



**GREEN
CLIMATE
FUND**

Meeting of the Board
17 – 20 October 2018
Manama, Bahrain
Provisional agenda item 19

GCF/B.21/27

26 September 2018

Performance review of the Green Climate Fund

Summary

This document presents the draft decision for a performance review of the GCF during its initial resource mobilization period. An initial synthesized draft laying out recommendations will be presented to the Board on 28 March 2019. The final review will be presented to the Board on 30 June 2019.

I. Introduction

1. An independent performance review of GCF will be sensitive to its current early stage of operations and will be forward-looking.
2. Within this context and based on the evaluation criteria set out within annex II of the approved terms of reference of the Independent Evaluation Unit (IEU) (decision B.06/06, annex III) and the three-year work plan of the IEU, approved by the GCF Board through decision B.19/21, the proposed performance review of GCF is expected to be undertaken by the IEU.
3. The overall objectives of the performance review, covering the GCF initial resource mobilization period, are to assess:
 - (a) The extent to which GCF has delivered on its objectives as laid out in its initial Strategic Plan; and
 - (b) The extent to which GCF has responded successfully to the needs of developing countries.

II. Recommended action by the Board

4. The Board is requested to consider and approve the draft decision presented in annex I.

Annex I: Draft decision of the Board

The Board, having considered document GCF/B.21/27 titled “Performance review of the Green Climate Fund”:

- (a) Decides to initiate a review of the performance of GCF, in a manner appropriate to the current stage of GCF operations and with a view to GCF being a learning institution, taking into consideration the outcomes of existing GCF review documents;
 - (b) Agrees that the scope of the review will be to assess:
 - (i) Progress made by GCF so far in delivering on its mandate as set out in the Governing Instrument for the GCF as well as in terms of its core operational priorities and actions as outlined in the initial Strategic Plan of the GCF and, in particular, the extent to which GCF has responded to the needs of developing countries;
 - (ii) The performance of GCF, including its funded activities, and its likely effectiveness and efficiencies; and
 - (iii) The existing GCF portfolio and pipeline, the application of financial instruments, and the expected impacts of funding decisions and other support activities, including in terms of mitigation and adaptation, on both a forward- and backward-looking basis.
 - (c) Requests the Independent Evaluation Unit, drawing on relevant external expertise, as appropriate, to undertake the review as early as possible and present an initial report with emerging areas of recommendation no later than 28 March 2019, and finalize the review no later than 30 June 2019; and
 - (d) Approves a budget allocation of USD 830,000 for the review to be added to the Independent Evaluation Unit budget effective immediately.
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