disseminating key information and best practice.[xix] Although the partnership with the AP EGO Fund did not fully materialize as envisioned in Program design documents (see section 2.2.1), IFC and Amundi maintained strong collaboration throughout program delivery. Amundi participated for example frequently in the C1 trainings to offer valuable insights into investor perspectives and green bond market dynamics. IFC also provided bi-annual reports to the Amundi team. While the Program did not consistently apply a structured approach to local engagement, it pursued collaboration opportunities where feasible through select country-specific partnerships (see section 2.1.2). In several instances, limited readiness and insufficient infrastructure for green and sustainable finance posed challenges to engaging local partners, highlighting the relevance of the GB-TAP's broader objective to support market development.

Gender equality and social inclusion (GESI)

While gender equality and social inclusion (GESI) considerations were not at the core of the Program design, the evaluation identified that over time efforts were made to incorporate GESI issues into its activities. The only evidence of GESI considerations during design is the inclusion of an output indicator on number of women participating in C1 trainings (see section 2.2.1).[xx] Despite this lack of focus on GESI issues, the GB-TAP has continued to evolve alongside the market, introducing more content on social impacts to reflect the growth in social and sustainability bond issuance in emerging markets.[xxi] For example, in 2024, the GB-TAP delivered its first targeted sessions on social impacts to an executive training cohort in Brazil and to C1 alumni via a follow-on training in Geneva under C4.[xxii] These sessions instructed participants on how to mainstream gender and social considerations into green and sustainability bonds. Participant feedback indicates demand for additional guidance on the climate-social nexus in future trainings.[xxiii] Social and sustainability bonds were also addressed in some C5 and C6 assistance, although Workstream B only tracked alumni issuances of green bonds. For instance, the Program worked with the Johannesburg Stock Exchange to integrate social and sustainability instruments into its green segment under C5, and with Société Générale Madagasikara (SGM) to integrate social considerations into its sustainable finance framework under C6.[xxiv]

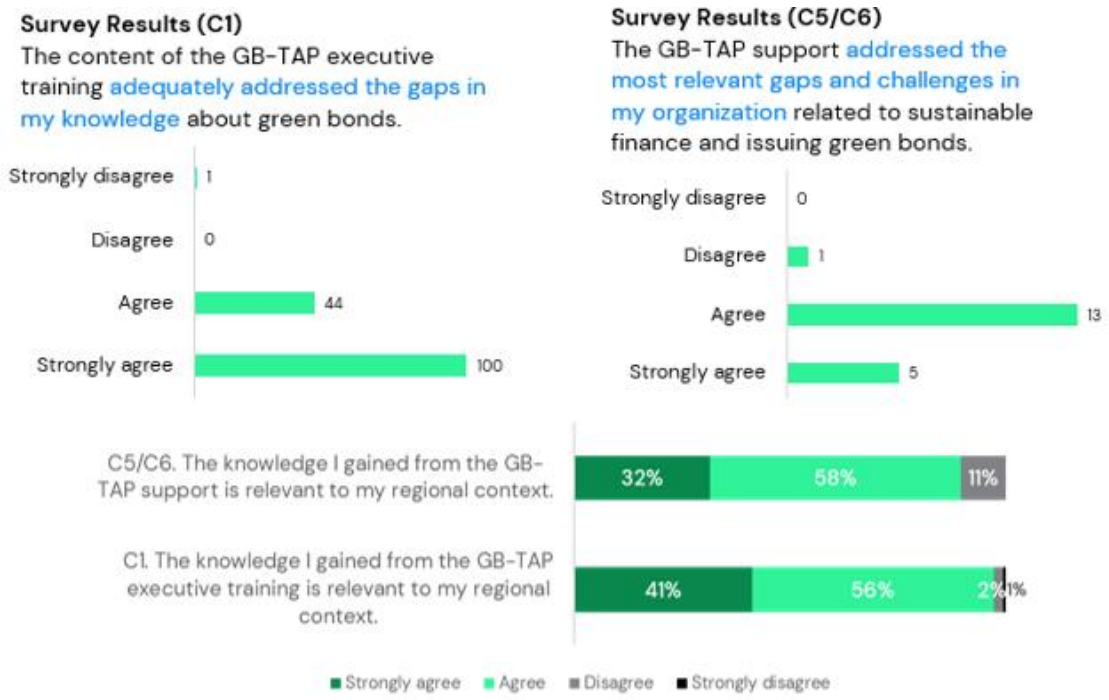
The GB-TAP promoted financial inclusion, both for underserved players in local markets and for countries that might otherwise be excluded from the global green bond market. Efforts included the launch of the Sustainable MSME Finance Reference Guide—a first-ever investment document designed to direct financing activities for micro-, small-, and medium-sized enterprises (MSMEs) representing a significant segment of emerging market economies[xxv]—and translating key guidance materials (e.g., Green Bond Principles, Biodiversity Finance Reference Guide) into languages of target countries to increase accessibility.[xxvi] The Program's focus on low- and lower-middle-income countries also promoted financial inclusion at the global level.[xxvii] For instance, recognizing the lack of climate financing in West Africa, GB-TAP provided targeted training

sessions and webinars to professionals from smaller, less developed countries, such as Burkina Faso, Togo, Benin, and Chad, to address the region's unique challenges.[xxviii] Another key effort to promote financial inclusion within emerging markets was to provide training to Symbiotics, an asset manager that supports mid-sized financial institutions and corporates in emerging and frontier markets to issue GSS bonds.[xxix] Further assessment of GESI-related results is included in section 2.2.1.

2.1.2. Relevance to local contexts and to the specific needs of beneficiaries

The GB-TAP was highly relevant to beneficiaries' needs, effectively addressing critical knowledge and capacity gaps related to green bonds. Feedback from beneficiaries consistently confirmed the relevance of the Program to their needs, with 99% of survey respondents agreeing or strongly agreeing that the C1 executive training filled key gaps in their understanding of GB issuance. Additionally, 99% of survey respondents agreed or strongly agreed that the speakers and facilitators of the GB-TAP executive training were suitably experienced and well-equipped. To ensure the Program remained accessible and relevant across diverse contexts, several C1 training sessions were conducted in other languages (e.g., French, Spanish, Portuguese) or offered simultaneous translation, enabling participants to fully engage with the technical content. Similarly, 95% of those who received support under C5 or C6 confirmed that the GB-TAP addressed the most relevant challenges associated with GB issuance and sustainable finance. Several C5/C6 participants praised the GB-TAP for its clarity, relevance, and strategic market influence. Several areas for potential improvements were also identified by respondents such as technical assistance being too narrowly focused on individual transactions, the need for more frequent updates on ESG topics, and stronger support for women in agriculture.

Figure 4. Feedback from beneficiaries on the relevance of the support received under the GB-TAP (Source: ICF 2025, based on survey results)



C1 was, in some cases, effective at tailoring its activities to local and regional contexts but there is potential for greater integration of local actors to enhance long-term impact and sustainability. Regional and local cohorts benefited from tailored case studies, speakers, and peer exchange specific to their countries and regions. For example, a training in Cote d'Ivoire featured a session on the green bond framework of the West African Development Bank (BOAD), while a training in Malaysia included special sessions on key local market segments. C1 trainings were most often delivered with support from international, Europe-based partners rather than national universities and research institutes, although notable exceptions demonstrated the value of deeper local engagement in markets with sufficiently developed infrastructure and capacity. In Colombia, the University of Los Andes in Colombia delivered GB-TAP trainings through a "train the trainer" (TOT) model, leading to the incorporation of sustainable finance concepts into the university's broader curriculum. Similarly, in Ecuador, Escuela Superior Politecnica del Litoral (ESPOL) worked with the GB-TAP to adapt global content to the local context, delivering tailored sessions to Ecuadorian banks. Local universities were also engaged to support trainings in Brazil (Fundação Dom Cabral) and West Africa (HEC Paris Western & Central Africa Representative Office). These initiatives highlight the potential for greater integration of local actors to enhance long-term impact and sustainability. At the same time, the international nature of many C1 training sessions presented limitations in addressing specific country-level challenges. With 34% of C1 participants attending international training sessions, fully incorporating local and regional contextual dynamics was not always feasible.[xxx] However, these sessions did create opportunities for participants to build a global network, share experiences, and foster cross-cultural learning about common barriers and solutions for EMs around the world. Notably, 97% of C1 survey respondents agreed or strongly agreed that the knowledge gained through the GB-TAP was relevant to their regional context, indicating that international trainings remained valuable despite their broader scope.

The activities under C5 and C6 were consistently customized to beneficiaries' needs and contexts, leveraging market studies, stakeholder consultations, and scoping missions to shape the technical assistance. C5 and C6 survey respondents confirmed that the Program effectively catered to their unique needs, providing targeted support across key areas such as monitoring and reporting, market assessments, portfolio review, guideline and taxonomy development, opportunity mapping, impact reporting, green investment pipeline development, SPO support, GESI, climate risk management, and, most importantly, green bond issuance.

The GB-TAP beneficiary selection process for both Workstreams was shaped by multiple factors but lacked a clearly defined narrative and consistently applied criteria across the Program, raising questions about transparency and strategic alignment. While initial design documents outlined high-level principles—such as development impact potential, market readiness, and stakeholder consultations—many selection decisions were deferred to implementation and not systematically documented. As a result, it is not always clear why certain institutions were included or omitted from support. For example, in Tunisia, the government received technical assistance under C5, but no banks were engaged through C1 or C6 to complement this support, thereby limiting the potential for a more integrated market-level intervention. Such inconsistencies point to a broader pattern: the Program did not always intervene through multiple Components in a coordinated manner within the same market, potentially limiting the effectiveness of its support (see section 2.2.1). A range of drivers, including

donor priorities, pre-existing relationships with the IFC, geopolitical considerations and resource constraints, shaped beneficiary targeting across Components. While each of these drivers holds merit, the absence of a clearly articulated rationale for beneficiary inclusion has led to concerns among stakeholders about the coherence of the targeting process. Additionally, the expected close alignment between the GB-TAP and the AP EGO Fund, which did not materialize as initially envisioned, may have further hindered the relevance of the beneficiary selection process (see section 2.2.1).

2.1.3. Coherence

Internal Coherence

The GB-TAP often coordinated with other global and regional IFC and WBG initiatives during implementation, leveraging institutional expertise and resources. For instance, the GB-TAP partnered with the Sustainable Banking and Finance Network (SBFN) and the SME Finance Forum to deliver events and develop guidance materials under C4, while working with the Green Banking Academy (GBAC) helped to better tailor C1 trainings to local contexts. The GBAC also co-hosted webinars and helped GB-TAP beneficiaries participate in international cohorts through additional guidance and logistical support.[xxxi] Working with the SME Finance Forum helped the GB-TAP increase in the reach of its public goods through the Forum's annual meeting and presentation of sustainable finance awards.[xxxii] One notable WBG partnership can be seen with the Sustainable Finance Knowledge Center for Africa, which was launched in partnership with the World Bank's Compact for Africa – Green Business Fund and the SME Finance Forum, as well as partners external to the WBG like the West Africa Development Bank and the Luxembourg Stock Exchange.[xxxiii]

There is limited evidence of coordination between the GB-TAP and other WBG initiatives within target countries, although anecdotal findings suggest significant potential for alignment. For instance, in Madagascar, the GB-TAP is exploring ways to address regulatory challenges to GB issuance through C5, which could complement ongoing WBG efforts—in collaboration with UNICEF and the Global Center for Adaptation—to develop a Climate Finance Mobilization Strategy for the country**.** Additionally, approximately 50% of survey respondents reported either having directly benefited from or having been involved in other development interventions implemented by IFC and the WBG. Strengthening collaboration between the GB-TAP and other WBG initiatives could enhance synergies, ensuring more cohesive support for beneficiaries and maximizing the impact of sustainable finance efforts.

External Coherence

The GB-TAP is highly coherent with broader market trends, aligning with the global shift towards increased green bond issuance in emerging markets. As one of the first programs of its kind, the GB-TAP played a pioneering role in providing technical assistance for green bond issuance in EMs. While similar initiatives emerged shortly after its inception, early efforts were largely regional, such as the IDB's focus on Latin America and the ADB's emphasis on Asia, whereas the GB-TAP maintained a unique global scope. This positioning allowed the Program to address market needs across a diverse range of countries, offering comprehensive support to issuers

navigating different stages of market maturity. External interviews reinforce the GB-TAP's distinct role in the green bond market, noting that while other programs have entered the landscape, none match its depth of engagement or level of impact. This global approach minimized overlaps and ensured that the Program complemented, rather than duplicated, the efforts of other organizations, ensuring that the GB-TAP actively contributed to shaping the trajectory of green bond markets in EMs.

The GB-TAP often engaged with other actors at different levels, ensuring coherence with other initiatives. The GB-TAP sought collaboration and coordination with other MDBs on multiple occasions, holding meetings with the EBRD and the EIB to discuss the Program's experience, unique delivery model, and potential areas for collaboration. Additionally, the 2024 Luxembourg C1 cohort visited the EIB to learn about its technical assistance program. Under C5, the GB-TAP often coordinated with other development actors, including IBRD, IDB, ADB, and GIZ, during the development of green and sustainable finance taxonomies.[xxxiv] Concrete examples include:

- In **South Africa**, the GB-TAP successfully facilitated a workshop between the National Treasury, the European Commission, the IFC Sustainable Banking and Finance Network, and eight development finance institutions from European countries to inform efforts to strengthen the regulatory environment.[xxxv]
- In **Colombia**, the GB-TAP partnered with IBRD on a joint project to support the Colombian financial regulation agency (Superintendencia Financiera de Colombia [SFC]) in strengthening the regulatory environment through evaluating climate-related financial risks, embedding sustainability into investment decisions, defining green asset criteria, and fostering stakeholder engagement and capacity building.[xxxvi]

As already described under section 2.1.2, the continuous engagement of the Program with partners also reinforced its coherence. For example, ICMA, a frequent partner in delivering C1 trainings, also serves as the secretariat for the GBPs, creating opportunities for high-level engagement to enhance coherence, inclusivity, and relevance to the local context.

While increased coordination among development actors remains a critical gap in the delivery of technical assistance related to GSS bond issuance in emerging markets, the GB-TAP is well-positioned to help fill this void. The OECD has highlighted the need for standardization to minimize redundancy, ensuring that donor programs complement rather than duplicate each other.[xxxvii] Although addressing coherence in the broader donor landscape is beyond the GB-TAP's mandate, the Program has the potential to enhance alignment within its sphere of influence by proactively engaging with peer initiatives, regulators, and private sector actors. As an early mover in the green bond space, it was understandable that GB-TAP did not initially prioritize formal coordination mechanisms. However, as the donor ecosystem matured and multiple actors began supporting similar objectives, the need for greater alignment grew more apparent. In some cases, both GB-TAP and another donor supported the same bond issuance, occasionally leading to confusion during structuring and raising questions about how assistance was distributed across potential beneficiaries. These overlaps illustrate how a more structured and outward-facing engagement strategy could have helped the Program maximize its value as a connector and ecosystem enabler. With its established technical credibility and adaptive capacity, the GB-TAP

could help streamline technical assistance efforts, strengthen synergies among donors, regulators, and private sector actors, and drive greater systemic impact.

2.2. Effectiveness and sustainability

2.2.1. Results

The GB-TAP has been highly effective in achieving many objectives identified at design, nearly meeting or exceeding most stretched performance targets a year before closure.[xxxviii] The Program design included key performance indicators at the output, outcome, and impact levels, with slightly different indicators for internal IFC reporting and reporting to Program donors. In the first half of 2023, the Program restructured the results framework to stretch most targets after it became clear that it would exceed the original values well before Program completion.[xxxix] Each Component contributed to addressing challenges at the issuer, market, and regulatory levels.

While the initially envisioned close coordination between the GB-TAP and the AP EGO Fund evolved differently than anticipated, the two initiatives nonetheless engaged in several meaningful areas of collaboration. The GB-TAP was conceived to help the AP EGO Fund deliver a greater impact, through the creation of a scalable platform connecting emerging market financial institutions with a wider range of investors, but their connection proved more limited than expected. At design, the Fund was intended to target EM FIs that were already issuing vanilla bonds, while the GB-TAP "would provide, in parallel, those banks with support to issue green bonds."[xl] In practice, 18 out of 48 bonds in the AP EGO Fund were issued by GB-TAP alumni, including 12 that followed participation in executive training or direct technical assistance.[5] [xli] This represents a 25% crossover rate, which is a commendable result given the constraints. Several alumni issued bonds in their local currencies to attract local investors, making them ineligible for purchase by the AP EGO Fund, which focused on investing in hard currency bonds from EMs. In some cases, IFC filled the role envisioned for the AP EGO Fund by providing anchor investments, including in local currencies, to GB-TAP alumni issuers. Additionally, Amundi's fiduciary responsibilities to its investors limited the extent to which the Fund could align its investment decisions with GB-TAP activities. Importantly, the partnership between Amundi and the GB-TAP extended well beyond co-investment. Amundi played a substantial role in the GB-TAP ecosystem, participating in semi-annual calls, referring high-potential clients for capacity building, and contributing to 33 out of 36 C1 training sessions. The two initiatives also collaborated on three ESG and impact reporting reports, reinforcing their shared priorities around market transparency and sustainable finance. Moreover, the remaining issuers in the Fund's portfolio that did not formally interact with the GB-TAP may have benefitted from the global public goods through Amundi's dissemination of GB-TAP resources.

Together, the GB-TAP and the AP EGO Fund have experienced significant success in terms of promoting the inclusion of EMs in the global green bond market. GB-TAP alumni of both Workstreams have issued $10.8 billion in green bonds, a volume equivalent to 765% of the total

[5] Four of the remaining six green bonds were the first ever issued by the institution but they were released before participating in the training. The other two bonds were issued after participating in the training, but they were the institution's second green bond, with the first having been issued prior to the training.

Fund value of $1.42 billion.[6] [xlii] Furthermore, both Workstreams significantly exceeded their original targets for volume of green bonds issued by alumni ($8.8 billion by C1 alumni, or 737% of target, and $2.0 billion by C6 alumni, or 253% of target).[xliii] While the Fund's performance is beyond the scope of this evaluation, it is also worth noting that the Fund had achieved the goal identified at design of "about 50 green bond securities issued by about 35 financial institutions active in emerging markets," with a green bond investment ratio of 92% as of December 2024.[xliv]

The GB-TAP's role in strengthening capacity for GSS bond issuance must be understood within the broader context of other influencing factors and, as such, the Program and this evaluation focus on its contribution to outcomes rather than claiming attribution. Alumni bond issuances are shaped by a constellation of variables—including the presence of other international development actors in the same markets and the baseline readiness of both participating financial institutions and their markets. Acknowledging these interdependencies, the GB-TAP was intentionally designed as an integrated package combining awareness-building through trainings and public goods (components 1–4), development of enabling tools like frameworks and second-party opinions (components 5–6), and crucially, access to financing such as through the AP EGO Fund. Case studies found that in several cases, alumni received complementary support from institutions such as FMO, Proparco, GIZ, ADB, and IDB—underscoring the collaborative nature of market-building. A quarter of survey respondents also reported receiving technical assistance from other donors and GB-TAP partners (e.g., ICMA, CBI), as well as country regulatory bodies. The evolution of the green bond market reflects a shared endeavor across institutions, with the GB-TAP contributing meaningfully within this landscape.

Although not explicitly intended at the design stage, the Program generated several unintended positive outcomes beyond its original scope. Originally focused on green bond markets, the GB-TAP also supported the expansion of other sustainable finance instruments (e.g., green loans issued by C6 alumni). Beyond this, the Program also contributed to broader market development by producing knowledge products on the integration of social-, GESI-, biodiversity-related issues into green bond design. While these contributions were gradually integrated over time and may not qualify strictly as "unintended," they were not part of the initial program logic. Nonetheless, they reflect the Program's adaptive design and its wider influence on the sustainable finance ecosystem.

Workstream A outputs and outcomes

The GB-TAP exceeded all output targets associated with the executive training (C1) by June 2024.[xlv] As of December 2024, the Program had supported over 1,300 individuals from 453 financial institutions to build knowledge and understanding of how to arrange, issue, and report on GSS bonds in adherence to international standards. Training participants hailed from 83 countries around the world[xlvi] and included more than 500 women.[xlvii] Some alumni of the C1 trainings have participated in additional capacity building activities offered by the Program via C4 on topics like biodiversity finance, social bonds, and taxonomy structures.[xlviii]

C1 effectively bridged a critical capacity gap at the issuer level by combining technical depth with interactive, hands-on learning to equip participants with the knowledge and leadership

[6] This excludes the large volume of social and sustainability bonds also issued by GB-TAP alumni, as the AP EGO Fund's mandate it to invest in green bonds only.

skills needed for green bond issuance. The curriculum introduced participants to key concepts in green bonds, including best practices for arranging bonds in line with the GBPs, impact reporting, and real-life case studies, contributing to increasing the supply of new and potential GSS bond issuers. Forty-two executive training alumni have issued $ 18.5 billion in GSS bonds (48% from green bonds, 52% from sustainability and social bonds), demonstrating increased capacity for bond issuance and a growing pipeline of sustainable finance actors. The C1 training model's success stemmed from its practical and engaging approach, ensuring participants not only gained theoretical knowledge but also developed essential skills for bond issuance. The curriculum was highly relevant and well-received by financial professionals and institutions, particularly for its mock pitch competition, which enabled participants to immediately apply their learning and provided a reusable slide deck for investor pitches. Additionally, the training fostered valuable networking opportunities with investors and peers, particularly benefitting international cohorts through exposure to other professionals in emerging markets. Survey feedback reinforces the program's strong reception, with all respondents agreeing or strongly agreeing that they were satisfied with the content, format, and overall delivery of the executive training. Online training participants reported slightly higher satisfaction rates than in-person attendees (70% versus 67%), and while most (72%) found the training duration appropriate, 27% felt it was too short, with only one respondent indicating it was too long.

Feedback on the executive training from participants is resoundingly positive; however, potential new issuers still face other challenges in bond issuance beyond the scope of the training. Participants regularly praised the practical and comprehensive nature of the training experience, especially the pitch competition, and the opportunity to build their networks by learning from and engaging with both emerging market peers and potential investors. As expected, it was noted that networking opportunities were stronger for in-person cohorts compared to online ones.[xlix] Nearly all surveyed beneficiaries who successfully issued a bond agreed or strongly agreed that their participation in the GB-TAP executive training played a key role in enabling their organizations to issue a GSS bond. Nonetheless, the majority of alumni (91%) have not yet issued any GSS bonds identified by the IFC team.[l] This possibility was known at design, as the logical framework indicated that only a fifth of training participants were expected to issue bonds.[li] Indeed, the ability of an FI to issue a GSS bond or not depends on multiple factors that go much beyond the GB-TAP and its support. This means that GB-TAP alumni might face other challenges in bond issuance that could not have been addressed by the training, such as a lack of pipeline assets, market conditions, and inconsistent or underdeveloped regulatory frameworks. Survey respondents also reported needing additional support across a range of topics, with impact reporting (12%), transition finance (10%), ESG data disclosure (10%), sustainability bonds (9%) and climate and environmental risks (9%) receiving highest interest.

Through Components 2, 3(a), 3(c), and 4, the Program also produced 66 reports, guidance documents, and other knowledge products and delivered 92 workshops, webinars, speaking engagements, and other convening events reaching over 119,000 registrants.[lii] Additionally, the Program adapted the C1 training curriculum into a free, online, self-paced course that received 1,175 views in the first four months alone, although there is no record indicating whether any beneficiaries of this online course have gone on to issue GSS bonds.[liii] Other resources resulting from these Components include guidance on the GBPs, knowledge products on ESG data collection and sustainability reporting, reports and case studies on green bonds and sustainable

finance, and webinars on creating green bond markets. Selected resources, such as reference guides on sustainable finance for MSMEs and biodiversity finance, were translated into other languages (e.g., Spanish, Portuguese, French, Chinese) to increase accessibility for financial professionals without English proficiency.[liv] All targets for the public goods have been or are on track to be achieved before the Program closes.[lv] Although 97% of survey respondents from C1 and C6 beneficiary financial institutions have used these resources, especially guidance material on the GBPs, there is insufficient evidence to assess how many FIs (GB-TAP alumnus or not) have increased capacity through the use of these public goods.

The GB-TAP also sought to increase investor confidence in emerging markets through the public goods. The GB-TAP employed a number of approaches, such as speaking engagements at global and regional policy fora (e.g., UN global negotiations/COPs, UN regional roundtable) to promote emerging markets as viable markets for GSS bonds that contribute to global and regional sustainable finance initiatives.[lvi] Additionally, the Program sought to increase FI capacity for impact reporting through training sessions and guidance materials under Components 1 and 3(a), but obtaining high-quality impact reporting from alumni was a challenge throughout most of implementation.[lvii] Recognizing this issue, the GB-TAP team piloted a dedicated impact reporting training, increased the focus on impact reporting in the executive training curriculum, and issued additional guidance on impact reporting, reaching nearly 100,000 registrants through related events and workshops.[lviii]

The ESG Book platform has facilitated increased ESG disclosure in emerging markets. However, evidence remains insufficient to establish a direct link between disclosure on the platform, bond issuance, and increased investor confidence. The other key method for increasing investor confidence was the development of a platform, ESG Book, for potential issuers to disclose ESG data, signaling their capacity to report on GSS bonds once issued. This was expected to be a key barrier to attract investors.[lix] The Program helped get 132 financial institutions and 120 real sector companies from emerging markets to disclose their ESG data through the platform, but only after significant effort to get their buy-in.[lx] The Program has reported that 42 of these institutions have issued GSS bonds, therefore surpassing its target of 10 FIs issuing GSS bonds after publishing ESG information on ESG Book.[lxi] But whether the platform contributed to increasing investor confidence is questioned by the fact that several of these issuers launched their bonds before disclosing data on the platform, indicating that disclosure might not be directly linked to issuance. Furthermore, at least nine of the claimed issuances benefited from significant investment from IFC, EBRD, IDB, and other development partners already active in green bond market creation.[lxii]

Figure 5. Workstream A Outputs and Outcomes

	Level	Result	% Stretched Target Achieved
C1	Output	453 financial institutions trained	110%
		1,314 professionals trained (537 female professionals trained)	108% (102%)
		35 green bond trainings delivered	106%
	Outcome	42 alumni institutions issued green bonds	156%
		$8.84 billion green bonds issued by C1 alumni	206%
		67 green bonds issued	N/A
C2	Output	31 new materials/initiatives made available to stakeholders	344%
	Outcome	28,952 views of GB-TAP webpages/publications/other materials	N/A
		12,171 registered participants in webinars (5,565 registered female participants in webinars)	N/A
C3(a)	Output	16 guidance/handbook documents made available to stakeholders	123%
		17 events as speaker and technical workshops	113%
	Outcome	96,236 registrations in events as speaker and technical workshops	96%
C3(c)	Output	132 financial institution green bond issuers in emerging markets covered by ESG Book	264%*
		120 real sector green bond issuers in emerging markets covered by ESG Book	120%*
		15 events to educate and promote ESG Book	300%*
		3 research and case studies produced	150%*
	Outcome	42 financial institution green bond issuers subsequent to disclosing ESG information on ESG Book	420%*
C4	Output	39 events as organizer and/or sponsor	111%
		21 events as speaker	84%
		16 research and case studies produced	100%
	Outcome	33,723 views of publications/other materials	N/A
		11,535 registered participants in events as organizer, sponsor, or with GB-TAP speakers	N/A

Source: Report to GB-TAP Donors (July-December 2024)
*Target not stretched.

Workstream B outputs and outcomes

The GB-TAP strengthened the green finance policy landscape through the development of green and sustainability taxonomies and bond issuance guidelines, delivery of trainings to relevant stakeholders, and support for sustainable finance policy coherence. As of December 2024, the Program had supported the development of 16 draft policies across 14 countries[7] based on significant stakeholder feedback collected through 52 GB-TAP-led consultations via technical working groups and other meetings.[lxiii] All 14 target countries have launched their Program-supported policy guidelines on green bonds/green finance/ESG, although only eight countries (57%) have implemented these guidelines. Under C5, the Program also contributed to the policy landscape by organizing trainings, workshops, and conferences for over 2,600 individuals, including government representatives, private sector financial professionals, real sector company representatives, investors, and other relevant local stakeholders. Some of these events played a key role in convening different stakeholders to ensure alignment of country policies with global and regional sustainable finance frameworks, and to facilitate coherence across sectors and market players. For example:

- In **Vietnam**, the Program reviewed international standards for green asset verification to ensure alignment in the green project verification clause of Vietnam's Environmental Law Implementation Decree, which called for the creation of the country's national green taxonomy.[lxiv]
- In **Egypt**, GB-TAP delivered tailored executive trainings to Egyptian commercial banks and the Central Bank to enhance their capacity to engage in international dialogues on sustainable finance during COP27.[lxv]
- In **Colombia**, the Program supported the development of a nationally agreed green taxonomy by coordinating key stakeholders, including the Ministry of Finance and Ministry of Environment, and delivering training to government institutions.[lxvi]

The direct assistance provided to financial institutions through C3(b) and C6 was crucial to helping them cross the finish line to green bond issuance, leading to an increased supply of emerging market issuers, but this type of support may have been underutilized. The GB-TAP offered a variety of "handholding" efforts tailored to the unique needs of each of the 43 financial institutions supported. Across 17 countries, the GB-TAP helped to train 695 financial institution staff on GSS bonds, facilitate 360 due diligence processes and project reviews, obtain 32 SPOs/external reviews, and develop 38 green bond frameworks, although only 25 (66%) financial institutions have approved these frameworks.[lxvii] This direct assistance has resulted in 23 financial institutions issuing green bonds totaling over $2 billion by December 2024, surpassing the stretched target for this indicator.[lxviii] In addition to these green bonds, some C6 alumni have issued social bonds, sustainability bonds, or green loans that are not captured in C6 results reporting.[8] In some cases, C6 alumni issuances represented the first green or sustainability bond in the country (i.e., Egypt, Namibia, Mongolia, Madagascar, Nepal),[lxix] or other notable firsts (e.g., first

[7] The GB-TAP Donor Report (Jul-Dec 2024) reports 15 countries with policy development action plans, but the evaluation team could only verify 14 countries: Bangladesh, Colombia, Egypt, Fiji, Georgia, Ghana, Kenya, Maldives, Morocco, South Africa, Sri Lanka, Thailand, Tunisia, Vietnam. This count does not include countries with which the program is still engaging in scoping conversation (i.e., Madagascar).

[8] The GB-TAP monitoring and evaluation system tracks only green bond issuances under C6. Some C6 alumni issued sustainability bonds and also participated in C1 trainings, hence those issuances were captured in C1 results.

local bond subscribed to by foreign investors in Nepal; first cross-border green bond in South Africa; first green bond issued by a private sector corporation in Nigeria).[lxx]

Figure 6. Workstream B Outputs and Outcomes

	Level	Result	% Stretched Target Achieved
C5	Output	15 countries with policy development action plans	125%
		16 draft policies produced	107%
		52 consultation workshops with regulators/stakeholders	104%
		10 reports completed	125%
		2,649 participants at trainings, workshops, and conferences	102%
	Outcome	14 countries that launch E&S/green finance/green bond policy guidelines	108%
		8 countries that implement E&S/green finance/green bond policy guidelines	89%
C6	Output	48 financial institutions receiving technical assistance	137%
		34 portfolio assessments	85%*
		38 green bond frameworks developed	127%
		695 financial institution staff trained	116%
		49 workshops/seminars/training events delivered	109%
		360 project reviews/due diligence reviews supported	120%
		39 financial institutions with green finance/green bond issuance plans	115%
		25 financial institutions with approved green bond frameworks	104%
		32 financial institutions with second opinions/external reviews	145%
		22 financial institutions using IFC climate reporting tools	110%*
	Outcome	23 financial institutions issuing green bonds	115%*
		2.03 billion in green bonds issued by C6 alumni	101%

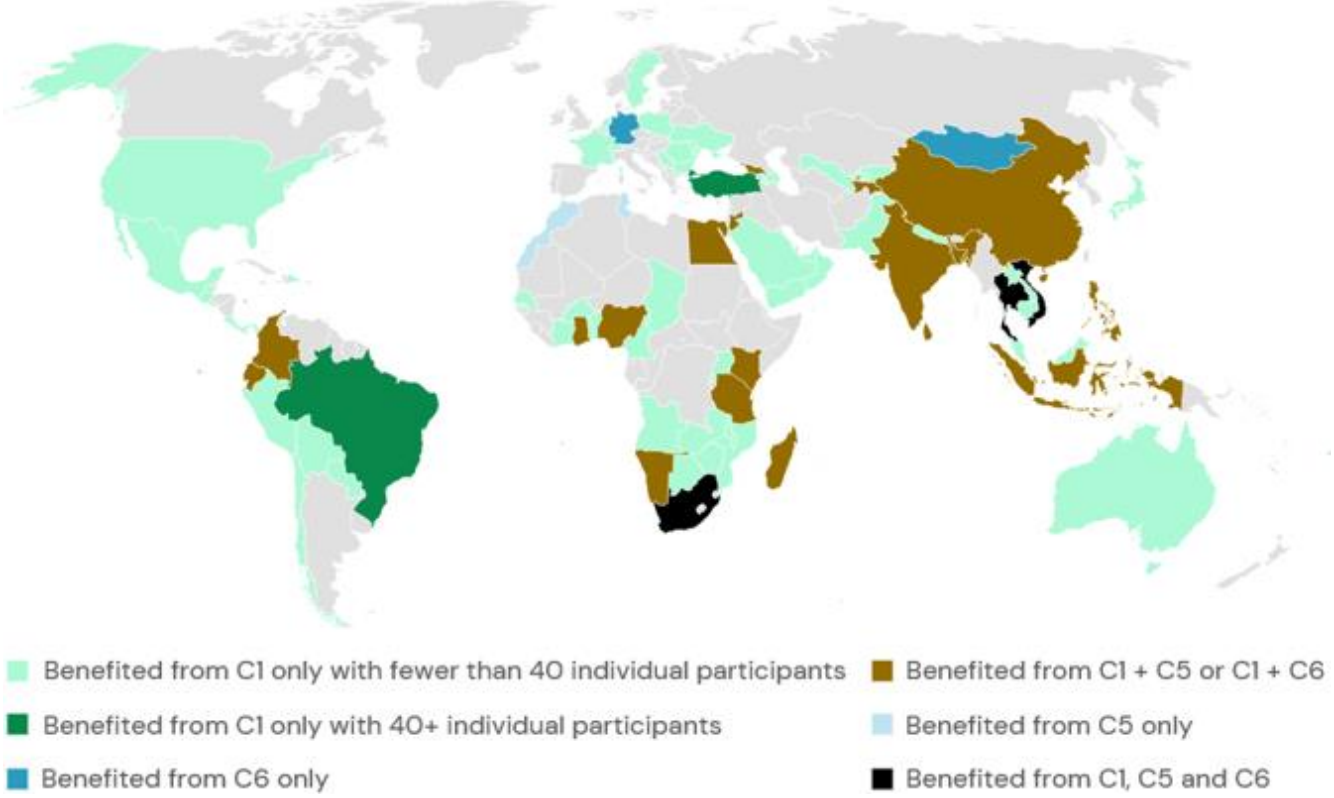
Source: Source: Report to GB-TAP Donors (July-December 2024)
*Target not stretched.

Program impacts

As an early mover in the global landscape of sustainable-finance related technical assistance, the GB-TAP piloted a variety of approaches to stimulate both the supply and demand of green bonds in emerging markets. As described above, the Program used group training, individual technical assistance, webinars, and guidance resources to increase the supply of issuers, while it aimed to build investor confidence in emerging market institutions through capacity building for ex-ante and ex-post reporting and regional and global policy fora engagements. Support for strengthening the regulatory environment in C5 countries sought to contribute to both supply and

demand, by encouraging more issuers to enter the market and building trust among potential investors.

Figure 7. GB-TAP Beneficiary Countries by Type of Direct Support Received



The GB-TAP applied varying levels of support across countries, with limited overlap between Program components. The majority of beneficiary countries were only reached through one component, although certain financial institutions and markets benefitted from two or three avenues of direct support (see Figure 5). Over half of C6 beneficiaries also participated in C1 training. In some cases, the executive training provided foundation knowledge that was later applied to bond issuance with C6 support, while in others, financial institutions attended executive training after issuing a bond as a means of continuous learning to reinforce and sustain their expertise. Meanwhile, Morocco and Tunisia received regulatory support through C5 but had no local financial institutions participating in C1 or C6, limiting their ability to fully leverage GB-TAP assistance. Furthermore, there was minimal effort to link C1 or C6 alumni with ESG Book to attract investors to their planned bonds issuances; the ESG Book developer's CEO presented the platform to some C1 training cohorts, but there was no additional initiative to systematically register alumni. Survey data underscores this gap, with only 3% of beneficiaries indicating they were registered with ESG Book, while 48% confirmed they were not registered and 49% were unsure. Limited uptake of ESG Book may reflect a perceived lack of added value, particularly among C1 and C6 beneficiaries already registered with other established data service providers. More strategic planning and coordination could optimize resource allocation, ensuring that Program Components reinforce each other and strengthen market development efforts.

The wide variance of outcomes across markets highlights both the influence of local enabling conditions and the potential for greater coordination across Program Components to maximize impact. Among the ten highest-performing beneficiary countries in terms of GSS bond issuance, eight had already issued green bonds before the Program began—including some of the world's top issuers in 2018, such as Mexico, Brazil, South Africa, and Indonesia—suggesting that pre-existing market maturity played a significant role in facilitating outcomes. In Thailand and South Africa, where multiple components were deployed in tandem and local conditions were favorable, GB-TAP alumni issued nearly $1 billion in GSS bond in each country, making them top performers in the GB-TAP portfolio, in terms of both volume issued and number of new issuers. In contrast, Vietnam's progress has been constrained by political dynamics, particularly the delay in approving the draft national green taxonomy developed by a GB-TAP-supported working group. C1 and C6 beneficiaries noted that the absence of an approved taxonomy remains a significant barrier to green bond market growth. Other top-issuing countries—including Turkey and Brazil—received only C1 support but had over 40 participants attending trainings. Notably, Mexico, Poland, and the UAE also emerged as top issuers with fewer than 40 C1 participants and no additional component support, while C1 alumni from an additional 50 countries have not yet issued a bond, suggesting that training alone may not be enough to overcome barriers like market readiness.[lxxi,9] In parallel, while C5 and C6 sought to provide more tailored support to regulators and institutions, this support was not always strategically aligned within individual markets. In some cases, technical assistance to financial institutions was not complemented by engagement with regulators in the same market, limiting systemic impact. Because the Program did not strategically select target markets based on country-level needs assessments or coordinate support across components in a planned way, it is difficult to determine whether multi-component interventions were more effective than single ones. Still, sustainable finance literature[lxxii] suggests that multifaceted interventions—those that combine complementary forms of support—can be more effective, particularly when tackling interrelated barriers. Future programming would benefit from more deliberate geographic targeting and integrated planning to enhance coordination across components and deepen overall impact.

The Program expects to transform markets through a demonstration effect,[lxxiii] and while it is too early to fully assess this impact, initial indications suggest progress. Successful issuances by GB-TAP alumni have served as case studies for other potential issuers, some of which have been presented during C1 trainings to demonstrate the feasibility and benefits of green bonds. Additionally, nearly half (45%) of survey respondents reported sharing knowledge gained from executive training with other actors in their country or region, demonstrating an indirect influence on market development. While challenges such as limited pipeline assets, regulatory barriers, and other context-specific constraints hinder the ability of participants to translate knowledge into successful GSS bond issuances, the Program's contribution to expanding awareness and understanding of green bonds remains significant.

Gender and social inclusion (GESI)

Though GESI was not a focus of the Program at design, the GB-TAP has achieved notable GESI results, including strengthening the capacity of women financial professionals. By December

[9] This count excludes countries with issuances via Symbiotics, as these issuers did not receive direct support from the GB-TAP.

2024, the C1 project had met its stretched target for training women financial professionals, who represented 41% of C1 participants.[lxxiv] There was no dedicated GESI strategy to ensure women's inclusion in the trainings. Combined with existing gender disparity in the financial sector, particularly in some regions and countries, this sometimes led to limited female participation. For example, at a 2024 training Bangladesh, women made up only 7% of participants.[lxxv] Although beneficiary data for C5 and C6 trainings and direct assistance are not disaggregated by gender, the evaluation team validated multiple instances of women participating in and benefitting from the Program's offerings. It is worth flagging that despite these efforts, the mainstreaming of GESI considerations in GB issuances was not consistently addressed across Program activities. While gender-related topics were touched upon in some C1 trainings and embedded in occasional C5 and C6 engagements, the Program did not adopt a structured approach to help beneficiaries understand how to integrate GESI into green and sustainability bond design—such as through targeting women as end-beneficiaries via the use of proceeds or incorporating gender-sensitive impact metrics. Some stakeholders identified this as a gap in programming that could be a potential area for future strengthening. At the same time, they also recognized that the limited knowledge base on gender-responsive bond structuring in emerging markets warrants more research and guidance to build practitioner capacity in this area.

The GB-TAP has contributed to an increased supply of social and sustainability bonds contributing to GESI results. After the COVID-19 pandemic led to an uptick in interest in social bonds, the GB-TAP introduced a greater focus on social and sustainability bonds into the executive training curriculum and began tracking this type of C1 alumni issuance, reporting 79 social and sustainability bond issuances by December 2024. Many of these focus on GESI issues, like financial inclusion for women and small and medium enterprises (SMEs), affordable housing, and COVID-19 recovery.[lxxvi] For instance, after benefiting from C1 and C6, Jordan Ahli Bank issued a $50 million sustainability bond that will increase access to climate finance for SMEs, with targets for women-owned and -led entities.[lxxvii] About half of all GB-TAP alumni social and sustainability bonds were issued by C1 alumnus Symbiotics, an asset manager that supports mid-sized financial institutions and corporates in emerging and frontier markets to issue GSS bonds.[lxxviii] Since attending executive training in 2019, Symbiotics has issued 61 GSS bonds on behalf of financial institutions in emerging markets, representing about 3% of the total volume issued by C1 alumni.[lxxix] The GB-TAP considers these bonds as "train the trainer" (TOT) issuances, as Symbiotics helps issuers adhere to ICMA GSS bond principles and navigate impact reporting requirements, leveraging the knowledge gained through GB-TAP training.

2.2.2. Additionality of IFC's involvement

IFC added immense value to the Program through its technical expertise, credibility, and extensive network in the global market. The IFC teams' deep expertise in sustainable finance and knowledge of industry standards and best practices allowed them to design and deliver hands-on training and technical assistance addressing the most pressing knowledge gaps. Beneficiaries appreciated IFC teams' availability and willingness to provide tailored, hands-on support to meet their needs. IFC's reputation as a global ESG leader enhanced the credibility of the Program, leading issuers to take the training seriously and investors to trust GB-TAP-trained issuers. IFC also easily leveraged its extensive network of financial institutions, companies, regulators, investors, experts and practitioners, and other market actors to convene these different parties who might

otherwise not interact with one another, through trainings, working groups, and direct collaboration under the GB-TAP. Regional IFC teams were invaluable for providing knowledge of the local context, both to tailor content in the C1 trainings and to navigate regulatory and legal challenges faced by C6 beneficiaries.[lxxx]

Through C5 and C6, IFC offered a unique contribution to addressing regulatory barriers by bridging the gap between the public and private sectors and ensuring harmonization with international standards. Case studies indicated that IFC helped C6 beneficiaries navigate complex regulatory frameworks and provided essential political risk mitigation, ensuring that private issuers aligned their bonds with public national priorities and obtained the necessary recognition. Beyond individual bond issuances, IFC played a convening role, bringing together public and private stakeholders to shape sustainable finance frameworks and standardize cross-sectoral definitions for sustainability investments.[lxxxi] By engaging financial institutions, government ministries, and technical experts, IFC helped harmonize regulatory requirements across sectors and incorporate international best practices, ensuring sustainable finance policies remained both globally relevant and locally applicable.[lxxxii]

IFC played a crucial role in several green bond issuances by providing significant financial investment. IFC invested $10 million or more in bonds issued by all but three C6 alumni, with some subscriptions reaching $200 million.[lxxxiii] IFC's early investment in several bonds (e.g., Banco Pichincha in Ecuador, SGM in Madagascar) inspired confidence among other investors, enabling broader participation and increasing market accessibility. For instance, in Madagascar, while other actors like DFCD and WWF also made important contributions, IFC's catalytic role as provider of both technical and financial assistance was recognized by one interviewee who remarked, "There would be no sustainability bond in Madagascar if the GB-TAP was not there." Moreover, though not clearly envisaged at design, IFC's investment expedited fundraising efforts, allowing beneficiaries to quickly apply their training and launch sustainable finance instruments.[lxxxiv]

2.2.3. Sustainability of results

While Program design documents provide limited explicit evidence of sustainability planning, the GB-TAP has employed various strategies—including partnerships—to promote the continued application of knowledge gained by participants. To support alumni, the GB-TAP launched a LinkedIn page in 2022, creating a centralized platform for C1 participants to connect, access public resources (e.g., guidance documents, webinars), and explore continuous learning opportunities.[lxxxv] Additionally, the Program fosters continuous engagement by organizing webinars and follow-up training sessions under C4 to keep C1 participants informed on new developments in green finance. For example, in December 2024, 41 C1 alumni from 30 countries attended an advanced training that deepened their expertise in topics such as social bonds, biodiversity finance, and impact reporting.[lxxxvi] Beyond formal initiatives, many alumni remain connected through WhatsApp groups formed during their training sessions. Survey responses indicate that gaining and sharing knowledge is the most valuable aspect of alumni network participation. However, case studies revealed that some C1 alumni were unaware of the formal network but expressed interest in joining, suggesting that the Program could enhance its outreach efforts to strengthen engagement and reinforce sustainability.

Additionally, the Program's selection strategy for C1 participants supported sustained learning by building institutional depth. In some cases, multiple individuals from the same institution attended separate cohorts, reflecting the need to train multiple departments within a FIs to embed knowledge within organizations. In other instances, representatives of FIs who had already issued a bond attended C1 training as a refresher. These participants used the opportunity to maintain and enhance their expertise, enabling them to strengthen the quality of subsequent GSS bond issuances, understand how to refine internal processes and policies, and mitigate risks related to greenwashing.

Beneficiaries demonstrate strong ownership of the capacity gained through the Program, which is a key driver of sustainability. Participant testimonials and interviews indicate that beneficiaries across the components take pride in their new knowledge and are self-driven to apply it. Approximately 95% of all survey respondents agreed or strongly agreed that they are continuously applying the knowledge gained from participating in the GB-TAP. In addition, 97% of C1 respondents and 95% of C5/C6 respondents agreed or strongly agreed that the knowledge and experience gained will continue to be relevant and useful for allowing their organizations to remain active in the green bonds market. Moreover, many C1 participants were senior leaders in their organizations, including department heads, directors, presidents, vice presidents, executives (e.g. CEOs, CFOs), managers, and senior experts, demonstrating a high level of buy-in from the beneficiary institutions.

While there is clear evidence of factors that could sustain GB-TAP results, threats related to insufficient local capacity in emerging markets remain. Key informants note a strong need to invest in building local expertise, which could be done through a "train the trainer" (TOT) approach or the establishment of regional centers of excellence, as seen with the Sustainable Finance Knowledge Center for Africa. The C1 trainings provided a valuable foundational overview on green bonds and sustainable finance, yet the large share of C1 alumni who have not yet issued a GSS bond suggests that applying this knowledge remains a significant challenge, alongside other barriers to expanding GSS bond issuance in emerging markets. Technical knowledge gaps persist, particularly in areas such as structuring transactions, developing GSS bond frameworks, and navigating the regulatory landscape. While the Program successfully equipped participants with crucial knowledge, there is a risk that, without mechanisms for continued learning, mentorship, and hands-on application, they struggle to implement what they have learned and gradually lose the expertise they have acquired.

2.3. Efficiency

2.3.1. Delivery model

The GB-TAP delivery model was highly adaptive, effectively adjusting to challenges and evolving market dynamics to deliver crucial support. During the COVID-19 pandemic, the Program swiftly transitioned to virtual training and direct assistance, ensuring continuity despite global disruptions. This flexibility allowed the GB-TAP to maintaining engagement with stakeholders and sustain momentum at a critical stage of implementation. While in-person sessions resumed post-pandemic and proved particularly valuable—facilitating networking, immersive learning, and site visits—virtual training remained effective, with 27% of C1 alumni who issued a bond having participated in an online cohort, compared to 73% from in-person sessions.[lxxxvii] Beyond responding to logistical challenges, the GB-TAP adapted its content in response to shifting market trends, incorporating more material on social and sustainability bonds as demand for these instruments grew.[lxxxviii] Additionally, its global goods components evolved throughout implementation, surpassing initial targets and incorporating emerging topics such as biodiversity finance, climate risks, and circular economy.[lxxxix] This adaptability ensured that the Program remained relevant, addressing key knowledge gaps in sustainable finance while generating valuable insights to inform future efforts aimed at transforming thematic bond markets.

While there are examples of good coordination between the Program's different Workstreams, there is an opportunity to improve alignment across Components to maximize impact. The decision to separate Program responsibilities between two IFC teams aimed to mitigate conflict-of-interest risks with Amundi, but it might have inadvertently hindered coordination between the two Workstreams. Although Workstream B occasionally provided follow-on support to C1 alumni, there is little evidence of joint decision-making—such as selecting new target markets—between the two teams.[xc] This fragmented approach represented a missed opportunity to activate multiple levers of change within the same market, which could increase the likelihood of systemic transformation.

The Program used the "train the trainer" approach on a limited basis, but there is significant potential for expansion. By fully leveraging this model, the GB-TAP could cost-effectively broaden its reach and strengthen local capacity for long-term sustainability. Representatives from the University of Los Andes and ESPOL Polytechnic University attended C1 trainings in October 2020 and March 2021, respectively, intending to deliver future sessions with GB-TAP support.[xci] While this effort yielded some success, its overall impact remained modest, resulting in only three trainings that reached 96 individuals from 46 institutions.[xcii] Professors from four additional universities in Vietnam, Poland, and Singapore also attended C1 trainings. However, the evaluation team was not able to verify whether, or in what ways, these participants applied their newly acquired knowledge. Expanding this approach could enhance knowledge dissemination and amplify the Program's lasting influence.

Despite having adequate resources to meet Program targets, the GB-TAP's lean delivery team raised concerns about its long-term viability and impact. Over the past three years, the Program has successfully conducted five to six in-person C1 trainings per year and provided direct support to over 35 institutions—an impressive feat given the team's limited size.[xciii] However, key informants

questioned whether greater IFC human resources could have enabled even more trainings and support. The IFC team operated with fewer staff than needed for most of the implementation period, repeatedly flagging the shortage internally for three years before the issue was finally addressed.[xciv] To compensate, Program delivery teams enlisted country and regional IFC personnel to assist with training and direct support. However, these staff were already stretched thin, managing to support the GB-TAP alongside their existing responsibilities, which inevitably constrained their contributions.

2.3.2. Monitoring & evaluation

The monitoring and evaluation (M&E) system provided valuable insights into Program implementation and supported adaptive management. Regular six-month reviews as part of IFC's PSR process enabled the M&E team to assess Program progress, identify emerging challenges, and provide feedback to operational teams to help redirect efforts and resolve bottlenecks. This resulted in a restructuring memo in 2020 that revised M&E targets and clarified the separation of the GB-TAP and the AP EGO Fund. However, an opportunity for further adaptive management was missed with the decision to forgo the planned mid-term review (MTR). While the rationale—resource constraints, timing, and procurement complexity—was valid given the team's limited capacity during peak delivery, the absence of an MTR limited the Program's ability to further adjust course in a structured, evidence-informed way at a pivotal stage.

Looking retrospectively, most impact, outcome, and output targets were set conservatively at design—an approach that was appropriate given the early-stage nature of the green bond ecosystem in many emerging markets. Early in implementation, however, two targets were revised: the green bond issuance volume target was simply divided between Workstream A and Workstream B, while the GHG emissions reduction target was adjusted based on refined assumptions regarding eligible countries and expected asset types, resulting in a lower estimate.[xcv] These changes were reflected in both IFC internal and donor reporting. As implementation advanced, the Program quickly surpassed or made significant progress towards several key targets, prompting a decision to stretch most indicators upward—including for green bond issuance volume and GHG emissions reductions—but only for donor reporting.[xcvi] By the time of this evaluation, Workstream A had significantly exceeded the restructured GHG emissions reduction target, which was never stretched, while Workstream B had outperformed not only its revised and original green bond volume targets, but also the stretched donor-facing one. Notably, all original output and most outcome indicators—except for the volume of green bonds issued—were never reduced and only stretched upward. That the Program has now nearly met or surpassed these stretched targets underscores its consistent delivery and its adaptability in a rapidly evolving environment.

The M&E system was constrained by IFC's standardized indicator framework. Metrics like the number of knowledge products made available and the number of events at which the Program was represented facilitate internal results aggregation across IFC programs, but are limited in their ability to capture adoption, behavior change, or broader market influence. The Program had flexibility to report supplementary indicators to donors, but missed an opportunity to define indicators that better aligned with its broader objectives. For instance, donor-facing reporting could have included metrics such as: (i) institutional uptake of training concepts, such as the

adoption of internal green finance guidelines among C1 participants (tracked through follow-up surveys); (ii) replication or scaling of program-supported instruments by local actors, such as the number of institutions issuing multiple bonds after initial support), or (iii) the reach and influence of public goods, disaggregated by resource type and use engagement (rather than an aggregate download/view total across an entire component). Donor-facing reports included some indicators in this spirit, like the total views of resources under Component 4—but these lacked granularity. Moreover, discrepancies occasionally arose between internal IFC reporting and donor reports—not only in the scope of indicators used but also in reported values (e.g., GHG emissions reductions under Component 6). These inconsistencies, combined with limited use of custom indicators, ultimately curtailed the M&E system's ability to fully reflect the Program's contributions to market building and systems change.

The choice of a single impact indicator—GHG emissions reductions—limited the Program's ability to reflect the breadth of its contributions. While this metric was relevant at design, it became increasingly narrow as the Program evolved to support social and sustainability bonds. For example, while Workstream A captured social and sustainable bond issuances by C1 alumni in its donor-facing outcome reporting, these were excluded from impact-level results. Similarly, Workstream B focused solely on green bond issuances in both outcome and impact reporting, despite supporting some C6 beneficiaries with other instruments (e.g., sustainability bonds, green loans). Beyond these reporting challenges, the use of proceeds methodology itself poses limitations. These metrics, while tangible and quantifiable, do not necessarily reflect the deeper institutional, regulatory, and ecosystem shifts the Program aimed to foster. The GB-TAP's impact extends beyond financing individual projects to stimulation and transformation of GSS finance markets. Indicators more aligned with this transformation could have included (i) number of first-time issuers supported to enter the market; (ii) replication or scaling of program-supported instruments without further external support; or (iii) sustained use and dissemination of Program-developed knowledge products or tools. Moreover, the critical contributions of public goods under C2, C3(a), C3(c), and C4, and the direct assistance provided to country governments under C5, could not be captured by the GHG-based impact metric. While public goods are inherently difficult to quantify in terms of direct results, their value lies in enabling systemic change. If the Program had tracked additional indicators linked to market evolution—such as the number of market actors applying new standards or frequency of domestic market issuances—these could have better reflected the influence of upstream support, particularly in geographies where GSS bonds were also issued.

The methodology used for claiming bond issuance facilitated by the GB-TAP may overstate the Program's contribution and warrants closer scrutiny. While the Program's main outcome indicators track GSS bond issuances by alumni institutions, the approach currently claims the value of all bonds issued post-training as being facilitated by the GB-TAP, without fully accounting for prior institutional experience or existing capacity. For instances, some financial institutions that sent staff to C1 training had previously issued green or sustainability bonds before participating, yet their subsequent issuances were counted in full under Program results, without distinction. A particular challenge arises in the Program's characterization of its contribution to all GSS bonds issued by Symbiotics in emerging markets. While the firm did not initially intend to enter the GSS bond space, participation in a single C1 training by two staff members and subsequent engagement of one of the Program's lead trainers did support the development of Symbiotics' SPO

and sustainability frameworks that guided subsequent issuances. In this sense, the Program played a catalytic role in their market entry. However, as Symbiotics was already well-positioned to issue GSS bonds due to its core business model and existing relevant infrastructure, claiming contribution to every GSS bond issuance thereafter likely overstates the Program's ongoing influence.[xcvii] Such an interpretation could potentially inflate the reported bond financing volume and risk distorting the understanding of the GB-TAP's actual impact under Workstream A. It is worth noting that there is a stronger case for meaningful contribution under Workstream B, which involves hands-on advisory services and tailored technical assistance. These engagements supported banks in developing internal capabilities, structuring deals, and preparing documentation critical to issuance. Moreover, Workstream B applied a more conservative approach by counting only green bonds issued within two years of advisory completion (or within three years of initial support). However, this methodological boundary is not clearly defined in the Program's results framework, limiting visibility for external reviewers. Establishing more transparent and explicit reporting criteria would enhance consistency in interpretation, strengthen accountability, and support more accurate validation of results. While continued use of Program-developed frameworks may indicate longer-term influence, caution remains warranted when making claims beyond that defined reporting window.

2.3.3. Value for money

The GB-TAP demonstrates good value for money, using resources efficiently, effectively, and economically to build momentum for GSS bond issuance in emerging markets around the world. While limited data on input procurement practices and resource allocation posed constraints to this analysis, the Program's financial and performance reporting provide valuable insights into its overall fiscal responsibility and impact. See Appendix E for additional detail on the calculations supporting this analysis.

- **Efficient**: For every dollar spent on Program activities through December 2024, GB-TAP alumni issued $1,538 worth of GSS bonds. Considering only the costs for the Components which provided direct support for bond issuance, the efficiency increases: for every dollar spent on C1 activities, C1 alumni issued $4034 in GSS bonds, while for every dollar spent on C6 activities, C6 alumni issued $1,936 worth of green bonds.[10] Additionally, the average cost per individual trained through C1 was $3,493. This figure includes the full cost of delivering high-quality training, including expert facilitation, materials, and in many cases, accommodation for out-of-town attendees. While not all trainees went on to issue bonds, the Program's catalytic effect remains significant. On average, each individual trained through C1 is associated with $14.1 million in GSS bond issuance. Even when accounting for non-issuers, this substantial average issuance per trainee underscores the value of targeted capacity building. For those who did issue bonds, the return on training investment is even more pronounced, with the average issuance volume rising to $104.6 million per issuing trainee. Additionally, in 2024, Workstream A reallocated budget from C2, C3(a), and C3(c) to increase the funding available for additional C1 trainings and C4 knowledge sharing (including alumni training), thereby concentrating attention on the most impactful components. Meanwhile, the cost per individual trained under C5 and C6 was much lower ($821 and $1,507, respectively), as was the average green bond issuance per C6 trainee ($2.9 million). However, given that the support provided under C5 and C6 was more targeted than C1 support and did not require participants to travel, these amounts are not directly comparable. While these figures provide general insights into the value for money of the Program, it is important to note that even if GSS issuances are the main indicator on the Program's result framework, they cannot be attributed completely to the GB-TAP, so these figures should be interpreted only as indicators of the Program's potential catalytic effects.
- **Effective**: The GB-TAP effectively managed its resources to successfully meet or exceed most[11] stretched key performance targets a full year ahead of schedule. This strong performance was realized despite IFC securing less funding than initially planned ($15.2 million versus the original budget of $19.5 million).[xcviii] Workstream A exceeded its budgeted allocation, securing $9.5 million instead of the planned $9.2 million by June 2025, while

[10] This number does not account for the more than $800 million in green loans issued by C6 alumni.
[11] Per the December 2024 report to GB-TAP donors, three stretched targets have not yet been achieved. In all three cases, the Program has exceeded the original targets. The indicators are: Outcome 3a: Number of registrations in events as speaker and technical workshops (96% of stretched target achieved); Output 4.2: Number of events as speaker (84% of stretched target achieved); Outcome 5.2: Number of countries that implement E&S/green finance/green bond policy guidelines (89% of stretched target achieved).

Workstream B, initially budgeted at $10 million, revised its budget to $5.7 million and had secured $5.6 million by June 2025.[xcix] In the early stages of implementation, IFC pursued various avenues to bridge the funding gap, including seeking financing from the Green Climate Fund and engaging potential private sector investors.[c] While these efforts ultimately did not yield additional funding, the financing gap did not impede the Program's ability to deliver results on time, reflecting its resilience and operational efficiency. Key informant interviews suggest that the Program's cost-effectiveness was enhanced by collaboration with external experts (e.g., EFM) and IFC's dedication to successful delivery. Leveraging well-established delivery partners with deep expertise in their respective fields helped to minimize start-up costs and facilitated the efficient rollout of GB-TAP activities, while IFC staff maintained a strategic focus, effectively managing resources to ensure the achievement of results.

- **Economic**: Positive feedback from beneficiaries, combined with the absence of financial overruns, underscores the Program's efficient and responsible use of resources. Despite operating with a lean core team, the Program consistently delivered high-quality outputs, demonstrating strong commitment and adaptability. Multiple stakeholders emphasized that the team was "lean but highly committed," a factor that played a crucial role in maintaining low administrative costs while ensuring strong Program execution. A closer analysis of cost distribution reveals that expenses for C1 are more than double those of the next most expensive component (C5), primarily due to participant travel costs.[ci] While the Program usually covered accommodation-related expenses, including lodging and meals, participants were generally responsible for their own transportation, including airfare.[cii] The shift to a virtual delivery model during COVID-19 proved to be a strategic cost-saving adaptation, allowing the Program to reach 290 participants at a significantly lower cost while maintaining its impact.[ciii] Upon returning to in-person delivery, the Program piloted an innovative cost-saving approach: pre-training virtual engagement followed by consecutive in-person trainings within the same region (e.g., Brazil & Colombia, Bangladesh & Malaysia). While this strategy may have reduced IFC travel expenses, it came with challenges. Staff found the back-to-back sessions exhausting, and participants reported that the compressed schedule limited the depth of engagement. Stronger in-person interaction could have further enriched the learning experience, suggesting that future iterations of the model may benefit from additional refinements.[civ]

3. Recommendations

The GB-TAP has demonstrated considerable success in meeting its objectives and being highly valued by its beneficiaries. Since 2018 it has laid a strong foundation in supporting green bond issuance in emerging markets and building market capacity across the globe. **The following recommendations stemming from this evaluation are therefore designed to support the continuation and strengthening of the Program's impact**. They provide guidelines to ensure the GB-TAP continues to deliver value, relevance, and systemic change in the evolving sustainable finance landscape.

1. **Program structure and strategic focus**
    - **Develop a robust Theory of Change (ToC) and intervention logic for the next phase of the GB-TAP**. The next phase of GB-TAP should begin with the development of a clear and structured ToC and intervention logic. Starting from the impact that the Program wishes to achieve in its next phase, the ToC should articulate the causal pathways that connect the Program's activities to its intended outputs, outcomes, and long-term impacts. By establishing a strong ToC, the Program will have a solid foundation for design, implementation, and monitoring and evaluation. This will enable better focus, scalability, and adaptive management, ensuring that the Program remains effective and responsive to changing conditions.
    - **Reinforce the synergies between the Components of the Program through intentional, market-based deployment of IFC service offerings to maximize overall impact.** While the GB-TAP's integrated design offers strong potential for impact, in practice its components did not always converge within the same markets or beneficiary groups. For the next phase, the Program should adopt a more deliberate, strategic approach to deploying its tools—identifying where specific combinations of support (e.g., regulatory engagement, issuer-level technical assistance, and ecosystem-wide capacity building) can reinforce each other to drive systemic outcomes. This requires assessing not only the standalone value of each Component, but also which tools in the IFC toolbox are most catalytic when bundled together and aligned with a market's specific maturity and opportunity profile. Concretely, this could include developing country- or market-level deployment strategies that map out complementary interventions across C1, C5, and C6; layering support intentionally over time (e.g., starting with regulatory capacity, followed by issuer readiness); and using the M&E system to track when and where these bundled approaches lead to greater uptake or issuance. This approach could help triggering systemic change and a demonstrable increase in GB issuance while optimizing resource allocation.
    - **Clearly define the target beneficiaries and the underpinning rationale for their selection.** To ensure that the Program's interventions are aligned with its intended outcomes, the selection of countries, markets, and beneficiaries should be directly informed by the ToC and supported by a set of well-defined criteria. Greater intentionality

is needed to match beneficiaries with the Program's strategic objectives—for example, ensuring that institutions selected for support are positioned to drive measurable impact or systemic change. During the evaluation, stakeholders noted that beneficiary selection in the current phase sometimes lacked a clear logic, reinforcing the importance of aligning future support with programmatic priorities and outcome pathways. There is also an opportunity to expand the target audience of the Program to real economy actors going beyond FIs, provided they are appropriately mapped to desired results.

- **Design the next phase of the GB-TAP for scale and sustainability.** From its inception, the next phase of the GB-TAP should be designed with the objective to reach scale and ensure the sustainability of its results. This could mean broadening and strengthening partnerships, as well as systematically adopting and implementing a "train the trainer" (TOT) approach under C1 in collaboration with local universities or centers of expertise to expand the Program's outreach and local anchorage. This could enhance local capacity and contribute to long-term sustainability. This recommendation also has implications for the M&E framework, which should be designed to capture long-term impacts and signals of sustainability such as: sustained issuer behavior change (e.g., repeat issuances), institutional adoption of GB-TAP tools or curricula, independent replication of GB-TAP methodologies by local stakeholders, or policy influence triggered by Program-supported dialogues. Incorporating tracer studies (e.g., for a sub-group of alumni), follow-up surveys 12–24 months after training, and targeted indicators of institutionalization can help capture deeper dimensions of sustainability and systems change. For example, the Program could track the number of partner universities participating in the TOT model that have formally integrated GB-TAP training materials into their curricula. Together, these approaches would provide insight into how program knowledge and practices are sustained, replicated, and embedded beyond direct IFC engagement.
- **Continue to expand the thematic coverage of the Program to intentionally integrate new topics while maintaining a core focus on thematic bond issuance**. While the current Program was not originally designed with this broader scope in mind, during the evaluation, a clear demand from stakeholders to expand the Program to thematic bonds beyond green bonds was identified, as well as the need to reinforce the focus on post-issuance phases, including impact reporting. Additionally, systematic monitoring of market trends should inform ongoing Program evolution to ensure continued relevance. This means expanding the focus of the Program on emerging themes in sustainable finance, such as biodiversity finance, social sustainability, and GESI.
- **Remain market-driven, practical, and strongly connected to investors.** In the next phase of the Program, the GB-TAP should remain responsive to market trends and very practical in its approach, as these have been identified as distinguished features compared to other Programs. Furthermore, there is an opportunity to enhance the Program's role in terms of sufficiently bridging the supply and the demand through remaining closely connected to investors. During the first phase of the GB-TAP, the link with the AP EGO Fund was expected to address the demand-side of the green bond market. Since then, the landscape has changed and there is an opportunity for the Program to identify and better engage

potential private sector investors to limit the need for IFC and other donors to invest substantially in beneficiary issuances.

2. **Monitoring and evaluation (M&E)**

- **Structure the M&E system to more effectively capture long-term market transformation effectives and systemic influence on the GSS bonds ecosystem**. Building on the ToC, a new M&E framework should be developed to reflect the renewed objectives of the Program. Impact indicators should go beyond alumni issuance and GHG reduction and better capture the GB-TAP's long-term systemic and catalytic effect in the GSS bonds market, such as sustained issuer activity, increased volume or diversity of investor participation in alumni issuances, and institutional replication. Indicators should be specific, ambitious, and aligned with the Program's focus—potentially reflecting targeted geographies and investor engagement objectives. External factors such as local market conditions and the presence of other donor activities should also be integrated into the evaluation framework to contextualize results.
- **Consider refining current methodologies for claiming alumni GSS bond to more accurately represent the GB-TAP's contribution to bond issuance**. This assessment could include differentiating between alumni issuances that received substantial support from under C6 and those that followed participation in C1 training but that could have been also shaped by external influences, such as support from other donors, market readiness, or pre-existing—even if limited—experience with GSS bond issuance. This could include tiered or weighted contribution categories, allowing the Program to acknowledge catalytic influence without overstating direct facilitation.
- **Expand use of custom indicators to track uptake, influence, and behavior change.** Where IFC's standard indicators fall short in capturing learning outcomes and market effects, the Program should consider developing supplemental indicators that reflect the Program's broader objectives. These might include: uptake of green finance policies or guidelines by C1 alumni, replication of GB-TAP-supported instruments, or increased participation by first-time issuers. Public goods usage could be disaggregated by geography or sector to help gauge strategic relevance and reach.
- **Introduce a mid-point evaluative learning exercise.** Although the planned mid-term review was not implemented due to capacity constraints, a lighter-touch evaluative learning activity could have supported course correction and adaptive strategy refinement during implementation. For future programming, consider budgeting and resourcing a structured mid-cycle learning review—even a streamlined internal or external assessment—designed to surface directional insights and inform operational decision-making.

3. **Internal and external coherence**

- **Establish a formal framework for collaboration to promote internal coherence within IFC/WBG and strengthen engagement with external donor partners**. This framework should facilitate alignment by systematically mapping collaboration opportunities to identify synergies and gaps, establishing clear communication channels to streamline interactions, and documenting and communicating joint activities to promote transparency and shared objectives. Additionally, leveraging donor mapping exercises could provide

valuable insights for identify potential partnerships and informing efforts under C5 in particular.

4. **Communications and outreach**

   - **Enhance the GB-TAP's online presence and communication efforts to increase awareness, attract a broader audience, and amplify the Program's demonstration effect**. Strengthening communication could include sharing impact stories and success metrics to highlight achievements, which could boost the Program's catalytic role through amplifying its demonstration effect. There is also an opportunity for publicizing training more broadly to maximize participation, expanding outreach while ensuring transparency and fairness in participant selection to build trust. Improved communications and outreach could be also a cost-effective way to expand access to public goods and online resources to a broader audience, potentially amplifying the GB-TAP's impact.

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Appendices

Appendix A. Evaluation matrix

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
Relevance																
To what extent were GB-TAP's activities and strategies relevant to the needs and context of the green bonds market?	How relevant was the GB-TAP to the global green bonds market? Did the program address some of the main constraints regarding the development of green bond markets? (Macro-level)	Extent to which GB-TAP design identified and addressed constraints at the issuer, market, and regulatory levels to the development of green bond markets		●			●	●		●	●	●	●	●	●	●
		Evidence that GB-TAP aligned with global, national, and sector policies and initiatives related to green bond markets		●			●	●	●	●	●	●	●	●	●	●
		Evidence of assessments conducted to identify and assess priority needs in the global context		●			●	●		●					●	●

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
		Perceptions of the appropriateness of the TA instruments available through the program		●			●			●	●	●		●	●	●
	How relevant was the GB-TAP to the context and needs of beneficiaries? How relevant was the technical advice provided to the local context and challenges faced by beneficiaries? How much did the GB-TAP tailor the assistance provided to the needs of beneficiaries? (Micro-level)	Evidence of assessments conducted to identify and assess priority needs in the local context			●		●	●							●	
		Evidence of alignment of TA to relevant national or organizational policies, plans, and goals			●		●	●	●		●				●	●
		Evidence of context-specific and unique elements of TA			●		●	●		●					●	●
		Perceptions that TA is addressing key needs and priorities of beneficiaries			●		●			●	●	●	●		●	●

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
		Evidence of local actors participating in the design of TA			●		●	●		●	●	●			●	●
	What has been the degree of buy-in, participation, ownership and contribution of beneficiaries? Were there significant challenges that hindered participation in the GB-TAP?	Perceptions that appropriate global and country actors participated in design and implementation		●	●		●			●	●	●	●		●	●
		Evidence of stakeholder mapping and sound partner selection criteria during design to identify the most appropriate partners		●	●		●	●			●	●			●	
		Evidence of missed opportunities to include relevant local actors		●	●		●	●			●	●			●	
		Evidence of factors that facilitated or hindered participation by relevant actors		●	●		●	●			●	●			●	

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
		Evidence of continued use of materials and learning from the TA		●	●		●		●		●					●
To what extent has GESI been addressed in the design and implementation of the GB-TAP?	To what extent has GESI been incorporated into the design and implementation of the GB-TAP?	Evidence of GESI analyses conducted during design of program and individual TAs		●	●		●	●				●			●	
		Inclusion of gender and/or inclusion experts in design and implementation teams		●	●		●	●			●	●			●	●
		Evidence of successes and challenges in addressing gender and inclusion during design and implementation		●	●		●	●			●	●			●	
	What results have been measured with regards to the GB-TAP's impacts on GESI?[12]	Evidence/examples of gender- and inclusion-responsive measures during TA implementation		●	●		●	●			●	●				●

[12] This sub-question has been covered in the discussion about the Program's results.

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
		Extent to which gender- and vulnerable people-sensitive indicators, and sex-disaggregated targets are captured in the GB-TAP results framework		●	●		●	●			●	●				
Coherence																
To what extent is the GB-TAP coordinated with other interventions by the WBG and with the overall landscape of activities aimed at supporting the development of the green bonds market?	What overlap exists between GB-TAP activities and other initiatives in the landscape of activities aimed at supporting the development of green bonds market?	Extent to which landscape analyses were conducted and identified potential for collaboration or overlap during program and TA design			●		●	●				●				
		Evidence of GB-TAP learning from or sharing learning with other activities and actors in the landscape	●	●			●	●		●	●	●	●		●	
		Evidence of duplication or misalignment with other activities and initiatives in the landscape	●				●	●	●	●	●	●	●		●	

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
		Examples of how the GB-TAP added value to the overall landscape	●	●			●	●		●	●	●	●	●		
		Perceptions of factors contributing to or hindering coherence	●	●	●		●			●	●	●	●		●	
	How well is the GB-TAP coordinated with other development partner interventions? How well is the GB-TAP coordinated with interventions by national stakeholders within the beneficiaries local context?	Examples of opportunities taken or missed to enhance coordination and alignment between GB-TAP and other interventions (e.g., by targeting different points of the same system, building on learning, collaborating during implementation)	●	●	●		●	●	●		●	●			●	
		Evidence of GB-TAP participation in multi-stakeholder dialogue platforms		●	●		●	●			●	●				
		Examples of successful coordination with other interventions		●	●		●				●	●			●	

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
	How well is the GB-TAP coordinated with other WBG interventions?	Evidence that GB-TAP beneficiaries are also involved in other WBG interventions in the country			●		●		●		●	●				●
		Examples of GB-TAP directly or indirectly supporting existing or planned WBG operations		●	●		●	●	●		●	●				
		Extent to which GB-TAP objectives, policies, and activities are aligned with WBG objectives and policies		●			●	●				●				
Effectiveness & Impacts																
To what extent did the GB-TAP contribute to the development of the green bonds market	What were the main outputs, outcomes and impacts of the GB-TAP?	Extent of objectives and expected outcomes and outputs achieved		●	●	●	●	●		●		●			●	●
		Share of the Fund allocated to green bonds		●		●		●								

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
in emerging markets?		Trends of outcomes achieved, including identifying countries, activities, and implementation modalities (e.g., online vs. in-person) where the most results were achieved		●		●	●	●		●	●	●				●
		Examples and types of GESI-specific results		●	●	●	●	●		●	●	●				●
		Evidence of benefits from GB-TAP alumni networks														
		Examples of outcomes/impacts that were not met and would deserve further support			●	●	●	●	●	●	●	●				●
		Examples of unintended results or consequences		●	●	●	●	●		●	●	●			●	●
	What were the major factors that influenced the achievement or non-	Evidence of differences in performance between formats for	●	●	●	●	●	●		●	●	●			●	●

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
	achievement of the objectives? Were there significant challenges that hindered the implementation of recommendations from the GB-TAP?	support and technical assistance (e.g., in-person, online, hybrid, and self-paced e-learning trainings)														
		Extent to which GB-TAP partnerships impacted effectiveness		●			●	●		●		●	●		●	
		Examples of significant successes or challenges with implementation of recommendations from GB-TAP			●		●									●
		Examples of country-level factors (e.g., government institutional capacity, institutional arrangements and cross-sectoral coordination mechanisms) that impact implementation of recommendations from GB-TAP			●		●									●

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
	To what extent did the GB-TAP adapt to contextual changes during implementation?	Examples of adaptive management and changes during implementation, including in response to market shocks		●			●	●		●		●	●			
		Evidence of GB-TAP design elements and practices that facilitated flexibility and adaptive management		●			●	●		●		●	●			
		Perceptions of ease and efficiency of adaptive management processes		●			●			●		●				
	What contribution did the GB-TAP make to creating/improving/enhancing the green bonds market? To what extent have the interventions contributed to market transformation, demonstration effects, and market creation? To	Evidence of new actors, tools, concepts, terminology, and market trends		●	●		●		●	●	●	●	●	●	●	●
		Evidence of GB-TAP contributing directly or indirectly to market transformation, demonstration to market transformation,	●		●		●		●	●	●	●	●	●	●	●

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
	what degree has GB-TAP influenced the development of the GB market in EMs?	demonstration effects, and market creation														
		Perceptions of the contribution of GB-TAP to market changes	●		●		●			●	●	●	●	●	●	●
		Examples of GB-TAP influence on the development of the GB market in EMs	●		●		●	●	●	●	●	●	●	●	●	
		Evidence of replication and/or scaling of support and recommendations from GB-TAP to inform design and decision-making for WBG and other donor initiatives	●	●	●		●	●	●	●	●	●	●	●	●	
		Extent to which IFC's implementation team effectively oversaw and enhanced the GB-TAP's development impact		●			●	●		●		●	●		●	

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
	How satisfied are beneficiaries with the advisory services received?	Extent to which GB-TAP beneficiaries are satisfied with the content, format, and overall delivery of advisory services received		●	●	●	●			●	●					●
Efficiency																
Were GB-TAP's activities managed to maximize results within the resources available?	How optimal was the delivery model used by the IFC for the GB-TAP? To what degree can GB-TAP's success be linked to its business model?	Extent to which design features (e.g., governance structure, separation of component implementation) enabled or hindered GB-TAP success		●	●		●			●	●	●	●		●	●
		Extent to which the GB-TAP used or adapted global knowledge to strengthen its delivery model		●			●	●		●		●				

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
		Examples of GB-TAP design elements and practices that facilitated flexibility and adaptive management		●	●		●	●		●		●	●		●	
		Perceptions of the adequacy and efficiency of the business model, including compared to alternative business models	●	●			●			●	●	●	●	●	●	
	Were the GB-TAP resources, staffing, and capacity appropriate to manage the program effectively?	Perceptions of adequacy of program financial and human resource allocation and staff capacity		●	●		●			●		●	●		●	
		Evidence of challenges related to resources, staffing, and capacity during design and implementation		●	●	●	●	●		●		●			●	

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
		Extent to which the GB-TAP leveraged resource from other funders and/or collaborated to achieve greater impact		●		●	●	●		●		●	●			
	To what extent was risk managed and mitigated?	Evidence of analyses to identify environmental and social, client or stakeholder, external, internal, and conflict of interest risks during design		●			●	●		●		●	●			
		Examples of successes and challenges with risk management and mitigation during implementation		●			●	●		●		●	●			
		Perceptions of the adequacy of the GB-TAP's risk management policy and procedures		●			●			●	●	●	●			
	What is the value for money of the GB-TAP?	Perceptions of how GB-TAP delivery of outputs measures against market standards for		●	●	●	●			●		●	●			

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
		economy, efficiency, effectiveness, and equity														
		Extent to which different components are cost-effective compared to similar GB programs (to be identified and pending availability of information)	●	●		●		●	●	●			●		●	
	Was the GB-TAP delivered on time and with cost-efficiency?	Examples of efficiency measures used during implementation		●			●	●				●	●			
		Perceptions of timeliness, cost effectiveness, and efficiency, including compared to alternative delivery models	●	●		●	●			●	●	●	●		●	●
	Was the Monitoring & Evaluation (M&E) system appropriate?	Evidence that the M&E system enabled measurement and reporting of all results along the impact		●			●	●		●		●	●			

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
		pathways described at design														
		Extent to which GB-TAP impact reporting was successful in terms of capturing GHG reductions and other impacts		●		●	●	●		●		●				
		Extent to which the M&E system allowed GB-TAP to capture unexpected results		●			●	●		●		●	●			
		Extent to which quantitative and qualitative reporting data are available for the indicators defined in design		●		●	●	●		●		●				
Sustainability																
How sustainable are the achievement	What steps have been taken to ensure that benefits of the GB-TAP are likely to be resilient to	Evidence of sustainability considerations at design		●	●		●	●		●	●	●	●		●	●

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
s of the GB-TAP?	risks and to continue after the Program ends?	Evidence of actions taken during implementation to enhance sustainability		●	●		●	●		●	●	●	●		●	●
	To what extent has the Program established/enhanced capacity, processes and systems that are likely to be sustained?	Extent to which reported results have been sustained		●	●	●	●	●		●	●	●				●
		Evidence of ownership, resources, partnerships, and capacities to sustain outcomes		●	●	●	●	●		●	●	●	●			●
		Perceptions of the likelihood of results being sustained		●	●		●			●	●	●	●			●
	What are the main risks likely to affect the sustainability of Program outcomes and impacts? To what extent are the Program results likely to be resilient to these risks?	Evidence of lack of ownership, resources, partnerships, and capacities to sustain outcomes		●	●	●	●	●		●	●	●	●			●
		Perceptions of potential barriers to sustainability		●	●		●			●	●	●	●		●	●
Additionality of IFC's involvement																

EQs	Sub-questions	Indicators/What to look for	Evaluation Approach			Data Type		Evaluation Methods				Stakeholder Consultation				
			Comparative analysis	Program-level	Structured TA review	Quantitative	Qualitative	IFC DR	Additional DR	STK Interview	STK Survey	IFC / WBG	Program Donors	Development Aid Actors	Delivery Partners	Beneficiaries
To what extent did IFC's involvement add value and contribute to the success of the GB-TAP?	What was the IFC's added value in the GB-TAP?	Extent to which IFC contributed unique institutional knowledge and capacity that impacted program design and delivery	●	●			●	●		●		●	●		●	
	What distinguishes WBG involvement from that of comparable international financial institutions (IFI)?	Extent to which being part of the WBG contributed to IFC's added value to the project (e.g., through access to resources, convening power, existing networks)	●	●			●	●	●	●		●	●	●		

Appendix B. Interviews

Interviews served as an essential data collection method for this evaluation. In the majority of instances, ICF conducted the interviews independently, without the participation of IFC staff, to ensure that interviewees could freely express their views.

Interviews were conducted as part of the program-level analysis, focusing on the relevance and coherence of the GB-TAP design, the adequacy of the GB-TAP business model, measures for risk mitigation and management, and IFC additionality, among other topics.

Table 5. List of interviews undertaken in the context of the evaluation

#	Stakeholder group	Organization	Position
Program-level analysis			
1	IFC/WBG	IFC	Gender team representative
2		IFC	IFC Green Banking Academy POC
3		IFC	Monitoring and evaluation
4		IBRD	Green bonds POC
5		SIDA	GB-TAP POC
6		SECO	GB-TAP POC
7	Delivery partners	Amundi Asset Management	EGO Fund POC
8		ICMA	POC for GB-TAP partnership
9		Arabesque	ESG Book developer
10		Stockholm School of Economics	Executive training POC
11		Los Andes	Executive training POC
12		SEB Asset Management	Executive training POC
13		Citi	Executive training POC
14		Environmental Finance	POC for GB-TAP partnership
15		Luxembourg Stock Exchange	POC for GB-TAP partnership
16	Other	Ex-IFC employee that supported the design of the GB-TAP	
Structured TA review			
17	Beneficiaries	Vietnam State Securities Commission	POC for GB-TAP
18		State Bank of Vietnam	POC for GB-TAP
19		Central Bank of Sri Lanka	POC for GB-TAP
20		Sea Bank (Vietnam)	POC for GB-TAP
21		VP Bank (Vietnam)	POC for GB-TAP
22		HD Bank (Vietnam)	POC for GB-TAP
23		ACB (Vietnam)	POC for GB-TAP
24		BRED / Societe Generale (Madagascar)	POC for GB-TAP
25		Banco Pichincha (Ecuador)	POC for GB-TAP
26		Banco Internacional (Ecuador)	POC for GB-TAP

As part of the structured TA review, selected partners and beneficiaries were interviewed to gather perspectives on GB-TAP alignment with their needs. These interviews were useful in collecting examples of behavior change by beneficiaries after participating in the Program, mapping factors influencing the achievement of results, and understanding the sustainability of Program outcomes.

The evaluation team has documented the interviews, maintaining confidentiality and not disclosing them to IFC. The insights gained from these interviews were integrated into the evaluation findings and are reflected in the report.

Topic guide

Individual topic guides were prepared for each interview, with customization based on the specific focus of the interview (e.g., program level analysis or structured TA review). Typically, the topic guides featured adaptations of the following questions, tailored to be more specific to the context of the interviewees:

Introductory

- What was your/your organization's engagement with the program? What activities or components did you support?

Relevance

- What needs or gaps was the GB-TAP meeting?
- Was this the right need/gap to be addressed? If not, what was missed?
- How were the components/activities that you were involved in designed? Who was involved and how were design decisions made? How did design consider GESI?

Coherence

- How does the GB-TAP fit into the market/landscape? What role does it play? How does it interact with and or compare (performance-wise) to other actors?
- Are there opportunities for stronger coherence?

Effectiveness/impact

- What results were achieved? For whom and how?
- How did the GB-TAP contribute to a market shift or transformation?
- What gaps remain?

Sustainability

- What evidence of sustainability, or likelihood of sustainability, of the results exists?
- What challenges to sustaining results may emerge?

Efficiency

- How adequate was the delivery model for meeting the program's objectives? How timely and efficient was it?
- What worked well and what didn't?

ICF Value Addition

- What benefit came from having IFC involved, especially compared to not at all or to another organization?

Appendix C. Survey

The survey was an important tool for getting insights from beneficiaries for this evaluation. ICF drafted the survey questions, which were then validated by IFC and made into a survey in Microsoft Forms. IFC shared the survey with its beneficiaries and IFC processed the results independently. 157 responses to the survey were received. The insights gained from the survey results were integrated into the evaluation findings and are reflected in the report.

Survey to the beneficiaries of IFC GB-TAP

Welcome to the survey of the beneficiaries of the **IFC Green Bond Technical Assistance Program** (GB-TAP).

- This survey is designed to inform the **evaluation of the IFC** GB-TAP that was commissioned by the IFC and is being delivered by independent consulting firm ICF.
- The **objective** of the evaluation is to enhance **accountability and learning** by systematically assessing the overall **results and performance** of the GB-TAP and to **inform future programming**.
- Your responses will remain confidential and will not be attributed to you or your organization. The IFC will only have access to the aggregate results of the survey, but not to individual responses.
- Your participation in this survey will be valuable to inform the evaluation!

Section 1: Privacy statement

1. **I consent to take the survey in accordance with information presented in the survey information sheet (**https://shorturl.at/gLi4R) *

Section 2: Introductory questions

Questions marked with an asterisk are mandatory. All other questions are optional.

2. **What is the name of your organization?** *

Open response

3. **Which stakeholder group does your organization belong to?** *

- Public Financial Institutions
- Private Financial Institutions
- Government organizations
- Financial regulators
- Others (please specify)

4. **In which country is your organization located? (If multiple, please specify the ones most relevant in the context of benefiting from the GB-TAP)** *

Open response

5. **What is your position within the organization?** *

Open response (short format)

6. **What gender do you identify with?** *

- Male
- Female
- Non-binary
- Prefer not to respond

Section 3: Participation in the GB-TAP

Questions marked with an asterisk are mandatory. All other questions are optional.

7. **Have you, or your organization benefited from the "Group executive training on green bonds for emerging markets financial institution professionals" (hereafter referred to as the GB-TAP executive training) provided by the GB-TAP program?** *
   - Yes **(IF YES, move to Section 3.1)**
   - No **(IF NO, move to Section 3.2)**

Section 3.1 - GB-TAP executive training-specific questions

8. **In which year did you attend the GB-TAP executive training?** *

- 2018
- 2019
- 2020
- 2021
- 2022
- 2023
- 2024
- 2025

9. **Did you participate online or in-person?** *

- Online
- In-person
- Mix of both

10. **[IF IN PERSON/ MIX OF BOTH] In which country did your training take place?** *

- Singapore
- Thailand
- Sweden
- Egypt
- Cambodia
- UAE
- Ivory Coast
- Romania
- Kenya

- Rwanda
- Luxembourg
- Sri Lanka
- Brazil
- Colombia
- Bangladesh
- Malaysia
- Turkey
- Other (please mention)

11. How did you first become aware of the GB-TAP training offer? *

- IFC reached out to me or my organization directly
- Online sources (e.g., LinkedIn)
- Network introduction to IFC
- Other (please specify)

12. Which of the following factors influenced your decision to participate in the GB-TAP executive training? Please select all that apply. *

- Desire to learn about green bonds
- Desire to expand professional network
- Request from management
- Involvement of IFC as delivery partner
- Involvement of other delivery partners (e.g., ICMA, CBI, Stockholm School of Economics)
- Format of support received (i.e., duration, online/in-person)
- Global applicability of support received
- Region-specific nature of support received
- Country-specific nature of support received
- Other (please specify)

13. Please indicate the extent to which you agree with the following statements regarding the <u>content</u> and <u>delivery</u> of the GB-TAP executive training: *

Strongly disagree / Disagree / Agree / Strongly agree

a. The content of the GB-TAP executive training adequately addressed the gaps in my knowledge about green bonds.

b. The speakers and facilitators of the GB-TAP executive training were suitably experienced and well-equipped.

c. Local actors (e.g., universities/research institutes in my country) were involved in delivering the GB-TAP executive training.

d. The knowledge I gained from the GB-TAP executive training has allowed me to disseminate green finance expertise in my organization.

e. The knowledge I gained from the GB-TAP executive training will allow me or my organization to continue to develop green finance instruments (e.g., green bonds, green loans).

f. The knowledge I gained from the GB-TAP executive training is relevant to my regional context (i.e., it is sufficiently tailored to the reality of my country and organization).

g. The knowledge I gained from the GB-TAP executive training is relevant beyond my regional context (i.e., it can be applied in different organizations, countries and contexts).

h. I am satisfied with the content, format, and overall delivery of the GB-TAP executive training

i. The GB-TAP executive training was delivered efficiently

j. The GB-TAP executive training came at the right time for myself or my organization.

k. The content of the executive training incorporated Gender Equality and Social Inclusion (GESI) issues in its delivery approach and activities.

l. The content of the executive training effectively considered the needs and concerns of marginalized or disadvantaged groups (e.g., women, minorities, persons with disabilities) as they relate to green bonds and sustainable finance.

14. **Please indicate the extent to which you agree with the following statements regarding the results of the GB-TAP.** *

Strongly disagree / Disagree / Agree / Strongly agree

a. My participation in the GB-TAP executive training played a key role in my organization issuing a green bond.

b. As a result of my participation in the GB-TAP executive training, I have enhanced my network.

c. As a result of my participation in the GB-TAP executive training, my organization has established new partnerships.

d. The GB-TAP executive training has had a significant impact in shaping green bond markets in my country or region.

e. I have been continuously applying the knowledge gained from participating in the GB-TAP executive training.

f. The knowledge and experience I gained through the GB-TAP executive training will continue to be relevant and useful in the future to allow me/my organization to remain active in the green and sustainable bonds market.

15. **Was the duration of the executive training adequate?** *
    - Yes, just right.
    - No, very long.
    - No, too short.

16. **Has your organization shared knowledge gained through the group executive training with other actors in your country or region?** *
    - Yes
    - No

17. **If yes, please specify the actors** (open format)

18. **In your opinion, what is the value of being part of a network of GB-TAP executive program alumni?** *
    Open response (long format)

Section 3.2 - GB-TAP support-specific questions

19. **Have you, or your organization, benefited from the "Green bond and green policy development support to public sector institutions (including taxonomy development)" OR "Individual technical assistance to emerging market green bond issuers (including SPOs)" (hereafter referred to as 'GB-TAP support') provided by the GB-TAP program?** *
    - Yes **(IF YES, move to next question)**
    - No **(IF NO, move to "Section - 4")**

20. **In which year did you benefit from the GB-TAP support?** *
    - 2018
    - 2019
    - 2020
    - 2021
    - 2022
    - 2023
    - 2024
    - 2025

21. **Please indicate the extent to which you agree with the following statements regarding the <u>content</u> and <u>delivery</u> of the GB-TAP support:** *

    Strongly disagree / Disagree / Agree / Strongly agree

    a. My organization played an active role in determining the scope of support provided by IFC under the GB-TAP support

    b. The GB-TAP support addressed the most relevant gaps and challenges in my organization related to sustainable finance and issuing green bonds.

    c. The knowledge I gained from the GB-TAP support has allowed me to disseminate green finance expertise in my organization.

    d. The knowledge I gained from the GB-TAP support will allow me or my organization to continue to develop green finance instruments (e.g., green bonds, green loans).

    e. The knowledge I gained from the GB-TAP support is relevant to my regional context (i.e., it is sufficiently tailored to the reality of my country and organization).

    f. The knowledge I gained from the GB-TAP support is relevant beyond my regional context (i.e., it can be applied in different organizations, countries and contexts).

    g. I am satisfied with the content, format, and overall delivery of the GB-TAP support.

    h. The GB-TAP support was delivered efficiently.

i. The GB-TAP support came at the right time for myself or my organization.

j. The content of the GB-TAP support incorporated Gender Equality and Social Inclusion (GESI) issues in its delivery approach and activities.

k. The content of the GB-TAP support effectively considered the needs and concerns of marginalized or disadvantaged groups (e.g., women, minorities, persons with disabilities) as they relate to green bonds and sustainable finance.

22. **Please indicate the extent to which you agree with the following statements regarding the results of the GB-TAP.** *

a. GB-TAP support played a key role in our organization issuing a green bond.

b. The As a result of the GB-TAP support, I have enhanced my network.

c. As a result of the GB-TAP support, my organization has established new partnerships

d. The GB-TAP support has had a significant impact in shaping green bond markets in my country or region.

e. I have been continuously applying the knowledge gained from the GB-TAP support.

f. The GB-TAP support received will continue to be relevant and useful in the future to allow me/my organization to remain active in the green and sustainable bonds market.

g. My organization is using the outputs (e.g. frameworks/guidelines) developed or applying the knowledge gained through the GB-TAP today.

23. **Has your organization shared knowledge (e.g., frameworks, policy guidance) gained through the GB-TAP support with other actors in your country or region?** *
    - Yes
    - No

24. **If yes, please specify which actors** (open format)

Section 4 - Other initiatives

Questions marked with an asterisk are mandatory. All other questions are optional.

25. **Have you used from the other knowledge products developed by the GB-TAP? Please select knowledge products that you or your organization use or have used. This question refers to products housed on this page and others shared by IFC through different dissemination channels.** *
    - Guidance material on Green Bond Principles
    - Knowledge products on ESG data collection and sustainability reporting
    - Reports and case studies on green bonds and sustainable financing
    - Online training, webinars and workshops on green bonds and sustainable financing

- Other (please specify)

26. **Is your organization registered on the ESG Book platform?** *
    - Yes
    - No
    - I don't know

27. **Have you benefited from other programs that provide TA on green finance, either at a regional or international level?** *
    - Yes
    - No

28. **If yes, please specify the program** (open format)

29. **Has your organization benefited or been involved in other IFC and/or World Bank interventions in your country or region?** *
    - Yes
    - No

30. **If yes, please specify the interventions** (open format)

Section 5 – Additional inputs

Questions marked with an asterisk are mandatory. All other questions are optional.

31. **Are there areas where you would like to get further support? Please select all that apply.** *
    - ESG data disclosure
    - Impact reporting
    - Sustainability bonds
    - Social bonds
    - Climate and environmental risks
    - Transition finance
    - Greenwashing
    - Green and sustainable taxonomies
    - Biodiversity finance
    - Gender equality and social inclusion
    - Other sustainable finance products (e.g., green loans)
    - Other (please specify)

32. **Do you have any additional feedback, comments or suggestions (e.g., any unmet objectives from the technical assistance)?**
    Open response (long format)

Summary of the written feedback provided by respondents of the survey (Question 32)

The GB-TAP has been overwhelmingly praised by participants for its quality, relevance, and impact. Many described the training as one of the best they've ever attended, highlighting the program's interactive structure, hands-on learning, and real-world simulations such as investor pitch sessions. Alumni collaboration and the sense of community were also seen as valuable and motivating.

Participants commended the program's practicality and ability to deliver actionable knowledge, with many applying what they learned in their institutions. The training was described by one respondent as transformational, and there was widespread appreciation for the IFC's support and expertise in facilitating green and sustainable finance.

Several respondents suggest extending the program's duration—from a few extra days to several weeks—to allow for deeper engagement with the material and more time for group work. Some suggested segmenting the training to allow time for catching up on work or emails, while others called for dedicated sessions on advanced topics such as impact measurement, blended finance, and ESG reporting.

Participants often emphasized the importance of including more case studies, especially on social bonds and real-world implementation challenges. Requests were also made for increased financial and technical assistance, more inclusive access for mid- and junior-level staff, and tailored content in multiple languages, including French, Russian, and Uzbek. Many urged IFC to continue expanding the program, consider a regional presence (especially in ASEAN), and offer follow-up support for implementation.

Overall, the GB-TAP program is widely viewed as a high-impact initiative that should not only be maintained but also scaled and diversified. There is a strong appetite for further engagement, and participants encouraged IFC to continue leading efforts in promoting sustainable finance globally.

Appendix D. Case studies

The evaluation team conducted a structured TA review, focusing on case studies of TA provided under the GB-TAP, particularly C1, C5, and C6. The selection was based on criteria such as the implementation period and regions that benefited from the GB-TAP to ensure its relevance. The objective was to develop a comprehensive understanding of the impact achieved through the various components individually and in combination. For instance, Vietnam benefited from all three Components, Sri Lanka from Components 1 and 5, and Ecuador and Madagascar from Components 1 and 6. Table 6 presents the selected activities and Table 7 the template used for assessing case studies.

Table 6. Selection of case studies

#	C	TA description
1	C1	Cohort 9. **Virtual** cohort for participants from the **LAC** region in **2021**
2		Cohort 19. In person in **Egypt** for participants from the **MENA** region in **2022**
3		Cohort 27. In person in **Kenya** for participants from the **Africa** region in **2023**
4		Cohort 30. In person in **Sri Lanka** for participants from **South Asia, East Asia and Africa** in **2023**
5		Cohort 35. In person in **Turkey** for participants from **Central Asia** in **2024**
6	C5	**Vietnam**. Supporting the development of guidelines for the issuance of green, social, and sustainability bonds, as well as the development of a national green taxonomy. The TA started in **2019**.
7		**Sri Lanka.** Developing a national green finance taxonomy, conducting a market assessment, training Central Bank of Sri Lanka (CBSL) staff, and raising awareness through technical workshops for local financial institutions, and local verification agencies. The TA started in **2021**.
8	C6	**Ecuador.** Supporting the issuance of green bonds by Banco Pichincha and Banco Internacional in **2019** and **2022**, respectively.
9		**Vietnam.** Supporting HD Bank, VP Bank, SEA Bank and ACB with their green finance portfolios in **2024**.
10		**Madagascar**. Supporting the issuance of a sustainability bond by BRED/Societé Generale in **2024**.

Table 7. Template for assessment of case studies

Overview			
Beneficiaries		Location & region	
GB-TAP component		Income group	
Dates of TA		Budget allocated to TA	
Brief description of TA activities and objectives			
Analysis			
Relevance			
How does the TA reflect the needs and context of the local GB market? To what extent were			

implementing partners/ beneficiaries involved in the design of the TA?	
To what extent did the TA benefit from broad participation and ownership of outcomes by beneficiaries?	
To what extent were gender equality and social inclusion (GESI) included in the design and implementation of the TA?	
Coherence	
What, if any, coordination or coherence existed between the TA and other World Bank Group or international donor initiatives in the local market?	
Effectiveness/Impact	
What were the main outputs and outcomes achieved in the country?	
How did the TA impact the development or strengthening of the GB market in the country?	
What factors contributed to or hindered the impact of the TA? (*including adaptive management*)	
Sustainability	
To what extent are results (e.g., capacity, coordination, policies) likely to be sustained?	
What factors are contributing to or hindering sustainability?	
Efficiency	
To what extent was TA delivery cost-effective and efficient?	
To what extent was risk managed and mitigated?	
Value addition	
What was the IFC's added value in this TA?	
Summary of findings and lessons learned	

Appendix E. Value for money calculations

This annex presents the calculations underpinning the value for money analysis of the GB-TAP program (see section 2.3.3). The analysis draws on two primary data sources:

- **Budget data** was extracted from the H2 2024 PSRs for each IFC project. These figures represent the actual expenditures incurred through the end of 2024.
- **Results data** was sourced from the report to GB-TAP donors for the period of July 1 – Decembre 31, 2024, which captures cumulative outputs and outcomes achieved by the program, including training figures and bond issuance volumes.

By aligning financial inputs with programmatic results, the analysis quantifies the efficiency of GB-TAP activities across components, particularly those directly supporting GSS bond issuance.

Overall Program Efficiency

For every dollar spent on Program activities through December 2024, GB-TAP alumni issued $1,647 worth of GSS bonds.

Total Program Expenses: $9,608,253
Total GSS Bonds Issued by Alumni: $15,823 million

Calculation:
Total GSS Bonds Issued / Total Program Expenses = 15,823,000,000 / 9,608,253 ≈ 1,647

Component-Level Efficiency

Component 1

For every dollar spent on C1 activities, C1 alumni issued $4,191 in GSS bonds.

C1 Expenses: $4,418,587
C1 GSS Bonds Issued: $18,500 million

Calculation:
C1 GSS Bonds Issued / C1 Expenses = 18,500,000,000 / 4,418,587 ≈ 4,191

Component 6

For every dollar spent on C6 activities, C6 alumni issued $2,002 worth of green bonds.

C6 Expenses: $1,012,443
C6 Green Bonds Issued: $2,027 million

Calculation:
C6 Green Bonds Issued / C6 Expenses = 2,027,000,000 / 1,012,443 ≈ 2,002

Cost per Individual Trained (C1)

The average cost per individual trained through C1 was $3,363.

C1 Individuals Trained: 1,314
C1 Expenses: $4,418,587

Calculation:
C1 Expenses / C1 Individuals Trained = 4,418,587 / 1,314 ≈ 3,363

Issuance per C1 Trainee

Each individual trained through C1 is associated with $14.1 million in GSS bond issuance.

C1 GSS Bonds Issued: $18,500 million
C1 Individuals Trained: 1,314

Calculation:
C1 GSS Bonds Issued / C1 Individuals Trained = 18,500 / 1,314 ≈ 14.1 million

Issuance per issuing C1 trainee: $104.6 million

Issuing C1 Trainees: 177 (inferred from IFC C1 participant and alumni issuance tracking)

Calculation:
C1 GSS Bonds Issued / Issuing C1 Trainees = 18,500 / 177 ≈ 104.6 million

Cost per Individual Trained (C5 and C6)

Component 5

The average cost per individual trained through C5 was $797.

C5 Expenses: $2,111,349
C5 Participants: 2,649

Calculation:
C5 Expenses / C5 Participants = 2,111,349 / 2,649 ≈ 797

Component 6

The average cost per individual trained through C6 was $1,457.

C6 Expenses: $1,012,443
C6 Individuals Trained: 695

Calculation:
C6 Expenses / C6 Individuals Trained = 1,012,443 / 695 ≈ 1,457

Issuance per C6 Trainee

Average green bond issuance per C6 trainee: $2.9 million

C6 Green Bonds Issued: $2,027 million
C6 Individuals Trained: 695

Calculation:
C6 Green Bonds Issued / C6 Individuals Trained = 2,027 / 695 ≈ 2.9 million

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