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FORWARD-LOOKING PERFORMANCE REVIEW OF THE GREEN CLIMATE FUND

Approach Paper

FEBRUARY 2019

GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

Forward-Looking Performance Review of the Green Climate Fund

APPROACH PAPER

28 FEBRUARY 2019

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ABBREVIATIONS

AE	Accredited Entity
APR	Annual Performance Report
COP	Conference of the Parties to the United Nations Framework Convention on Climate Change
CSO	Civil Society Organization
DAE	Direct Access Entity
FPR	Forward-Looking Performance Review
GCF	Green Climate Fund
GEF	Global Environment Facility
IEU	Independent Evaluation Unit
iPMS	Integrated Portfolio Management System
IRM	Initial Resource Mobilization
ISP	Initial Strategic Plan
iTAP	Independent Technical Advisory Panel
LDC	Least Developed Countries
LORTA	Learning-Oriented Real Time Assessment
NAPAs	National Adaptation Programmes of Action
NAPs	National Adaptation Plan
NDA	National Designated Authority
PPF	Project Preparation Facility
PSAG	Private Sector Advisory Group
PSF	Private Sector Facility
PSO	Private Sector Organizations
RfP	Requests for Proposals
RMF	Results Management Framework
RPSP	Readiness and Preparatory Support Programme
SIDS	Small Islands Developing States
UNFCCC	United Nations Framework Convention on Climate Change

I. BACKGROUND ON THE GCF

This Approach Paper includes an overview of the background, aims and objectives, scope of work, the approach and methods as well as the deliverables and the associated timeline for the preparation of the Forward-Looking Performance Review (henceforth FPR) of the Green Climate Fund (henceforth GCF or ‘the Fund’). The FPR is expected to be formative, critically assessing the experiences and lessons coming from the evolution and current development of the Fund, to develop a set of recommendations to strategically guide and inform future directions of the Fund. The FPR will provide independent, credible, unbiased analysis about the performance of the GCF during the first replenishment period of the GCF. The FPR will strike a balance between learning and accountability: from a learning point of view, the FPR will assess how fit-for purpose the Fund has been in delivering its main objectives and from an accountability point of view, the FPR will provide evidence on emerging performance and the likelihood of impacts of GCF investments, operations, and activities.

The scope of the FPR, as approved by the Board at its 21st meeting (Decision B.21/17, October 2018), will be to assess:

- “(i) Progress made by the Green Climate Fund so far in delivering on its mandate as set out in the Governing Instrument for the Green Climate Fund as well as in terms of its core operational priorities and actions as outlined in the initial Strategic Plan of the Green Climate Fund and the Green Climate Fund’s business model, in particular, the extent to which the Green Climate Fund has responded to the needs of developing countries and the level of country ownership;*
- (ii) The performance of the Green Climate Fund, including its funded activities and its likely effectiveness and efficiencies, as well as the disbursement levels to the funded activities; and*
- (iii) The existing Green Climate Fund 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.”*

The Board also decided at that meeting that the FPR and the Board’s consideration of the performance review will be shared with the replenishment process.

The FPR will review all activities supported by the Fund (e.g., policies, strategies, business model, systemic and emerging corporate topics, organizational structure and partnerships, processes, and the performance of GCF’s programs and initiatives) during the Initial Resource Mobilization (IRM) phase, lasting from 2015 to 2018. During this period, the Fund raised US\$10.3 billion in pledges from 43 countries including developed and developing countries¹. So far, the Board has committed US\$4.6 billion for projects from which US\$2.03 billion are under implementation.² Thus, the FPR recognizes that the GCF is at an early stage of implementation and will consider how critical elements defined from inception have influenced the design, evolution, and the current functioning

¹ 75% of the pledges come from 5 countries: US (29%), Japan (15%), UK (12%), France (10%) and Germany (10%) contributing between US\$3 and 1 billion; 10 countries pledged amounts between US\$500 and US\$100 million; 6 between \$10 and 100 and the rest below \$10 million. Developing countries having pledged funds are Chile, Colombia, Mexico, Mongolia, Panama, and the Republic of Korea. (GCF, Status of Pledges and Contributions made to the Green Climate Fund, 8 May 2018: https://www.greenclimate.fund/documents/20182/24868/Status_of_Pledges.pdf/eef538d3-2987-4659-8c7c-5566ed6afd19)

² Data as of end of February 2019

of the Fund. In summary, the FPR will explore whether the Fund is doing things right and whether it is doing the right things.

The review will analyse the performance of the GCF to date, including its funding activities, by looking at the likely efficiency and effectiveness of various financial instruments (e.g., loans, grants, equity, guarantees) and access modalities³. Furthermore, the FPR will assess the extent to which the Fund has been able to deliver against its mandate, in line with international practices. The scope of the FPR will cover all activities that have been approved by the Board decisions. This includes for example, project and administrative commitments and fees as of December 2018, (US\$5.267 billion, as presented in Table 1 below), plus those that will be committed at the twenty second meeting of the Board (B.22/February 2019).

Table 1. Commitments made by Board decisions as end of December 2018

TYPE OF COMMITMENT	AMOUNT (US\$ BILLION)
Project commitments	\$4.599
Project fees	\$0.101
Readiness Program	\$0.1615
PPF	\$0.040
GCF Administration Fee	\$0.365
Total	\$5.267

Source: GCF/B.22/Inf.05: Status of the initial resource mobilization process (February 1, 2019)

A. GCF key elements and characteristics

The Fund was set up as a new global fund to support the efforts of developing countries to respond to the challenge of climate change. It is a multilateral fund that was created to make significant and ambitious contributions to the global efforts to combat climate change⁴. The GCF aims to contribute to achieving the objectives of the United Nations Framework Convention on Climate Change (UNFCCC) and the Paris Agreement. It is designated as an operating entity of the financial mechanism under Article 11 of the UNFCCC and as such it is accountable to and functions under the guidance of the Conference of the Parties (COP). The GCF is governed and supervised by a Board, composed of 24 members, with an equal number of members from developing and developed countries, that has full responsibility for funding decisions. Representation of developing countries also includes representatives from small island developing states (SIDS) and least developed countries (LDCs). The Board established a secretariat that is accountable to the Board. The secretariat is headed by an Executive Director appointed by and accountable to the Board. Paragraph 60 of the GCF Governing Instrument mandated the Board to establish an operationally independent evaluation unit (IEU) to conduct periodic independent evaluations to inform decision-making by the Board and to identify and disseminate lessons learned. It also established two independent accountability mechanisms: an independent integrity unit to investigate allegations of

³ Access modalities are: Funding Proposals; Readiness and Preparatory Support Program; Project Preparation Facility; RfPs; Enhanced Direct Access; Simplified Approval Process; Micro, Small and Medium-sized Enterprises; Mobilising Funds at Scale conducive to the business model.

⁴ Governing Instrument for the Green Climate Fund, approved by the UNFCCC/COP17, December 2011 (Durban, South Africa) and is annexed to decision 3/CP.17 presented in UNFCCC document FCCC/CP/2011/9/Add.1 and GCF website: About the Fund, February 2018, <https://www.greenclimate.fund/who-we-are/about-the-fund>.

fraud and corruption and an independent redress mechanism unit to receive, evaluate, and make recommendations regarding complaints related to the operation of the Fund.

The following paragraphs outline the key elements that define the Fund as it is today and differentiate it from other development and environment funds. These include its Governing Instrument, Initial Strategic Plan, operational priorities, Action Plan, and business model. The section also introduces the GCF portfolio of projects as of December 2018.

B. GCF Objectives and guiding principles

The GCF Governing Instrument was approved by the UNFCCC/COP17 in December 2011.

According to this Governing Instrument, the GCF is set to contribute to the achievements of the ultimate objective of the UNFCCC⁵. In the context of sustainable development, the Fund will promote a paradigm shift to low-emission and climate-resilient development pathways by providing support to developing countries to limit or reduce their greenhouse gas emissions and to adapt to the impacts of climate change, considering the needs of developing countries most vulnerable to the adverse effects of climate change.

The GCF is guided by the principles and provisions of the UNFCCC. The Governing Instrument states that the Fund should:

- Operate in a transparent and accountable manner guided by efficiency and effectiveness;
- Play a key role in channeling new, additional, adequate and predictable financial resources to developing countries;
- Catalyse climate finance, both public and private, and at the international and national levels;
- Pursue a country-driven approach and promote and strengthen engagement at the country level through effective involvement of relevant institutions and stakeholders;
- Be scalable and flexible as a continuously learning institution guided by processes for monitoring and evaluation; and
- Strive to maximize the impact of funding for adaptation and mitigation, and seek a balance between the two, while promoting environmental, social, economic and development co-benefits and taking a gender-sensitive approach.

Regarding operations, the Governing Instrument instructs the Fund to provide simplified and improved access to funding, including direct access, basing its activities on a country-driven approach and to encourage the involvement of relevant stakeholders, including vulnerable groups and addressing gender aspects. The Fund will provide financing in the form of grants and concessional lending, and through other modalities, instruments or facilities as may be approved by the Board. The Board was also mandated by the Governing Instrument to develop methods to enhance complementarity between its activities and the activities of other relevant mechanisms and institutions. The Fund will promote coherence in programming at the national level.

All developing country Parties to the UNFCCC are eligible to receive resources from the Fund. It will finance agreed full and agreed incremental costs for activities to enable and support enhanced action on adaptation, mitigation, technology development and transfer, capacity building and

⁵ « The ultimate objective of this Convention and any related legal instruments that the Conference of the Parties may adopt is to achieve, in accordance with the relevant provisions of the Convention, stabilization of greenhouse gas concentrations in the atmosphere at a level that would prevent dangerous anthropogenic interference with the climate system. Such a level should be achieved within a time frame sufficient to allow ecosystems to adapt naturally to climate change, to ensure that food production is not threatened and to enable economic development to proceed in a sustainable manner.

preparation of national reports by developing countries. The Fund will provide resources for readiness and preparatory activities and technical assistance.

The Governing Instrument also mandated the establishment of a private sector facility that enables it to directly and indirectly finance private sector mitigation and adaptation activities at the national, regional and international levels.

Access to Fund resources will be through national, regional and international implementing entities accredited by the Board through an accreditation process developed by the Board. Recipient countries will determine the mode they will access the Fund and which access modality they will use simultaneously. Recipient countries can designate an agency to apply for accreditation.

Initial Strategic Plan

The Board decided to set out a strategic plan to guide the GCF as a continuously learning institution with a view to achieving its overarching objective outlined in its Governing Instrument. The strategic plan sought to articulate externally the Board's strategic vision for the GCF and the operational priorities of the GCF. These are substantiated by an action plan to be implemented during the IRM. The Board endorsed the GCF's Initial Strategic Plan (ISP) at its 12th meeting (Decision B.12/20, March 2016).

Building on GCF's mandate, the Board's strategic vision for the GCF was developed in the ISP, with two key aspects:

- Promoting a paradigm shift towards low emissions, climate-resilient development pathways. The GCF will support developing countries to implement the Paris Agreement, namely to hold global average temperature increases to well below 2°C above pre-industrial levels and enhance adaptive capacity. Based on its mandate defined in the Governing Instrument, GCF will do so by promoting said paradigm shift⁶ within the context of sustainable development. The GCF is therefore challenged to turn this abstract vision into practice.
- Supporting the implementation of the Paris Agreement within the evolving landscape of climate finance. Developing countries' Intended Nationally Determined Contributions to the Paris Agreement are an important reference point for the Fund's programming, as are other national documents (e.g., National Adaptation Programmes of Action (NAPAs), National Adaptation Plan (NAPs), etc.). The Fund's approach is comprehensive yet flexible; participating partners can choose from a menu of access modalities and financial instruments. The GCF aims to be a global leader in climate finance and to facilitate effective climate action worldwide. To achieve these aims, the GCF should build on its comparative advantages and operate in coherence with the existing climate finance institutions. These include its ability to:
 - Programme and manage financing at scale;
 - Engage in partnerships with both public and private actors at various levels;
 - Take on risks that other funds/institutions are not able or willing to take;
 - Pilot and potentially scale-up and replicate innovative approaches;
 - Deploy the full range of financial instruments at its disposal;
 - Leverage additional financial inputs from innovative and alternative sources;

Leverage its status as an operating entity of the financial mechanism of the UNFCCC to set new standards for country ownership, direct access, and ambition in impacting global climate finance.

⁶ The ISP did not strive to provide a further definition of the concept of paradigm shift, other than the already provided in the GCF's Initial Investment Framework (Decision B.07/06).

The Board also indicated in the ISP decision that it intended to review the ISP as part of each replenishment process with a view to revising the strategic vision if and as needed and to update the core operational priorities and underlying action plan for the coming replenishment cycle taking into account evolving priorities including COP guidance.

Operational Priorities

According to the ISP, the GCF established the following operational priorities for the IRM period:

- a) Scale up investments in developing countries;
- b) Maximize impact by supporting scalable and replicable projects and programmes;
- c) Programming and investing the full amount pledged for the 2015-2018 programming period, while balancing adaptation and mitigation investments;
- d) Ensuring that the GCF is responsive to developing countries' needs and priorities, including by enhancing country programming and direct access;
- e) Proactively communicating GCF's ambition in terms of scale and impact, as well as its operational modalities to enhance access.

Action Plan

To implement these operational priorities, the GCF's Action Plan, as laid out in the ISP, lists the required strategic measures. Most measures are expected to contribute to the achievement of more than one operational priority. The measures are:

Prioritizing pipeline development: The Fund will develop a pipeline⁷ of country-driven, high-impact projects/programmes to be scaled up to support the achievement of strategic objectives, through enhanced, more accessible readiness support. The Project Preparation Facility (PPF) will support the development of proposals by Accredited Entities (AEs), and engage with national designated authorities (NDAs). The Fund consults with AEs and developing countries to identify national and regional investment priorities or opportunities to partner with other agencies such as the Global Environment Facility (GEF), the Adaptation Fund, and multilateral development banks. The GCF will make increased use of Requests for Proposals (RfP) aimed at the public and private sectors and develop replicable approaches to allow rapid rollout in new locations.

Strengthening the Fund's proactive and strategic approach to programming: This is key to ensuring that investments meet the objectives and needs of developing countries. To achieve this, the GCF will request all AEs to submit annual or multi-annual work programmes, prepared in consultation with developing countries (via their NDAs or focal point). These work programmes will then be submitted to the Board, for planning purposes. The Fund will carry out a market survey of what is needed to support climate action, and track successes or innovations that could be built upon.

Enhancing accessibility and predictability: The Fund will engage with stakeholders to promote accessibility and enhance understanding of GCF's operations and processes. It will survey stakeholders to gain a better understanding of where the barriers to engagement are, and more clearly signal the kinds of projects and programmes it is looking to finance by providing guidance on the Fund's investment criteria, risk appetite, standards and processes. It will also revise and simplify the proposal approval process and will streamline and simplify its processes and templates particularly for micro-scale activities in LDCs and SIDS.

Maximizing engagement of the Private Sector: The Private Sector Facility (PSF) of the Fund, enables engagement with the private sector to support the Fund's aim of driving a paradigm shift to low-emission, climate-resilient development pathways. Building on existing work, GCF aims to

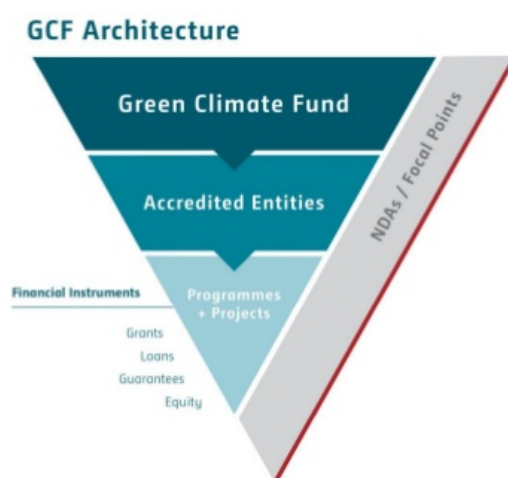
⁷ Decision B.08/13 (Annex XIX, para. 27)

crowd-in and maximize the engagement of the private sector at national, regional and international levels. The Board will analyse barriers to crowding-in and engagement and re-consider the recommendations of the Private Sector Advisory Group (PSAG) including on enhancing GCF capacity, the accreditation procedures for private sector entities, enhancing private sector involvement with readiness, and reducing currency risks.

Building adequate institutional capabilities: The Fund needs to have adequate institutional capabilities to achieve its operational priorities. The Board will continue to build and maintain a well-staffed Secretariat that can deliver its functions. The independent accountability units will be staffed and resourced so that they can be operationalized. The NDAs will be strengthened by providing support through the Readiness and Preparatory Support Programme (RPSP) and the GCF will facilitate dialogue between NDAs and AEs by offering a platform for knowledge-sharing and a market-place for ideas.

Business Model Framework

At the March 2012 Board meeting (Decision B.01-13), during the Board discussion on the GCF Business Model, the Board noted that the Fund should be ambitious, flexible and scalable, have a country-driven and owned approach, employ direct access and other access modalities, and leverage additional public and private resources through the operational modalities of the Fund, including through the PSF. The business model framework of the GCF (GCF/B.01-13/13, Annexes XIV and XV) encompasses several Board approved policies and frameworks that were considered necessary by the Board to successfully operationalize the Fund. These (visually summarized in Figure 1 below) cover the Fund's:



Source: www.greenclimate.fund/how-we-work/tools/infographics

Figure 1. The GCF Business Model

- Principle of country ownership, which requires investments to be consistent with national strategies and plans (Decision B.04/04, paragraph b) and that countries identify their priority result areas;
- Structure and organization (GCF/B.04/08);
- Financial instruments, terms and conditions (GCF/B.04/06);
- PSF: institutional model, objectives, results and performance indicators, and financial instruments;
- Financial inputs (GCF/B.05/04) including the investment framework (GCF/B.07/06), Results Management Framework (RMF) (GCF/B.05/03) and initial results areas of focus, objectives, results and performance indicators (GCF/B.04/03);

- GCF's evolving processes for approval of funding proposals and guidelines for allocation of resources under adaptation, mitigation or the private sector facility (GCF/B.04/07, GCF/B.05/05), and in line with the risk management framework (GCF/B.07/05) and several policies (gender, indigenous peoples, environment or social policies, etc.) as well as administrative instructions;
- The access modalities (GCF/B.04/05) – which include international AEs and Direct Access Entities (DAEs) – and programs that facilitate direct accreditation (GCF/B.05/08) are at the core of GCF's business model.

C. Current review processes of the Initial Strategic Plan

The Board and Secretariat have initiated several processes to review the ISP in preparation for the development of a new strategic plan for the new replenishment process, in addition to the FPR. According to the 2017 Annual Portfolio Performance Report⁸ and the 2017 report on the implementation of the ISP⁹ prepared by the GCF Secretariat for the Board, the Secretariat concluded that the GCF has progressed in implementing several aspects of its ISP, including adjusting along the way or identifying some areas for improvements:

- Overall progress of GCF operations: GCF operations have matured since the endorsement of the ISP and the strategic vision remains durable although operational priorities have been recalibrated;
- Scaling up GCF investments: GCF has delivered investments at scale, programming for the IRM is on track, and experiences with programming at scale have highlighted the need for business model corrections (e.g., accreditation framework, results frameworks, etc);
- Maximizing impact, quality of GCF projects and improving the commitment to country ownership: through the use of country programming for pipeline development, increase country engagement and programming and review the RPSP; focus on the development of accredited entity work programmes and support to direct access entities; the strategic role of RfPs in pipeline development; and greater complementarity and coherence with other financial sources.
- Enhancing accessibility and predictability through direct engagement with a wide range of stakeholders, maintaining visibility in international forums, minimizing the transaction cost of dealing with the GCF, and proactively communicating to build on an understanding of GCF operations and processes.
- Growing engagement with the private sector by crowding-in and maximizing private-sector engagement in GCF financing. Some policy adjustments may be required to capture their full benefit (e.g., review of accreditation procedures, unlocking broader benefits of private sector investments in the adaptation areas, etc.).
- Institutional capacities have improved in the GCF: increases in the Secretariat staff, the establishment of the independent units, improvements in the Board decision-making, including decision-making without a Board meeting.
- Forward focus on delivery and results: effective implementation and results management have become core principal priorities.

Through Decision B.21/18, the members of the Board were invited to submit inputs on the update of the ISP. The Secretariat produced a synthesis of issues brought up by the submissions to be

⁸ GCF/B.21/Inf.12. Annual portfolio performance report (2017). (25 September 2018)

⁹ GCF/B.19/10. Implementation of the Strategic Plan: 2017 report. (4 February 2018)

considered by the Board at its twenty second meeting (February 2019)¹⁰. Suggestions for the new Strategic Plan provided by Board members include:

- Continuity of the Strategic Vision since it is still relevant and should be fit for the purpose of the implementation of the Paris Agreement and the paradigm shift of directing financing towards low-emission and climate resilient development pathways;
- Updating the Strategic Vision to consider the operational maturity of GCF, the scientific findings and evidence contained in the Intergovernmental Panel on Climate Change (IPCC) Special Report¹¹ to improve how the GCF is contributing to halve CO2 emissions within the next 10-15 years;
- Ensure that the process for updating the Strategic Plan considers the outcome of the FPR, and that is open and interactive with a wide variety of stakeholders;
- Updating the operational priorities and action plan for a more mature phase of operations;
- Scaling up investments and programming resources, shifting focus towards the impact and quality of GCF investments;
- Responding to developing country needs, including scaling up support for countries through readiness, direct access and country programming;
- Enhancing accessibility and predictability, in particular through further simplification of access modalities and accreditation reform;
- Maximizing the engagement of the private sector;
- Consolidating GCF governance and institutional capabilities: strengthening governance with a more efficient, strategic and better functioning Board, efficient and reliable way to conduct business between meetings, clearer division of responsibilities between Board and Secretariat; improving the efficiency and effectiveness of GCF processes; advancing implementation, embedding lessons learned and managing results;
- Improve complementarity and coherence in the climate finance landscape.

D. The Fund's portfolio¹²

The number of projects under implementation has increased significantly from 2017 to 2018, and as of the end of December 2018, 93 projects have been approved for a total of US\$4.6 billion. At that time, US\$1.62 billion (from 35 projects) were under implementation. There were 10 new proposals brought to the 22nd meeting of the Board (February 26-28, 2019) (B22/10).

The Fund provides four types of financial instruments: concessional loans, grants, guarantees and equity, that can be employed under 11 financial modalities¹³. As of the end of 2017, there were no non-performing loans and all interest payments due were received on time.

The GCF's RPSP initiated its activities in 2014 "to help countries strengthen their institutional capacities to engage effectively with the GCF over the long term".¹⁴ As of July 13, 2018, the RPSP,

¹⁰ GCF/B.22/17. Synthesis of Board submission on the update of the Strategic Plan of the Green Climate Fund (February 1, 2019)

¹¹ IPCC, 2018: Global warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty.

¹² Unless otherwise specified, the information provided in this section is based IEU DataLab.

¹³ Adaptable programme loans (APL); development policy loans (DPL); sector investment loans (SIL); credit lines, concessional financing for waterfall payment mechanisms; debt swaps; performance-based payments; public-private partnerships; blending with finance from multilateral development banks; bilateral agencies and market sources; advance market commitments; discounted grants. GCF/B.04/06.

¹⁴ IEU, Independent Evaluation of the Green Climate Fund's Readiness and Preparatory Support Programme, November 2018.

under which each GCF eligible country may request up to US\$ 1 million, had approved a total of US\$93.4 million in grants (165 grants), with about US\$25.7 million disbursed¹⁵.

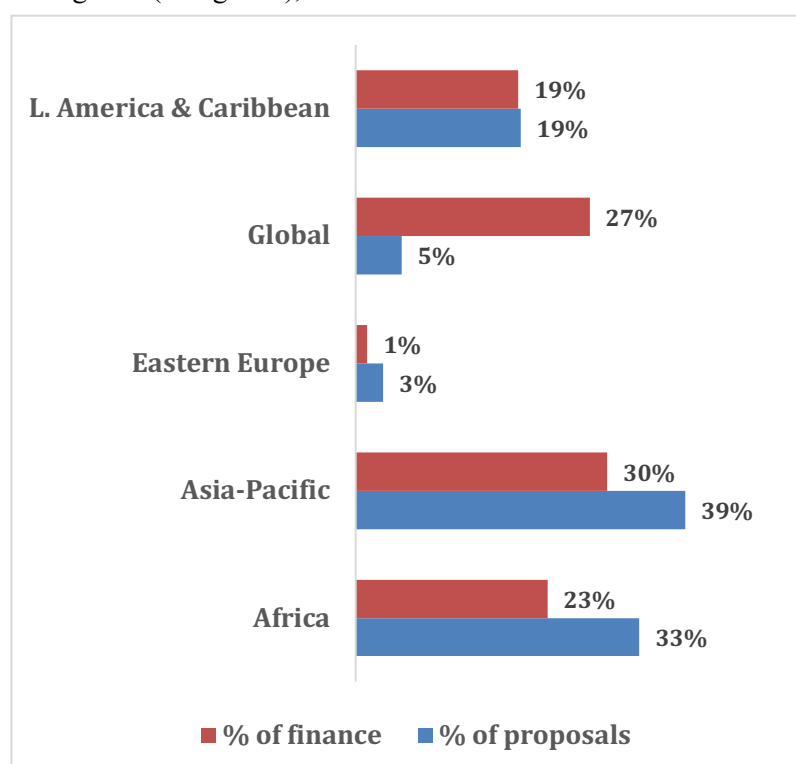


Figure 2. Geographical distribution of projects, as a percentage of total number of projects and of total funds approved (December 2018)

The 93 projects approved by B.21 are expected to avoid 1.4 billion tonnes of CO2 equivalent and to increase resilience of 272 million people.

As of December 2018, the Asia-Pacific region benefited from the largest number of projects and total amount of investments, as illustrated in Figure 2, while 27% of the funds were allocated to global projects.¹⁶ The GCF identifies three geographic priority areas for its investments, namely LDCs, African States and SIDS. Currently, 37% of projects target LDCs, 38% target African States, and 22% target SIDS.

In terms of focus, 45% of projects, representing 25% of budget are adaptation projects, while mitigation projects represent 29% of the portfolio and 39.8% of the funds allocated (Table 2). Private sector projects represent 22% of the portfolio and 78% of funds allocated and public sector the rest.

¹⁵ Op. cit.

¹⁶ Defined as projects that target several geographic regions.

Table 2. Proportion of projects and of GCF committed amounts per focus area (January 2019)

FOCUS	# OF PROJECTS	% OF PROJECTS	AMOUNT \$	# OF BUDGET
Adaptation	42	45.2	1,174,464,085.3	24.5
Cross-cutting	24	25.8	1,705,843,324.7	35.6
Mitigation	27	29.0	1,905,033,840.2	39.8
Total	93	100.0	4,785,341,250.2	100.0
Source: IEU Database				

Approximately 53.8% of the projects approved by December 2018 were considered to have moderate environmental and social risks and impacts (Category B and medium level of intervention), while 16% were considered to have likely negligible to no risks and impacts. Approximately 9.7% (9 projects) of the projects in this group were considered Category A, with three of them being large projects.¹⁷

II. OBJECTIVES AND PURPOSE OF THE FPR

The GCF Board, at its 21st meeting, having considered document GCF/B.21/27: “Performance review of the Green Climate Fund”, and recalling paragraphs 59 to 62 of the Governing Instrument for the Green Climate Fund, decided (Decision B.21/17, Appendix 2) to initiate a review of the performance of the GCF in ways that are appropriate to the current stage of the Fund’s operations and with a view to the GCF being a learning institution. The Board decided that the review should also consider the outcomes of the cited existing reviews by the GCF and by the IEU, validate them and synthesize the key outcomes to draw implications for the GCF’s strategy in the future (Annex 1). The Board requested the FPR to have three areas of focus: progress to deliver the Fund’s mandate, performance of the Fund’s funded activities, and its portfolio and pipeline,

To achieve this, the Board asked the IEU to undertake the performance review and present an initial report with emerging areas of recommendation by 28 March 2019 and then finalize the review by 30 June 2019.

The overall purpose of the FPR is primarily to learn how fit-for-purpose the Fund has been so far in delivering its main objectives. The review of the performance of GCF will also contribute to accountability by reviewing emerging evidence on the performance and the likelihood of impact of GCF investments. In doing so the performance review will be sensitive to the current (early) stage of evolution of the GCF and account for context. The FPR will also examine the past performance of the GCF to make inferences regarding the future likelihood of impact of the Fund’s investments. The FPR will be constructive as it will inform the next phase of the Fund. In this sense, the review will be backward-looking as well as forward-looking.

¹⁷ Category A: Activities with potential significant adverse environmental and/or social risks and impacts that, individually or cumulatively, are diverse, irreversible, or unprecedented; Category B: Activities with potential limited adverse environmental and/or social risks and impacts that individually or cumulatively, are few, generally site-specific, largely reversible, and readily addressed through mitigation measures; Category C: Activities with minimal or no adverse environmental and/or social risks and/or impacts (GCF/B.19/06: Environmental and social management system: environmental and social policy (Feb. 4, 2018))

III. REVIEW FRAMEWORK AND PROPOSED FPR REPORT STRUCTURE

The framework to be used by the FPR in responding to the three areas of inquiry requested by the Board (Decision B.21/17, October 2018) will be organized around seven areas of research and analysis as presented in Figure 3 below:

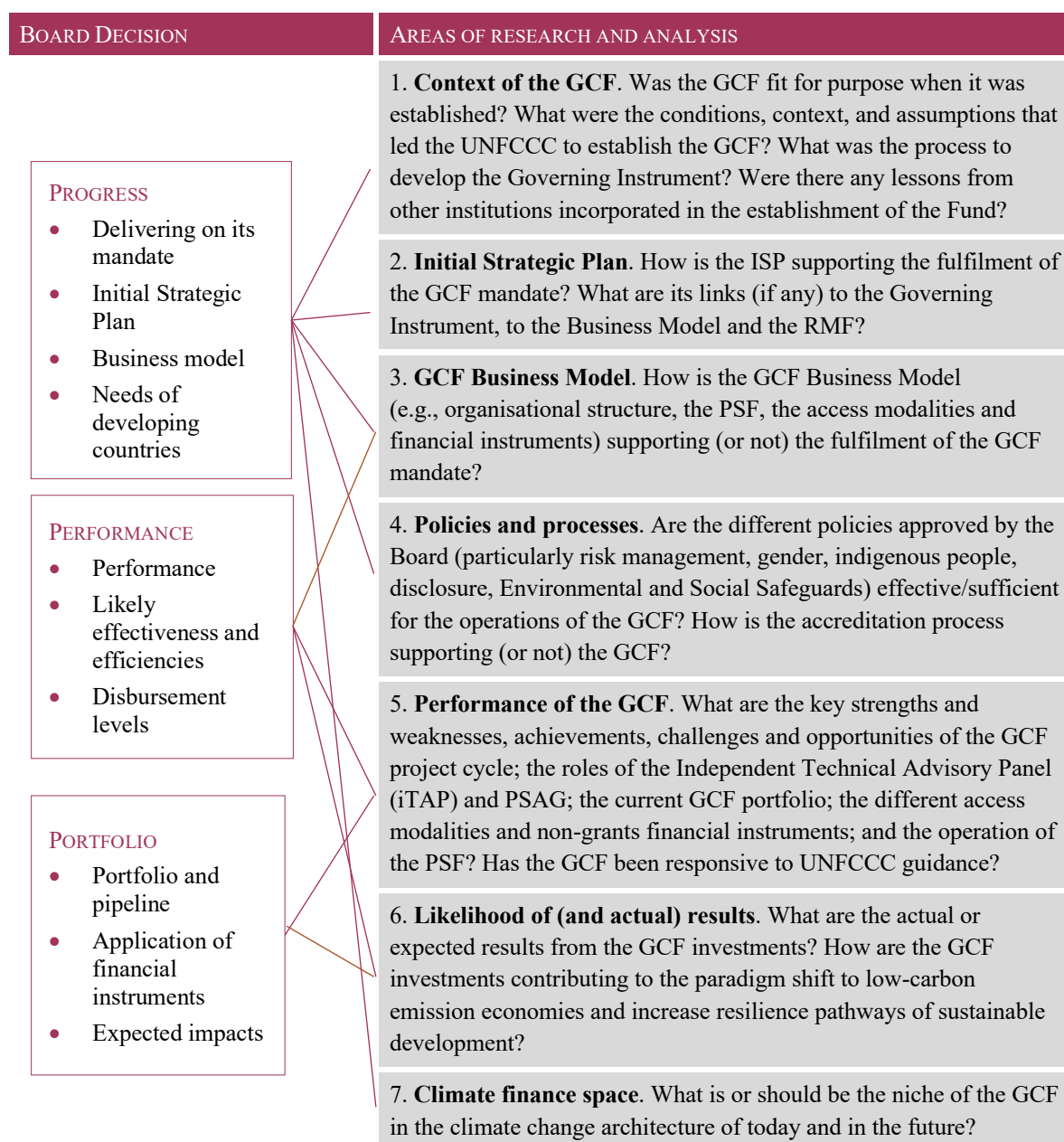


Figure 3. Areas of research selected for the FPR and their correspondence with the focus areas in the Board decision regarding the FPR

These seven areas of research encompass all elements that make the GCF a unique financial institution and provide the framework to discuss the backward- and forward-looking characteristics of the FPR. The Review Matrix in Annex 2 further elaborates these areas of research. The matrix includes sub-questions to be explored as well as the sources of data and methods to be used during the FPR which are further explored in section V on Methods.

The seven areas of research presented above will be used to develop the final FPR report. The following diagram (Figure 4) depicts how the different areas of the FPR will flow in the report. The report will begin by exploring the context in which the GCF was established, the expectations of the

Fund as it was created and how these expectations were translated into the current GCF. Following this section, the report will assess the relevance, efficiency and effectiveness of the key elements that makes the GCF what it is today: its ISP (including the operational priorities and action plan), the business model (including the organization structure and important topics like the accreditation process) and the policies and processes that have been established by the Board. The following section will assess the performance of the GCF measured by the GCF portfolio and the project cycle processes that have delivered it. The final report will also include an assessment of the initial results that the GCF investments are generating as well as their potential in the future. The final section of the report will discuss the role that the GCF serves today and how it could act in the future within the climate change finance architecture. The report will include a concluding section with key lessons identified and recommendations for the Board to consider. Annex 3 presents a more detailed outline of the FPR report.

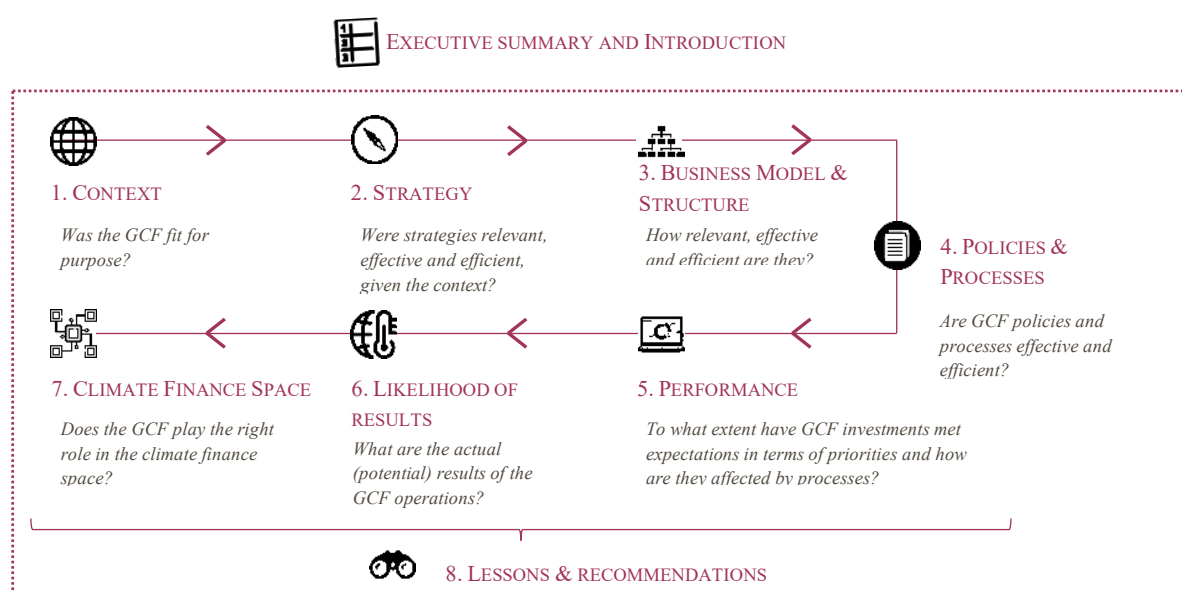


Figure 4. Structure of the FPR report

IV. KEY STAKEHOLDERS OF THE FPR

The GCF functions as a large network organization (in contrast to a stand-alone hierarchical organization) in which independent or at least semi-autonomous entities work together to achieve a common goal. Understanding how the network functions and who are its members will be an important aspect of the FPR. The FPR team identified the following stakeholder groups that will participate in the FPR through consultations using tailored interview methods. In essence, to obtain their point of views on the Fund and other topics relevant to the performance review of the Fund.

Table 3. GCF Stakeholders of the FPR

STAKEHOLDER	MAIN AREAS OF INTEREST FOR THE FPR
UNFCCC/COP/Secretariat representatives	Expectations for the Fund; responsiveness to feedback and guidance
GCF Board	Strategic vision and management of the Fund; governance; expectations for the Fund.
GCF Secretariat	Key source of information on all aspects of the Fund.
Independent Units (Integrity, Redress and Evaluation)	Role in the implementation of the GCF Business Model; accountability and learning.

STAKEHOLDER	MAIN AREAS OF INTEREST FOR THE FPR
Accredited Entities (international and direct access) (and those entities that are in the process to be accredited)	Key source of information about operations and accreditation processes; key members of the delivery business model; responsible for the day to day execution and monitoring of projects; sources of co-financing/leveraging effect.
Developing country representatives (from countries that have been successful in accessing the Fund and countries that have not)	Expectations and experience with accessing the Fund and its Governance; Fulfilment of their climate change needs; Views will be sought according to different types of countries (e.g., emerging economies, LDCs, SIDS, etc.).
Executing Entities	Responsible for the day to day execution of projects, on the ground; key members of the delivery business model in practice.
Developed Countries (those not eligible for accessing the Fund)	Expectations from and experience with the Fund; mobilization and governance.
Civil Society Organizations (CSOs - global and local), including those who are official Board observers	Expectations and experience working with and accessing the Fund.
Private Sector Entities (working with projects and those observers to the Board)	Expectations and experience working with and accessing the Fund; partnership for paradigm shift and/or financing and scaling up climate change investments.
Other climate change financial organizations (potentially including multilateral, bilateral, national climate and development partners)	Fund's context, benchmarking and comparison, niche, critical partnerships, and leveraging effect.
Academia and research institutions (global and local)	Expectations about the Fund, its role in the complex climate finance landscape, and their participation as a source of scientific information for GCF operations and for benchmarking.
Communities and individuals (impacted by GCF activities)	How the GCF activities, specially through funded projects and other modalities, have affected these individuals and communities.

V. METHODOLOGIES, TOOLS AND TASKS

The FPR will adopt a mixed-methods approach including quantitative portfolio analysis, an online stakeholder survey, qualitative interviews, ‘deep dives’ into selected countries and core topics, and document/literature review. The team will incorporate data, including the data generated by the IEU DataLab, information, and analysis across methods and stakeholders following the workplan presented below. Data will always be verified, validated and triangulated. If/when a finding is confirmed by one or more sources, it will be identified as such so that it can be used in the appropriate way in the analysis (either as a general statement at the Fund level or as particular case for a program, country or stakeholder). The team will seek to triangulate the information and evidence from different sources and consider different perspectives. A diversity of sources of information will be reviewed, appraised and validated: internal documents prepared for the Board by the Secretariat, Board decisions, and project documents, relevant external documents about the GCF, previous studies, reviews and evaluation conducted by the IEU, commissioned and prepared by the GCF Secretariat and other institutions; reports from interviews conducted with stakeholders from across the GCF network, and field observations by evaluation team members.

An integral part of the FPR will be to examine the overall perceived theory of change and build a restropective; one to assess how and why the GCF was created what it is currently delivering. This process will also include identifying key bottlenecks that exist and present challenges for the Fund, for delivering its overal mandate. This process tracing work will start early and continue during the process of the FPR.

A. The FPR as a participatory process

Given the Fund's extensive network and considering resource and timetable constraints, it is essential that the consultation process is effective, efficient and focused. The team will collect considerable data through consultations with stakeholders. The purpose of this participatory approach will be twofold and in sequence: (1) to collect perceptions, experiences and lessons on past, current and future performance of the Fund (and any evolution); and (2) to contribute to the validation and triangulation of the data collected, as well as the initial and final findings, conclusions and recommendations. The team will use several methods to collect information from individuals, such as: face-to-face and phone interviews, focus groups, and online surveys. For each stakeholder, the most appropriate approach will be prioritized: for example, face-to-face or phone interviews will be used for consulting with representatives of the GCF Secretariat, its independent units, Board members/advisors, and the observers from the CSOs and PSOs networks to the Board. Online surveys will be used to reach out to the large constituency of the Fund, such as for example, GCF staff, NDAs, and members of the CSO and PSO networks. Focus groups, either through online webinars or in person will be used to allow for interaction among members of similar or different group of stakeholders.

In addition, consultations will be used to maintain a constant communication process with key members of the GCF network to consult and assist in validating key findings and conclusions, and, towards the end of the process, to discuss and assist in validating recommendations. This consultation process should not interfere with the independent nature of the FPR but will facilitate the feedback processes and ownership of the report.

Several instruments for data collection among stakeholders have been developed including interviews/ focus groups guides and an online survey. They are presented in Annexes 4 to 6.

The FPR team will take advantage of international events, meetings and other fora conducted by the GCF or in the international climate change community, to gather views from Board members, from the advisors, observers, GCF Secretariat and independent units as to expand the number of interviews during main events and gatherings. The FPR will host webinars to introduce the global GCF audience to key concepts used or reviewed, and to obtain feedback when the preliminary findings are made available.

An integral part of this overall process will also be examining the overall perceived theory of change and building a retrospective one, given the focus of current activities, structure and effort and examining the extent to which the Fund structure and processes are fit for purpose. This process will also include identifying key bottlenecks that exist and present challenges for the Fund, for delivering its overall mandate. This process tracing work will start early and continue during the process of the FPR.

B. Literature Review

The team will review documentation coming from different sources and produced for different purposes. The depth of various research papers will vary, so each document will be reviewed first from the standpoint of the credibility of the data and the robustness of its methodology, analysis and conclusions. One set of documents are those produced for and by the Board and those coming from

the COP regarding guidance to the Fund. Another key set of documents and data are those produced by the IEU and other independent evaluation organizations on topics relevant to the Fund and the FPR. A Synthesis Study of existing reviews and evaluations (introduced below) will also constitute a valuable source of information for the FPR. Finally, the team will scrutinize documents at the project level, from the documents presented to the Board for project approval to technical documents produced by the project themselves and documents used for the monitoring of project progress, such as Annual Performance Reports (APRs). The team will develop a template to be used when reviewing documents that will improve the efficiency of collecting data according to the key questions of the FPR.

C. Synthesis Study of existing reviews and evaluations

As part of the decision by the Board on the FPR, the IEU has commissioned a Synthesis Study of evaluative evidence from a series of documents to draw lessons from past and current evaluations, reviews, studies etc. conducted by the IEU and by the GCF (see Annex 1)¹⁸. This study focuses on the findings, conclusions, recommendations and scenarios presented in these documents to draw the overall lessons learnt and highlight key patterns emerging from this evaluative work.¹⁹

The main purposes of the Synthesis Study are to:

- Critically appraise documents on GCF programmes/projects, frameworks, modalities, themes, processes and policies, and insights from IEU evidence reviews;
- Provide a synthesis of the patterns related to the results of reviews and evaluations done both by the IEU, the GCF Secretariat, independent units, audit, and other players in climate finance;
- Draw lessons that can be useful at this junction of GCF evolution and to inform the improved preparation, consideration and implementation of GCF funding proposals in the future;
- Indicate knowledge gaps regarding the effectiveness and efficiency, and further (evaluation) criteria defined by the terms of reference of the IEU, of processes, policies, frameworks and interventions; and
- Review factors that have been influencing the overall performance and impact of GCF thus far.

D. Analysis of the GCF Portfolio

Based on data collected by IEU DataLab and expanded through the FPR, the team will conduct quantitative and qualitative reviews of the approved portfolio. Some analysis will also include operations in the pipeline. Databases and information sources to be used in the analysis include FLUXX, the integrated Portfolio Management System (iPMS), country and entity portals, financial and procurement records, APRs, and other information from different divisions of the GCF Secretariat. The IEU DataLab is collecting data and developing the IEU database that will be an essential source of information for several parts of the FPR, as indicated in the Review Matrix (Annex 2). Project and portfolio related data used for the analysis will be as of the end of February 2019 to include the approved projects at B.22. One important aspect of analysis using these databases will include an assessment of the extent to which the different funding modalities are able to deliver on the mandate of the Fund. The FPR team will also search the portfolio for indications of country ownership of projects, expected impacts of projects and also to assess the extent to which projects are scalable and engage the private sector as indicated by the GCF Strategic Plan.

¹⁸ Annex XVI: Green Climate Fund review documents within Decision B.21/17 of the GCF Board

¹⁹ Rastogi, A. (December 2018). Synthesis Study: Approach Paper.

In addition, the portfolio analysis will include an examination of the efficiency and value added of the project cycle from the point of view of time and resources that it takes to process a project from inception to approval to effective implementation. First, who participates in the project cycle? Second, what are the key bottlenecks?

E. GIS analysis

The IEU's DataLab is currently undertaking work on creating geospatial assessments of the Fund's active portfolio. This work will also contribute to the FPR. It will likely further strengthen the evidence base for selected countries through investigating questions such as (i) the efficiency and effectiveness of targeting of projects; (ii) the underlying baseline trends along climatic, biophysical, and socioeconomic variables of the project locations; and (iii) the likelihood of results based on underlying trends and coherence and complementarity with other initiatives.

F. Country visits and analysis at country level

Data will be collected from all countries eligible for receiving GCF projects using different types of data collection tools: DataLab dataset, online surveys, ad hoc interviews by phone or Skype, document review, country visits, etc. As part of the IEU work program, the IEU visited and collected data from 16 countries as case studies during recent or other ongoing evaluations and reviews by the IEU (the evaluations of the RPSP, RMF, and as part of the Learning-Oriented Real-Time Assessment program of the IEU (LORTA). Findings and lessons from these countries have been documented and will be part of the existing evidence that is reviewed as part of the Synthesis Study. Some of these countries will be visited again since the FPR will be asking different and broader questions to different sets of stakeholders and beneficiaries.

Specifically for the FPR, the review team will visit a sample of 12 countries within the global GCF portfolio to conduct in-country data collection and to meet key stakeholders such as the NDA, in-country representatives from accredited entities and executing agencies, project developers, and potentially other stakeholders from civil society, private sector, and academia and other donors active in the climate change financing. The information and analysis coming from these country visits will complement, validate and triangulate the data and information gathered from countries by other methods. The FPR's analysis rests heavily on these country visits as key inputs. The country visits will also allow validating the evidence with some of the beneficiaries, especially in cases where there has already been project implementation on the ground.

The selection of country visits was made systematically. This purposive and strategic sample was completed based on which countries – individually and as a suite – were most likely to yield insight into the larger research questions that the FPR is exploring. The purpose of the country visits is not to evaluate the GCF country programmes themselves, but rather gather data which lends insight into the larger learning questions being addressed in the FPR. The team will, however, immerse itself in the experiences of the selected country and in the context of other climate change programs and sustainable development. This will generate insight and core data that is essential for exploring GCF's potential for impact and transformation.

The following sampling criteria were applied to select the countries:

- a) Geographic Representativeness of the current GCF portfolio: To ensure that every region is represented, and that the sample mirrors the actual portfolio – in terms of number of countries as well as total funding (see Figure 2);
- b) Representativeness of GCF country priorities: Africa, LDC and SIDS. The sample has a higher representation of countries from these regions than in the current portfolio as they are priorities from the GCF.

- c) Number and maturity of GCF portfolios at the country level: The sample has countries with a higher number of projects as well as project that are more mature (under implementation for at least one year, represented with the existence of at least one APR).
- d) Balance between different key parameters of the portfolio:
 - i) Focus on adaptation, mitigation, or both (cross cutting);
 - ii) Sector: private, public and mixed sector investments (there is an emphasis on countries with significant private sector projects);
 - iii) Funding modalities: grants, loans, equity (there is an emphasis on countries where various modalities are used);
 - iv) Presence of regional or global projects in the countries selected.
- e) Accredited Entities lens. The sample of countries includes a diverse type of accredited entities (there was an emphasis of countries with Direct Access Entities);

This has resulted in a sample of the 12 countries which are presented in Table 4. This table also includes data about some of the evaluation criteria used to select this sample and a list of “alternative” countries (selected using the same criteria) that could be visited in case the field visit cannot take place to any of the selected countries.

Table 4. Sample of countries for field visits and country portfolio profiles

#	COUNTRY	REGION	LDCs	AFR.	SIDS	TOTAL FUNDING (US\$)	# PROJECTS ²⁰	2018 APR ²¹	PROGRAM ²²	PRIVATE SECTOR ²³	TYPE OF AE	ALTERNATIVE
1	Egypt	Africa		✓		186.085.000	2	2	A, M	Yes	International/ Regional	Morocco
2	Mauritius	Africa		✓	✓	28.210.000	1	1	M	Indirect*	International	Comoros
3	Rwanda	Africa	✓	✓		32.794.000	1	0	CC	Indirect***	DAE	Uganda
4	Namibia	Africa		✓		28.800.000	3	2	A	Indirect**	DAE	Zambia
5	Senegal	Africa	✓	✓		36.116.000	3	1	A	Indirect*	International/ Regional/ DAE	Gambia
6	Mongolia	Asia				183.650.000	4	2	M/CC*	Yes	Regional	Indonesia
7	Solomon Islands	Asia			✓	86.000.000	1	0	CC	No	International	Samoa
8	Bangladesh	Asia	✓			84.980.000	3	2	A/CC	No	International	India
9	Guatemala	LAC				42.000.000	2	0	CC	No	International/ Regional	El Salvador
10	Grenada	LAC			✓	43.568.000	1	0	A	No	Bilateral	Barbados
11	Ecuador	LAC				41.172.000	1	1	M	Indirect*	International	Brazil
12	Georgia	EE				27.054.000	1	1	A	No	International	Armenia
	TOTAL					820.430.000	23					

²⁰ Excluding multi-country projects. With the exception of Solomon Islands and Bangladesh, all selected countries are also covered by at least one multi-country project.

²¹ Number of national projects that should be submitting APRs for 2018

²² A : Adaptation; M : Mitigation; CC : Cross-cutting

²³ * Through global project Transforming Financial Systems for Climate (FP095) by Agence Française de Développement; ** Through regional project DBSA Climate Finance Facility (FP098); *** Through Acumen's KawiSafi (FP005) and Acumen Resilient Agriculture Fund (FP078)

This sample of countries represents nearly a quarter of all GCF approved projects, and 17% of GCF committed funding.

It is expected that the relevant AEs and the NDAs will provide logistical support to the FPR team to prepare for these country field visits, including help in preparing agenda, the stakeholder outreach, and scheduling. An agenda for each of the field visits will be prepared by the FPR team and commented by the key stakeholders. Annex 5 provides the country visit protocol, including the process, logistics, key stakeholders and questions as well as the outline of the report that the FPR team will prepare upon return. The teams participating in these visits will comprise a staff member from IEU and a member of the firm, either from the core team or a regional/national expert.

VI. IN-DEPTH ANALYSIS ON SPECIAL TOPICS

Several in-depth analyses will be produced to synthesize and triangulate different types of sources of data around special topics of interest for the FPR. These are key building blocks of the FPR that will help inform and complement other sources of information in the FPR report. Some of these products may also be made public by the IEU after the final report is prepared. The topics identified are the following:

Evolution of the GCF during the IRM

The FPR will include a retrospective, backward-looking mapping of how the GCF evolved during the IRM, to analyse how different parts of the GCF led to its main goals, and to assess the extent to which the GCF responded to the UNFCCC guidance and needs of developing countries and ensured country ownership. In particular it will analyse what were the expectations of the Fund when it was established as well as the conditions and anticipated risks and assumptions, how it evolved during the IRM and how the expectations compared with the current delivery and implementation of the Fund. This in-depth analysis will support the focus areas of the (1) Context and (5) Performance (see Figure 4).

Accreditation

This is a key element of the GCF business model for delivering results and implementing projects. Since AEs play a crucial role in the delivery model, it is imperative that the proper accreditation process correctly selects reputable agencies that have robust execution capacities. Given the GCF commitment to foster country ownership, it has developed different tiers of (“fit for purpose”) accreditation that specifies the size and type of operations that entities can execute. Two specific aspects of the current accreditation process that will be analysed pertain to how accreditation affects the participation of private sector entities and of DAEs. This in-depth analysis will support the focus area on (4) Policies and Processes (see Figure 4).

Role of the private sector and of the GCF Private Sector Facility (PSF)

This analysis will focus on the set-up and key achievements of the PSF as well as the role of the private sector in the GCF. Specific focus areas will be whether the Fund is successful in engaging with private sector parties, such as pension funds, insurance companies, corporations, local and regional financial intermediaries that can provide the necessary financial means required to finance projects relating to mitigation and adaptation activities at all levels. The analysis will explore how effective GCF is in mobilizing and crowding funds at scale, any hurdles to further effectively engage and cooperate with private sector actors, if the Fund is supporting the right private sector climate projects; and if the investment actually requires support from the GCF in the first place (including if the project investment criteria are adequately assessed and if the GCF Business Model

enhances private sector to identify and develop bankable projects). This in-depth analysis will support the focus areas on (4) Policies and Processes and (7) Climate Change Space (see Figure 4).

Non-Grant Financial Instruments

This is a key innovative component of the Fund, when compared with other climate financial organizations. This analysis will build upon the findings of the analysis of the PSF, and specifically seek to assess efficiency and effectiveness of these instruments. It will explore whether these non-grant instruments that have been used in projects were adequate in the financing structure, whether the instruments were sufficiently additional, if they are expected to achieve the results, including potential for scale and whether they have been effective in leveraging financial resources from third parties. The review should consider whether the mix between non-grant and grant is sufficient/optimal. This in-depth analysis will support the focus areas on (3) Fund Business Model and Structure and (5) Performance (see Figure 4).

Review of the Independent Units

The Fund has established three independent units to fulfil different aspects of accountability and learning: Integrity, Redress mechanism and Evaluation Units. Although the three independent units are functioning, their work is too recent to conduct a full assessment. The FPR team will review their functions, including policies and standards, and identify some of the major accomplishments and shortcomings. This in-depth analysis will support the focus areas on (3) the Fund's Business Model and Structure and (4) Policies and Processes (see Figure 4).

Comparison and benchmarking performance of the GCF with other comparable climate finance agencies

This in-depth analysis will be critical to understand the niche that the GCF occupies in the global architecture of climate financing and specifically to assess the extent to which the GCF has taken advantage of opportunities for partnering with other organizations. This review will also provide information on the extent to which the GCF has learned from the experience of more than 20 years of global climate financing by other organizations, while acknowledging the special nature of the GCF. Finally, the analysis will explore important concepts in the GCF structure: complementarity and coherence. This analysis will draw from published reports on the performance of other institutions. This in-depth analysis will support the focus areas on (1) Context and (7) Climate Finance Space (see Figure 4).

VII. WORK PLAN, TIMELINE AND DELIVERABLES

The FPR will deliver according to the work plan summarised in the exhibit below. This approach is the roadmap used to collect, structure, validate and analyse information needed to be able to answer the evaluation's key questions.

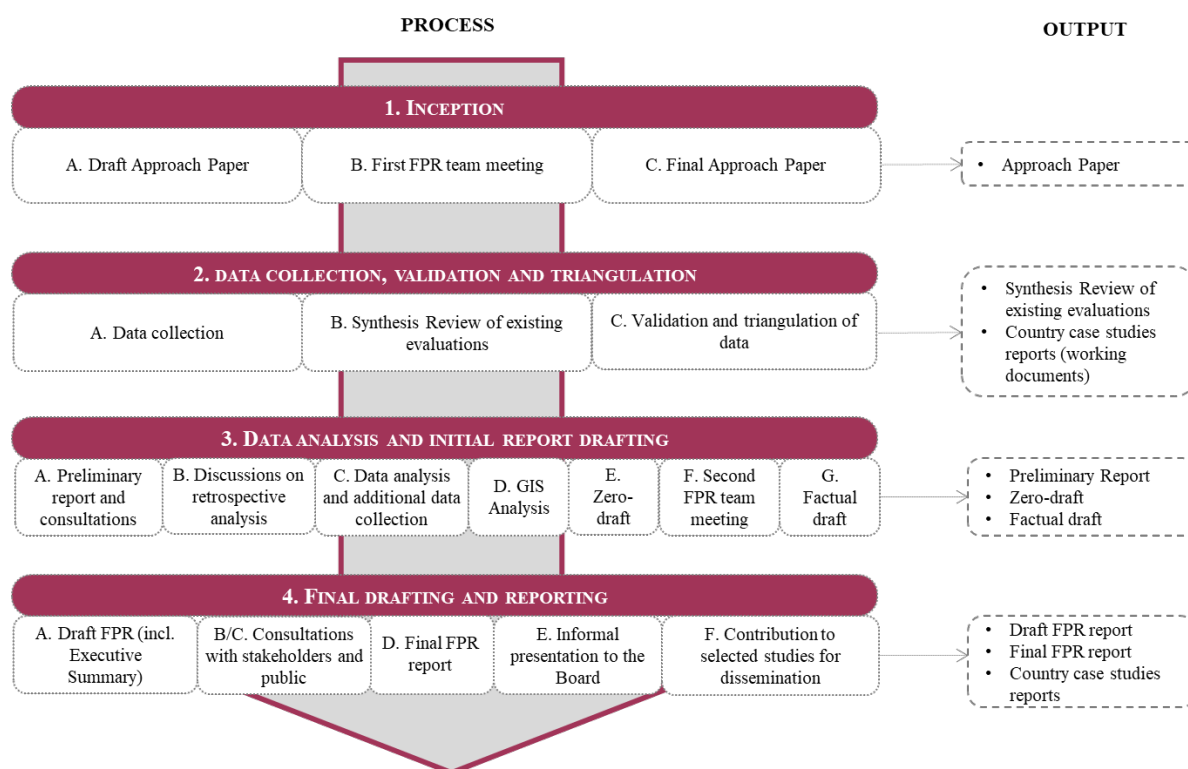


Figure 4. FPR Process and key outputs

The work plan and timetable presented below are very ambitious, especially with regards to the allocation of time to ensure high quality products are delivered to inform the replenishment process on a timely basis. There are certain risks that the team will monitor and try to mitigate (see section below). One of the approaches to overcome this is to produce and deliver products in parallel. The process put forward for the FPR builds on two key principles from the outset: (1) a highly participatory evaluation process, with adequate time to conduct consultations with key stakeholders which should not compromise the independence of the FPR and (2) high standards of quality at all levels, from data collection to analysis and drawing of conclusions and recommendations.

A. Inception Phase (January 2019)

First Draft Approach Paper (January 23)

The Approach Paper (this paper) is essential for the success of the evaluation. It is the document that will guide the FPR and clarify all responsibilities from the start. It is also designed to remain flexible enough to accommodate unexpected events. It is the product of the FPR team. Above all, it is based and responds to the Board decision on the FPR (Annex 1) and preliminary consultations with some key stakeholders (e.g., GCF Secretariat staff, GCF Independent units).

First FPR Team Meeting (Week of 28 January – 1 February)

The first FPR team meeting was the first face-to-face meeting of the core FPR team. It took place in Songdo and aimed to discuss key areas of focus posed by the FPR and serve as a means to introduce the team to the GCF Secretariat and independent units staff. This was a crucial multi-day meeting during which the FPR team agreed on fundamental aspects of the FPR including methods, timelines, deliverables, roles and responsibilities, interview guidelines, and selection of country visits and protocols. The team also identified key risks factors and mitigation plans as well as potential unexpected events and how to tackle them. During this visit, the FPR team took advantage of its

presence at GCF headquarters to conduct the first face-to-face interviews with representatives from the GCF Secretariat and the Independent Units, including the IEU.

Final Approach Paper (End of February)

The Approach Paper (this paper) was reviewed after the inception meetings in Songdo and shared with the IEU for comments. Comments are incorporated into this final version.

Inception Phase Deliverables

Draft and Final Approach Paper

B. Data collection, Validation and Triangulation Phase (January – April 2019)

Data collection (January – April)

In the initial period of the review, and in preparation for the Preliminary Report, the data collected will focus on primary and secondary data and on lessons and experiences. The FPR will use various methods to collect these data. The six primary forms will be:

- a) Document review: The review of existing evaluations, reviews and assessments from IEU, GCF Secretariat and other knowledge products;
- b) Country visits and analysis: The FPR aims to complete gathering data on the ground from 12 country field visits, and fully report on all of the country studies, by the end of April 2019;
- c) Portfolio data analysis: Focused analysis of available portfolio data, including but not limited to all projects approved during the IRM period plus those in the pipeline. It is expected that the FPR team will use and expand, when necessary, existing data collected by IEU (including DataLab) and the GCF Secretariat;
- d) Survey: An online survey to reach a wide list of GCF stakeholders with quantitative and qualitative questions to collect factual and perceptive information (the analysis of the answers will provide information that will be used for conducting more structured interviews). This survey will be prepared in English and translated into French and Spanish;
- e) Interviews: The firms will undertake 50 to 60 interviews – additional to those occurring in countries and through the online survey - with key actors (e.g., representatives of GCF Secretariat staff, independent accountability units, Board members and advisors, UNFCCC Secretariat, AEs, CSOs and PSOs, selected NDAs and executing agencies and independent experts from academia and think tanks); and
- f) Workshops/Seminars: The FPR team will conduct 3-4 webinars with a wide set of stakeholders to collect information on specific topics but also to encourage interaction between stakeholders that may not normally interact.
- g) Participation at B22: The FPR team will take advantage of the presence of many key stakeholders at B22 (Feb 25-28, 2019) and conduct interviews and focus groups. In particular, the team will target Board members, alternates and advisors, CSOs and PSOs observers, representatives of AEs and GCF Secretariat.

Synthesis Study of existing evaluations, reviews and assessments (End of March)

This Synthesis Study was introduced earlier. The approach paper for this study was submitted in December 2018, and the report from the study is expected at the end of March 2019. This will be a first product of the performance review and will be critical to fully understand the kind of evidence that is already available and emerging areas of findings. The FPR team will conduct a quality review of the evidence since most of these assessments and reviews were not conducted independently.

Validation and triangulation of data (March)

The FPR team will validate the quality of the data and analysis and then triangulate the information against different sources to identify preliminary findings; this may also help establish if the Approach Paper needs to be revised (e.g., with regards to identifying key questions for the FPR, adjust methodologies, tasks and timetable). If the Approach Paper needs revision, the matter will be raised directly with the IEU.

Draft restropective ToC for the GCF (End of March)

The FPR team will develop a draft restropective ToC for the GCF to assess how and why the GCF was created and the current deliverables. It is proposed that the FPR team will work with the GCF Secretariat to analyse and compare what was initially expected from the GCF and conditions at the time in the climate change finance discussions, what was agreed to be provided during the IRM and what the GCF is currently delivering. This exercise will contribute to the full understanding of how the GCF evolved during the IRM period as well as identifying key bottlenecks that exist and present challenges for the Fund to deliver its overall mandate.

Data Collection, Validation and Triangulation Phase Deliverables

Review of Existing Evaluations, Reviews and Assessments

Country case studies report (working documents)

C. Data Analysis and Initial Report Drafting Phase (February – May 2019)

Preliminary Report and consultations (28 March)

This report will be based on the synthesis review that will be completed by the end of March. This report will also present a progress report on the overall FPR. The firm will prepare and submit this report although the rest of the FPR team will provide comments during its preparation.

Discussions with GCF Secretariat on a restrospective analysis of the GCF (Week of April 29)

The team will meet with the GCF Secretariat and IEU to discuss the retrospective Theory of Change (or logical overview) for the GCF.

Data analysis and additional data collection (End of May)

Validated and triangulated data will be used to distill findings and progressively draw conclusions to the evaluation questions. Both deductive and inductive analysis will be used. Any data gaps will be identified and addressed to the extent that is feasible given resource constraints. New and updated findings and analysis will inform overall conclusions. The team will complete data analysis by the end of May 2019.

Zero Draft of the FPR (May 20)

The Zero Draft will include initial key findings and conclusions in the draft version, but it will be an internal working document of the FPR team. No recommendations are to be included at this point. It will be used for the second FPR Team meeting (see below) and as the basis for preparing a factual draft (see below). The FPR team will then update the Zero Draft by the end of this team meeting.

Second FPR Team Meeting (May 20-25)

The FPR Team will meet for five days to review the Zero Draft, refine analysis, consult with the GCF Secretariat on factual issues and agree within the FPR team on the key messages and recommendations of the FPR. The team will discuss and elaborate the key findings and lessons, and also start drafting recommendations as well as preparing the review's Executive Summary. The

process should also identify any remaining analysis that will need to be rapidly conducted. The team will present the factual draft findings to the Secretariat on May 22.

Factual draft of the FPR (May 22)

Based on the Zero Draft report and the discussions during the first part of the 2nd FPR team meeting, the Team will prepare a preliminary and exclusively factual version (key findings and conclusions) of the FPR for GCF Secretariat review. After sharing the factual draft with Secretariat, the IEU will collect and consolidate all feedback on factual errors or omissions into one compendium of comments.

Data Analysis and Report Drafting Phase Deliverables

Preliminary Report (by the IEU)

Zero Draft

Factual Draft

D. Final Drafting and Reporting Phase (May – June 2019)

During this period, the final FPR report will be prepared, incorporating comments received on the Zero Draft.

Draft FPR, including Executive Summary (June 13)

The Draft FPR will be prepared by June 13 including an Executive Summary. It will be presented to key representatives of stakeholders (June 14-18) and then to the public (June 21-25). The consultation will include webinars for representatives from different stakeholders to be fully involved and to provide for their factual review of the draft and how, from their perspective, this may impact the FPR conclusions and recommendations. Given the tight timeline to receive and incorporate comments on factual errors or omissions into a final report, it will be necessary to provide stakeholders with advance notice about these consultations.

Final FPR Report (June 28)

The final draft will consider all relevant comments received on the earlier draft. The document will include key findings and actionable recommendations, including those that reflect the key strategic and learning messages. The team will give due consideration and incorporate feedback, as and if relevant, on the proposed recommendations from key stakeholders, such as Board members and advisors and GCF Secretariat. This is a good practice to ensure ownership of the recommendations and follow up. The final paper's primary audience is the GCF Board as well as the replenishment group and process. The FPR team is committed to preparing a final product which is sharp and concise, and aimed at an executive audience.

Informal Presentation to the Board (July 5-8)

One member of the FPR team will present during the informal sessions at the next meeting of the Board (B23) that will take place during the first week of July.

Contribution to selected studies for public dissemination (July 31)

During the FPR, the team will make deep dives on several topics (country-level and in-depth analyses on special topics). These analyses should provide substantial evidence on findings that could be made available to the public through the IEU website, once the FPR is completed. In particular, the country visit reports should be considered for publication. The evaluation team's primary focus is preparing the final FPR report.

Final Drafting and Report Phase Deliverables

Draft FPR, including an Executive Summary

Final FPR Report

Country case studies reports

E. Assumptions in delivering the FPR

The scope and timetable of the FPR are ambitious with fixed deadlines and constraints in the budget. There are various assumptions that are considered necessary (and should be monitored and mitigated) to deliver the FPR in a timely manner:

- **Availability of Data:** The FPR team intends to draw heavily from ongoing data collection, compilation, and analysis which is already underway within (or commissioned by) the IEU such as the projects database and the systematic document review or from other sources (for example, from country visits). If there are delays in any of them, for reasons outside the FPR team control there may be a need to adjust the scope of the FPR accordingly.
- **Logistical challenges:** There are several logistical challenges that may cause changes in the proposed plans. The FPR team is committed to visiting twelve countries in a short period of time. Complications with national circumstances to schedule all these trips in parallel may facilitate the need to deviate from the intended sample of countries, thus the inclusion of alternatives countries. The FPR team will need full support from the GCF Secretariat to deploy the online survey, which will represent a crucial tool to collect data across the GCF network, by providing the survey platform and some of the distribution email lists. The availability of both will affect the response rates which influence the confidence in the survey findings.
- **Data management:** The team is dependent on several secondary data sources, including written documentation (e.g., project APRs) and the DataLab large dataset. If there are gaps in data coming from key secondary sources, the analysis will be limited accordingly. The team will be working closely with the IEU datalab to process and analyze this data. The team will also need to ensure that the large body of interviews and discussions are documented in a timely manner and analyzed appropriately. It is critical that rigorous but practical internal tools and protocols be put in place.
- **Timely and practical feedback:** The FPR team is committed to conducting this review in a participatory and transparent manner, and in presenting early findings to key audiences for feedback. However, consultation processes are not always speedy, and given the tight timeframe and fixed deadlines, it is essential that feedback be prompt, aligned with the scope and intentions of the review, and (reasonably) consistent.

Table 5. Timetable

TASKS ²⁴	JAN.					FEB.				MARCH				APR.				MAY					JUNE				JULY			
	1	2	3	4	5	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	5	1	2	3	4	1	2	3	4
I. Inception Phase																														
A. Draft Approach Paper					D																									
B. 1st FPR Team Meeting in Songdo																														
C. Final Approach Paper						D	C	D																						
II. Data Collection, Validation and Triangulation Phase																														
A. Data collection (interviews, online survey, country visits, desk reviews)																														
B. Synthesis Review of Existing Evaluations, Reviews and Assessments													D																	
C. Validation and triangulation of data																														
D. Draft retrospective ToC for the GCF																														
III. Data Analysis and Initial Report Drafting Phase																														
A. Preliminary Report and consultations (by IEU)														D																
B. Discussion with GCF Secretariat on a retrospective ToC of the GCF																														
C. Data analysis and additional data collection																														
D. GIS analysis																														
E. Zero Draft (internal to team)																														
F. Second FPR Team Meeting																														
G. Factual draft (shared with GCF Sec)																														
IV. Final Drafting and Reporting Phase																														
A. Draft of FPR, including Executive Summary																														
B. Consultation on Draft FPR with Stakeholders																														
C. Consultation on Draft FPR with the Public																														
D. Final FPR Report																														
E. Informal presentation to the Board																														
F. Selected studies for public dissemination																														

²⁴ Legend: Letters: D for Deliverable; C for comments; Colors: Blue: Baastel/SRQ; Orange: Independent consultant; Green: IEU; Dark grey: jointly by IEU and Baastel/SRQ

F. Organization and Staffing

The evaluation team that will work on the FPR will be led and managed by IEU senior staff, under the direction and overall responsibility of the Head of the IEU. As previously mentioned, there will be only one FPR team, comprised by IEU staff, an external consultancy firm (a consortium of Baastel and Steward Redqueen). The team will also collaborate and coordinate closely with other ongoing efforts by (or commissioned by) the IEU. The team is particularly committed to building upon the parallel synthesis study of existing evidence from GCF documents. The firm is expected to add significant value in terms of lessons to be learned and the strategic, formative aspects of the FPR that will derive from evidence gathered.

Following the plan laid out in this report, the firm will:

- In full collaboration with the IEU, conduct 50 to 60 interviews, up to 12 country visits, attend Board meetings B22 and B23, conduct and analyse an online survey, review key documentations from GCF and external sources. The firm will have responsibility to collect, validate through triangulation and report on the data throughout the review. The firm is staffed by a team of senior-level experts who will collaborate across the study; themes and/or research methodologies are assigned to particular individuals who will lead that section and ensure methodological protocols are followed.
- Prepare internal working papers which synthesise data and findings on particular issues (e.g., country case studies, accreditation, retrospective theory of change of the GCF, private sector and findings from different parts of the review).
- Deliver a Zero Draft that includes factual information, findings and conclusions; and
- Deliver a final FPR report that also include recommendations and comments from stakeholders.

The consultant working on the synthesis will:

- Prepare a report that reviews, appraises and synthesizes findings, lessons and recommend already coming from existing reviews, studies or evaluations conducted by the IEU, by other GCF units, and by others. This study will constitute the first of the FPR deliverables (28 March) and will incorporate into the overall FPR providing early lessons learned to GCF.

The IEU DataLab will collect and process information related to the GCF portfolio. It will collaborate with the FPR team to extract quantitative information to help the FPR team build an in-depth understanding of the portfolio and present this information within the FPR report. The FPR team will work on analyzing this data and provide analytical rigor and insights and will collaborate closely with the IEU Datalab.

The IEU Datalab will work on a geospatial assessment of the Fund's active portfolio. The DataLab team will prepare protocols to collect data and analysis as well as create project level geospatial assessment reports.

An advisory group has also been set up by the IEU to inform the process and add quality and credibility to the review. This will be constituted by experts in the field of evaluation, evidence, environmental science and methodology. It will also include members from developed and developing countries, SIDSs, the private sector and CSOs, to be set at during the inception phase, to guide the process and enhance overall quality.

ANNEX 1: DECISION B.21/17 OF THE GCF BOARD

Decisions of the Board – twenty-first meeting of the Board, 17 – 20 October 2018 GCF/B.21/34 P. 18

Agenda item 18: Performance review of the GCF for the initial resource mobilization period

“55. The Board took note of the document GCF/B.21/27 titled “Performance review of the Green Climate Fund”.

56. The Board adopted the following decision:

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

- (a) Recalls paragraphs 59 to 62 of the Governing Instrument for the Green Climate Fund;
- (b) Decides to initiate a review of the performance of the Green Climate Fund, in a manner appropriate to the current stage of the Green Climate Fund operations and with a view to the Green Climate Fund being a learning institution;
- (c) Decides that the review should take into account, but not be limited to, the outcomes of existing Green Climate Fund review documents, including those listed in annex XVI*;
- (d) Agrees that the scope of the review will be to assess:
 - (i) Progress made by the Green Climate Fund so far in delivering on its mandate as set out in the Governing Instrument for the Green Climate Fund as well as in terms of its core operational priorities and actions as outlined in the initial Strategic Plan of the Green Climate Fund and the Green Climate Fund’s business model, in particular, the extent to which the Green Climate Fund has responded to the needs of developing countries and the level of country ownership;
 - (ii) The performance of the Green Climate Fund, including its funded activities and its likely effectiveness and efficiencies, as well as the disbursement levels to the funded activities; and
 - (iii) The existing Green Climate Fund 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;
- (e) Decides that the outcome of the performance review and the Board’s consideration of the performance review will be shared with the replenishment process;
- (f) 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 to finalize the review no later than 30 June 2019;
- (g) Approves a budget allocation of USD 500,000 for the review to be added to the Independent Evaluation Unit budget effective immediately and available for the remaining part of 2018 and for 2019, and requests the Budget Committee to review the budget allocation with the head of the Independent Evaluation Unit.”

* Annex XVI: Green Climate Fund review documents

A. Reviews by the UNFCCC

- i. The technical summary of the fifth (FCCC/CP/2014/10/Add.2) and sixth reviews of the financial mechanism of the UNFCCC (FCCC/CP/2017/9, Annex II) and decisions 9/CP.20 and 11/CP.23;

B. Reviews by the Green Climate Fund Secretariat

- i. The review on the operation and structure of the Secretariat (Annex III, GCF/B.18/10);
- ii. The performance review of the Accreditation Panel (GCF/BM-2017/10);
- iii. The review of the Accreditation Framework (GCF/B.21/08);

- iv. The review of the financial terms and conditions of the Fund's financial instruments (GCF/B.21/05 and Add.01);
- v. The review of the structure, performance and capacity of ITAP (GCF/B.18/Inf.11, GCF/B.21/04);
- vi. The Secretariat's initial review of the Readiness and Preparatory Support Programme (GCF.B19/32/Add.01);
- vii. The forward-looking roadmap on the Green Climate Fund's private sector work; and
- viii. The first annual portfolio performance report (GCF/B.21/Inf.12).

C. Reviews by the IEU

- i. The independent evaluation of the Readiness and Preparatory Support Programme (GCF/B.21/28 and Add.01);
- ii. The independent evaluation of the implementation of the results management framework (GCF/B.21/20).

ANNEX 2: FPR REVIEW MATRIX

Context: Was the GCF fit for purpose?

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
1.1. Rationale			
1.1.1. Why was the Fund established?	N/A (descriptive)	Interviews with past and current Board members, representatives from UNFCCC, GCF Secretariat, AEs Literature review	Interview reports GCF, UNFCCC and external documents In-depth study on “the evolution of the GCF during IRM”
1.1.2. What were the gaps in the existing climate finance architecture at the time of its establishment?			
1.1.3. How has the GCF evolved during the IRM (e.g., approval of policies, strategies, business model)?		Interviews with Board members and observers; representatives from UNFCCC, GCF SMT AEs; other operating entities of the UNFCCC financial mechanism	Interview reports GCF and UNFCCC documents In-depth study on “the evolution of the GCF during IRM”
1.2. Lessons			
1.2.1. At the time of its establishment, did the GCF effectively identify and incorporate key lessons from the international experience of the global climate change financial architecture?	Effectiveness and efficiency	Interviews with Board members and observers; representatives from UNFCCC, GCF SMT, AEs, other operating entities of the UNFCCC financial mechanism	Interview reports GCF and UNFCCC documents In-depth study on “the evolution of the GCF during IRM”
1.3. Governing Instrument			
1.3.1. How did the Governing Instrument come about?	N/A (descriptive)	Interviews with Board members and observers; representatives from UNFCCC, GCF SMT, AEs	Interview reports GCF and UNFCCC documents In-depth study on “the evolution of the GCF during IRM”

Strategy: Were Strategy and Targets Relevant, Effective and Efficient, Given the Context?

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
2.1. Strategy			
2.1.1. Is the GCF's strategy adequately defined in the Initial Strategic Plan (ISP)?	Effectiveness and Efficiency	Interview with Board members and observers; GCF SMT and Secretariat staff	Interview reports Documents: ISP Board and GCF documents
2.1.2. Is the ISP sufficient and appropriate for implementing the Governing Instrument?		Literature review	
2.1.3. Is the Fund sufficiently committed to evidence-based strategy?	Paradigm shifting potential	Interview with Board members and observers; GCF SMT and Secretariat staff, AEs Literature review	Interview reports Board and GCF documents; external documents (i.e., Global Risk Report 2018, IPCC and UNFCCC documents; from independent evaluation units of other financial institutions)
2.2. Investment Criteria			
2.2.1. Are the Investment Criteria appropriate and reflective of the Fund's mandate?	Effectiveness and efficiency	Literature review	GCF documents on investment criteria
2.2.2. How do the Investment Criteria connect to the ISP?	Impact potential	Interviews with GCF Board and observers, GCF Sec, AEs	Interviews reports
2.3. Management for Results			
2.3.1. Are GCF's ISP's targets realistic?	Effectiveness and efficiency	Review and building on IEU RMF evaluation	IEU RMF evaluation
2.3.2. Do GCF's current frameworks help to manage for results (RMF, Investment Criteria, ISP, Risk Framework)?	Impact potential	Interviews with GCF Sec, Board members and observers	Interview reports
2.4. Learning			

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
2.4.1. How well is the GCF using learning to inform strategy?			
	Effectiveness and efficiency Impact potential	Interviews with GCF Sec, Board members and observers	Interview reports

Fund Business Model and Structure: How relevant, effective and efficient are they?

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
3.1. Core Principles			
3.1.1. How do country ownership, country needs, climate rationale and the objective of paradigm shift influence the Fund's business model and structure?	Country ownership Effectiveness and efficiency	Interviews with GCF Board members and observers, GCF Sec and AEs representatives Literature review	Interview reports GCF documents
3.2. Organizational Structure			
3.2.1. How is the Fund's organisation structured?	N/A (descriptive)	Review of GCF documents	GCF documents
3.2.2 What are the key roles, responsibilities and processes of all actors in the organisation?		Interviews with GCF Sec, Independent units and AEs	Interview reports
3.2.3 To what extent has the GCF put in place an effective implementation structure with a clear definition of roles, robust capacities and additional and sufficient finance?	Effectiveness and efficiency	Interview with GCF SMT, secretariat staff and AEs Literature review	Interview reports Documents: GCF Board decisions, Dalberg review; GCF Secretariat reviews.
3.3. Secretariat			

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
3.3.1. Is the GCF Secretariat structure fit for purpose to respond to the mandate and to the Board decisions?	Effectiveness and efficiency Needs of recipients	Validation of reviews conducted by GCF Sec Interviews: GCF Sec, Board members and observers, recipient country representatives, AEs	Reviews conducted by GCF Sec Interview reports Country visits reports
3.3.2. Is the current structure of Secretariat allowing GCF beneficiaries to access / fund activities in sufficiently efficient ways?			
3.3.3. What are the accomplishments and key challenges? How have these affected the GCF?			
3.3.4. Is the Secretariat adequately preparing for replenishment?			
3.4. Independent Units			
3.4.1. Have the three established units fulfilled different aspects of accountability: Integrity, Redressing Mechanism and Evaluation?	Effectiveness and efficiency	Interviews: Board members and observers; IAUs; AEs Desk review of Board and IAUs documents Validation of documents	Interview reports In-depth review of IAUs Board and IAUs documents
3.4.2. Do they have the right policies, standards and structure?			
3.4.3. What are accomplishments?			
3.4.4 What are the challenges and shortcomings?			
3.5. Delivery Partners			
3.5.1. What is the role of NDAs and AEs in the Fund's business model?	N/A (descriptive)	Interviews with Board members and observers; GCF Sec; AEs; NDAs and other relevant country representatives; other international climate change funds	Interview reports Country cases Documents from the Board, Secretariat, IEU RPSP and country ownership evaluations; AEs
3.5.2. How effective and efficient are NDAs and AEs in executing the Fund's mandate?	Needs of recipient Effectiveness and Efficiency		

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
3.6. Access modalities ²⁵			
3.6.1. To what extent are the GCF's access modalities conducive to the business model?	Effectiveness and efficiency Impact potential Country needs	Interview with Board members and observers; GCF Sec; AEs, country representatives	Country cases Documents from the Board, Secretariat, IEU RPSP and country ownership evaluations

Policies and processes: Are GCF policies and processes effective and efficient?

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
4.1. Policy Framework			
4.1.1. Are current policies necessary, sufficient, coherent, effective to support the GCF plan and strategy (special focus on risk, country ownership, needs, climate rationale, ESS, gender)?	Effectiveness and efficiency	Interviews: Board members and observers, GCF Sec, UNFCCC Sec, country recipient, AEs. Literature review Review of UNFCCC documents Online survey	Systematic review GCF and UNFCCC documents Interview reports
4.1.2. Are there any policy gaps? Or is there a policy overload?	Coherence in climate change finance Effectiveness and efficiency	Interviews: Board members and observers, GCF Sec, UNFCCC Sec; AEs Literature review Online survey	Systematic review Interviews reports Climate change literature GCF and UNFCCC documents

²⁵ Funding Proposals; Readiness and Preparatory Support Program; Project Preparation Facility; RfPs Enhanced Direct Access; Simplified Approval Process; Micro, Small and Medium-sized Enterprises; Mobilising Funds at Scale conducive to the business model

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
4.2. Policy Implementation			
4.2.1. Are policies implemented effectively (role of ITAP, Secretariat, PSAG, structure of the Secretariat and the Business model, etc.)?	Effectiveness and efficiency	Interviews Board members and observers, GCF Sec, UNFCCC Sec; AEs; NDAs and project proponents Literature review	GCF documents: reviews of ITAP for Board
4.3. Policy coherence			
4.3.1. How do policies and Administrative Instructions affect the efficiency and value of GCF operations?	Effectiveness and efficiency	Interviews: GCF Sec, AEs, recipient countries, Board members and observers GCF portfolio analysis	Interviews reports IEU data lab
4.4. Accreditation			
4.4.1. Is the accreditation process as it is, credible, necessary, and sufficient to support the GCF strategy and plan?	Effectiveness and efficiency Country needs	Interviews with AEs (both accredited and those applying); accredited panel; GCF Sec; NDAs	FPR Accreditation in-depth analysis
4.4.2. Is the accreditation process as it is efficient to support the mandate and operations of the GCF (e.g., supporting the paradigm shift with specific focus on public and private sector access)?			
4.4.3. What are the common limitations / barriers encountered during the accreditation process?			
4.4.4. Does the current accreditation process meet recipients' needs? To what extent has it produced a set of reputable partners that have robust execution capacities (to address both public and private sector projects and investments window needs under the GCF)?			
4.4.5. How does the current accreditation process affect the country-drivenness approach of the Fund?			

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
4.4.6. To what extent has GCF enhanced Direct Access? Is Direct Access responsive to the needs and priorities of developing countries during accreditation? (including entities still in the process)			

Performance: To what extent have GCF investments met expectations in terms of volume and quality?

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
5.1. Project Cycle			
5.1.1. Is the project cycle conducive to deliver towards mandate of the GCF (public and private sector)?	Effectiveness and efficiency	Interviews with GCF Board members and observers; GCF Sec; AEs GCF Portfolio analysis Validation of GCF Sec documents	IEU data base Documents: Board, Sec; AEs; review of iTAP for Board Country studies
5.1.2. What criteria are used to make investment decisions? Are they used consistently?			
5.1.3. To what extent do the iTAP/PSAG assessments help to ensure quality of funding proposals?			
5.1.4. What is the quality of delivery (e.g. requirements, timelines, communication) and how has this impacted the portfolio?			
5.2. Project Portfolio			
5.2.1. To what extent is the current project portfolio living up to the GCF's mandate and targets (in terms of regions, priority countries, adaptations/mitigation, co-financing, public vs. private, direct vs. international access, additionality etc.)?	Effectiveness and efficiency	Interviews with Board members, GCF Sec, AEs; country representatives GCF portfolio analysis	IEU data base Documents: Board, SEC, AEs,

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
5.2.2. What is the mix of financing instruments and is it appropriate in view of the GCF mandate? And what consequences does that have for the GCF's financial sustainability?			
5.3. Responsiveness to the UNFCCC			
5.3.1. To what extent has the GCF responded to the UNFCCC guidance?	Effectiveness and efficiency	Interviews with UNFCCC Sec; Board members and observers; GCF Sec Literature review of UNFCCC decisions on GCF; evaluations from other financial mechanisms	Interview reports Review of UNFCCC decisions on GCF FPR Synthesis Review GEF and Adaptation Fund Independent evaluations
5.4. Access modalities ²⁶			
5.4.1. To what extent are the GCF's access modalities effective and efficient?	Effectiveness and efficiency	Interview with GCF Sec; AEs reps; country stakeholders; project proponents	Interview protocol Reports from country studies GCF documents IEU portfolio database
5.4.2. To what extent do the GCF's financial instruments meet the demand of countries?	Country ownership	Country studies Literature review Portfolio analysis	
5.5. PSF and non-grant instruments			
5.5.1. To what extent are PSF processes and modalities effective, efficient, and innovative?	Effectiveness and efficiency	Interview with GCF Sec; AEs reps Portfolio analysis	Interview protocol GCF documents IEU portfolio database
5.5.2. To what extent does the PSF bring innovation to GCF financing?	Effectiveness and efficiency	Literature review	

²⁶ Funding Proposals; Readiness and Preparatory Support Program; Project Preparation Facility; RfPs; Enhanced Direct Access; Simplified Approval Process; Micro, Small and Medium sized Enterprises; Mobilising Funds at Scale conducive to the business model

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
	Paradigm shift	Country studies	Reports from country studies
5.5.3. Were investments sufficiently new and additional?	Coherence in climate finance delivery		
5.5.4. Have they been effective in leveraging financial resources from third parties?			
5.5.5. Are the instruments expected to achieve the results, including potential for scale?	Impact potential	Portfolio analysis Country studies	IEU portfolio database Reports from country studies

Likelihood of (and actual) results: What are the actual or expected results from the GCF investments?

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
6.1. Quality			
6.1. What has been the quality of design of GCF-funded projects in responding to investment criteria?	Effectiveness and efficiency	Interview with GCF Sec, iTAP/PSAG, AEs Literature review Portfolio analysis	Interview reports GCF/IEU documents IEU portfolio database
6.2. Results Measurement			
6.2.1. What is the quality of results measurement frameworks of GCF-funded projects?	Effectiveness and efficiency	Interview with GCF Sec, iTAP/PSAG, AEs Literature review Portfolio analysis	Interview reports GCF/IEU documents IEU portfolio database
6.3. Actual results			

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
6.3.1. What are the early indications that the Fund's supported projects and programs have delivered planned results (or are on their way to)?	Impact potential Gender equity Sustainable development potential	Interview with GCF Sec, iTAP/PSAG, AEs Literature review Country studies Portfolio analysis GIS analysis	Interview reports GCF/IEU documents Reports from country visits IEU portfolio database
6.4. Expected results			
6.4.1. What are expected results of funding decisions and other support activities, and of the mitigation and adaptation portfolio?	Impact potential Gender equity Sustainable development potential	Interview with GCF Sec, iTAP/PSAG, AEs Literature review Country studies Portfolio analysis GIS analysis	Interview reports GCF/IEU documents Reports from country visits IEU portfolio database
6.5. Paradigm Shift			
6.5.1. To what extent did funded activities contribute to a paradigm shift, increased resilience, and change that is transformational?	Paradigm shift Impact potential Sustainable development potential	Interview with GCF Board members and observers, GCF Sec, iTAP/PSAG rep, AEs rep. Literature review Country studies	Interview reports GCF documents Reports from country visits
6.5.2. What lessons can be derived so far that can help position the GCF to promote the paradigm shift?			

Climate finance space: Does the GCF play the right role in the climate finance space?

THEME (GCF SUB AREA) SUB-QUESTIONS	GCF EVALUATION CRITERIA	PRIMARY DATA COLLECTION METHODS	KEY DATA SOURCES
7.1. Global Architecture Role			
7.1.1. What role does GCF play in the climate finance space? What is its niche?	Coherence in climate finance delivery	Interviews with GCF Board members and observers, UNFCCC, AEs, GCF Sec reps; other CC funds Literature review Country studies	Interview reports GCF and external reports and analysis on climate finance Reports from country visits.
7.1.2. How effectively has GCF filled the roles and gap it was intended to? To what extent is it complementary to other funds, and operating in coherence?			
7.1.3. Does the Fund sufficiently take the role of an international thought leader in climate finance?			
7.1.4. What should be niche(s) of the GCF going forward?			

ANNEX 3: DRAFT OUTLINE OF THE FPR REPORT

Executive Summary

Introduction

- Purpose and Objectives of the FPR

- Background on GCF

- Brief Description of GCF Portfolio

- Methodology

- Limitations

- Roadmap of the Report

Findings, Evidence and Analysis

- Context: Was the GCF fit for purpose when it was established and how has it evolved?

- Strategy: Were strategy and targets relevant, effective and efficient, given the context?

- Business Model and structure: How relevant, effective and efficient are they?

- Policies and Processes: Are GCF policies and processes effective and efficient?

- Performance: To what extent have GCF investments met expectations in terms of volume and quality?

- Results: What are the actual or expected results of the GCF investments?

- Role in Climate Finance: Does GCF play the right role in the global climate finance architecture?

Lessons

- Effectiveness and Efficiency of the GCF

- Responsiveness of the GCF

Recommendations: the GCF going forward

Annexes

- Methodology and Review matrix

- Scope of work

- Team and structure

- Survey protocol and questionnaire

- Interview Guide

- List of countries visited

- List of interviewed stakeholders

References

ANNEX 4: STAKEHOLDER CONSULTATION GUIDELINES

(provided in separate document)

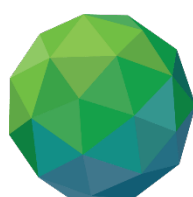
ANNEX 5: COUNTRY VISIT PROTOCOLS

(provided in separate document)

ANNEX 6. ONLINE SURVEY GUIDELINES

(provided in separate document)

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