



GREEN
CLIMATE
FUND

Independent
Evaluation
Unit



APPROACH BRIEF

Third Performance Review of the Green Climate Fund (TPR)

CONTEXT

As part of the IEU 2025 work plan and budget, the Board of the GCF launched the Third Performance Review (TPR) of the GCF in 2025.¹ The IEU is mandated to undertake periodic assessments of the Fund's performance. These assessments independently review the Fund's results and the effectiveness and efficiency of its activities as per paragraph 59 of the Governing Instrument and as per paragraph 3(c) of the Updated Terms of Reference of the Independent Evaluation Unit. The IEU delivered the First Performance Review in 2019, and the Second Performance Review in 2023, respectively, covering the initial resource mobilization period and the GCF-1 period.

PURPOSE AND OBJECTIVES

The TPR will independently assess the GCF's performance during GCF-2, including the GCF's progress in delivering its mandate as set out in the Governing Instrument. The TPR will provide a critical evidence base for informing a review of the USP-2 and the replenishment process expected to launch in 2026. The review is intended for a broad audience, including the GCF Board, GCF Secretariat, partner organizations and country stakeholders, besides the UNFCCC Conference of Parties.

KEY EVALUATION QUESTIONS

The key focus areas for the TPR have been developed through a highly consultative process with key stakeholder groups, including the GCF Secretariat, GCF Board members, GCF Accredited Entities, and civil society and private sector observers. The TPR will cover five main areas and questions:

- Q1 GCF as an institution in the multilateral system**
What are the roles, comparative advantages, and areas of leadership of the GCF in an evolving climate finance landscape, and how is the GCF leveraging those advantages?
- Q2 GCF as an organization**
To what extent have GCF policies, strategies, and operational processes been effectively and efficiently implemented to achieve the Fund's mandate and address countries' climate finance needs?
- Q3 GCF as a funding agency**
How well has the GCF performed as a funding agency, from the perspective of developing country stakeholders and accredited entities?
- Q4 Implementation and delivery**
How well has the GCF performed in overseeing project implementation and adaptive management?
- Q5 Results and paradigm shift**
What are the results of GCF-funded activities to date, and how transformative and sustainable are they over the long-term?

¹ The Third Performance Review (<https://ieu.greenclimate.fund/evaluation/tpr2025>)

METHODS

The overall approach for the TPR is guided by a series of core principles for delivering robust evaluations, with a utilization-oriented and highly participatory and inclusive approach. The TPR will use multiple methods in combination and sequence, including:

- Structured literature and document review
- Portfolio data analysis
- Synthesis of existing evidence
- Climate Finance Landscape and future outlook study
- Thematic deep dives, including country visits
- Benchmarking with other organizations
- Stakeholder interviews
- Focus group discussions
- Perception surveys and event attendance



THEMATIC DEEP DIVES

IEU evaluations during GCF-2 have already generated 30 country-level case studies. Based on existing country-level evidence base, the TPR will undertake a series of thematic deep dives to enable a more detailed assessment of key cross-cutting themes for the TPR.

Thematic deep dives will integrate feedback from multiple countries and other sources in targeted themes. This approach will better serve the unique role that performance reviews play in the overall portfolio of IEU evaluations. Indicative themes include:

1. Country-led programming
2. Private sector engagement
3. Access & accreditation
4. Shift towards regionalization

Each deep dive combines document and portfolio reviews, multi-country missions (~ 8), and targeted stakeholder consultations to generate cross-cutting findings.

OUTPUT AND TIMELINE

The TPR's key deliverables are designed to ensure that findings are available and useful at critical decision points for the GCF. The Synthesis Report and Landscape and Future Outlook study (2025) will provide an initial overview of evaluative evidence to inform ongoing policy discussions and preparations for the replenishment process. Thematic Deep Dives and the Draft Report (2026) will offer deeper analyses aligned with emerging strategic priorities, while the Final Report (early 2027) will share findings and recommendations for the GCF Board's considerations at B.46. Finally, the dissemination phase (mid 2027) will emphasize learning and uptake across the GCF partnership through tailored engagement with the Board, Secretariat, NDAs, AEs, and external partners.

CONTACT THE IEU

Independent Evaluation Unit
Green Climate Fund
175, Art center-daero, Yeonsu-gu
Incheon 22004
Republic of Korea

(+82) 032-458-6450
ieu@gcfund.org

