



GREEN
CLIMATE
FUND

Independent
Evaluation
Unit



PRESS RELEASE

Independent Evaluation Unit of the Green Climate Fund

- - - -

Second Performance Review of the Green Climate Fund Launched

25 June 2021, *Songdo*: Efforts to comprehensively assess the recent performance of the world's biggest multilateral climate fund, serving the [United Nations Framework Convention on Climate Change](#) as well as the 2015 [Paris Agreement](#) on climate change, kickstarted on 10 June 2021. The [Board of the Green Climate Fund](#) (GCF), in a decision taken on 10 June 2021, launched the second performance review of the GCF. The review will assess the progress made by the [GCF](#) on its mandate, its strategic and operational priorities and actions, as outlined in the Fund's [Updated Strategic Plan for 2020-2023](#).

In adopting the decision (B.BM-2021/11), the 24-member GCF Board stated that the performance review will examine the Fund's responsiveness to the needs of developing countries and the level of country ownership. The [Independent Evaluation Unit \(IEU\)](#) of the GCF will undertake this review over the period of 2021-2023 and deliver the final report in 2023 to the Board. This review will inform the process of replenishing the GCF for the next programming period (2024-2027).

Mr. Andreas Reumann, IEU's Head *ad interim*, welcomed the decision of the Board and said: "I applaud the Board for its vision and foresight in launching the second performance review soon after the adoption of the GCF's Updated Strategic Plan 2020-2023. This will allow the GCF the resources and the time needed to build a reliable base of evidence, which can inform the decisions that Board will make on the Fund's strategies and policies for the future."

In particular, the second performance review will assess the GCF's ability to catalyse public and private climate finance, including the use of a wide range of financial instruments. It will also assess the overall performance of the GCF in promoting a paradigm shift towards low-emissions and climate resilient development pathways, which is clearly stated as the GCF's mandate in its [Governing Instrument](#).

The IEU previously undertook the first [Forward-looking Performance Review](#) of the GCF in 2018-2019, and submitted the evaluation report to the Board at its 23rd meeting, held in July 2019. The Board took account of the findings and recommendations of the FPR in drafting the GCF's strategic plan for 2020-2023.

It is expected that the second performance review will more precisely identify recommendations to feed into the Board's strategic planning. The Board further highlighted the need to utilize the Fund's periodic performance review as a starting point for a holistic policy review process. In the same decision, the Board also approved a multi-year budget for this review and took note of the overall schedule for the review.

(ends)

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

Ms. Yeonji Kim (yjkim@gcfund.org), Communications Officer at the IEU.



GREEN
CLIMATE
FUND

Independent
Evaluation
Unit



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

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

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