



ADAPTATION FUND

AFB/EFC.34/Inf.2
22 August 2024

Adaptation Fund Board
Ethics and Finance Committee
Thirty-fourth Meeting
Bonn, Germany, 8 - 9 October 2024

Agenda Item: 5 a)

**WORK PROGRAMME UPDATE REPORT OF THE
TECHNICAL EVALUATION REFERENCE GROUP
OF THE ADAPTATION FUND (AF-TERG)**

**PROGRESS
FOR FISCAL YEAR 2024 - 2025 (FY25)**

Background

1. The Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) is an independent evaluation advisory group, accountable to the Adaptation Fund Board (hereafter, 'the Board'), and functionally independent of the Adaptation Fund Board secretariat (hereafter, 'the secretariat'). It was established to ensure the independent implementation of the Adaptation Fund's (hereafter, 'the Fund') Evaluation Framework, which has been replaced by the Evaluation Policy in October 2023.
2. The AF-TERG has been operational since 1 July 2019 and is comprised of an independent group of five members, including the Chair, who provides strategic leadership. The AF-TERG is supported in the implementation of its work programme by a full-time secretariat, led by a Secretariat Coordinator/Senior Evaluation Officer and consisting of a Programme Assistant and an Evaluation Officer (Extended Term Consultant, under recruitment). Technical expert consultants and corporate vendors are hired on a short-term basis to implement specific work elements.
3. In determining its work priorities, the AF-TERG was guided by its first strategy and three-year work programme, and from July 2024 by its second multi-year work program. The AF-TERG takes direction from the Ethics and Finance Committee (EFC) and the Fund Board and is informed by the evaluative needs of the Fund's key stakeholders and the relevant guidance from the various bodies of the UNFCCC, while also guided by the Fund's Evaluation Policy. The Fund's Board endorses AF-TERG activities through the multi-year work programme and approves the annual workplan and budget as part of the AF workplan and budget.
4. On 4 June 2020, the Board approved, through inter-sessional decision B.35.a-35.b/29, the first strategy and three-year work programme of the AF-TERG for 2021-2023 (AFB/EFC.26.a-26.b/3). At the thirty-eighth meeting of the Board, the Chair of the AF-TERG presented an update of the work programme for fiscal years 2023 and 2024 (AFB/EFC.29/7). Adjustments for FY23-24 and a new budget for FY24 were approved by the Board as part of decision B.38/47.
5. In April 2024, through decision B.42/46, the Board approved the second multi-year work programme of the AF-TERG for FY25-27 (AFB/EFC.33/.6/Rev.1) and through decision B.42/45 – the annual budget of AF-TERG and its secretariat for FY25.
6. The AF-TERG's second multi-year work programme is framed under the three functions as defined by the Evaluation Policy and the revised AF-TERG Terms of Reference (ToR) (Decision B.42/47). These include: (a) the generation of evaluations, comprising evaluation management, advisory and oversight functions; (b) evaluation utilization; and (c) evaluation capacity building. In relation to the two new functions of evaluation utilization and evaluation capacity building, and in line with decision B.42/47 para (b), the AF-TERG will continue to seek collaboration with the secretariat with a view to ensure synergies and synchronize outreach to the Fund's stakeholders.

Introduction

7. This work programme update report seeks to present a mid-year update of progress on the first year (FY25) of the AF-TERG's second multi-year work programme (FY25-FY27), and also covers work completed under the first multi-year work programme, which ended in June 2024 and is yet to be reported to the EFC. Three accompanying annexes serve as background information and include the following: a summary of the activities conducted under the first work programme (Annex 1); summary of AF-TERG external outreach activities (Annex 2); and a rolling list of reports delivered by the AF-TERG to the Board since FY20 (Annex 3).

8. The AF-TERG is separately submitting to the EFC's thirty-fourth meeting in October 2024 the following documents:

- (i) AF-TERG's third thematic evaluation on scalability, lessons and evidence from the Fund and broader peers, including recommendations on supporting scalability through Fund (and AF-TERG) strategy and operations (AFB/EFC.34/5)
- (ii) Information notes containing ex post evaluation summaries for two ex post studies in Argentina, undertaken in 2023, namely, #3: "Increasing Climate Resilience and Enhancing Sustainable Land Management in the Southwest of the Buenos Aires Province" (ARG/MIE/Rural/2011/1), which was implemented by the IBRD from 2015 to 2019 (AFB/EFC.33/Inf.3); and #4: "Enhancing the Adaptive Capacity and Increasing Resilience of Small-Size Agriculture Producers of the Northeast of Argentina" (ARG/NIE/Agri/2011/1), which was implemented from 2013 to 2018 by Unidad para Cambio Rural Argentina (AFB/EFC.34/Inf.4).

9. It is noted that during the reporting period, the AF-TERG operated with five members, including the Chair, until the end of June 2024 and only with four members in FY25, while awaiting the conclusion of the recruitment of a new member. Systems have been put in place to minimize the impact of that temporary disruption, including redistribution of workload among AF-TERG members and the AF-TERG secretariat.

Information update to EFC on the work programme

- (a) Evaluation Policy: guidance notes and introduction to fund stakeholders

10. In April 2022, the Board requested the AF-TERG to develop, in consultation with the secretariat, evaluation guidance documents for the implementation of the Fund's Evaluation Policy, including budget implications (Decision B.38/48). The AF-TERG has since produced a total of 12 guidance notes, which are available on the AF website.¹ All 12 guidance notes are available in English and Spanish and are currently being translated into French.

¹ Available at: <https://www.adaptation-fund.org/about/evaluation/publications/foundational-documents/>

11. As part of the second work programme, a new guidance note, *Evaluation in Project Design* (No. 13), has been drafted and is currently undergoing consultation with stakeholders. The guidance is designed to support compliance with the Evaluation Policy and aims to contribute to the design of fund-supported projects that can produce high-quality evaluations and valuable learning. The AF-TERG previewed the new guidance and solicited feedback from Implementing Entities in a presentation on 31 July delivered at a webinar organized by the Readiness Programme of the Fund. This webinar built on another Readiness Programme webinar in the Spring of 2024 where the AF-TERG joined with a presentation on Evaluation Policy compliance at the proposal stage.

12. The AF-TERG also initiated the development of a video training (eLearning) on the evaluation policy. The video training will be targeted at Implementing Entities and will provide practical guidance on the application of the Evaluation Policy at different stages of the project development and implementation.

13. Finally, the AF-TERG continues working with the secretariat to ensure that all funding proposals submitted to the Adaptation Fund and all projects approved since the Evaluation Policy came into effect are compliant with the policy.

(b) Progressing the Comprehensive Evaluation of the Fund and the midterm review of the second Medium-Term Strategy of the Adaptation Fund

14. The AF-TERG's first multi-year strategy and work programme provisioned for an overall evaluation of the Fund. The Board reviewed the options presented by the AF-TERG (AFB/EFC.31/Inf.2, paras. 16-20) and decided to adopt a phased approach (AFB/B.39/14, Decision B39/57)²: to proceed urgently with a Rapid Evaluation, followed by a Comprehensive Evaluation, with the aim of contributing to the development of the Fund's Medium-Term Strategy for 2028-2032.

15. As per Board decision B.39/57 and B.40/72, the Comprehensive Evaluation of the Fund is to be delivered 60 days before B.47 (i.e. by August 2026) and a midterm review of the Fund's MTS 2023-2027 by B.46 (i.e. March 2026).

16. The Rapid Evaluation study was conducted between February and July 2023, and the findings and evidence gaps were submitted to the secretariat and EFC through document AFB/EFC.32/.6/Rev.2³ in August 2023, as requested by the Board.

² Available at: <https://www.adaptation-fund.org/document/decision-document-for-the-thirty-ninth-meeting-of-the-adaptation-fund-board/>

³ Available at: https://www.adaptation-fund.org/wp-content/uploads/2023/08/AFB.EFC_.32.6.Rev_.2_Rapid-evaluation-Rev.2.pdf

17. The AF-TERG initiated the development of ToRs for both evaluations and presented the proposed approaches in document AFB/EFC.33/10⁴. As requested by the Board in decision B.42/50, the AF-TERG, after consultations with the AFB secretariat, presented the draft ToRs to the EFC during the intersessional period between the forty-second and forty-third meetings of the Board (AFB/EFC.33-.34/Inf.1). Once the ToRs are cleared by the Board, the work will be tendered through two separate corporate procurement processes. The AF-TERG aims to conclude the procurement process for consulting firms by December 2024 so that the work can begin in early 2025 as planned.

(c) Thematic evaluations

18. A suite of three thematic evaluations, identified as part of the first work programme, have been completed. The evaluations were identified following initial consultations with Board members, Implementing Entities, and secretariat staff as relevant to the evolving context of the Fund. The first study on the Fund's experience with **innovation** was presented to the EFC for consideration and recommendation for Board approval (AFB/EFC.30/10, October 2022).⁵ The second thematic evaluation on **accreditation** was submitted to the EFC at its thirty-third meeting (AFB/EFC.33/Inf.4). The management response is expected to be presented by the secretariat at EFC. 34 in October 2024.

19. The third thematic study on **scalability**, after being deferred from EFC.33, will be presented to the EFC at its thirty-fourth meeting (AFB/EFC.34/5). The objective of this thematic evaluation is to derive lessons about the Fund's efforts and progress in the design and delivery of projects that are scalable and to look at the performance of the investments made by the Board for this purpose. The study includes an assessment of the strengths and potential of the Fund as a supporter of scaling and a portfolio analysis of scaling in projects in the Action Pillar of the Fund's work. The evaluation makes recommendations for the Fund to manage scaling support going forward, leveraging existing activities and indicators in the Implementation Plan of the Medium-Term Strategy. The management response is also expected to be presented by the secretariat at EFC.34.

20. The MTS-2 Implementation Plan identified a thematic evaluation of the Fund's **readiness programme** as a priority, which led to its inclusion in the AF-TERG's workplan for FY25. The AF-TERG, with inputs from the secretariat, developed and finalized the ToR, and opened a corporate procurement tender in August 2024. The work is planned to start in October 2024 and is intended to provide evidence and learnings to inform the Fund's new readiness strategy.

⁴ Available at: https://www.adaptation-fund.org/wp-content/uploads/2024/04/EFC_33_10.pdf

⁵ The document follows the work already presented to the Board on Phase 1 of the thematic evaluation of the Fund's work on Innovation (AFB/EFC.29/Inf.3).

(d) Information update on phase 2 of the *ex post* project sustainability evaluations

21. Under its first work programme, the AF-TERG developed a methodology for *ex post* evaluation of adaptation projects and has so far applied this to four *ex post* evaluations. The first two *ex post* evaluations were conducted for projects in Samoa and Ecuador (2022), and the next two were completed for projects in Argentina (2023). A key development is that the AF-TERG shifted its mode of contracting from the use of single consultant evaluators during the pilot *ex post* evaluations to the procurement of a corporate vendor (consulting firm) for the third and fourth *ex post* evaluation. This approach has been found to be more efficient and is expected to be applied to all future *ex post* evaluations. The findings from the third and fourth *ex post* evaluations (AF/EFC.33/Inf.6 and AFB/EFC.33/Inf.7) were discussed with the Implementing Entities, and will be presented to the EFC at its thirty-fourth meeting.

22. Under its second multi-year work programme, the AF-TERG has planned to deliver two *ex posts* annually. For FY25, the AF-TERG shortlisted two eligible completed projects for the upcoming comprehensive *ex post* evaluations from a pool of 18 Fund projects that fall within the 3-to-5-year post-completion window. These fifth and sixth *ex post* evaluations will address the sustainability of all project outcomes. *Ex post* evaluation #5 will take place in Mauritania and will evaluate the project “Enhancing Resilience of Communities to the Adverse Effects of Climate Change on Food Security in Mauritania,” which was implemented by the World Food Programme. The tender for conducting this evaluation is in its final phases and the work is expected to start in late September 2024.

23. The AF-TERG plans to pilot its *ex post* approach in fragile and conflict-affected situations, most likely in a country in Africa, for the sixth *ex post* evaluation (#6). The AF-TERG is in the process of seeking agreement of the concerned Implementing Entities and the country government.

24. Finally, the AF-TERG has developed a toolkit for *ex post* evaluations of Fund projects which will be finalized after a consultative public review process (currently ongoing), most probably in October 2024.

(e) Synthesis of final evaluations

25. The second synthesis of final evaluations was completed in March 2024 and will be submitted to the EFC intersessionally between its thirty-fourth and thirty-fifth meetings. This second synthesis assesses the quality of a total of 12 final evaluations using a newly developed comprehensive methodology based on the Evaluation Policy. Over time, this is intended to help in tracking improvements in the quality of the Fund’s project-level final evaluations, in line with the new Evaluation Policy, and with emerging lessons intended to inform future project design and management.

Forward priorities

26. Over the remainder of the financial year (i.e., up to June 2025), the AF-TERG will complete the delivery of activities included in the workplan for FY25, as follows:

(a) Launch of the Comprehensive Evaluation and the MidTerm Review of MTS 2

27. Once both ToRs are cleared by the Board, the procurement process will immediately start following the World Bank corporate procurement rules. TORs will be advertised through different channels and networks and the selection of the consulting firms is expected to be completed before the end of December 2024.

28. The inception phase is planned to begin in January 2025. This phase will be an important milestone to ensure that the selected firms fully understand the requirements of the TORs and are enabled to conduct the evaluations in an efficient and transparent manner, and the AF-TERG will work closely with the secretariat through this process.

29. All other evaluations identified in the work programme continue to be approached as building blocks to inform the Comprehensive Evaluation.

(b) Next set of thematic evaluations

30. Upon finalization of the procurement process, the work on the thematic evaluation of **readiness** is planned to start in October 2024. The initial findings of the evaluation are expected in December 2024, so that they can inform the development and finalization of the new Readiness Policy of the Fund.

31. Additionally, Decision B.39/57 requested the Comprehensive Evaluation to follow an approach that encompasses both the findings from the rapid evaluation, as well as an evaluation of **the processes, systems and governance** of the Fund. This evaluation topic is included in the AF-TERG workplan for FY25 and the AF-TERG has initiated a process of consultation on the scope of work to inform the development of the ToRs.

(c) Continued support to guide implementation of the Evaluation Policy

32. The AF-TERG will continue to work closely with the secretariat to disseminate the Evaluation Policy and its guidelines, and to provide technical advice on its implementation. This will involve the development of online training resources (under procurement as of September 2024) to help guide Fund stakeholders in the application of the policy. The AF-TERG will develop additional guidance notes based on emerging needs of stakeholders and will participate in webinars and other events, with prioritised outreach to those projects that are required to apply the Evaluation Policy in FY25. The AF-TERG will also continue to work with the secretariat to ensure that project reviewers address compliance with the Evaluation Policy into their reviews of funding proposals.

(d) Ex post evaluations

33. The work on ex post evaluations is a key element of the work of the AF-TERG and an input to the Comprehensive Evaluation of the Fund. As per the second multi-year work programme, two ex post evaluations will be conducted annually in FY25 (#5 and #6) and FY26 (#7 and #8), respectively, and four in FY27 (#9 to #12). This work, as well as the finalization of the ex post evaluation toolkit, is pioneering and has generated lots of interest within the climate adaptation and evaluation field. It potentially puts the Fund in a leading position in climate change adaptation evaluations and will not only help to generate evidence and learnings for the future work and programming of the Fund, but for other climate funds as well.

(e) Communications and knowledge management

34. AF-TERG will continue contributing to the overall knowledge management and communication work of the Fund, while maintaining its independent function in line with the AF-TERG mandate and its ToR.

35. The AF-TERG plans to finalize its **communication strategy** in alignment with the new communication strategy of the Fund, as well as with the goals of the Fund's Second Medium-Term Strategy that outlines learning and sharing as one of the three pillars of the Fund. The AF-TERG has also contributed to the development of the relevant parts of the new Fund Knowledge Management Strategy, ensuring alignment with decision B.42/47 to ensure synergies and synchronization of the outreach to Fund stakeholders.

36. The second multi-year work programme of AF-TERG also focuses on the development of a **management action tracker** for all the strategic, thematic and portfolio evaluations conducted by AF-TERG on behalf of the Board. The AF-TERG secretariat developed an initial version of the management action tracker which was discussed during the FY24 in-person meeting in May 2024 in Prague, Czechia. The AF-TERG secretariat is currently reflecting on the comments received and aims to finalize the tool by December 2024.

(f) In-person meeting for FY25

37. The AF-TERG is planning to hold its FY25 in-person meeting on 13 - 15 January 2025 in Washington, D.C., United States.

(g) External engagement and outreach

38. The AF-TERG continues to participate actively in the virtual and in-person meetings of the evaluation units of the four climate funds, namely the Adaptation Fund, Climate Investment Funds (CIFs), the Global Environment Facility (GEF), and the Green Climate Fund (GCF), to ensure coherence and reflect relevant thinking on adaptation monitoring, evaluation and learning (MEL) in its approach and advice to the Board.

39. As part of the joint collaboration on knowledge and learning initiatives, the four climate funds are working together on two pieces of knowledge management work as follows:

- a) AF-TERG is leading the joint work on the **utilization of AI in climate change evaluations** in collaboration with the other climate funds. Despite the fact that various evaluation teams across the developmental world are looking into the utilization of AI in evaluations in general, no work has really been done focusing on climate change evaluations. The four funds expect this groundbreaking work to shape further discussions on the topic, while looking both at the benefits of the use of AI, as well as the potential risks.
- b) The AF-TERG is also collaborating in a joint study, spearheaded by the GEF Independent Evaluation Office, which will analyse how **transformational change** is conceived, operationalized, and evaluated within the portfolios of the four climate funds with the aim to identify and compare existing methodologies, frameworks, guidelines, and example reports from these funds to assess transformational change, highlighting similarities and differences. The ultimate goal is to provide recommendations to streamline the design, monitoring, and evaluation of transformational change work across the funds.

40. The AF-TERG Secretariat Coordinator will also join, on behalf of AF-TERG and as an observer, the forty-second meeting of the Accreditation Panel on 28 - 29 August 2024 in Washington, D.C., United States.

41. As part of its external engagements and outreach, which are designed to demonstrate the Fund's niche value, showcase results, and facilitate learning, the AF-TERG plans to participate in person in the Rockefeller Foundation's climate evaluation and learning convening in Bellagio, Italy (10 - 15 September 2024), the Adaptation Fund National Implementing Entity seminar in Johannesburg, South Africa (16 - 20 September 2024), and the European Evaluation Society Conference in Rimini, Italy (23 - 27 September 2024). Additionally, AF-TERG participated in the Adaptation Fund Readiness Programme webinar on 31 August 2024 and plans to participate in the CIFs' events titled "Lessons on Financing Forest Management" on 5 September 2024, as well as "Learning for Transformational Change" on 15 - 17 October 2024. Over the next few months, AF-TERG representatives plan to join the Fund delegation at the upcoming COP29 in Baku, Azerbaijan, and the next United Nations Evaluation Group⁶ EvalWeek and Annual General Meeting on 10 - 14 February 2025 in Tokyo, Japan.

Budget update

42. As reported in document AFB/EFC.34/4, the overall expenditure level of the evaluation function for FY24 was 63.8 per cent, with the execution rate on the management component of the budget standing at 84.5 per cent, and of the evaluation component at 39.3 per cent. While the expenditure on the management component is aligned with the expenditure projections, the expenditure on the evaluation component remained below the original projections.

⁶ The Adaptation Fund was admitted as an observer to the United Nations Evaluation Group (UNEG) in November 2023

43. The main reasons for the latter are linked to significant delays in procurement for some of the originally planned evaluation activities, due to delays in the clearance of the tendering documentation, as well as in the actual procurement process. This includes the thematic evaluation on readiness and the e-learning modules for the Evaluation Policy. Another reason for the low execution rate was delays in receiving confirmation from partners. For example, the fifth ex post evaluation, which was originally planned to start in FY24, will now only begin in FY25.

44. The AF-TERG secretariat have already started the procurement for three pieces of evaluative work in FY25, namely the thematic evaluation on readiness, the fifth ex post evaluation and the training modules under the Evaluation Policy.

45. The procurement processes for the comprehensive evaluation and the MTR of MTS2 are ready to start following clearance of the ToRs by the Board. The AF-TERG is also awaiting confirmation for the sixth ex post evaluation from relevant governmental counterparts in order to commence that procurement. Finally, AF-TERG expects to finalize the ToR on the evaluation of processes, systems and governance of the Fund by December 2024. Finalization of all of this work will guarantee reaching at least 80 per cent of execution of the evaluation budget in FY25.

46. The continuous use of more rigorous budget and contract management tools, as well as better planning by the AF-TERG secretariat, are expected to improve expenditure management in FY25 and allow for efficient delivery of the first year of the second multi-year work programme.

Annex 1: Overall work programme summary update

A summary of progress on the AF-TERG's second work programme for FY25 (Year 1) is presented in Table 1 below.

Table 1: Status of the FY25 work plan implementation

Work Element	Status	Comment
Generation of Evaluations		
Evaluation management responsibility	Comprehensive evaluation of the Adaptation Fund	Draft ToR submitted to the Board for comments in August 2024
	Thematic evaluation on the processes, systems and governance in the Adaptation Fund	Scoping and draft ToR development is ongoing
	Midterm review of the Second Medium-Term Strategy	Draft ToR submitted to the Board for comments and consideration in August 2024
	Two ex post evaluations	The tender of ex post evaluation #5 in Mauritania is nearing completion. Consultations with the government entities in the candidate country for ex post evaluation #6
	Readiness thematic evaluation	Tender process is ongoing
	Real time evaluation	The topic to be determined based on emerging needs
Advisory responsibility	EP guidance based on emerging demand	A draft guidance note on Evaluation Policy consideration in project design has been developed. Initial consultations were held with stakeholders in a webinar on 31 July 2024. Draft ex post evaluation tool kit is open for consultations
Oversight responsibility	Management Action Tracker: Tracking of evaluation recommendations in collaboration with the AFB secretariat	Draft tracker developed. To be consulted with the secretariat.
Evaluation Utilization		
	Joint AF-TERG and AFB	A joint webinar held on 31 July

	secretariat events on knowledge management and MEL socialization	2024; AF-TERG plans to join the annual NIE seminar in Johannesburg, RSA in September 2024. Further details in Annex 2.
	Ongoing contribution to the knowledge management system of the Fund	AF-TERG participated in the drafting of relevant sections of the new Knowledge Management Strategy of the Fund
	Contribution to the Global CCA discussions	AF-TERG continues to participate in joint events of the four climate funds, plans to organize side events at COP29 and joins other platforms and events to support the ongoing CCA discussions
	Participation in UNEG	Participates in calls of UNEG Working Groups. Plans to join the Annual Assembly in February 2025.
Evaluation Capacity Development		
	Collaboration with the secretariat on capacity development events	Regularly joins webinars and capacity development events of the Fund

Table 2: Completion of the elements of the first work programme (FY21-24)

Work Element	Status	Comment
i. Annual Implementation Plan	Completed	Activities were implemented in line with the annual work plan and budgets for FY24, as approved by the Board and guided by Fund priorities.
ii. Development of AF-TERG Operational Guidance	Completed, no further action	An organizational development consultant supported the AF-TERG between April and August 2021 to strengthen its operational modalities and ways of working for increased impact and effectiveness. Further work in September 2022 focused on strengthening operational efficiency.
iii. Review / revision of the Evaluation Framework (AFB/EFC.27/7)	Completed	(i) Inception phase (completed, February 2021): Review of the Fund's current Evaluation Framework, which recommended the development of an Evaluation Policy instrument and was approved by the Board in March 2021. (ii) Phase 1 (completed): Development of the draft Evaluation Policy, approved by the Board in April 2022.

Work Element	Status	Comment
		(iii) Phase 2 (completed): Detailed operational-level Guidance Notes developed, and EFC / Board notified.
iv. Co-learning and Capacity Building	Initial elements completed. To continue in FY25	The AF-TERG engaged with Fund stakeholders as follows: (i) consultative process in developing the Evaluation Policy and its operational guidelines; (ii) engagement with IEs at external events such as NIE and readiness seminars to better understand their evaluation approaches and needs; (iii) piloting training of evaluators on ex post methodologies in Samoa and Ecuador and in Argentina (concluded); (iv) engagements with Fund stakeholders, including through ongoing thematic and ex post work, and in collaboration with the secretariat, to support the operationalization of the Evaluation Policy.
v. Medium-Term Strategy (MTS) midterm review (AFB/EFC.27/Inf.2)	Completed (2021)	The Mid-Term Review (MTR) of the first Medium-Term Strategy (MTS) is available on the Fund's website, following presentation of its findings and recommendations to the EFC and Board in October 2021. A management response and action plan were subsequently developed by the secretariat, in consultation with the AF-TERG.
vi. Comprehensive Evaluation of the Fund	Progress in phases, continues into the AF-TERG's second work programme	<p>The AF-TERG presented options to the EFC at its 31st meeting (AFB/EFC.31/Inf.2, paras. 16–20) on the framing of the approach at the macro, meso and micro levels, and the methodology and sources of evidence and knowledge that would inform the study.</p> <p>To guide the preparation for the Comprehensive Evaluation of the Fund, the Rapid Evaluation study was conducted, and the findings were presented to the EFC at its 32nd meeting in October 2023.</p> <p>An approach paper on the ToR was presented at the 33rd meeting of EFC in April 2024 and a draft ToR was submitted intersessionally in August 2024 for considerations.</p>
vii. Studies and thematic evaluations	Completed	<p>(i) A suite of three thematic evaluations were initiated and taken forward in consultation with the secretariat:</p> <ul style="list-style-type: none"> • Innovation in Climate Change Adaptation was presented at the Board's 39th meeting (October 2022) and is considered completed. (see Decision B.39/56)⁷ • Accreditation and related readiness in the Fund - Final Evaluation report was completed and presented to the EFC in April 2024. • Scalability – Final Evaluation report was completed and submitted to the EFC in April

⁷ Available at: <https://www.adaptation-fund.org/document/decision-document-for-the-thirty-ninth-meeting-of-the-adaptation-fund-board/>

Work Element	Status	Comment
		2024. To be presented in October 2024.
viii. Ex post evaluations	Completed	<ul style="list-style-type: none"> <li data-bbox="711 285 1425 422">(i) Phase 1 (completed in August 2021) developed innovative guidance aimed at evaluating project sustainability and the ultimate aim of resilience. <li data-bbox="711 422 1425 590">(ii) Phase 2: Two pilot studies in Samoa and Ecuador completed in 2022. Findings were shared with country stakeholders and presented at the 30th Board meeting in October 2022. <li data-bbox="711 590 1425 684">(iii) Two ex post evaluations in Argentina were completed and submitted to the EFC in April 2024 and presented in October 2024. <li data-bbox="711 684 1425 789">(iv) Identification of next two ex post evaluation candidates completed, work to be initiated in FY25.
ix. Evaluation Synthesis (AFB/EFC.27/8)	<p data-bbox="464 789 638 894">Completed (January 2021)</p> <p data-bbox="464 926 638 1094">Second synthesis completed (March 2024)</p>	<p data-bbox="654 789 1425 926">The first study (2021) looked into the quality of 17 final evaluations of the Fund. A management response was developed by the secretariat in consultation with the AF-TERG.</p> <p data-bbox="654 957 1425 1062">A second synthesis (2024) of the quality of 12 final evaluations was completed in March 2024 and will be presented intersessionally to the EFC.</p>
x. Sharing outreach and communication on evaluation results	Ongoing, continuous	The AF-TERG was represented at various internal and external events. Details are in Annex 2.

Annex 2: Summary of external outreach activities by the AF-TERG in FY24 and the beginning of FY25

FY24

1. The AF-TERG held its fourth in-person meeting in July 2023 in Malaga, Spain, to critically assess emerging findings from the rapid evaluation, discuss forward work planning including emerging findings from the recent survey to AF stakeholders, and to discuss and refine ongoing work on ex post evaluations, thematic studies, and the introduction of the Evaluation Policy guidance notes to key stakeholders. The AF-TERG also used this opportunity to induct three new personnel, including two new AF-TERG members and the new AF-TERG Secretariat Coordinator, who came on board in July.
2. The AF-TERG hosted and moderated the second virtual meeting with evaluation units from all four climate funds, namely the AF, GEF, GCF, and CIF in July 2023, and joined in a hybrid format the third meeting in October 2023. As part of the in-person meeting in May 2024, AF-TERG also joined a fourth hybrid meeting of the four funds. The meetings discussed “hot topics” that each of the evaluation units was working on and facilitated knowledge and lesson sharing.
3. Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, participated virtually in the eighth Asia-Pacific Adaptation Network (APAN) Forum in August 2023 in Songdo, Incheon, South Korea.
4. Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, participated in sessions of the Accreditation Panel meetings on 6 September 2023 and 8 February 2024 in Washington, DC., United States.
5. Ms. Debbie Menezes, AF-TERG Chair, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, participated in the annual NIE seminar in Santo Domingo, Dominican Republic, in the period 12–15 September 2023. The event was attended by over 20 NIEs and provided an opportunity for the AF-TERG to have in-depth interactions with NIEs particularly on the Evaluation Policy and their forward evaluation priorities.
6. Ms. Susan Legro, AF-TERG member, participated in the Adaptation Futures Conference in Montreal, Canada, in October 2023. She held a masterclass on the ex post evaluation methodology that has been developed by the AF-TERG and piloted in four countries so far.
7. The AF-TERG was represented at COP28 (November to December 2023) as part of the Adaptation Fund delegation. Ms. Debbie Menezes participated in the launching ceremony of the Evaluation Policy together with Mr. Mikko Ollikainen, AFB Secretariat Head. Ms. Debbie Menezes, AF-TERG Chair, Ms. Sithabiso Gandure, AF-TERG member, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, participated as panel members or moderators in eight other side events, including two official UNFCCC side events and two events co-organized with the secretariat.
8. Mr. Claudio Volonte, AF-TERG member, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, represented the AF-TERG in person at the UNEG annual general meeting in Malaga, Spain.

9. Ms. Christine Woerlen, AF-TERG member, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, participated in the GEF Independent Evaluation Office's second climate and environment conference (5–7 March 2024).
10. Ms. Susan Legro, AF-TERG member, presented on the new Evaluation Policy and its guidance notes in 17th readiness webinar: Evaluation Framework and Integrating Evaluation throughout the project life cycle on 14 March 2024.
11. The AF-TERG organized its fifth in-person meeting in May 2024 in Prague, Czechia to discuss the implementation of the new multi-year work programme and priorities for FY25.

FY25

12. On 31 July 2024, Ms. Susan Legro, AF-TERG member, joined a readiness webinar and introduced the new draft Evaluation Policy guidance note on evaluation considerations in project design.
13. On 5 September 2024, Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, will participate in a joint event of the four climate funds Climate Finance Evidence Series: Lessons from Financing Forest Management.
14. In the period 10 - 14 September 2024, Ms Debbie Menezes, AF-TERG Chair, will join a convening event of the Rockefeller Foundation on climate evaluation in Bellagio, Italy.
15. Ms. Sithabiso Gandure, AF-TERG member, will join the annual Adaptation Fund NIE seminar in Johannesburg, Republic of South Africa, in the period 16–20 September 2024.
16. In the period 25 - 27 September 2024, Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, will join the annual European Evaluation Society conference in Rimini, Italy, and will participate in two events – a four-climate-fund event on transformational change and a separate event on ex post evaluations.
17. Ms. Debbie Menezes, AF-TERG Chair, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, plan to join the AF delegation at COP29 in Baku, Azerbaijan, in November 2024.
18. Ms. Debbie Menezes, AF-TERG Chair, and Mr. Vladislav Arnaoudov, AF-TERG Secretariat Coordinator/Senior Evaluation Officer, will join the UNEG evaluation week and annual assembly in Tokyo, Japan, in the period 10 - 14 February 2025.
19. The AF-TERG keeps an active web presence on social media platforms, such as Instagram, LinkedIn, and X (formerly Twitter), covering updates on on-going and completed work.

Annex 3: AF-TERG documents delivered to the Ethics and Finance Committee

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

FY20:

- (a) Draft Strategy and Work Programme of the Adaptation Fund Technical Evaluation Reference Group (AF-TERG) (AFB/EFC.26.a-26.b/3) (May 2020);⁸

FY21:

- (b) Work Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.26.b/Inf.1) (October 2020);⁹
- (c) Evaluating Adaptation: Common Challenges Identified Across Three Studies Commissioned by the Adaptation Fund Technical Evaluation Reference Group (AF-TERG) (AFB/EFC.26.b/Inf.2) (October 2020);¹⁰
- (d) Progress Update on the Review and Revision of the Evaluation Framework (AFB/EFC.27/7) (March 2021);¹¹
- (e) Synthesis of Adaptation Fund Final Evaluations – Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.27/.8) (March 2021);¹²
- (f) Board’s Participation in Advisory Groups, Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.27/9/Rev.2) (March 2021);¹³
- (g) Work Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.27/Inf.1) (March 2021);¹⁴
- (h) Mid-Term Review of the Medium-Term Strategy Emerging Findings and Areas for Discussion, Technical Evaluation Reference Group of The Adaptation Fund (AF-TERG) (AFB/EFC.27/Inf.2) (March 2021);¹⁵

⁸ Available at: <https://www.adaptation-fund.org/document/draft-strategy-and-work-programme-of-the-adaptation-fund-technical-evaluation-reference-group-af-terg/>

⁹ Available at: <https://www.adaptation-fund.org/document/technical-evaluation-reference-group-of-the-adaptation-fund-af-terg-work-update-report/>

¹⁰ Available at: <https://www.adaptation-fund.org/document/evaluating-adaptation-common-challenges-identified-across-three-studies-commissioned-by-the-adaptation-fund-technical-evaluation-reference-group-af-terg/>

¹¹ Available at: <https://www.adaptation-fund.org/document/progress-update-on-the-review-and-revision-of-the-evaluation-framework-technical-evaluation-reference-group-of-the-adaptation-fund-af-terg/>

¹² Available at: <https://www.adaptation-fund.org/document/synthesis-of-adaptation-fund-final-evaluations-technical-evaluation-reference-group-of-the-adaptation-fund-af-terg/>

¹³ Available at: <https://www.adaptation-fund.org/document/boards-participation-in-advisory-groups-technical-evaluation-reference-group-of-the-adaptation-fund-af-terg/>

¹⁴ Available at: <https://www.adaptation-fund.org/document/work-update-report-of-the-technical-evaluation-reference-group-of-the-adaptation-fund-af-terg/>

¹⁵ Available at: <https://www.adaptation-fund.org/document/mid-term-review-of-the-medium-term-strategy-emerging-findings-and-areas-for-discussion-technical-evaluation-reference-group-of-the-adaptation-fund-af-terg/>

FY22:

- (i) Mid-term Review of the Medium-term Strategy of the Adaptation Fund (AFB/EFC.28/7) (October 2021);¹⁶
- (j) Work Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) (AFB/EFC.28/Inf.2) (October 2021);¹⁷
- (k) Progress on Development of the Adaptation Fund Evaluation Policy – Information Update (AF-TERG) (AFB/EFC.28/Inf.3) (October 2021);¹⁸
- (l) Progress Update on Ex Post Evaluations (AF-TERG) (AFB/EFC.28/Inf.4) (October 2021);¹⁹
- (m) Draft Evaluation Policy of the Adaptation Fund (AFB/EFC.29/6/Rev.1) (April 2022);²⁰
- (n) Fiscal Years 2023 – 2024 Update to the Work Programme of the Adaptation Fund Technical Evaluation Reference Group (AF-TERG) (AFB/EFC.29/7) (April 2022);²¹
- (o) Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) Work Update Report for Fiscal Year 2022 (FY22) and Forward Priorities (FY23) (AFB/EFC.29/Inf.2) (April 2022);²²
- (p) AF-TERG Information Update on Phase One of the Thematic Evaluation of Innovation (AFB/EFC.29/Inf.3) (April 2022);²³
- (q) Progress Update on Ex Post Evaluations and Emerging Lessons from Phase 2 (On-Going) Technical Evaluation Reference Group of The Adaptation Fund (AF-TERG) (AFB/EFC.29/Inf.4) (April 2022);²⁴

¹⁶ Available at: <https://www.adaptation-fund.org/document/mid-term-review-of-the-medium-term-strategy-of-the-adaptation-fund/>

¹⁷ Available at: <https://www.adaptation-fund.org/document/44842/>

¹⁸ Available at: <https://www.adaptation-fund.org/document/progress-on-development-of-the-adaptation-fund-evaluation-policy-information-update/>

¹⁹ Available at: <https://www.adaptation-fund.org/document/progress-update-on-ex-post-evaluations-af-terg/>

²⁰ Available at: <https://www.adaptation-fund.org/document/draft-evaluation-policy-of-the-adaptation-fund/> and as graphically edited version: <https://www.adaptation-fund.org/document/evaluation-policy-of-the-adaptation-fund-graphically-edited/>

²¹ Available at: <https://www.adaptation-fund.org/document/fiscal-years-2023-2024-update-to-the-work-programme-of-the-adaptation-fund-technical-evaluation-reference-group-af-terg/>

²² Available at: <https://www.adaptation-fund.org/document/technical-evaluation-reference-group-of-the-adaptation-fund-af-terg-work-update-report-for-fiscal-year-2022-fy22-and-forward-priorities-fy23/>

²³ Available at: <https://www.adaptation-fund.org/document/af-terg-information-update-on-phase-one-of-the-thematic-evaluation-of-innovation/>

²⁴ Available at: <https://www.adaptation-fund.org/document/progress-update-on-ex-post-evaluations-and-emerging-lessons-from-phase-2-on-going-technical-evaluation-reference-group-of-the-adaptation-fund-af-terg/>

FY23:

- (r) Draft Framework for the Development of Evaluation Policy Guidance Documents (AF-TERG) (AFB/EFC.30/.8/Rev.1) (October 2022);²⁵
- (s) Revision of the Administrative Budget of the AF-TERG and its Secretariat for the Fiscal Year 2023 (AFB/EFC.30/.9) (October 2022);²⁶
- (t) Thematic Evaluation of the Adaptation Fund's Experience with Innovation (AF-TERG) (AFB/EFC.30/10) (October 2022);²⁷
- (u) Options for the Overall Evaluation of the Fund (AF-TERG) (AFB/EFC.30/11) (October 2022);²⁸
- (v) Information Update on Phase 2 of the Ex Post Project Sustainability Evaluations (AF-TERG) (AFB/EFC.30/Inf.3) (October 2022);²⁹
- (w) Draft Terms of Reference – Rapid Evaluation – A Synthesis of Evaluations and Knowledge Products on Climate Change Adaptation (AFB/EFC.30-31/Inf.1) (November 2022).
- (x) Guidance in Support of the Operationalization of the Evaluation Policy (AFB/EFC.31/.7) (March 2023)³⁰
- (y) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 1: Draft Guidance Note, Evaluation Principles (AFB/EFC.31/8/Add.1) (March 2023)³¹
- (z) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 2: Draft Guidance Note, Evaluation Criteria (AFB/EFC.31/8/Add.2) (March 2023)³²
- (aa) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 3: Draft Guidance Note, Evaluation Budgeting (AFB/EFC.31/8/Add.3) (March 2023)³³

²⁵ Available at: <https://www.adaptation-fund.org/document/draft-framework-for-the-development-of-evaluation-policy-guidance-documents-af-terg/>

²⁶ Available at: <https://www.adaptation-fund.org/document/revision-of-the-administrative-budget-of-the-af-terg-and-its-secretariat-for-fiscal-year-2023/>

²⁷ Available at: <https://www.adaptation-fund.org/document/thematic-evaluation-of-the-adaptation-funds-experience-with-innovation-af-terg/>

²⁸ Available at: <https://www.adaptation-fund.org/document/options-for-the-overall-evaluation-of-the-fund-af-terg/>

²⁹ Available at: <https://www.adaptation-fund.org/document/information-update-on-phase-2-of-the-ex-post-project-sustainability-evaluations-af-terg/>

³⁰ Available at: https://www.adaptation-fund.org/wp-content/uploads/2023/10/AFB.EFC_32.7_Evaluation-Policy-Budget-Implication_clean.pdf

³¹ Available at: https://www.adaptation-fund.org/wp-content/uploads/2023/03/2023-03-06-AFBEFC.31.8.Add_1-EPG-Dev.-Annex-1.pdf

³² Available at: <https://www.adaptation-fund.org/document/evaluation-criteria/>

³³ Available at: <https://www.adaptation-fund.org/document/evaluation-budgeting/>

- (bb) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 4: Draft Guidance Note, Commissioning and Managing an Evaluation (AFB/EFC.31/8/Add.4) (March 2023)³⁴
- (cc) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 5: Draft Guidance Note, Evaluation Terms of Reference (AFB/EFC.31/8/Add.5) (March 2023)³⁵
- (dd) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 6: Draft Guidance Note, Inception Report (AFB/EFC.31/8/Add.6) (March 2023)³⁶
- (ee) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 7: Draft Guidance Note, Evaluation Reporting (AFB/EFC.31/8/Add.7) (March 2023)³⁷
- (ff) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 8: Draft Guidance Note, Mid-Term Review (AFB/EFC.31/8/Add.8) (March 2023)³⁸
- (gg) Guidance in Support of the Operationalization of the Evaluation Policy – Annex 9: Draft Guidance Note, Final Evaluation (AFB/EFC.31/8/Add.9) (March 2023)³⁹
- (hh) Guidance in Support of the Operationalization of the Evaluation Policy - Annex 10: Draft Guidance Note, Ex Post Evaluation (AFB/EFC.31/8/Add.10) (March 2023)⁴⁰
- (ii) Work update report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG): Progress Update for Fiscal Year 2023 (FY23) and Forward Priorities for Fiscal Year 2024 (FY24) (AFB/EFC.31/Inf.2) (March 2023)⁴¹

FY24:

- (jj) Rapid Evaluation of the Adaptation Fund (AFB/EFC.32/.6/Rev.2) (October 2023)⁴²

³⁴ Available at: <https://www.adaptation-fund.org/document/commissioning-and-managing-an-evaluation/>

³⁵ Available at: <https://www.adaptation-fund.org/document/evaluation-terms-of-reference/>

³⁶ Available at: <https://www.adaptation-fund.org/document/inception-report/>

³⁷ Available at: <https://www.adaptation-fund.org/document/evaluation-reporting/>

³⁸ Available at: <https://www.adaptation-fund.org/document/mid-term-review/>

³⁹ Available at: <https://www.adaptation-fund.org/document/final-evaluation/>

⁴⁰ Available at: <https://www.adaptation-fund.org/document/ex-post-evaluation/>

⁴¹ Available at: https://www.adaptation-fund.org/wp-content/uploads/2023/03/AFB.EFC_.31.Inf_.2_AF-TERG-Work-Update-Report.pdf

⁴² Available at: https://www.adaptation-fund.org/wp-content/uploads/2023/08/AFB.EFC_.32.6.Rev_.2_Rapid-evaluation-Rev.2.pdf

- (kk) Work Programme Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) - Progress and Forward Priorities for Fiscal Year 2023–2024 (AFB/EFC.32/Inf.2) (October 2023)⁴³
- (ll) Approach to the Second Strategy and Work Programme of the Technical Evaluation Reference Group of the Adaptation Fund for the period 2025–27 (WP2) (AFB/EFC.32/Inf.3) (October 2023)⁴⁴
- (mm) Guidance in Support of the Operationalization of the Evaluation policy: Real-Time Evaluations (AFB/EFC.32/Inf.4) (October 2023)⁴⁵
- (nn) Guidance in Support of the Operationalization of the Evaluation Policy: Overarching Guidance Notes (AFB/EFC.32/Inf.5/Rev.1) (October 2023)⁴⁶
- (oo) Work Programme and Multi-Year Budgets of the Technical Evaluation Reference Group of the Adaptation Fund for the Period 2025–2027 AFB/EFC.33/.6/Rev.1) (April 2024)⁴⁷
- (pp) Revised Terms of Reference for the AF-TERG (AFB/EFC.33/.7) (April 2024)⁴⁸
- (qq) Approach to the Design of the Terms of Reference for the Comprehensive Evaluation of the Adaptation Fund and the MidTerm Review of the Second Medium-Term Strategy of the Adaptation Fund (AFB/EFC.33/10) (April 2024)⁴⁹
- (rr) Update on the AF-TERG Thematic Evaluation on the Adaptation Fund Accreditation Process (AFB/EFC.33/11) (April 2024)⁵⁰
- (ss) AF-TERG Thematic Evaluation of Scalability Concepts and Practice at the Adaptation Fund (AFB/EFC.33/12) (April 2024)⁵¹
- (tt) Work Programme Update Report of the Technical Evaluation Reference Group of the Adaptation Fund (AF-TERG) - Progress for Fiscal Year 2023–2024 (FY24) (AFB/EFC.33/Inf.2) (April 2024)⁵²

⁴³ Available at: https://www.adaptation-fund.org/wp-content/uploads/2023/10/AFB.EFC_.32.Inf_.2_Update-on-the-AF-TERG-work-programme-final.pdf

⁴⁴ Available at: https://www.adaptation-fund.org/wp-content/uploads/2023/10/AFB.EFC_.32.Inf_.3_Multi-year-programme-approach-paper-concept-final.pdf

⁴⁵ Available at: <https://www.adaptation-fund.org/document/real-time-evaluation/>

⁴⁶ Available at: <https://www.adaptation-fund.org/wp-content/uploads/2023/11/Overarching-Guidance-Note.pdf>

⁴⁷ Available at: <https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB-EFC.33-6-Rev-1-AF-TERG-Second-multiyear-work-programme-2.pdf>

⁴⁸ Available at: https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB_EFC.33_7.pdf

⁴⁹ Available at: https://www.adaptation-fund.org/wp-content/uploads/2024/04/EFC_33_10.pdf

⁵⁰ Available at: <https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB-EFC.33-11-TE-on-Accreditation-Process-R.pdf>

⁵¹ Available at: https://www.adaptation-fund.org/wp-content/uploads/2024/04/EFC_33_12.pdf

⁵² Available at: https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB.EFC_.33.Inf_.2_Update-on-the-AF-TERG-work-programme.pdf

- (uu) Summary of Ex Post Evaluation #3 of AF Project Arg/Mie/Rural/2011/1 Increasing Climate Resilience and Enhancing Sustainable Land Management in the Southwest Of The Buenos Aires Province, Argentina (AFB/EFC.33/Inf.6) (April 2024)⁵³
- (vv) Summary of Ex Post Evaluation #4 of AF Project Arg/NIE/Agri/2011/1 Enhancing the Adaptive Capacity and Increasing Resilience of Small-Size Agriculture Producers in Northeast Argentina (AFB/EFC.33/Inf.7) (April 2024)⁵⁴

⁵³ Available at: https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB.EFC_.33.Inf_.6_Ex-post-3-Argentina.pdf

⁵⁴ Available at: https://www.adaptation-fund.org/wp-content/uploads/2024/04/AFB.EFC_.33.Inf_.7-Ex-post-4-Argentina.pdf