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PRESS RELEASE

Independent Evaluation Unit of the Green Climate Fund

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New evaluation policy to enhance Green Climate Fund's efforts to combat climate change

10 May 2021: The Green Climate Fund's (GCF) effectiveness in combatting climate change will be enhanced following the adoption of a new policy on evaluating the Fund and its activities in a consistent, clear and institution-wide process.

Accurate, evidence-based evaluations are critical to the GCF in ensuring its investments achieve desired impact. The new Evaluation Policy for the GCF, approved by the GCF Board on 4 May as a between Board Meeting (BBM) decision B.BM-2021/07, will enable rigorous, evidence-based evaluations by defining the overall approach of GCF evaluations, including principles, criteria, and objectives.

The policy was developed by the IEU, as stated in its terms of reference. Following decision B.24/15, the IEU and the GCF Secretariat jointly clarified and delineated the roles, responsibilities and accountabilities within the evaluation policy. Mr. Andreas Reumann, IEU's Acting Head *ad interim*, complimented the Board for committing the GCF to innovative, world-leading standards in evaluating the GCF's climate investments and activities. The IEU is the custodian of this new policy.

"As the world's largest multilateral climate fund, the GCF supports cutting-edge climate change actions. The Board is to be commended for its vision in supporting a policy that will ensure GCF evaluations objectively measure the Fund's investments and provide lessons learned for future climate actions," Mr. Reumann said.

The policy designates the roles, responsibilities and accountabilities of the IEU, other independent units, the GCF Secretariat, the Board, accredited entities working with the GCF, and other stakeholders. This clarification of roles will help instill a level of accountability among GCF activities that creates a learning culture to inform future evaluations.

Recognizing the importance of the Evaluation Policy, many have congratulated the IEU on this notable accomplishment. "We welcome the adoption of this policy, which will help GCF to ensure our climate actions have the greatest possible impact. We look forward to working with the IEU, accredited entities, national designated authorities and other stakeholders to implement the Evaluation Policy," said Ms. Lilian Macharia, Head of Portfolio Management at the GCF Secretariat.

Importantly, the policy will help evaluations credibly measure the GCF's progress in meeting its mandate of contributing significantly to global efforts to combat climate change and promoting a paradigm shift towards low-emission, climate-resilient development pathways.

To ensure a broad consensus of support for the policy, the IEU consulted with members of the GCF Board, and 160 stakeholders, including the Secretariat, accredited entities, national designated authorities, civil society organizations, and the GCF's other independent units. **(ends)**



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For further information or to conduct an interview, please contact:

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The Evaluation Policy for the GCF is available at: [annex-1-evaluation-policy-gcf.pdf \(greenclimate.fund\)](https://www.greenclimate.fund/annex-1-evaluation-policy-gcf.pdf)

The [Green Climate Fund \(GCF\)](#) was set up by the Parties to the [United Nations Framework Convention on Climate Change \(UNFCCC\)](#) in 2010 to support the efforts of developing countries to respond to climate change. It aims to deliver balanced funding for mitigation and adaptation while being guided by the Convention's principles and provisions.

The [IEU](#) was established by the GCF Board on 13 February 2014. It conducts independent evaluations of the GCF's activities to guarantee its accountability and synthesizes learnings from high-quality and rigorous evaluations to support the GCF's effectiveness and efficiency. It operates independently of the GCF Secretariat. Its Head is appointed by, and reports directly to, the Board.

The [IEU](#) also provides evaluation reports to the Conference of the Parties to the [UNFCCC](#), for purposes of periodic reviews of the Financial Mechanism, of which GCF is a part.