

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:

DECISION B.21/17

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; and*
- (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.*