



Global Shield
Financing Facility

Evaluation of the Global Shield Financing Facility

Management Response

Summary of Key Actions and Reflections in Response to the Evaluation’s Findings and Recommendations

May 2026

The GSFF Secretariat welcomes the Final Evaluation Report as a highly valuable and timely assessment of the Facility’s progress and strategic direction. Management appreciates the rigor and constructive approach of the evaluation team, whose work provides actionable insights to strengthen GSFF’s operational effectiveness, strategic coherence, and overall impact within the global crisis and disaster risk financing and insurance ecosystem.

The evaluation confirms that GSFF’s design and objectives remain highly relevant to country needs and to the evolving disaster risk financing (DRF) landscape. It finds that the GSFF has developed a distinct and complementary niche within the World Bank’s financing architecture, offering an integrated model that brings together technical assistance, operational linkages, and catalytic financial support to help governments design and operationalize sustainable, scalable, and country-led DRF solutions, mobilizing private capital. The evaluation also recognizes that GSFF’s flexible financing architecture has enabled the Facility to pioneer innovative DRF instruments and provide tailored support in diverse contexts.

The report highlights GSFF’s strong alignment with its founding objectives and with the priorities of the Global Shield against Climate Risks. It underscores that GSFF is effectively supporting countries and populations most vulnerable to climate and disaster shocks, including through growing work to link DRF instruments with Adaptive Social Protection (ASP) systems, as well as through linkages to World Bank crisis response instruments. The evaluators also commend GSFF’s operational performance and fiduciary standards, noting that the Facility’s governance structures and grant management systems provide a solid foundation for its next phase.

At the same time, the evaluation identifies several areas where the Facility can strengthen its contribution as it matures. These include:

- (i) sharpening its strategic positioning and comparative advantage within the evolving external environment where more partners are increasingly focusing on this important topic;
- (ii) strengthening coherence and sequencing with other World Bank–managed DRF programs, including the Global Facility for Disaster Reduction and Recovery, Risk Financing Umbrella, as well as external programs such as the Fund for Responding to Loss and Damage;
- (iii) enhancing responsiveness to country demand through more systematic use of flexible upstream technical assistance, while remaining aligned with World Bank engagement frameworks;
- (iv) improving results measurement to better capture institutional outcomes, leverage, and downstream effects; and
- (v) deepening its focus on sustainability, gender, learning, and engagement in fragile and conflict-affected settings, with clear strategic guidance from Donor partners on how such engagement should be prioritized.

The GSFF Secretariat concurs with the evaluation’s overall conclusions and welcomes its recommendations as constructive and forward-looking. Management also notes that some specific information may not have been available to all informants during the evaluation process, and appreciates the opportunity to clarify these aspects through this Management Response.

A - Response to the Evaluation's Recommendations

The GSFF Secretariat appreciates the Evaluation's recommendations and recognizes their importance in strengthening the Facility's impact, coherence, and clarity of purpose as the global disaster risk financing landscape continues to evolve and will integrate these directions into ongoing work planning and program delivery.

Response to Recommendation #1: Continue to provide both technical and financial support for government-led DRF solutions linked to World Bank operations.

The Secretariat agrees with this recommendation, which is fully aligned with GSFF's core mandate and comparative advantage. Since its inception, the Facility has focused on supporting client governments to design and implement disaster risk financing solutions that are closely embedded in World Bank operations, combining upstream technical assistance with financial support to enable implementation and scale.

The Secretariat recognizes the Evaluation's call to more explicitly articulate GSFF's value proposition and strategic advantage, particularly in light of the Facility's maturity and remaining funding envelope. GSFF's core value proposition remains its integrated approach—linking policy dialogue, instrument design, and financing—and its extensive operational experience across more than 20 countries. At the same time, the Secretariat acknowledges the need to recalibrate priorities to maximize impact, learning, and sustainability going forward. The Secretariat will also strengthen communication of this value proposition to ensure clearer and more consistent articulation of GSFF's role and comparative advantage across partners and stakeholders.

GSFF has also built substantial experience in supporting disaster risk financing solutions linked to ASP, including in fragile and conflict-affected settings, and will continue to leverage collaboration within the World Bank to strengthen evidence, operational learning, and uptake. The Secretariat further notes the Evaluation's recommendation regarding prioritization of FCV contexts and agrees that guidance from GSFF donors will be important in shaping how, and to what extent, FCV considerations are reflected in programming going forward.

Responsibility: GSFF Secretariat, with guidance from Donors

Timeline: Ongoing; to be further reflected through discussions on the future direction of GSFF

Response to Recommendation #2: Reassess how GSFF should be positioned within Global Shield processes, working within the World Bank's operational framework.

The Secretariat partially accepts this recommendation. While it agrees with the objective of improved coherence and clarity of positioning, GSFF's role within the Global Shield Against Climate Risk (Global Shield) is shaped by the fact that the Global Shield is an external, multi-stakeholder process that does not always align neatly with World Bank trust fund modalities or country engagement processes.

Since the inception of the Global Shield, GSFF has consistently engaged in design discussions and provided feedback on how its mandate and instruments could best fit within Global Shield processes, including its Request for Support (RFS) framework. The Secretariat agrees on the importance of maintaining clear,

transparent, and consistent messaging on GSFF's role and will continue to engage constructively to improve mutual understanding between Global Shield processes and World Bank operational realities.

It is important to note that GSFF's ability to respond directly to country-level requests emerging from Global Shield processes remains contingent on alignment with World Bank country dialogue, demand from client governments channeled to country management units, and internal authorization processes. Within this backdrop, the Secretariat will continue to engage WB country teams to identify opportunities for World Bank operations and GSFF funding to contribute to RFS where these requests are aligned with overall country engagements.

Responsibility: GSFF Secretariat

Timeline: Ongoing

Response to Recommendation #3: Actively manage strategic coherence as the World Bank and global DRF landscape evolves

The Secretariat partially accepts this recommendation. GSFF agrees on the importance of strategic coherence across the evolving disaster risk financing landscape and recognizes the value of coordination with other DRF-related programs. At the same time, such coordination is inherently complex, given differences in mandates, donor compositions and priorities, programming modalities, and geographic priorities across initiatives.

GSFF will continue to support efforts to enhance coherence and sequencing where feasible, particularly during proposal preparation and country engagement stages. With respect to the Fund for Responding to Loss and Damage, the Secretariat can articulate complementarities and lessons learned but notes that FRLD's overall objective and operating modalities are being shared by its Board, and country proposals are being drafted by pre-selected focal points in countries, process that lie well outside of GSFF's control and influence.

Responsibility: GSFF Secretariat

Timeline: Ongoing; linked to discussions on GSFF's future positioning

Response to Recommendation #4: Enhance GSFF's M&R mechanism to align the ToC and Results Framework with actual results and impact pathways, as well as to refine reporting elements to better capture results and lessons.

The Secretariat partially accepts this recommendation. GSFF agrees with the overall direction of strengthening its monitoring and reporting framework to better capture results, learning, and value for money. Since its establishment, GSFF has continued to refine its Theory of Change and Results Framework, aligning with World Bank corporate guidance and working closely with task teams to strengthen reporting quality.

The Secretariat recognizes scope for further improvement, including clearer articulation of impact pathways, enhanced qualitative reporting, and more systematic tracking of World Bank financing informed by GSFF support. At the same time, some aspects of the recommendations - such as granular reporting on vulnerability targeting —are influenced by the World Bank Group's overall consolidation of results indicators, country contexts, data availability, and implementation arrangements that extend beyond GSFF's direct control.

As more grants reach completion, GSFF will place increased emphasis on results-focused completion reporting and on strengthening systems to track influence on decision-making and informed financing, drawing on methodologies used by other World Bank trust funds, where appropriate.

Responsibility: GSFF Secretariat

Timeline: To be phased and further defined through upcoming consultations and reporting cycles

Response to Recommendation #5: As GSFF's portfolio matures, strengthen attention to effectiveness of outcomes, sustainability, and learning

The Secretariat partially accepts this recommendation. The Secretariat agrees with the overall objective of strengthening attention to outcomes, sustainability, and learning as GSFF's portfolio matures, while noting that implementation in some areas is shaped by the World Bank trust fund framework, the Global Shield architecture, and country-level institutional and financing realities.

GSFF recognizes that maturity of the portfolio creates an important opportunity to move beyond a primary focus on instrument design and operationalization toward deeper reflection on what works, under what conditions, and with what level of sustainability over time. At the same time, the Secretariat notes that approaches to effectiveness, sustainability, and learning must remain appropriately tailored to context, particularly in low-income and fragile and conflict-affected settings.

Gender and inclusion. GSFF agrees with the recommendation to deepen attention to gender and inclusion in design and implementation. The Facility has already made substantial progress in this area and is recognized as a leader within the disaster risk financing space. The Secretariat will continue implementing the GSFF Gender Strategy, strengthening internal expertise, and improving how gender and inclusion outcomes and lessons are captured and communicated across the portfolio.

Evaluation and learning. GSFF agrees that a more systematic approach to evaluation will add value as the portfolio matures. The Secretariat will build on planned and ongoing evaluations to further explore how impact and ex post evaluations can be phased and embedded across selected grants, where feasible. In parallel, GSFF agrees on the importance of moving toward a more structured learning and knowledge-sharing approach—beyond ad hoc products—to consolidate operational experience, distill lessons, and support uptake by World Bank teams and partners.

Sustainability. The Secretariat agrees that sustainability considerations should be more explicitly reflected in the design and implementation stages, including attention to exit pathways and longer-term financing arrangements. At the same time, sustainability remains particularly challenging in low-income and FCV contexts where achieving sustainability could take a longer time than one World Bank project cycle. It may also involve trade-offs with objectives related to piloting, innovation, or rapid response. The Secretariat therefore views sustainability as an area requiring further strategic discussion with donors, including clarity on expectations regarding scope, sequencing, timeline and applicability across country contexts.

Responsibility: GSFF Secretariat, in consultation with Donors

Timeline: To be further defined through upcoming consultations and reflected in future work planning and reporting cycles.

B - Response to the Evaluation's Findings

Underlying the Evaluation's Recommendations are a set of findings that the GSFF Secretariat finds valuable in informing reflection on the Facility's performance to date and its future direction. The Secretariat considers that most findings are appropriately addressed through the responses to the Evaluation's Recommendations set out in Section A. This section therefore focuses only on limited areas where additional contextual clarification is warranted.

Engagement with Global Shield processes.

The Evaluation highlights challenges and perceptions related to GSFF's engagement with Global Shield in-country processes. The Secretariat wishes to clarify that as a World Bank-administered trust fund, GSFF operates within the Bank's country engagement, fiduciary, and programming frameworks. While GSFF has actively supported Global Shield priority countries and facilitated engagement through World Bank focal points, its ability to respond to RFS is contingent on country-led demand channeled through World Bank Country Management Units and aligned with lending or upstream advisory pipelines. Differences in institutional processes and timelines have, at times, contributed to confusion among stakeholders; the Secretariat recognizes this and will continue to strengthen clarity, coordination, and proactive communication with partners to manage expectations and support effective country engagement.

Portfolio maturity and timing of results.

Findings related to effectiveness, sustainability, and impact reflect the relative maturity of the GSFF portfolio. Most instruments have been established only in recent years, with limited time for outcomes, sustainability and impact to materialize. The Secretariat agrees that systematic ex post efficiency analysis is important for understanding value for money and informing learning. However, such analysis is only now becoming feasible, as a limited number of operations have reached completion. As the portfolio matures, the body of evidence on results and efficiency is expected to grow, including through expanded ex post analysis, where feasible.

Transfer-outs and results reporting.

The Secretariat notes the Evaluation's observation regarding the limited reflection of Transfer-Out pathways in GSFF's Results Framework, particularly under LTC2. The Secretariat wishes to clarify that activities supported through Transfer-Out Arrangements are implemented by partner organizations under their own policies and procedures, and GSFF does not oversee or manage implementation or results reporting for those activities.

In this context, GSFF's contribution through Transfer-Outs is best understood as catalytic—supporting humanitarian and development partners to expand financial resources, strengthen capacity, and integrate disaster risk financing approaches—rather than as direct delivery of results through World Bank-implemented operations. Financial and progress reports from transferees are shared with donors in accordance with agreed arrangements. GSFF therefore reflects its contribution through Transfer-Outs primarily through indicators related to engagement, resource enablement, and integration of humanitarian and civil society actors in the design of DRF instruments. Considerations related to how results across different implementation modalities are presented and contextualized are addressed through the recommendations on monitoring, evaluation, and learning.

Staffing, learning, and knowledge sharing.

The Secretariat would like to clarify the Evaluation's characterization of "persistent capacity constraints." GSFF operates as a trust fund within the World Bank, where the use of a mix of unit staff and consultants is both appropriate and common practice, particularly for time-bound, specialized, or surge technical

expertise. This staffing model has enabled GSFF to flexibly respond to evolving technical demands and to support a diverse and innovative portfolio.

At the same time, the Secretariat agrees that certain core functions, including strategic oversight, coordination, portfolio management, and stewardship of learning and reporting are most effectively anchored within the managing units and led by World Bank staff. As GSFF continues to mature, the Secretariat will focus on ensuring that these core functions are appropriately managed by staff, while continuing to draw on specialized staff or non-staff workforce for skills such as monitoring and evaluation.

The Secretariat therefore views the issue not as one of *persistent capacity constraints*, but rather as one of ongoing calibration of staffing roles and responsibilities, reflecting the Facility's evolution, scope, and operating context. Considerations related to learning, knowledge management, and communications are reflected in the recommendations and will be further examined through upcoming consultations.

C - Conclusion

We conclude this Management Response by thanking the evaluators for their work and GSFF partners for their continued support and guidance. We look forward to continued engagement to further reflect on the findings and recommendations of the Evaluation and to jointly consider how these can inform the future direction and evolution of GSFF.

The Secretariat emphasizes that detailed implementation actions responding to the Evaluation's findings and recommendations, including sequencing, resourcing, and prioritization, will be developed through further consultations with donors and internal stakeholders and reflected in future work planning and reporting.
