GREEN CLIMATE FUND | Independent Evaluation Unit

Second performance review of the Green Climate Fund

Annex to Final report

Volume II

TRUSTED **EVIDENCE**.
INFORMED **POLICIES**.
HIGH **IMPACT**.

March 2023

GREEN CLIMATE FUND
INDEPENDENT EVALUATION UNIT

Second Performance Review of the Green Climate Fund

ANNEXES TO FINAL REPORT - VOLUME II

03/2023

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First Edition

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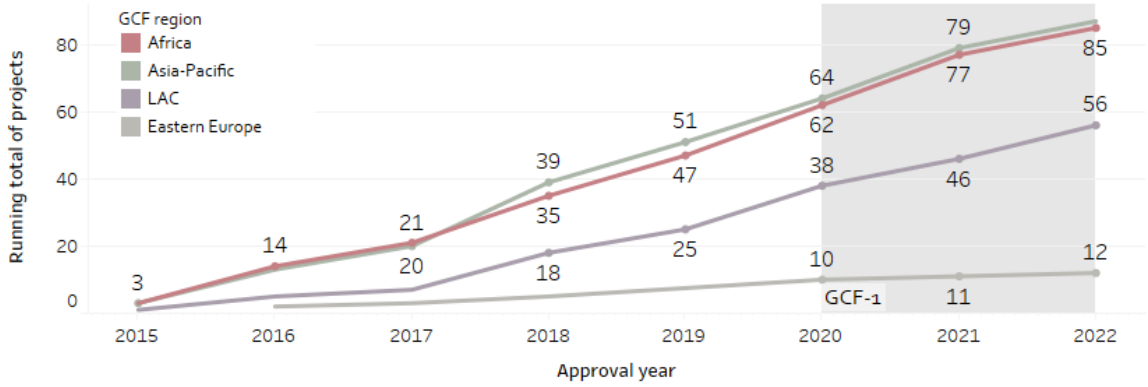
ANNEXES

Annex 1. GCF IN NUMBERS

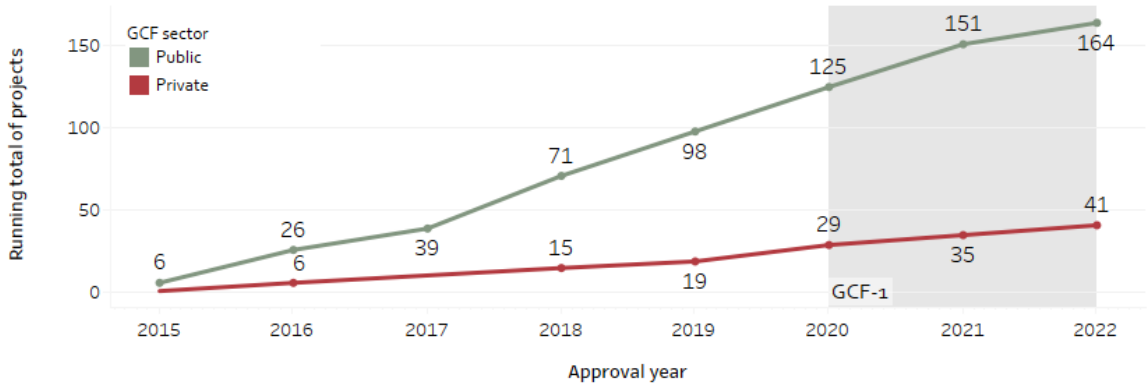
GCF portfolio and Readiness programme data are correct up to the thirty-fourth meeting of the Board (B.34), October 2022. The cut-off dates for the data external to the GCF are indicated in the relevant sections.

Figure A - 1.1. Number of projects across time by GCF region



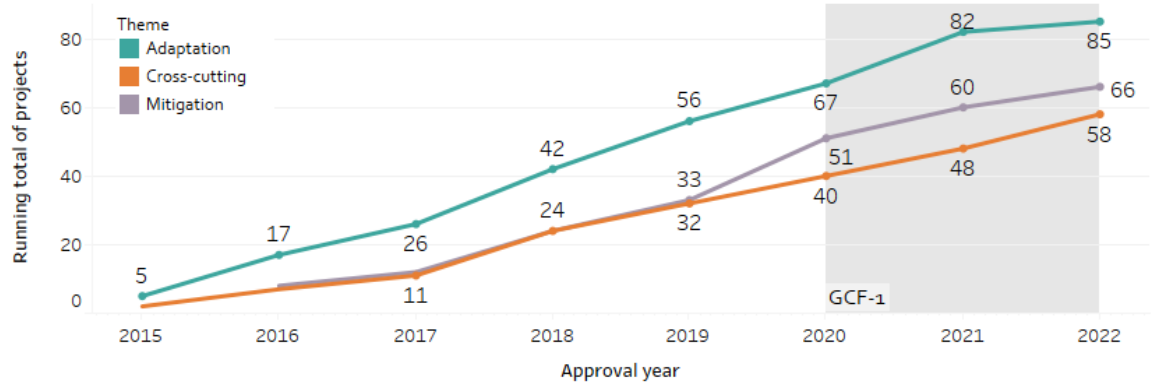
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 1.2. Number of projects across time by GCF sector



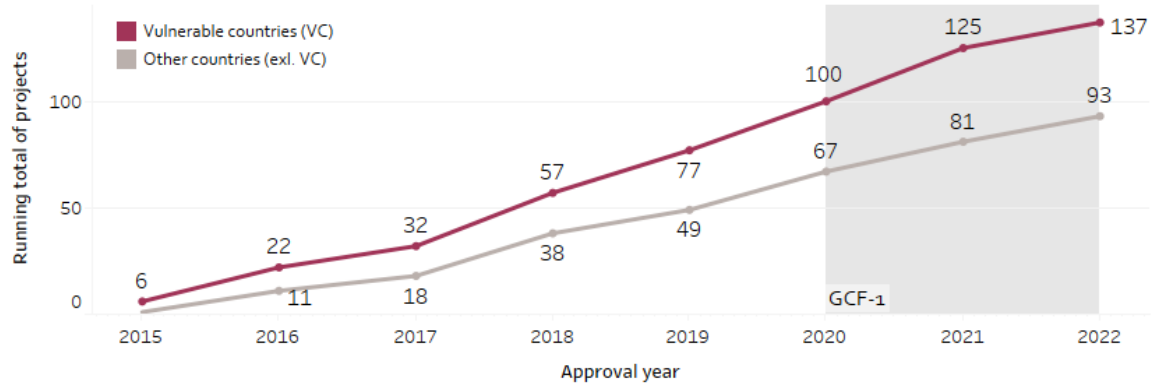
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 1.3. Number of projects across time by theme



Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

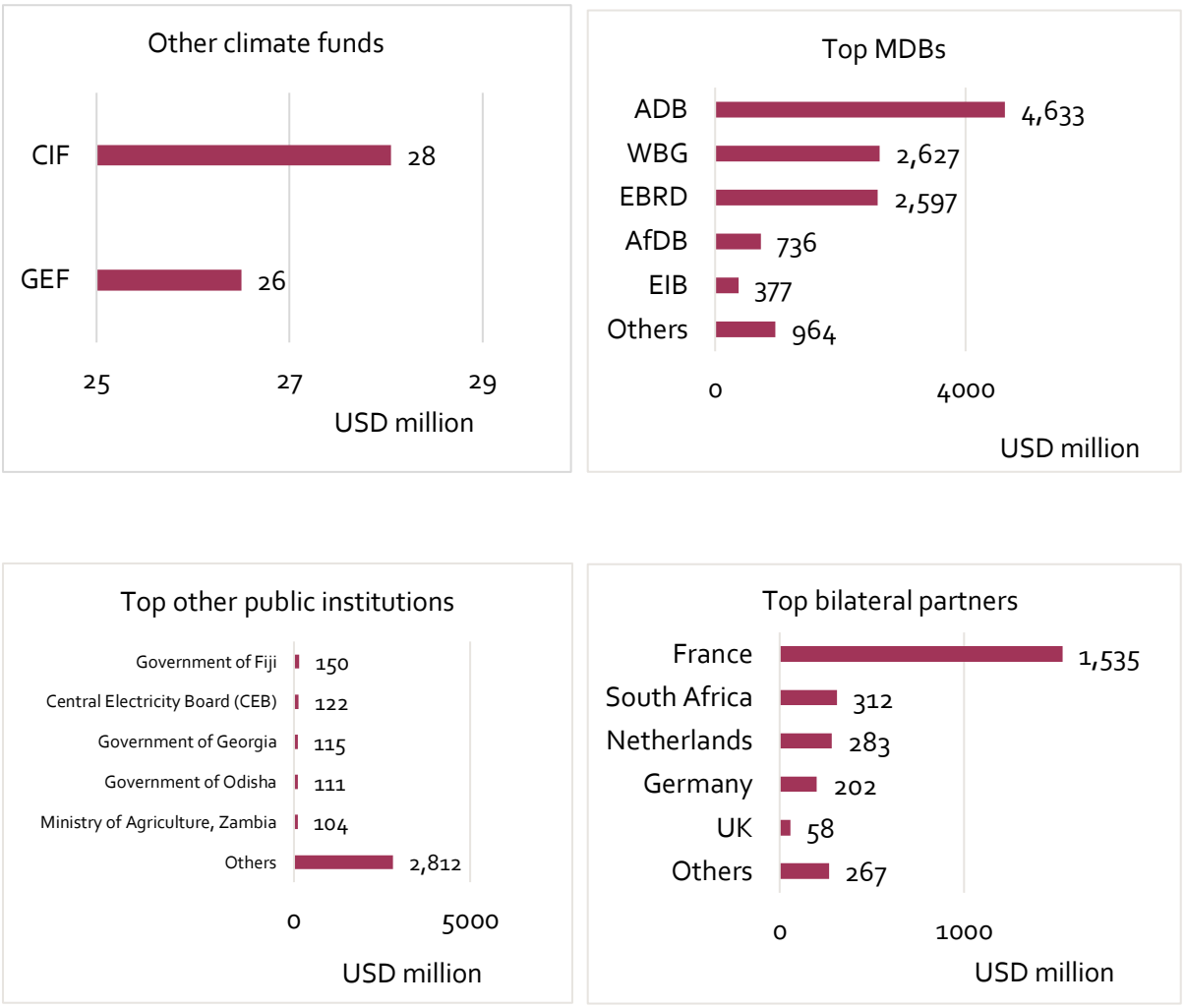
Figure A - 1.4. Number of projects across time by country group



Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Annex 2. SUPPORTING DATA ON CO-FINANCING AND THE PRIVATE SECTOR

Figure A - 2.1. Total (both IRM and GCF-1) funded activity portfolio co-financing amounts from public sector entities



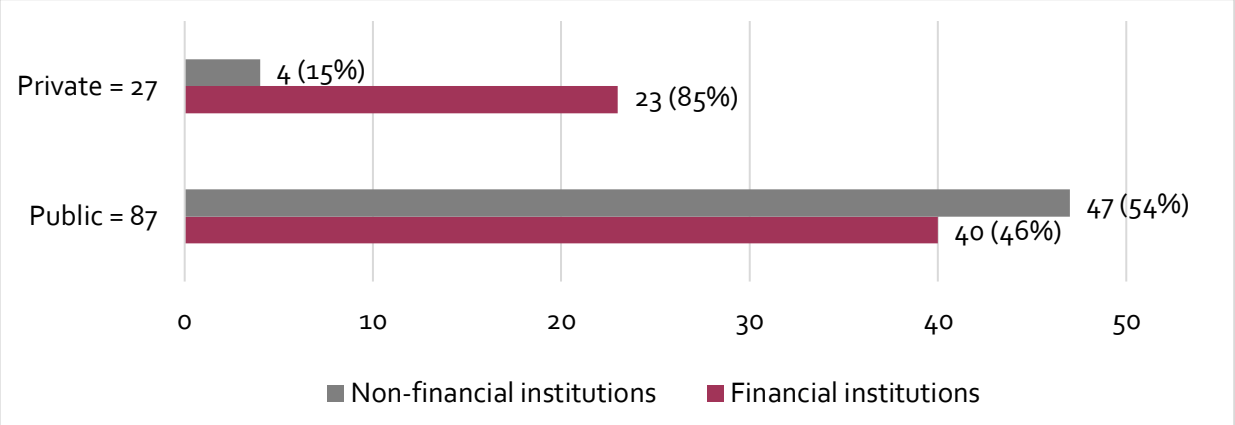
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.
Note: There is no GCF project with Adaptation Fund (AF) as co-financier.

Table A - 2.1. Number of private sector AEs by type

PRIVATE SECTOR AE TYPE	COUNT
Commercial bank	12
Private bank	4
National bank	1
Investment fund/corporation	3
Asset manager	1
Private equity fund	1
Government - environmental ministry/agency/authority	1
Infrastructure development company	2
Project developer	2
Grand total	**27**

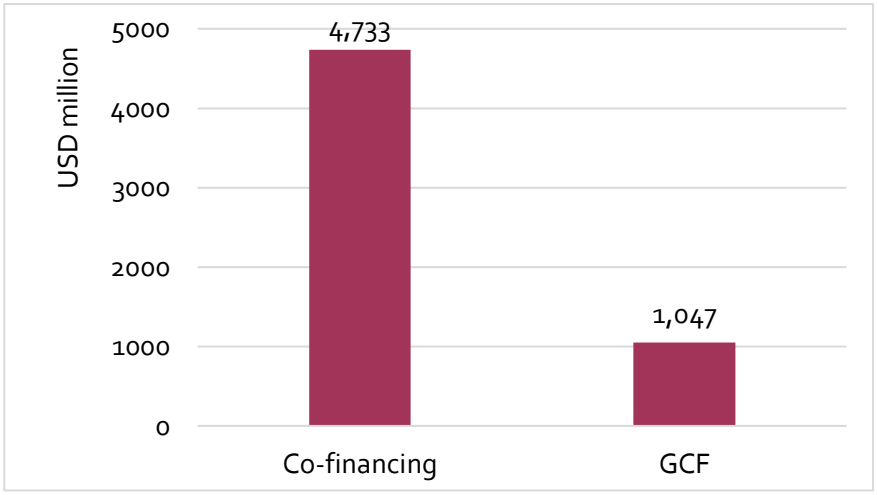
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 2.2. Prevalence of financial and non-financial institutions among private and public sector AEs



Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 2.3. For projects approved with nine private sector AEs, comparison of total co-financing with GCF financing

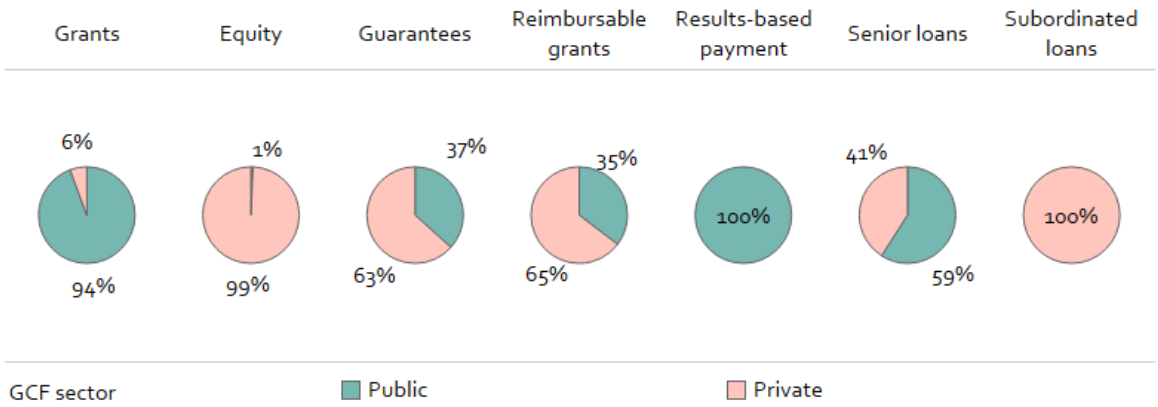


PRIVATE SECTOR AEs
Acumen
Deutsche Bank
Xac Bank
MUFG Bank
PCA
CRDB
MAAML
NEFCO
JS Bank

Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.
Note: Financing/GCF financing = 4.52
Number of GCF projects managed by nine private sector AEs = 18

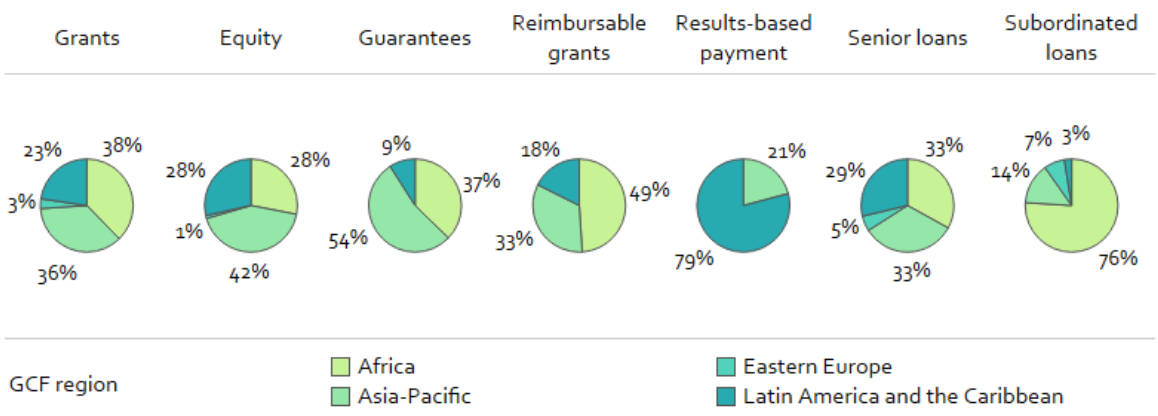
Annex 3. SUPPORTING DATA ON FINANCIAL INSTRUMENTS

Figure A - 3.1. Proportion of approved GCF finance by financial instrument and sector



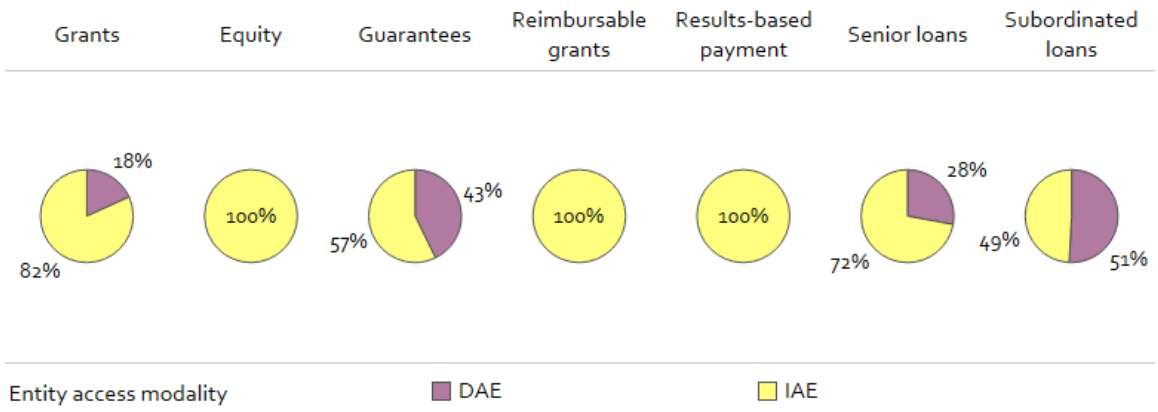
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 3.2. Proportion of approved GCF finance by financial instrument and region



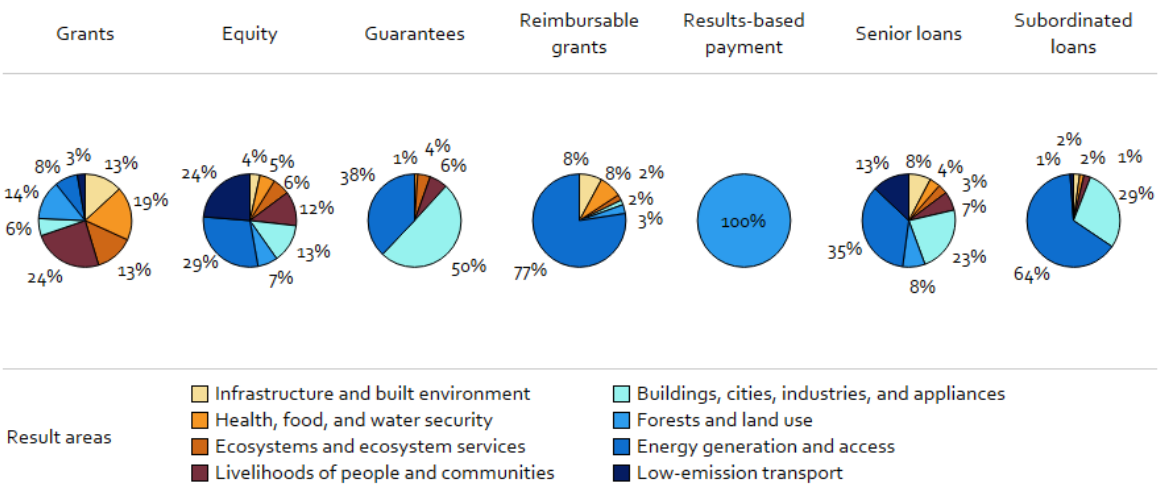
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 3.3. Proportion of approved GCF finance by financial instrument and entity type



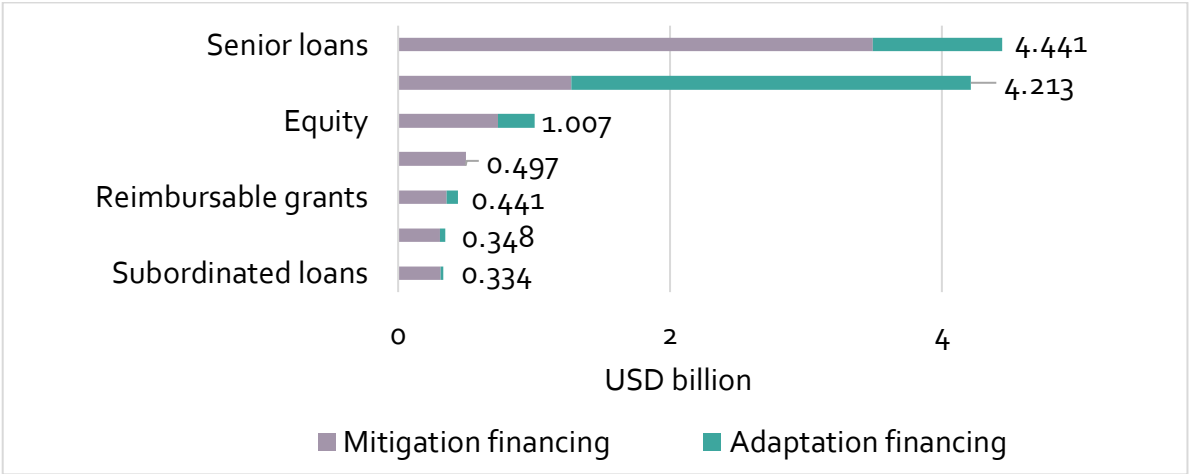
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 3.4. Proportion of approved GCF finance by financial instrument and result area



Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

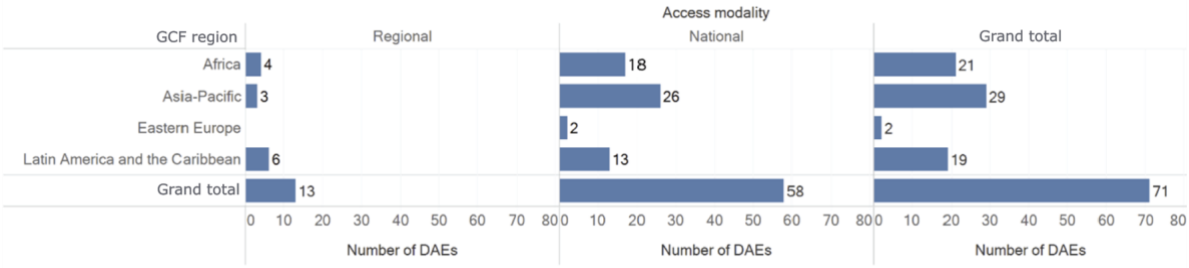
Figure A - 3.5. Proportion of approved GCF finance by financial instrument and theme



Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Annex 4. SUPPORTING DATA ON ACCESS TO THE GCF

Figure A - 4.1. Geographic distribution of AEs, by AE modality



Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Table A - 4.1. FP and pipeline project ratios by AE modality (all projects, and by AMA signing of AE in IRM and GCF-1)

	INTERNATIONAL	NATIONAL	REGIONAL
Entities total	43	58	13
Approved project total	159	28	22
Pipeline total	208	100	65
FP/Entity modality	3.7	0.5	1.7
Pipeline/Entity modality	4.8	1.7	5.0

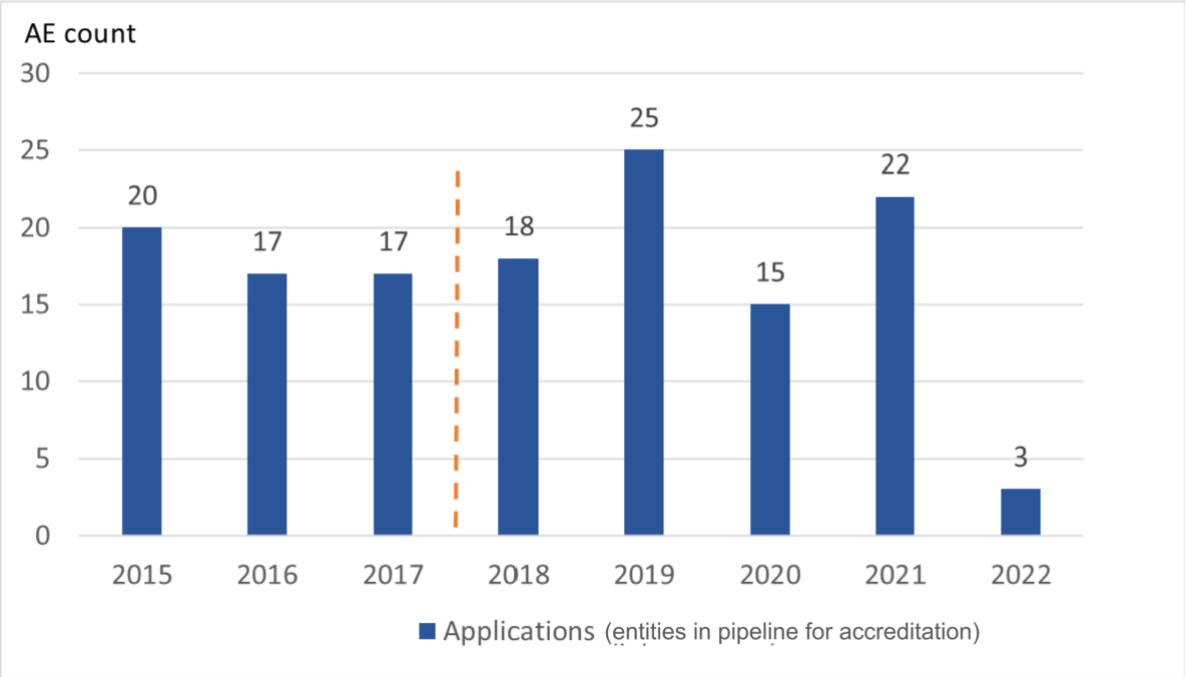
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.
Note: This table includes all entities and projects.

Table A - 4.2. FP and pipeline project count and average by entities with AMA effectiveness in IRM and GCF

	AMA EFFECTIVE PERIOD/MODALITY								
	AMA signed in IRM			AMA signed in GCF-1			AMA not effective		
	International	National	Regional	International	National	Regional	International	National	Regional
Entities total	23.0	23.0	10.0	16.0	14.0	1.0	4.0	21.0	2.0
Pipeline project count	172.0	55.0	53.0	29.0	33.0	6.0	5.0	11.0	6.0
Approved project count	152.0	23.0	20.0	7.0	5.0	2.0	0.0	0.0	0.0
Average FP count by entity modality	6.6	1.0	2.0	0.4	0.4	2.0	0.0	0.0	0.0
Average pipeline projects by entity modality	7.5	2.4	5.3	1.8	2.4	6.0	1.3	0.5	3.0

Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 4.2. Year of application of entities in the pipeline for accreditation



Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.
Note: Some 52 per cent of 139 entities in the pipeline for accreditation applied more than four years ago (2018 or earlier).

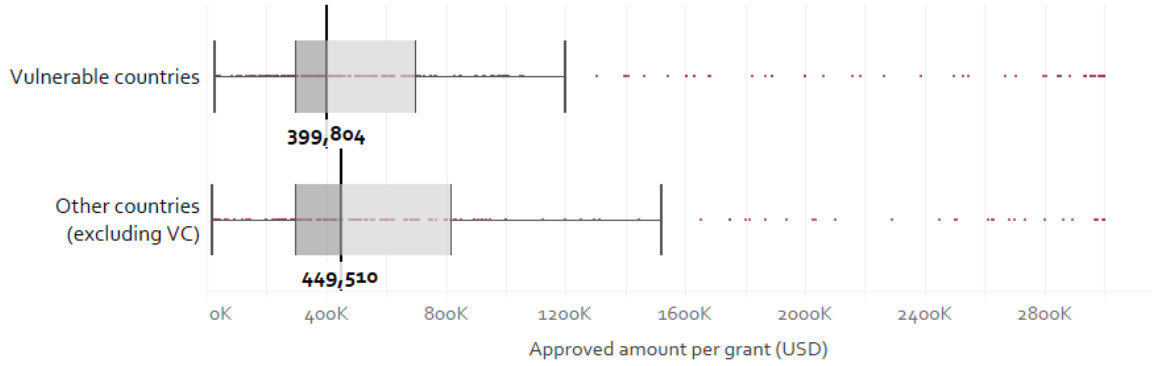
Annex 5. SUPPORTING DATA ON RESULTS AND IMPLEMENTATION

Table A - 5.1. Share of countries with signed bilateral privileges and immunities agreements with the GCF as of November 2022

P&I signed	In force	26 (17%)
	Not in force	3 (2%)
P&I work-in-progress	NA	125 (81%)

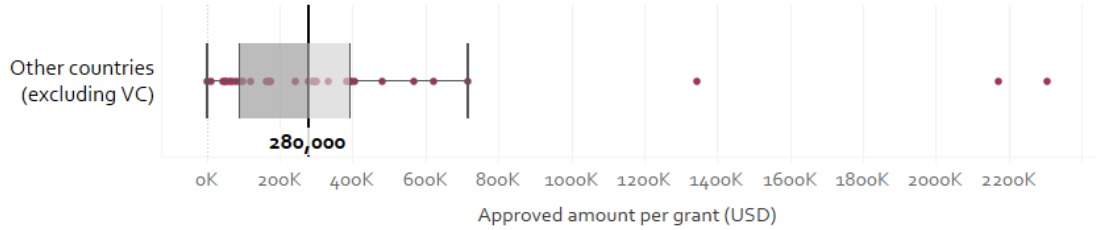
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 5.1. Median size of RPSP grant in vulnerable countries (VC) and other countries category



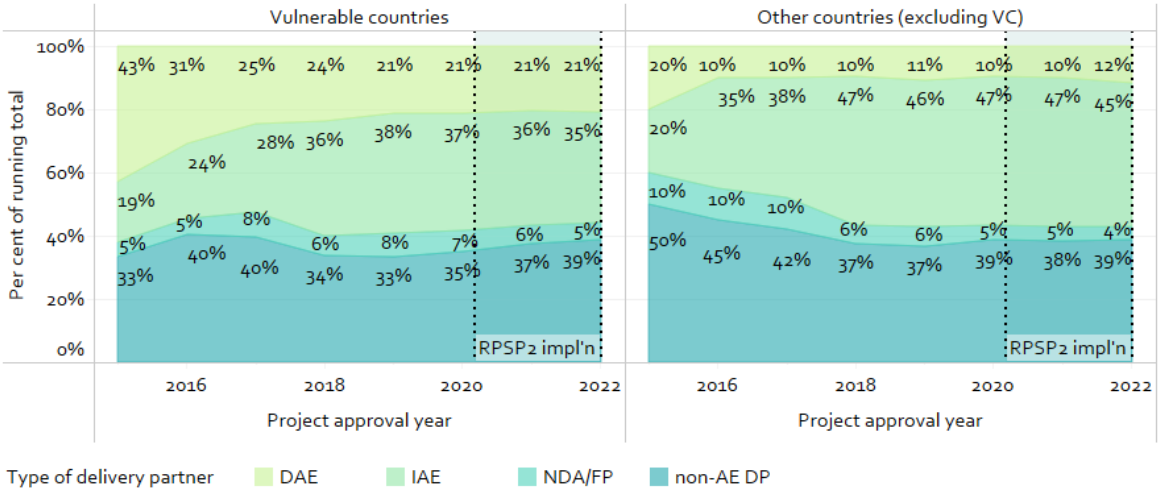
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.
Note: The subset excludes workshops, events and structured dialogues. Outliers are also removed.

Figure A - 5.2. Median size of RPSP grant for workshops, events, and structured dialogues in non-VC countries group



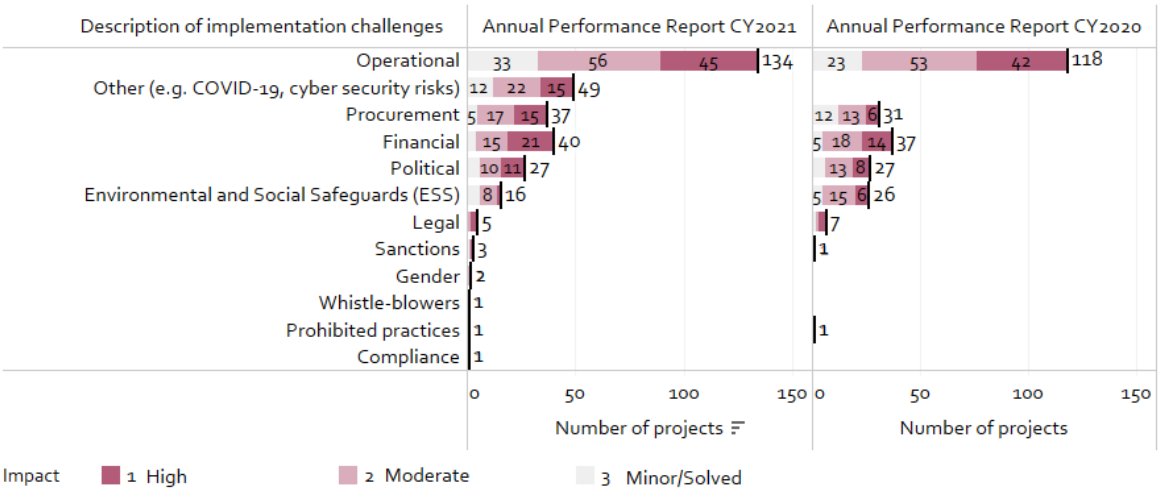
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 5.3. Cumulative share of RPSP portfolio by the type of Delivery Partner (DP) since 2015



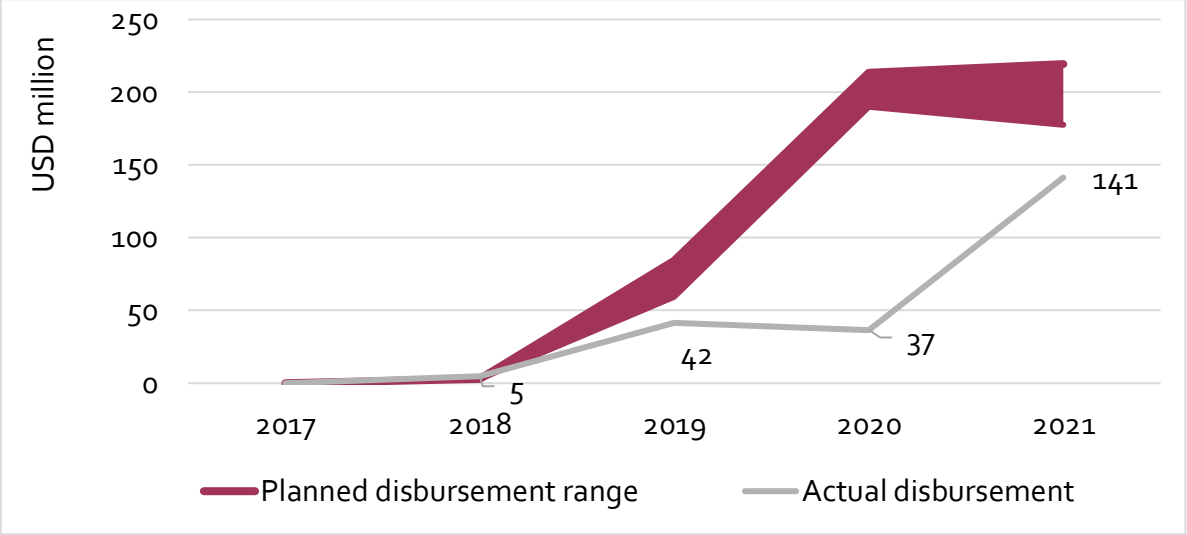
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.
Note: The sample size is 608 (354 grants of initial RPSP and 254 grants of RPSP2).
156 DPs

Figure A - 5.4. Implementation challenges reported in 2020 and 2021 APRs



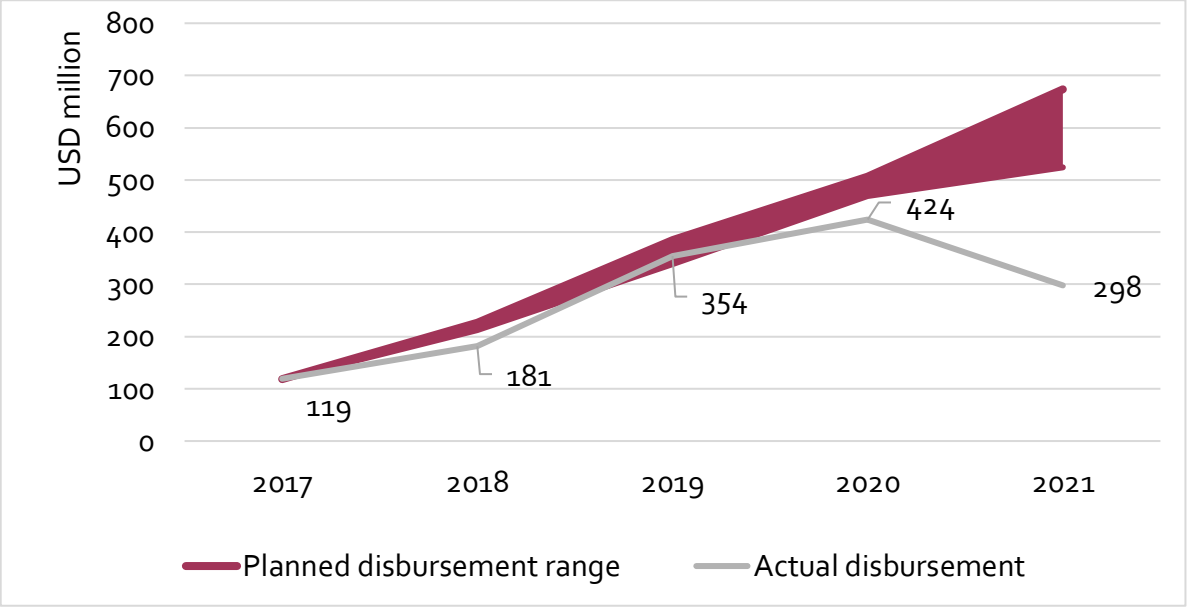
Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Figure A - 5.5. Indicative disbursement schedule and actual disbursements of the GCF portfolio under implementation with effective FAAs



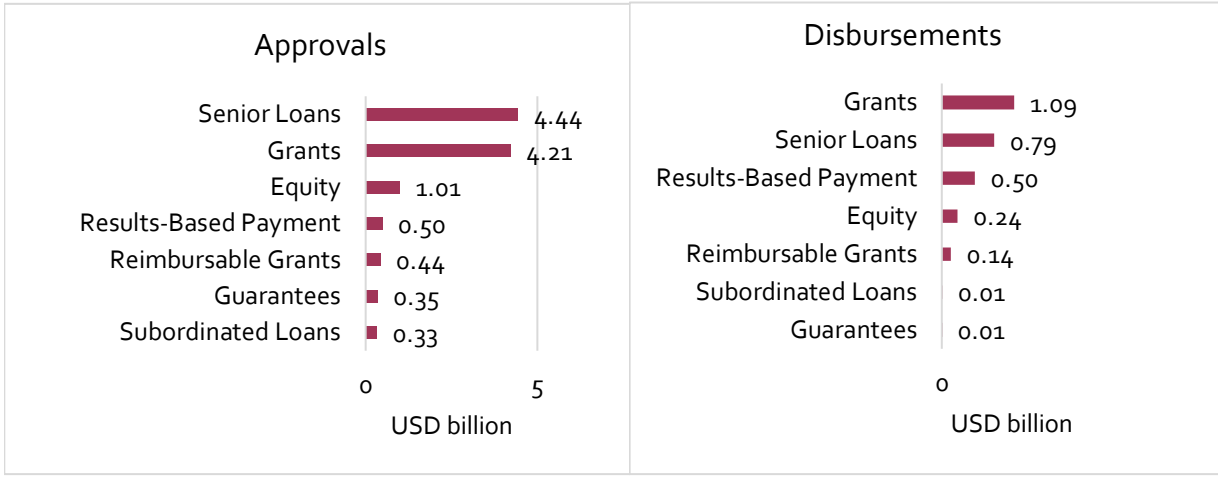
Source: FAA data, as of B.34 (20 October 2022), analysed by IEU DataLab.
Note: This graph includes 30 multi-country projects with the budget structure that follows GCF template.

Figure A - 5.6. Indicative disbursement schedule and actual disbursements of the GCF portfolio under implementation with effective FAAs



Source: FAA data, as of B.34 (20 October 2022), analysed by IEU DataLab.
Note: This graph includes 126 single-country projects with the budget structure that follows GCF template.
REDD+, projects with non-standard budget annex and projects with more than one FAA are excluded in both charts.
The band of the planned disbursement is calculated based on two scenarios: projects with the FAA effective from October are disbursed the same year or at the start of the following year to account for 90 days window given to AEs to meet the disbursement conditions.

Figure A - 5.7. Board approved and disbursed amount of finance by financial instrument as of October 2022



Source: Tableau server iPMS data, as of B.34 (20 October 2022). Analysed by IEU DataLab.

Annex 6. UNDERSTANDING NATIONALLY DETERMINED CONTRIBUTIONS AND GLOBAL NEEDS

The following is based on the nationally determined contribution (NDC) content data from the Climate Watch platform, a subset of the most recent NDC submissions.

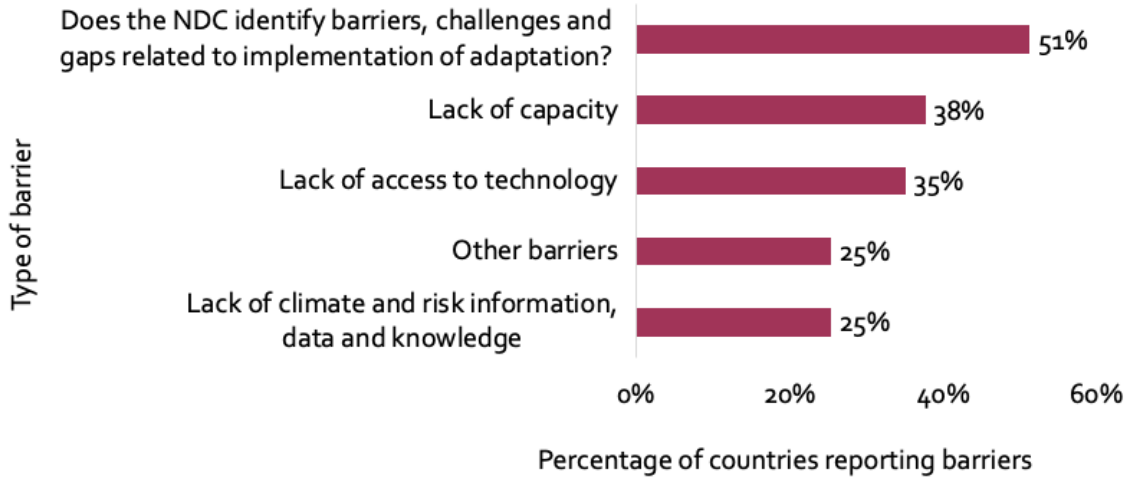
Table A - 6.1. Aggregated climate change mitigation and adaptation costs from the latest NDC submissions by parties as of November 2022

NDC CONTENT	AMOUNT IN USD (BILLION)	NUMBER OF GCF-ELIGIBLE COUNTRIES (154/198 PARTIES TO UNFCCC)
Total mitigation costs (conditional and unconditional)	3,161	58 (38%)
Total conditional mitigation costs	1,543	39 (25%)
Total adaptation costs (conditional and unconditional)	887	58 (38%)
Total conditional adaptation costs	161	32 (21%)
Countries mentioning GCF as a potential financing source in their NDC		42 (27%)
GCF NDA matches with "the main institutions responsible for enacting climate policies at the country level"		45 (29%)
Countries facing barriers to implementing their NDCs		79 (51%)
Latest NDC submission: INDCs		3
Latest NDC submission: First NDCs		31
Latest NDC submission: Revised first NDC		104
Latest NDC submission: Second NDC		15

Source: Adapted from Climate Watch (2022). Washington, DC: World Resources Institute. Available at https://www.climatewatchdata.org.

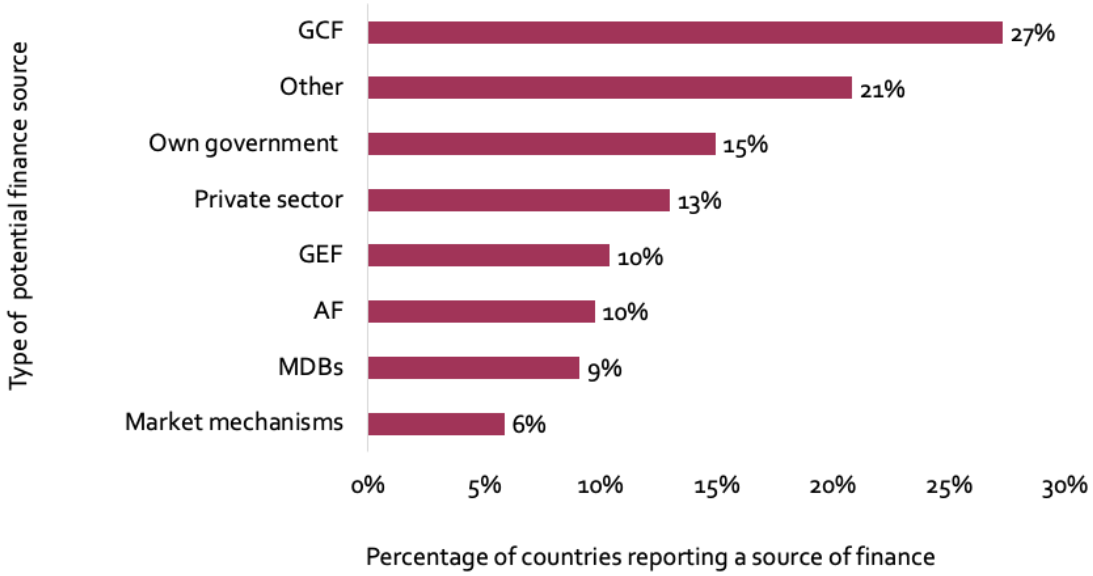
Note: In some cases, countries indicate estimated costs as their minimums. The sum of costs across countries should therefore be treated as a global minimum of financial needs.
Most of the adaptation costs are imprecise and undefined while still in calculation within the NAPs and other national documents. The stated needs are indicative, and at the current state of NDCs do not reflect the amount of factual needs globally.
In many cases, the quality of information in NDCs is poor and conditional costs are higher than total costs.

Figure A - 6.1. Barriers to adaptation mentioned in the NDCs as of November 2022



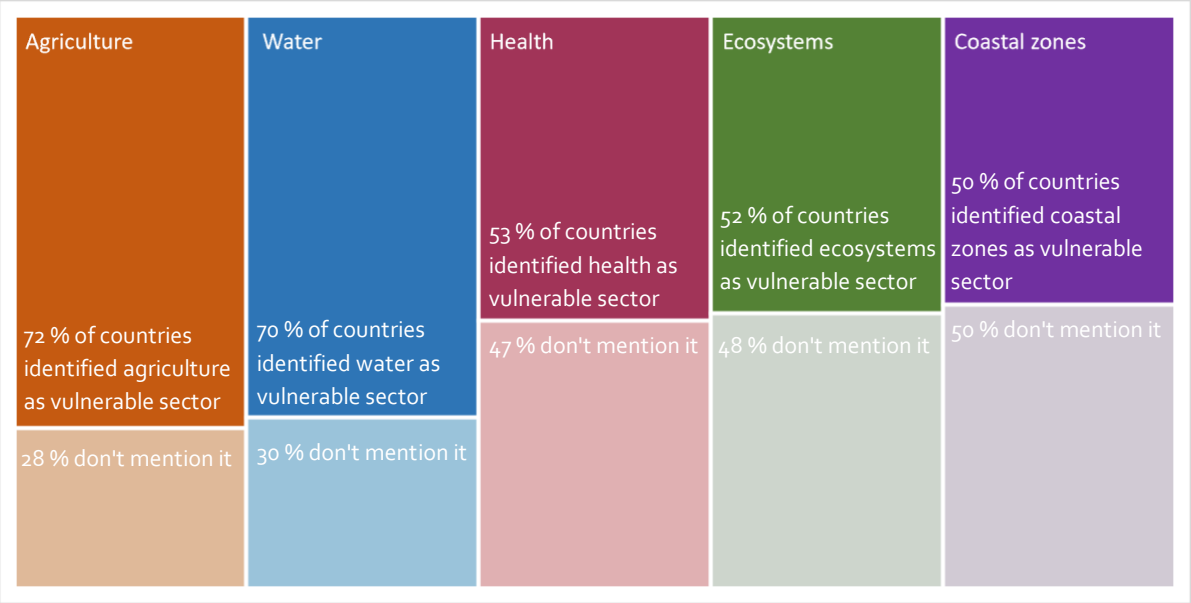
Source: Adapted from Climate Watch (2022)

Figure A - 6.2. Potential sources of climate finance mentioned in the NDCs as of November 2022



Source: Adapted from Climate Watch (2022)

Figure A - 6.3. Share of GCF-eligible countries that identify their vulnerable sectors in their NDCs



Source: Adapted from Climate Watch (2022)

Annex 7. RESULT OF ANALYSIS OF FACTORS AFFECTING AE PERFORMANCE IN DEVELOPMENT OF CONCEPT NOTE AND FP PIPELINE

Research question: Which factors play a role in AE performance in concept note and FP pipeline development?

Population: GCF AEs (104); 10 AEs were used as a control group.

Variables examined:

- AE modality (national DAE, regional DAE, IAE)
- AE sector (private, public)
- PPF support (number of PPF grants received by AE)
- RPSP support (number of RPSP grants where AE served as delivery partner)
- Entity size (micro, small, medium, large)
- Vulnerable country (SIDS/LDCs or other)
- Result area count (number of results areas mentioned at accreditation stage)
- Fast-track (yes/no)

Method: Using a regression tree machine learning algorithm, the analysis identified significant variables in the dataset and split the data in a non-linear way. The regression tree algorithm is a simple but powerful approach to the prediction of numeric variables. This algorithm allows the creation of a set of "if-else" conditions that predict the outcome variable. Out of the population of AEs, 91 per cent were used as a training set, and the remainder for model testing. For every decision tree split, child nodes have more minor variability than the parent node, and the parent nodes have higher significance in the model. The regression tree algorithm allows non-linear modelling of the data and the exploring of links between the independent variables, splitting the data into subsets with minimal variance and hence predicting outcome. Eight variables (mentioned above) were ingested, and the algorithm identified the significant ones and dropped the insignificant ones (subset has small variance). Given that the population of AEs is small and diverse, there might be multiple regression tree models that are fit for this dataset. The trees' current representation is considered the optimal fit as of B.34.

A. RESULTS FOR CONCEPT NOTES

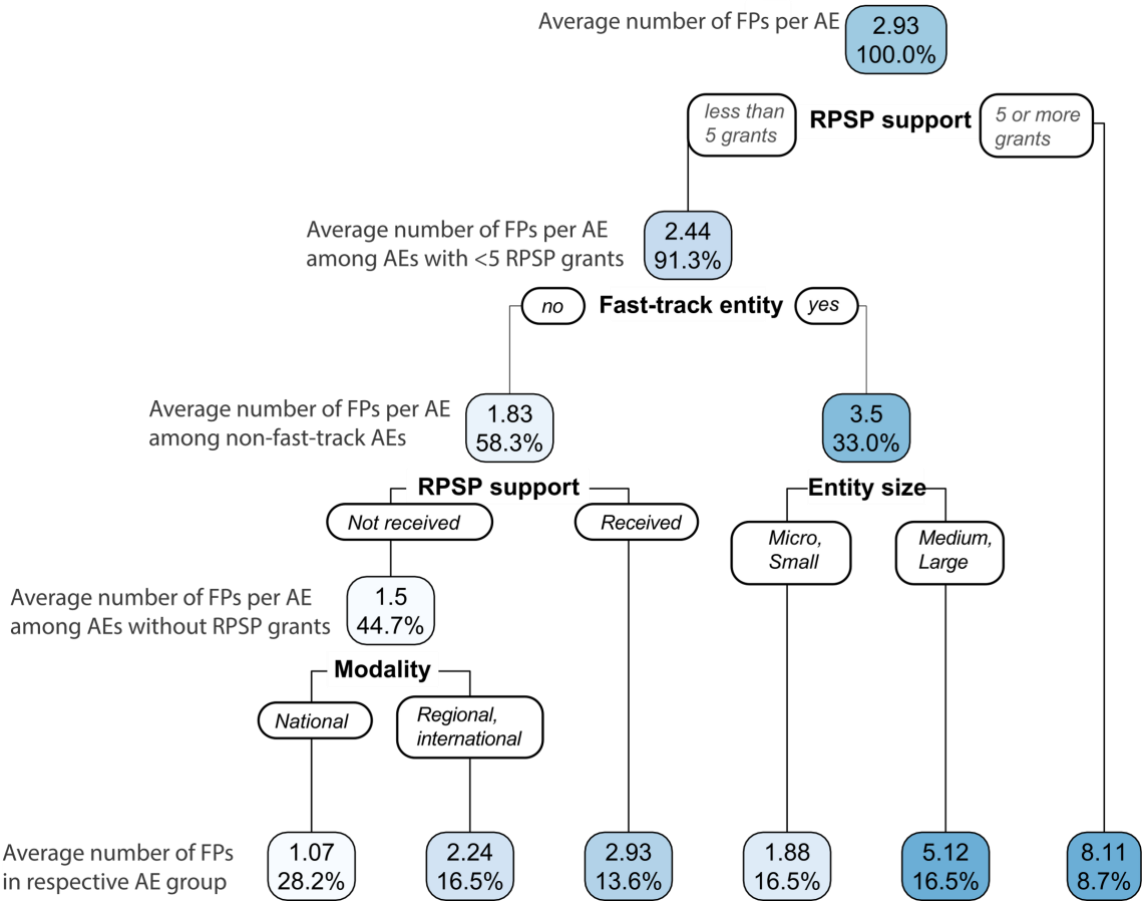
The following significant variables were identified: **RPSP support, AE being a fast-tracked agency during accreditation, and large AE size. AE modality (IAE or DAE)** played some role for concept note submission, with IAEs predicted to submit double the number of concept notes.

The first regression tree shows that the most significant variable to predict how many concept notes an AE will bring to the GCF is **RPSP support**. For AEs that have 5 and more RPSPs, the predicted number of concept notes will be 8.11 (which represents 8.7 per cent of all AEs).

The second branch of the decision tree focuses on fast-track entities. **Fast-track entities** (33 per cent of all entities) are predicted to bring 3.5 concept notes, and if they are of **medium or large size,** 5.1 concept notes.

The third important factor for concept note generation is again **RPSP support**, but of fewer RPSPs. For AEs that are delivery partner for at least 1 RPSP (but less than 5), the prediction is to bring on average 2.4 concept notes (13.6 per cent of all AEs).

Figure A - 7.1. Decision-tree analysis for reviewed concept notes



Source: Modelling by IEU DataLab based on Tableau server iPMS data, as of B.34 (20 October 2022).

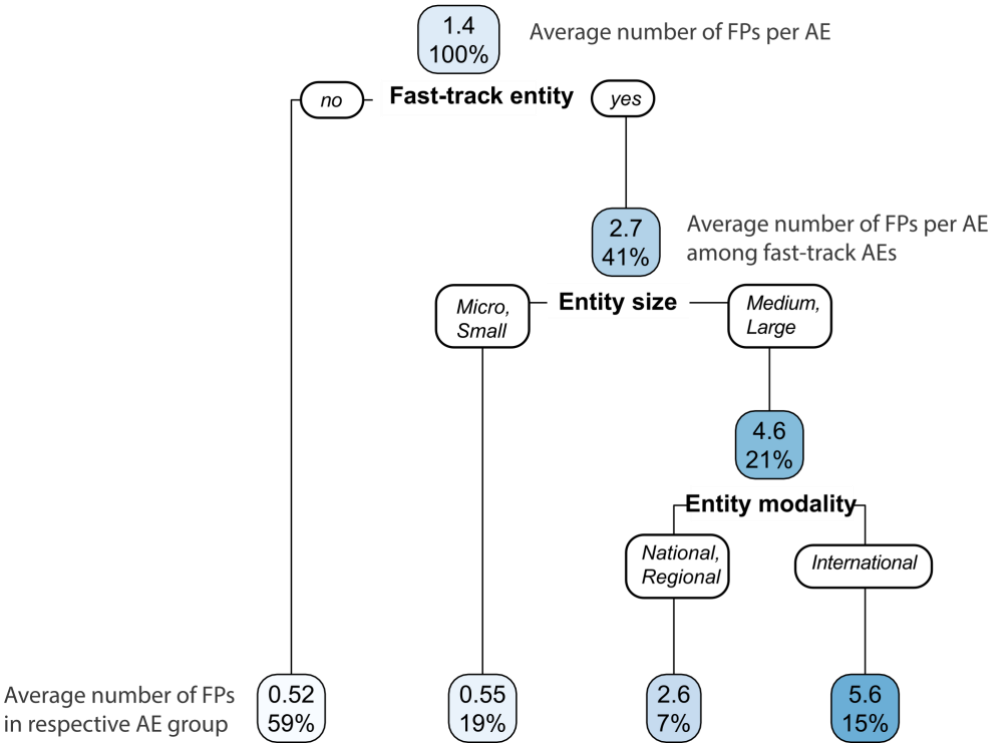
B. RESULTS FOR APPROVED FPS

The following significant variables were identified: **PPF support, fast-track accreditation,** and **entity size.** AE modality (IAE and DAE) and RPSP support played less of a role for approved FPs.

The first branching of the decision tree happens around the volume of PPF support – in the same manner as for concept note generation prediction. For entities with 3 or more PPF projects, the predicted number of approved FPs is 7.6. It is useful to remember that this indicates a correlation between PPF support and approved FP count, not a causation. Other IEU evidence shows that AEs' capacities may be the driver behind low or high numbers in both access to PPF and approved FPs.

The second branching of the decision tree happens within AEs with less than 3 PPF projects in the fast-track accreditation variable. For fast-track accredited entities, the FP prediction is 2.3 approved projects and 4.6 if the entity is large (with a big drop to 0.7 if the entity is micro, small, or medium sized). This split might also hint that if an AE is accredited and has done projects with other funds, it has more experience and capacity to do so with the GCF. It is nonetheless interesting that the algorithm identifies it as the second most crucial variable.

Figure A - 7.2. Decision-tree analysis for approved FPs



Source: Modelling by IEU DataLab based on Tableau server iPMS data, as of B.34 (20 October 2022).

Overall, all variables in the approved project model seem to be grouped around AE capacity. Capacity has an effect on the PPF support received.

Annex 8. RESULTS OF THE ONLINE SURVEY ON GCF GOVERNANCE

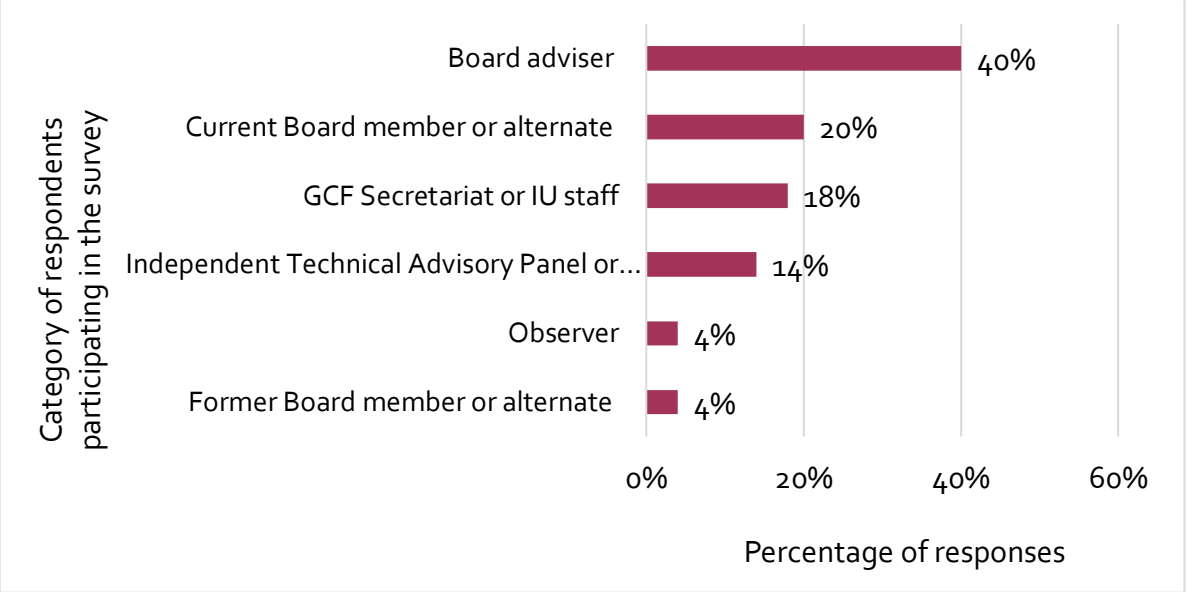
An online survey on the institutional architecture and performance of the GCF was administered to approximately 150 stakeholders who have key perspectives on GCF governance and management issues. The stakeholders included current and former GCF Board members; alternate Board members and advisers serving during the GCF-1 period; senior GCF Secretariat and independent unit (IU) staff with responsibilities for interacting with the Board; members of the independent Technical Advisory Panel (iTAP) and Accreditation Panel; and current and former active observers serving during GCF-1.

The survey was launched in June 2022 and closed in July 2022. It was fully completed by 44 respondents and partially by 22 respondents – 6 of the partially completed surveys were deemed sufficiently complete to be included in the overall analysis. Thus, the analysis below is based on a total of 50 responses, for a response rate of approximately 30 per cent. The analyzed responses are shown below for each survey question.

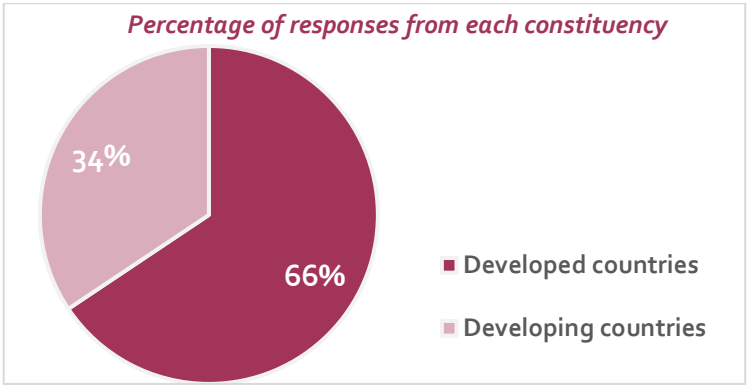
The analyzed responses are shown below for each survey question. The following questions sought qualitative and open-ended responses, which are not reproduced here for confidentiality and anonymity: 8, 12, 15, 20, and 23.

SECTION 1: Stakeholder information

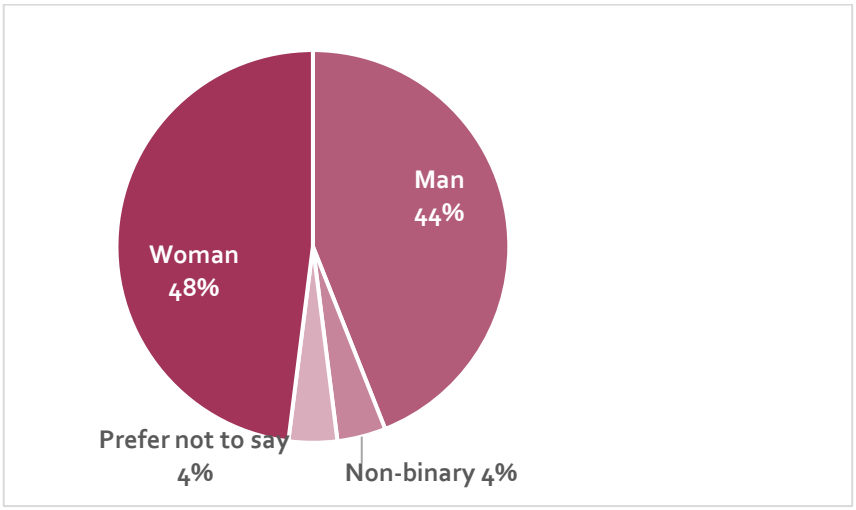
1. Please select a category that best describes your experience with the GCF.



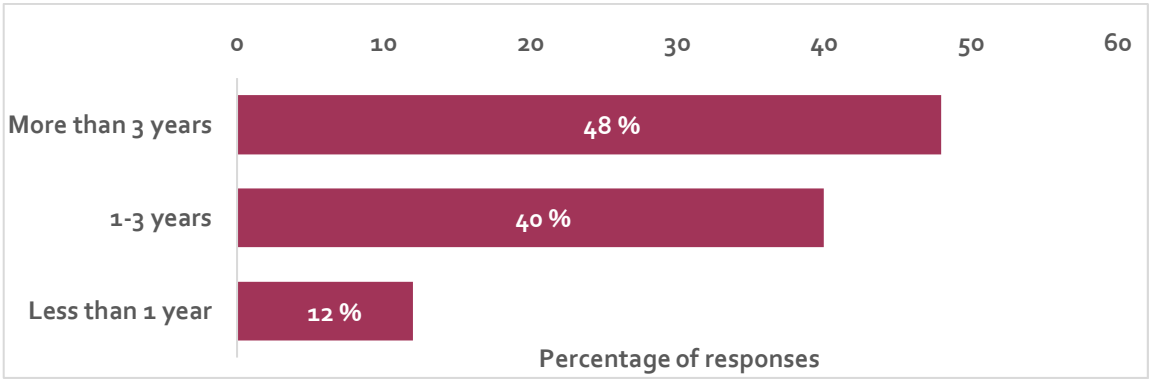
For Board members, alternates, and advisers – please select the constituency that best describes your affiliation.



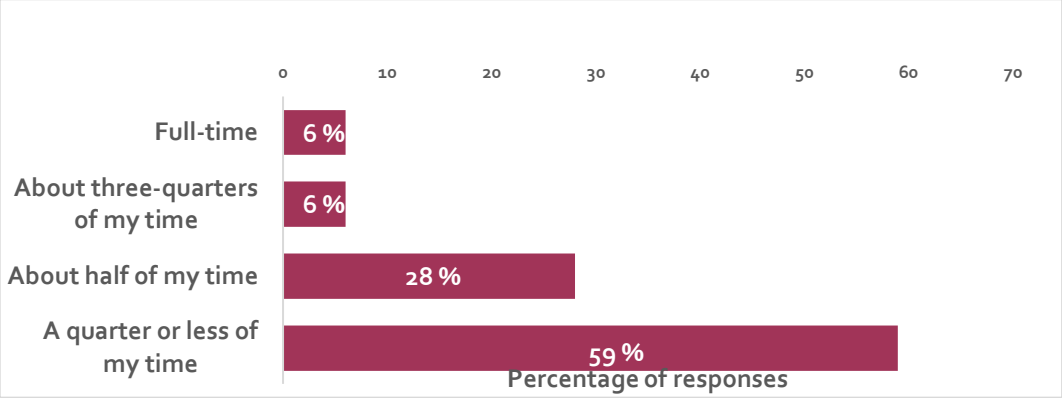
2. Gender: how do you identify?



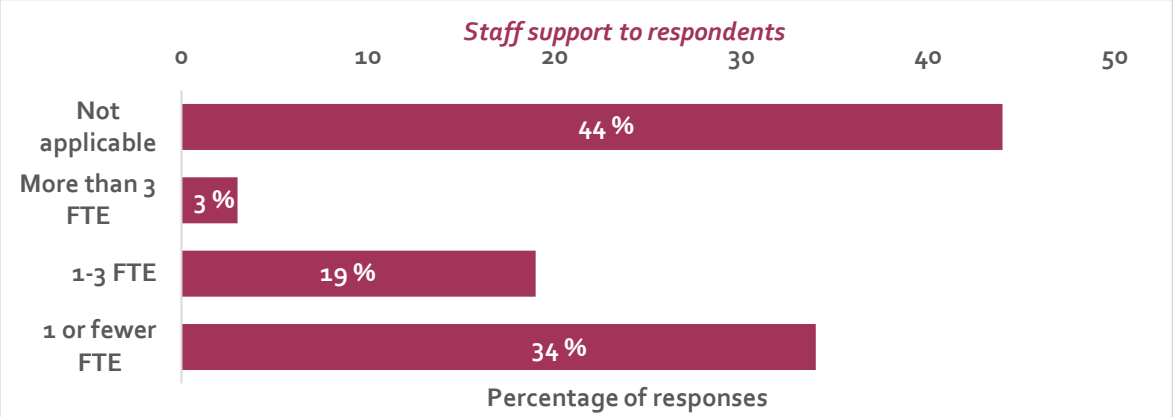
3. How long have you been engaged with the GCF?



4. If you are a Board member or alternate, how much of your time is dedicated to this position, on average?



5. If you are a Board member, how many full-time equivalent (FTE) staff (e.g. advisers, others) support you in your position?

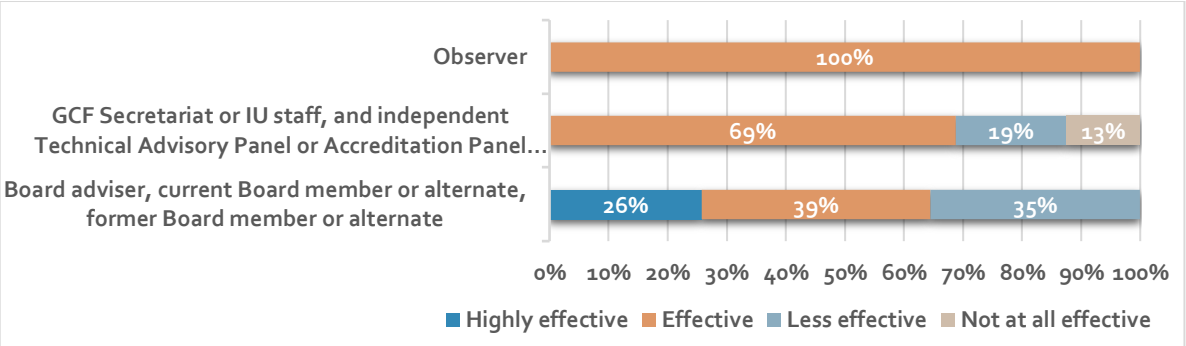


SECTION 2: Governance effectiveness

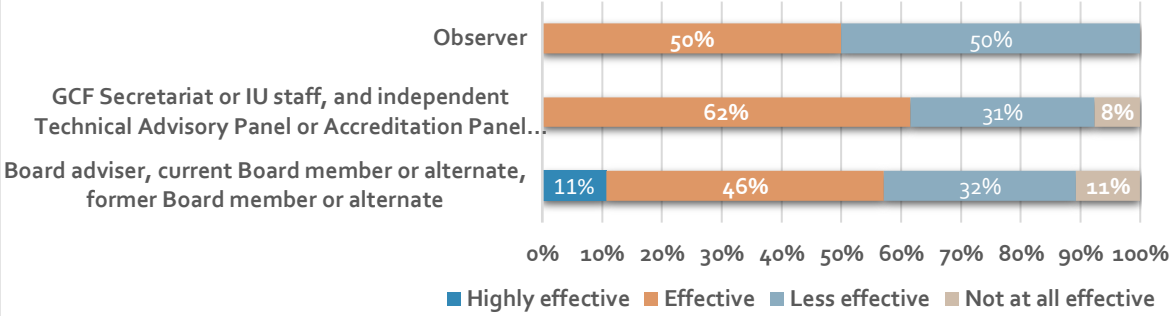
The section includes questions exploring the effectiveness of the Board in terms of carrying out its core roles and functions, as mandated in the Governing Instrument.

6. In your view, overall, how effective is the Board currently in its core roles and functions?

In accrediting entities

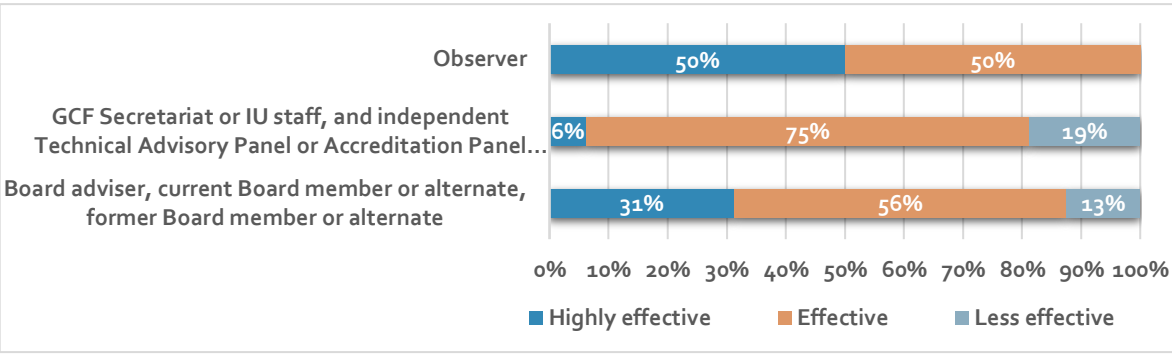


Acting in response to guidance from the COP

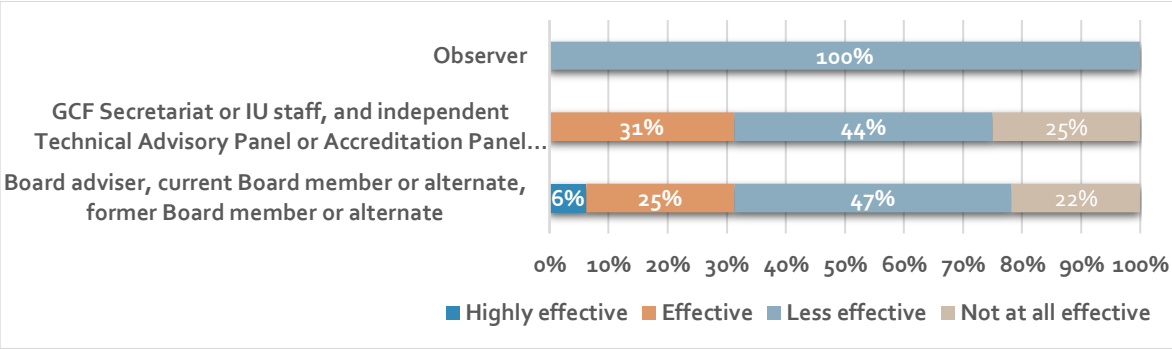


Appointing an Executive Director and heads of independent units

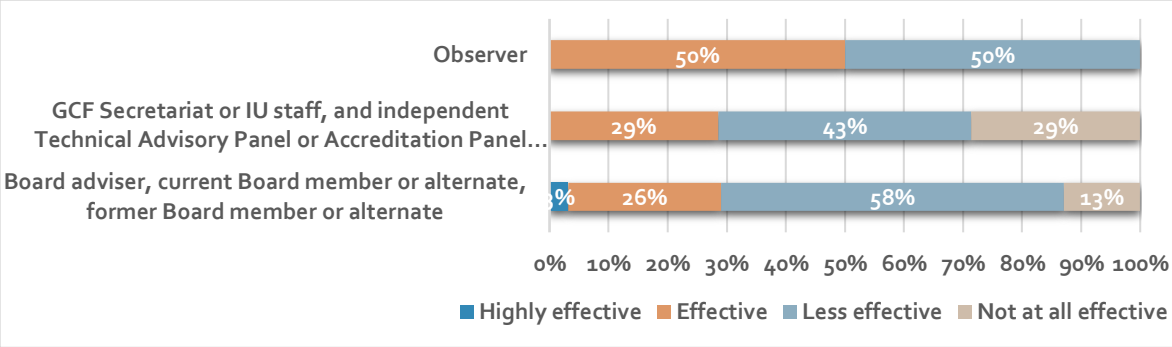
Approving funding proposals



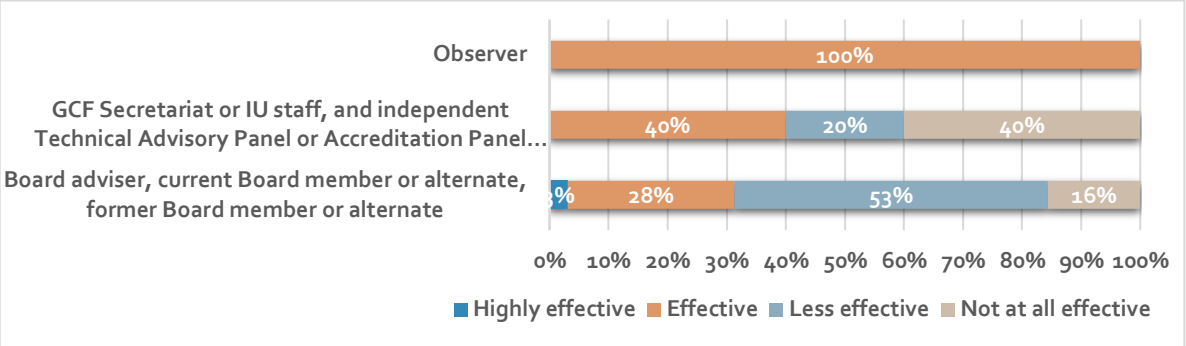
Approving policies and related items



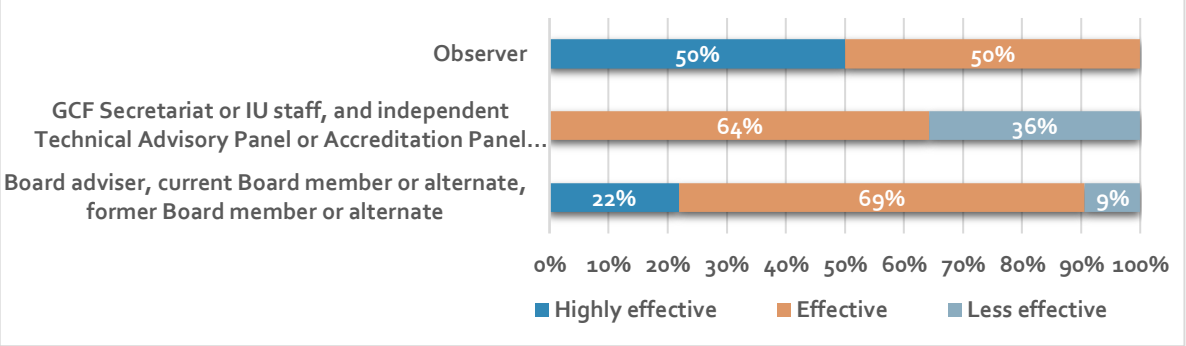
Establishing committees, panels and groups



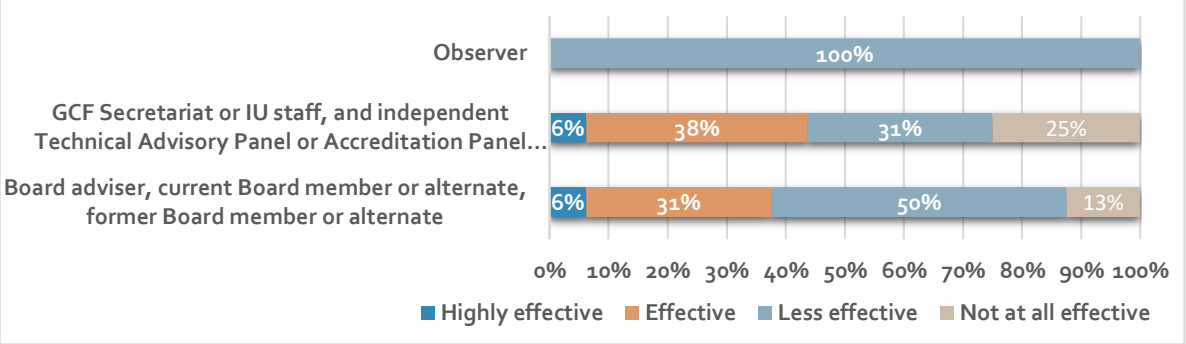
Overseeing policy and strategy implementation



Reviewing and approving the administrative budget of the Fund

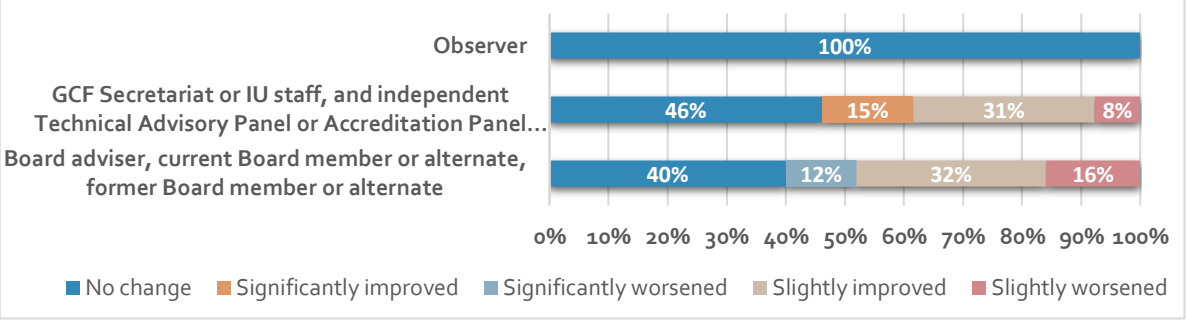


Setting strategic direction for the Fund

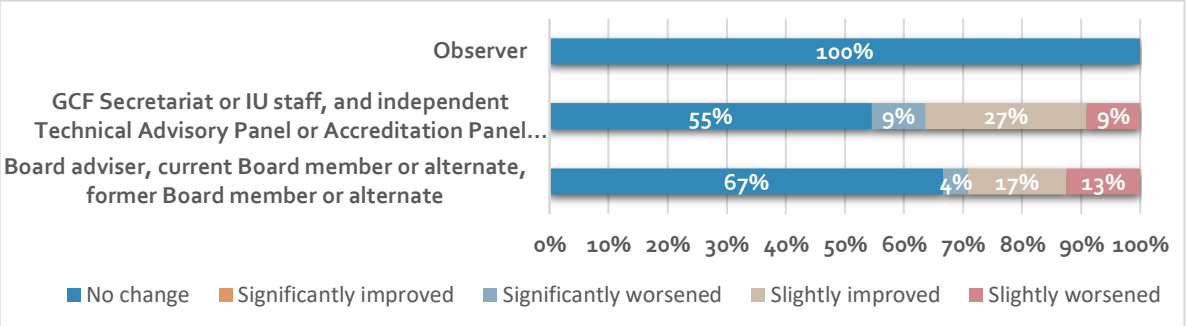


7. Has the Board's effectiveness in its core roles and functions improved or worsened over the GCF-1 period?

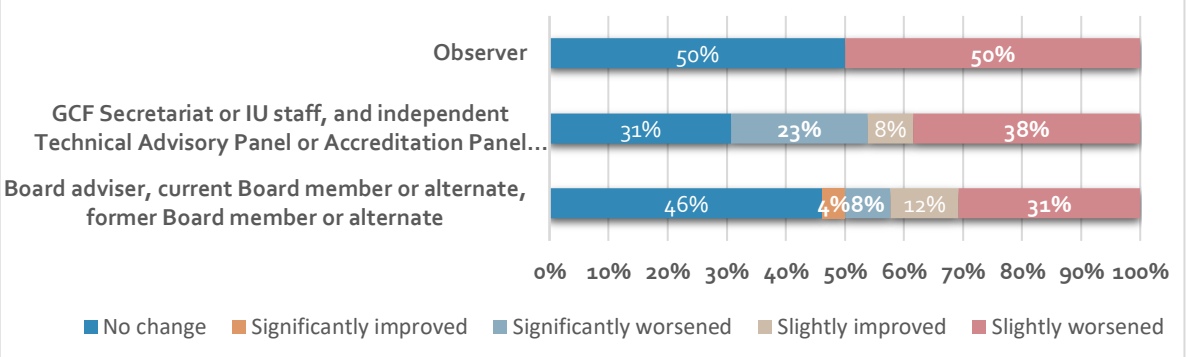
In accrediting entities



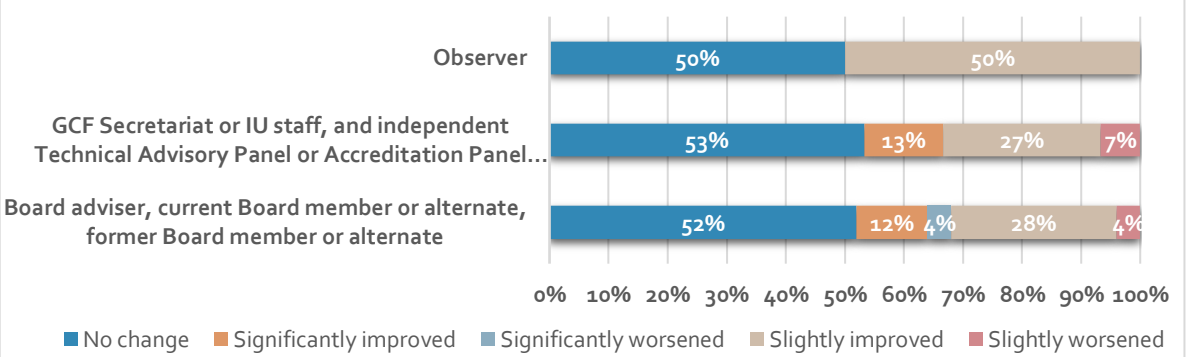
Acting in response to guidance from the COP



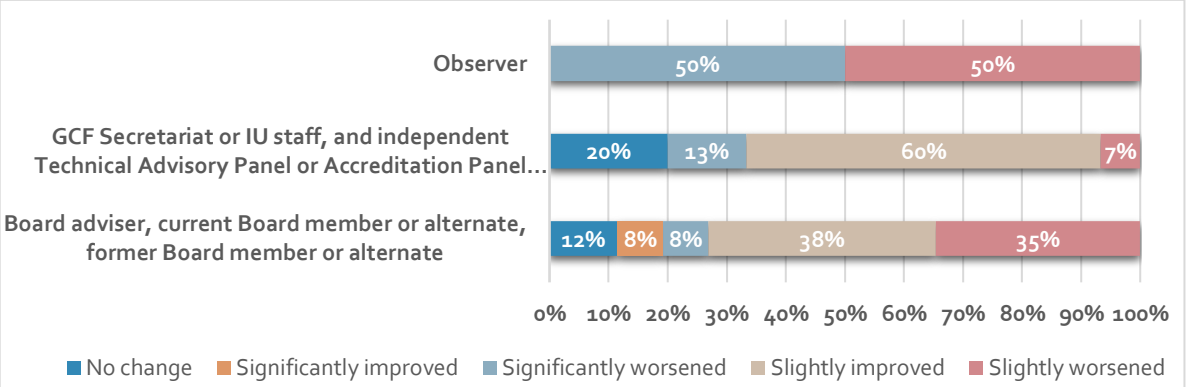
Appointing an Executive Director and heads of independent units



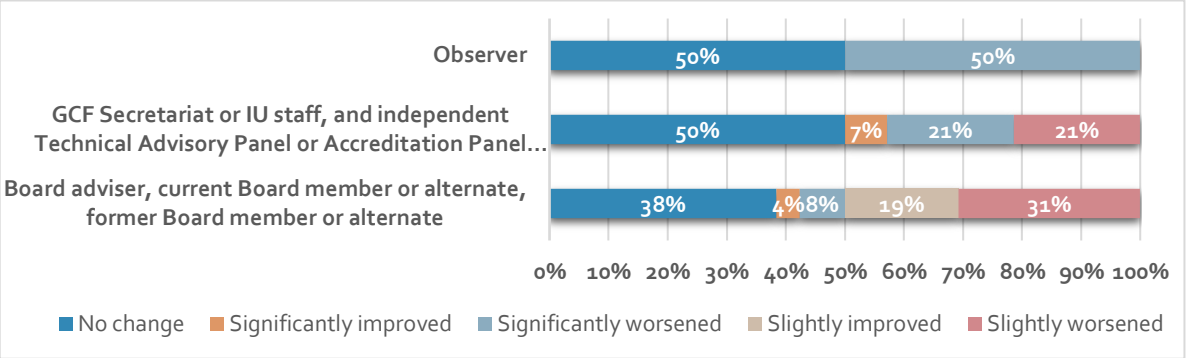
Approving funding proposals



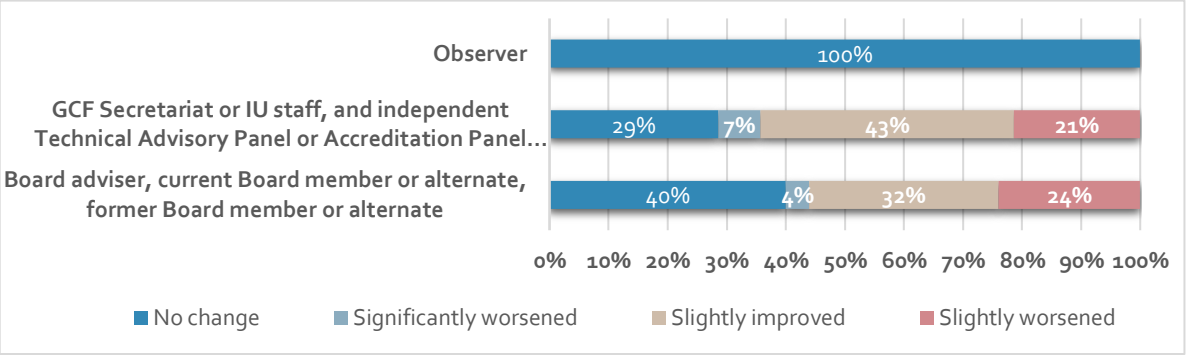
Approving policies and related items



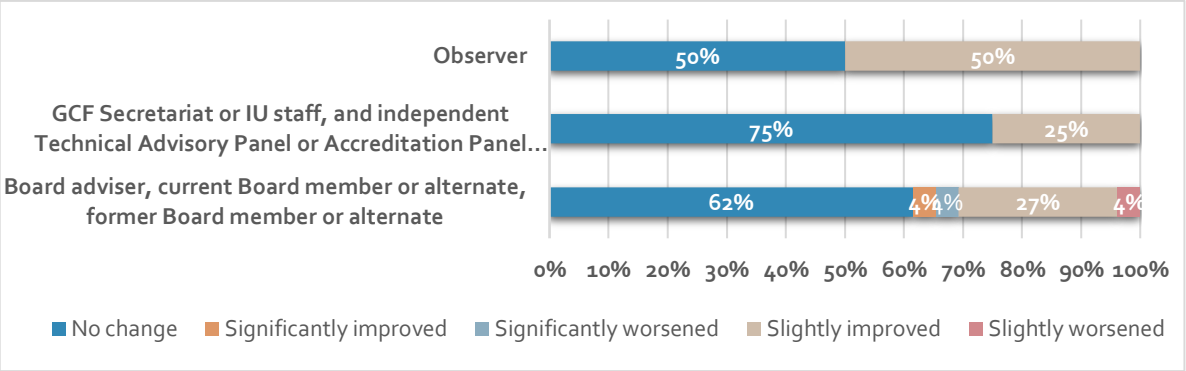
Establishing committees, panels, and groups



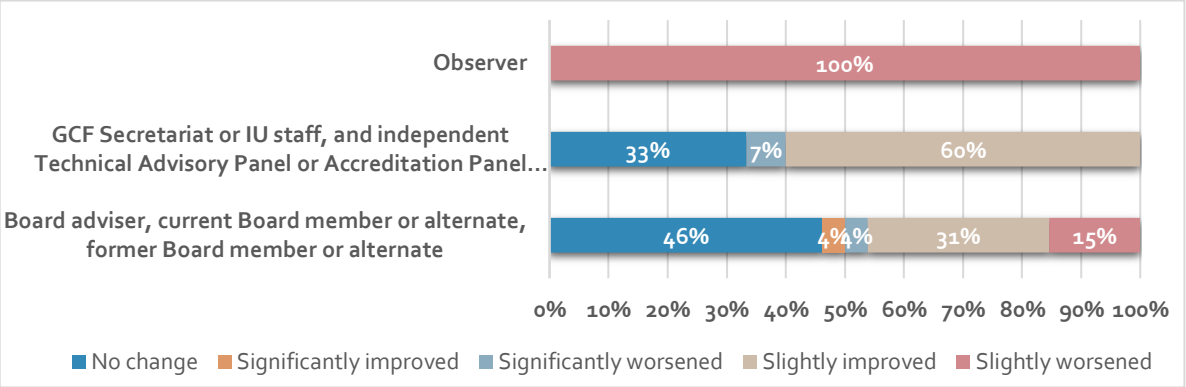
Overseeing policy and strategy implementation



Reviewing and approving the administrative budget of the Fund

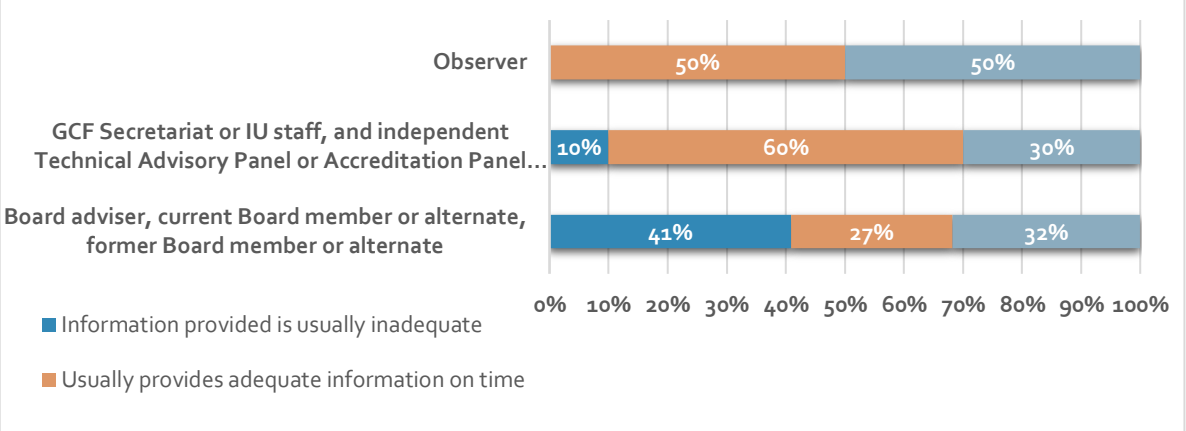


Setting strategic direction for the Fund

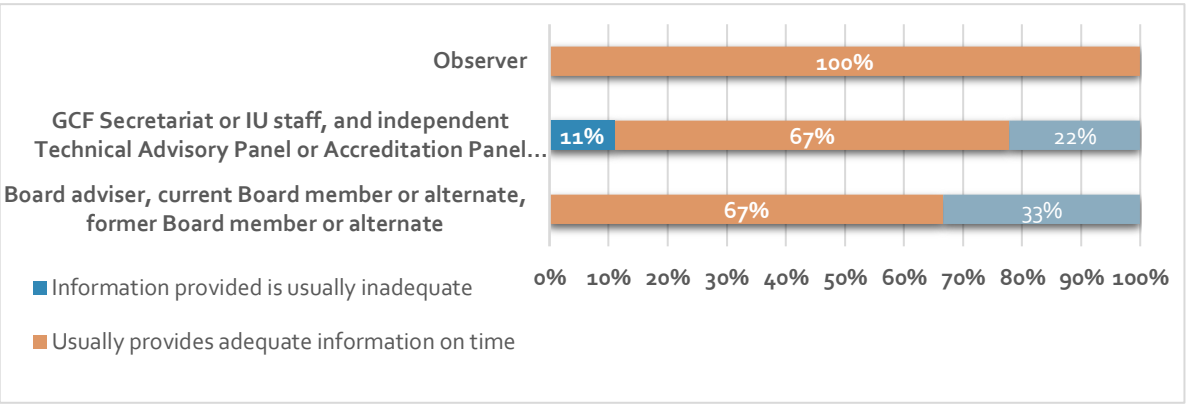


9. Do Board committees, panels, and groups provide adequate and timely information to enable the Board to perform effectively?

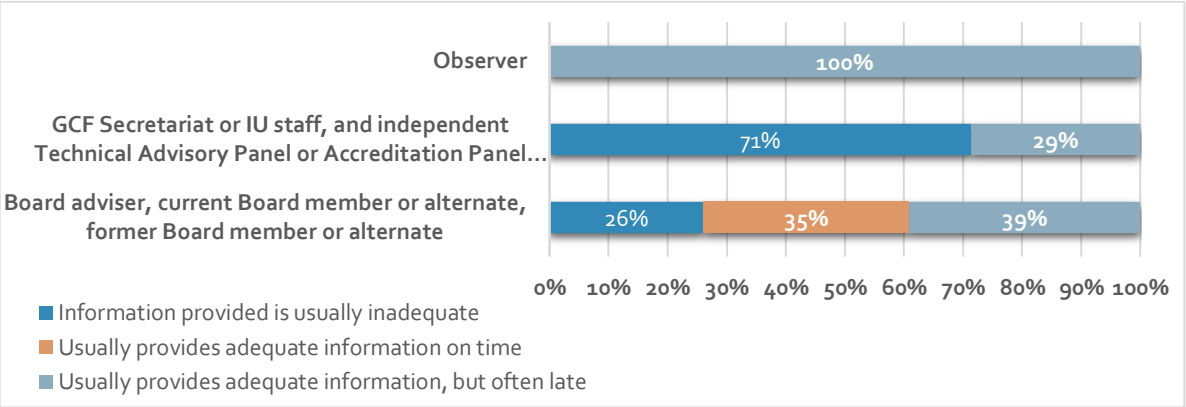
Accreditation Committee



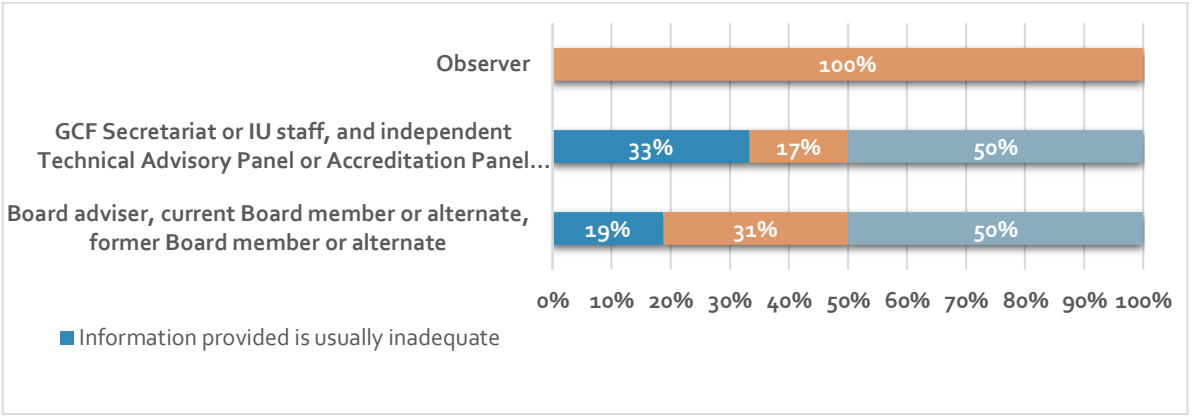
Budget Committee



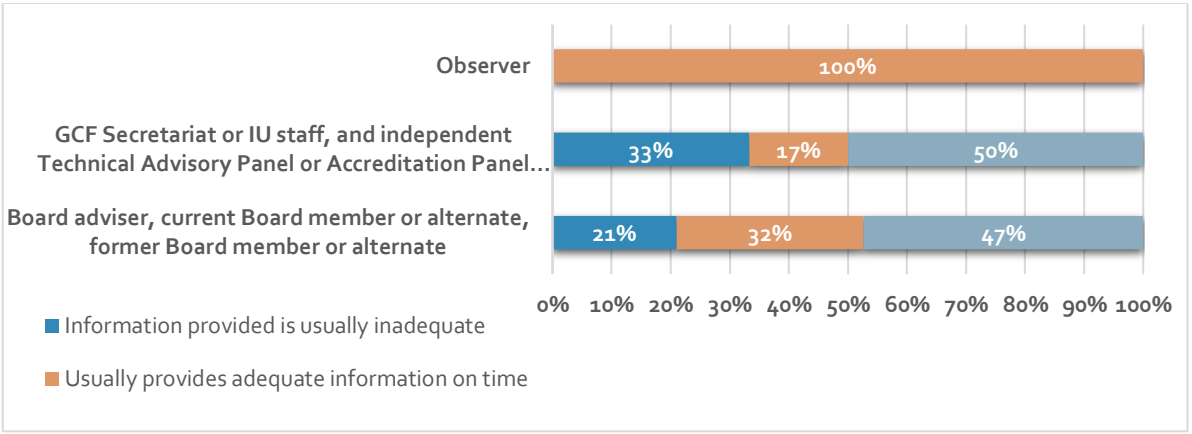
Ethics and Audit Committee



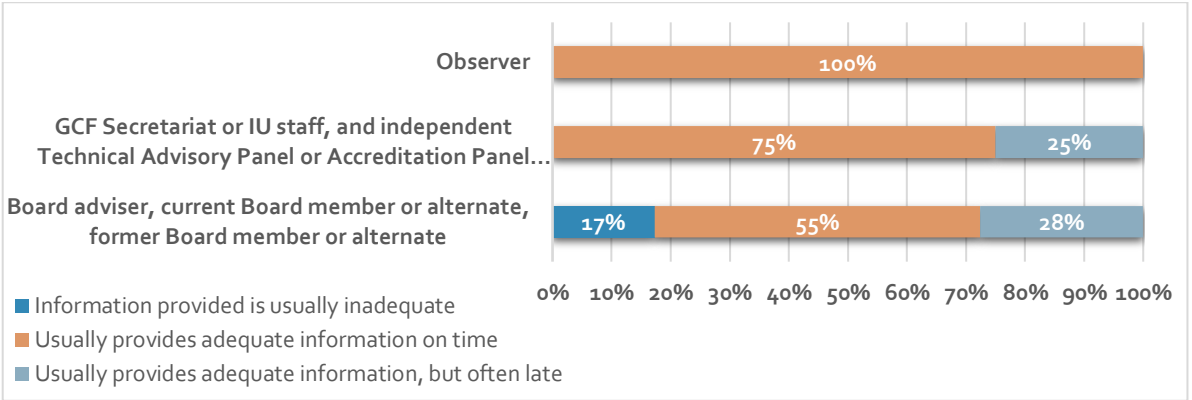
Investment Committee



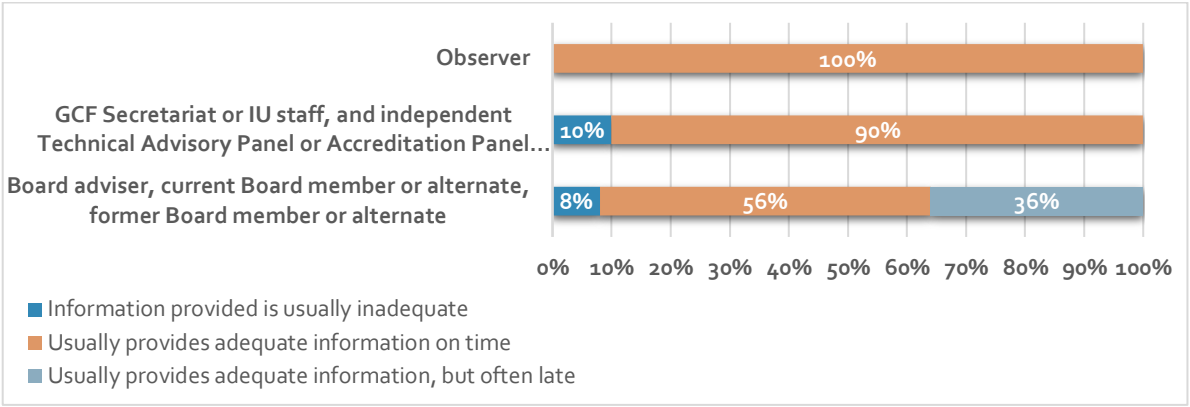
Performance Oversight Committee



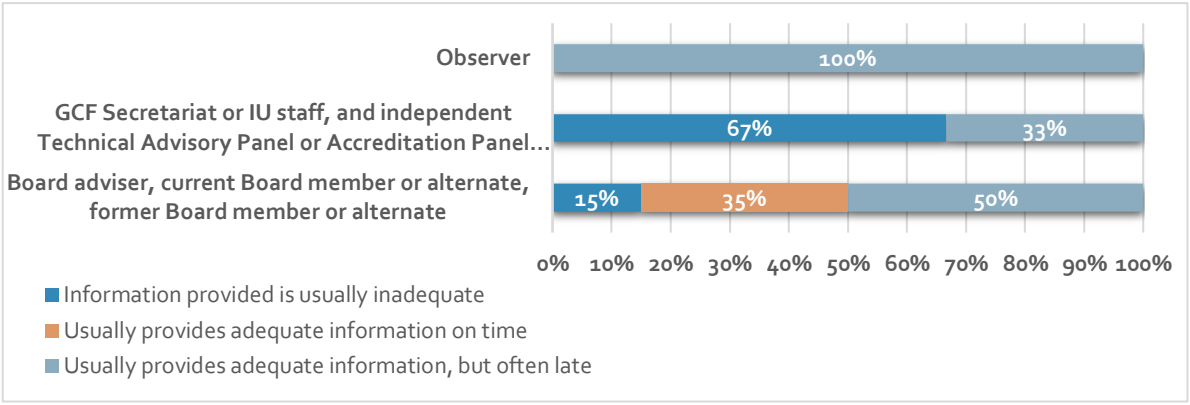
Independent Technical Advisory Panel



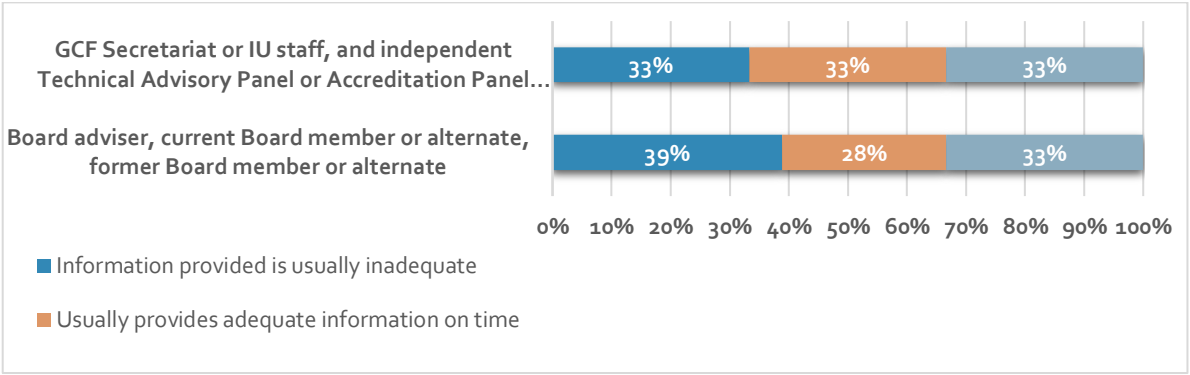
Accreditation Panel



Risk Management Committee

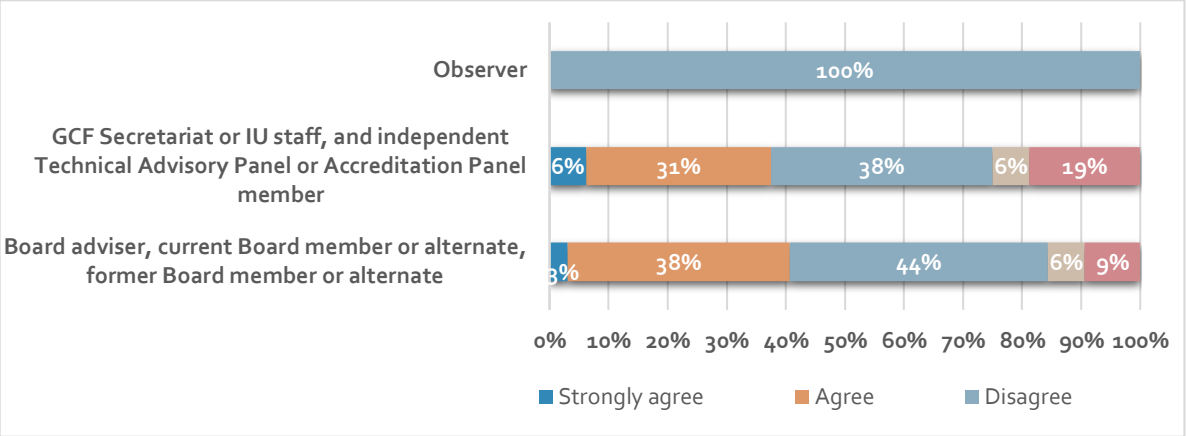


Private Sector Advisory Group

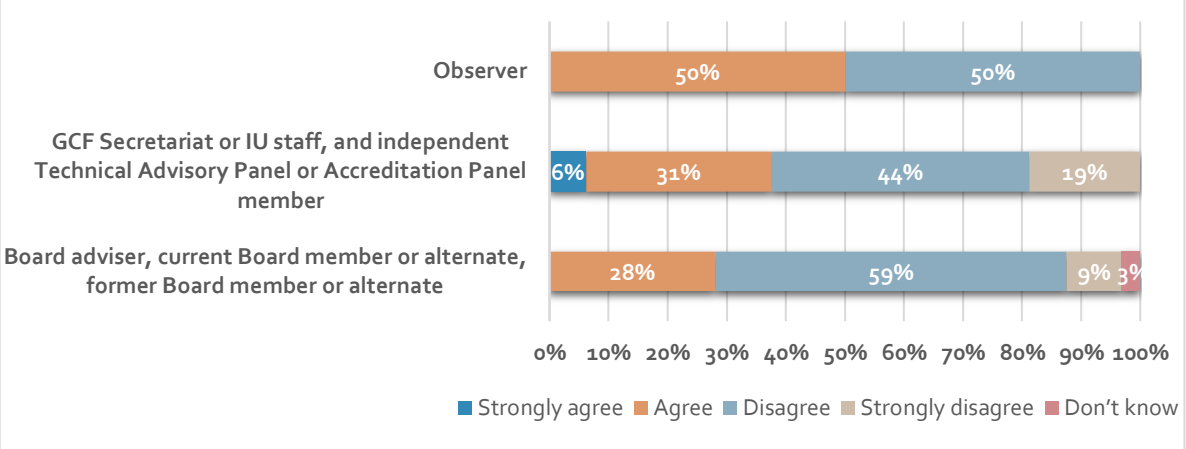


10. Please indicate the extent of your agreement with the following statements:

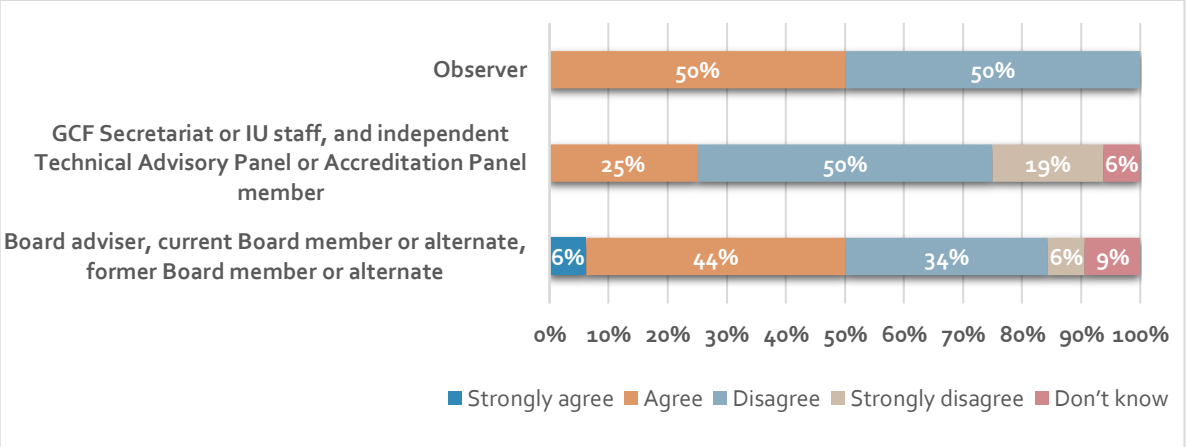
Board members adequately prepare for Board meetings.



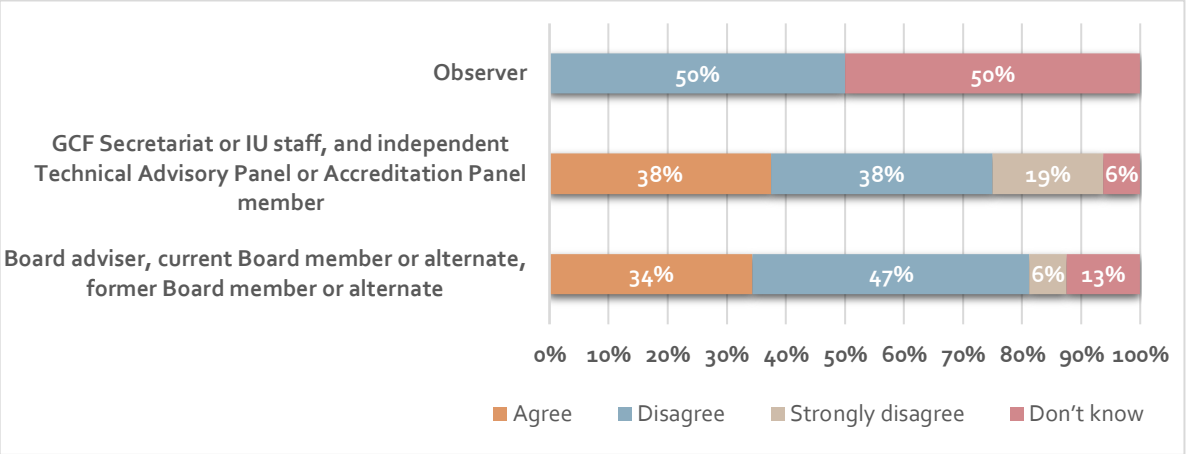
Board members fully understand their roles and responsibilities.



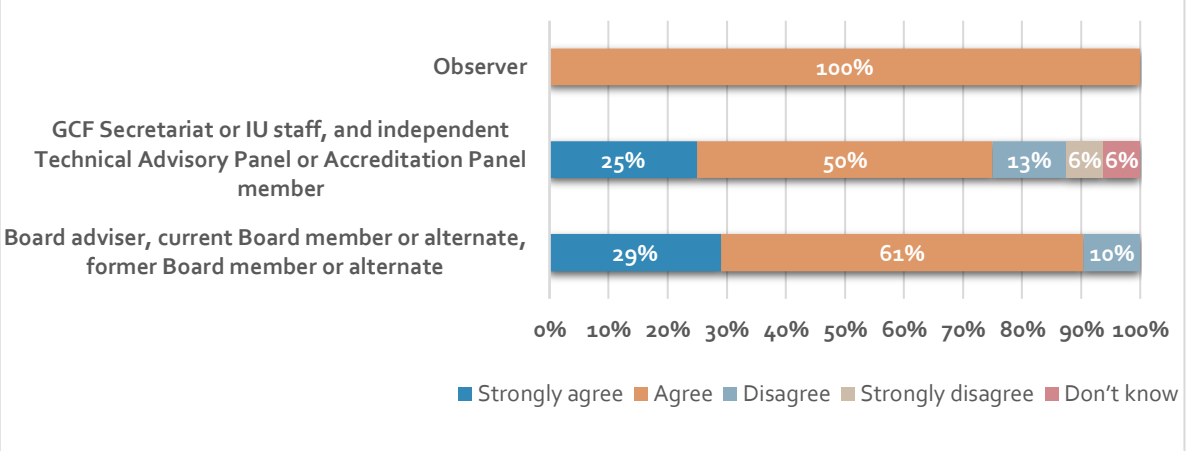
Board members have adequate skills and experience to carry out their functions as members.



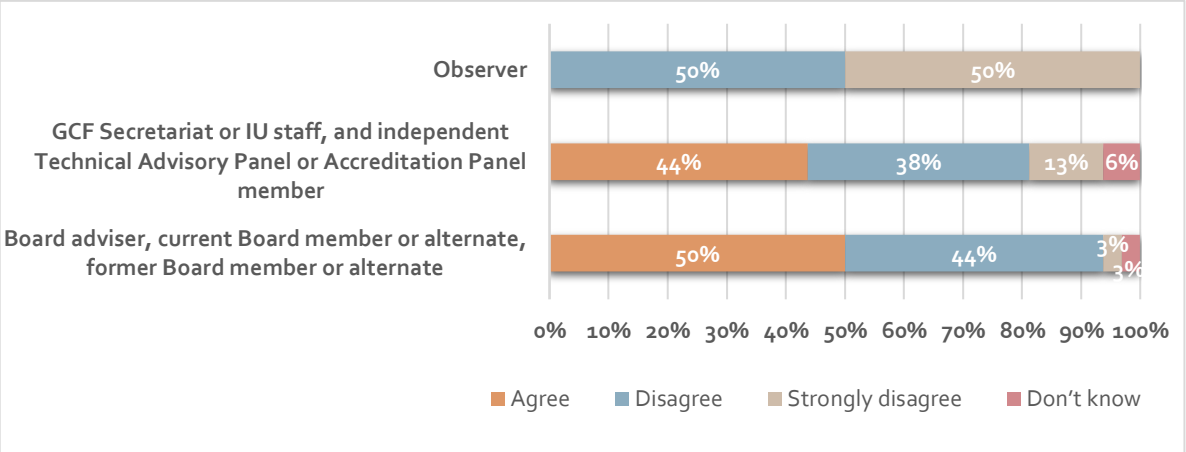
Board members have adequate capacity to carry out their functions as members.



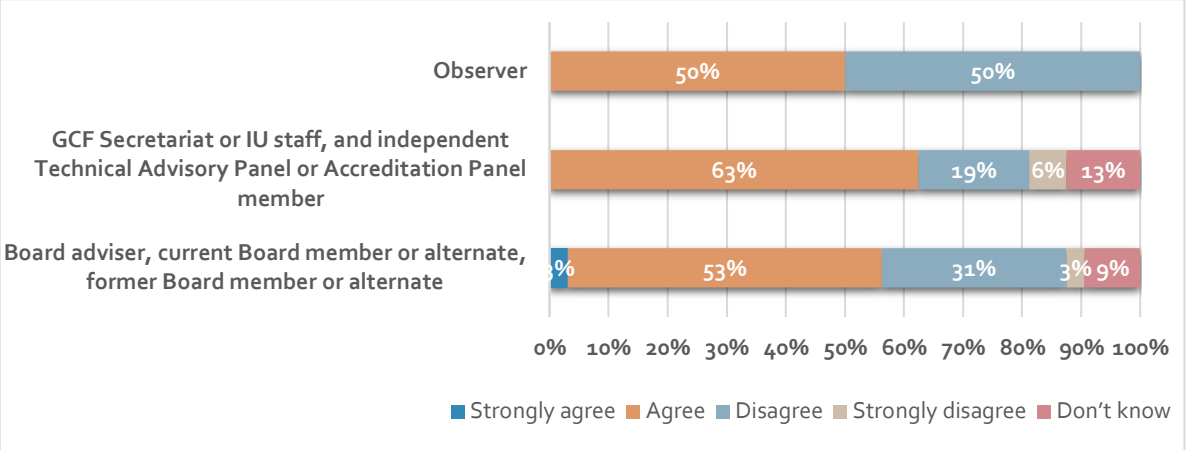
GCF advisers add significant value to the Board.



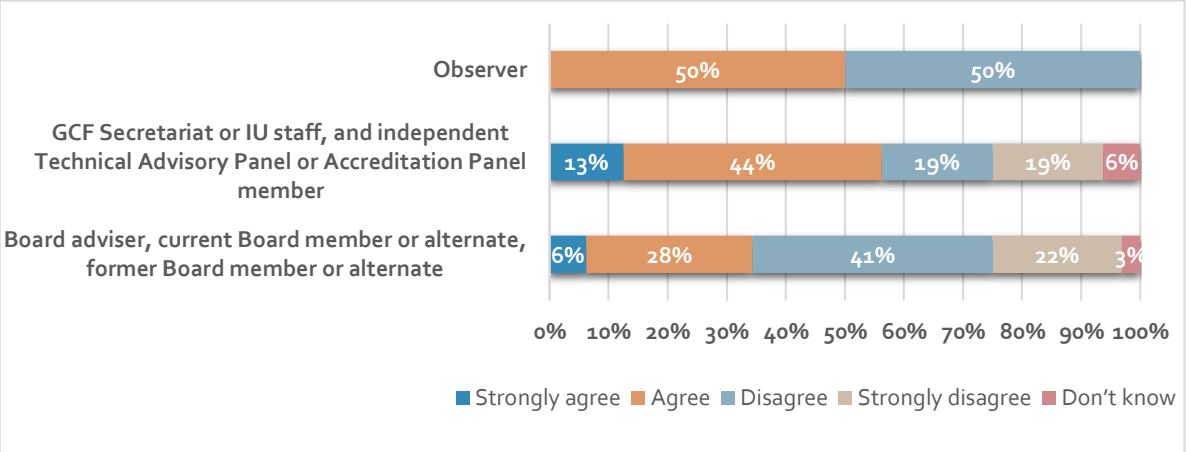
Generally speaking, over GCF-1, the Co-Chairs are effective in helping the Board resolve political matters through policy.



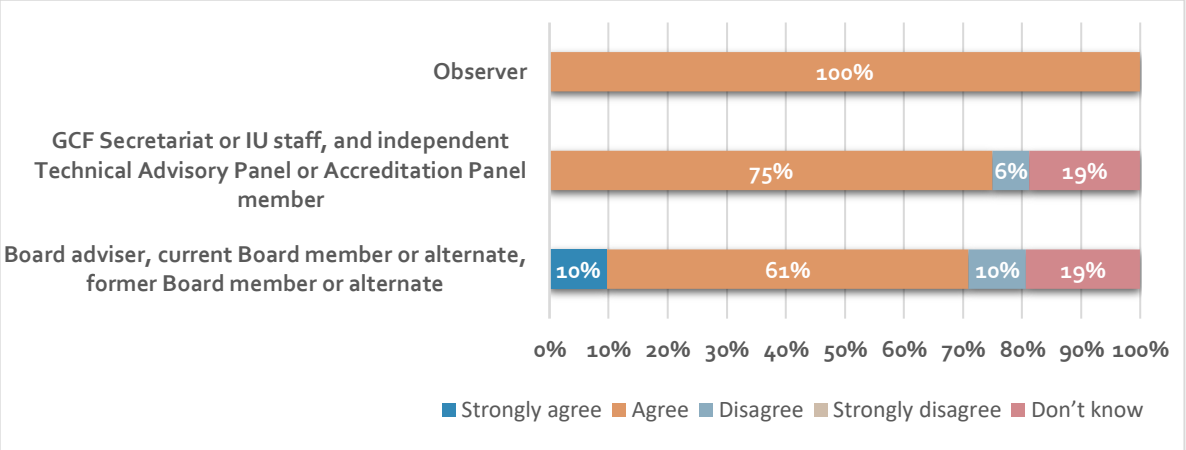
Generally speaking, over GCF-1, the Co-Chairs adequately balance the priorities of different Board members in managing meeting agendas.



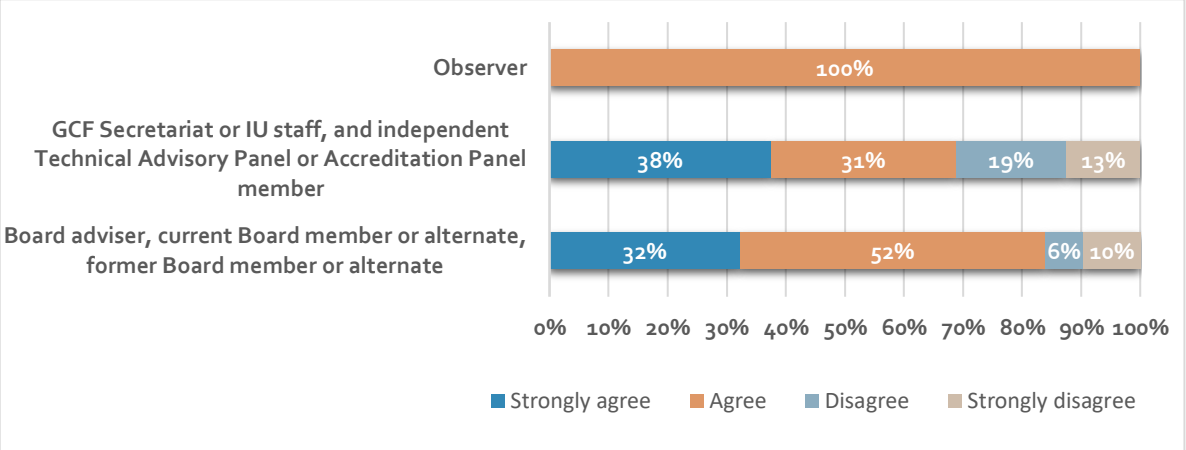
Governance of the GCF is appropriately evolving with the scale and maturity of the Fund.



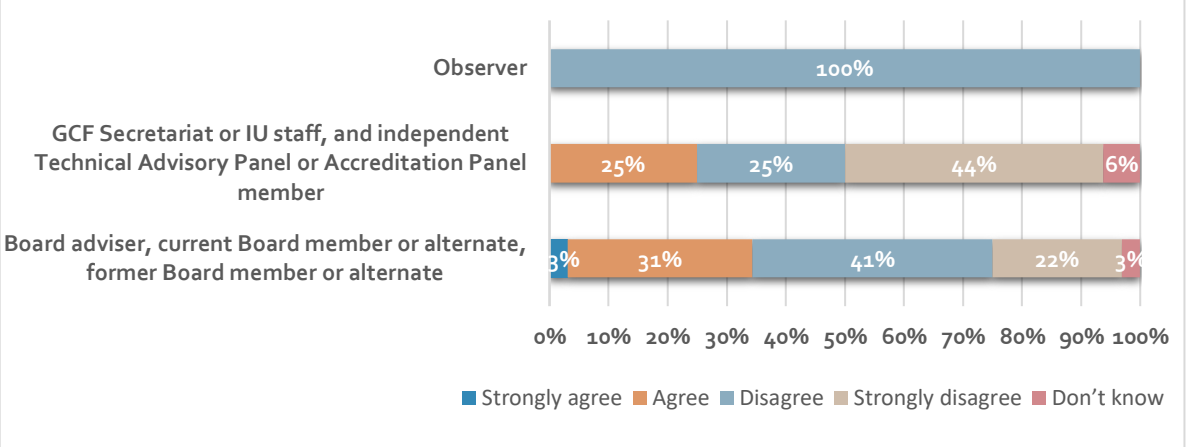
The 2020–2023 work plan includes the most important items the Board needs to accomplish in GCF-1.



The Board is taking sufficient steps to address the priority items needed to successfully execute its Updated Strategic Plan.

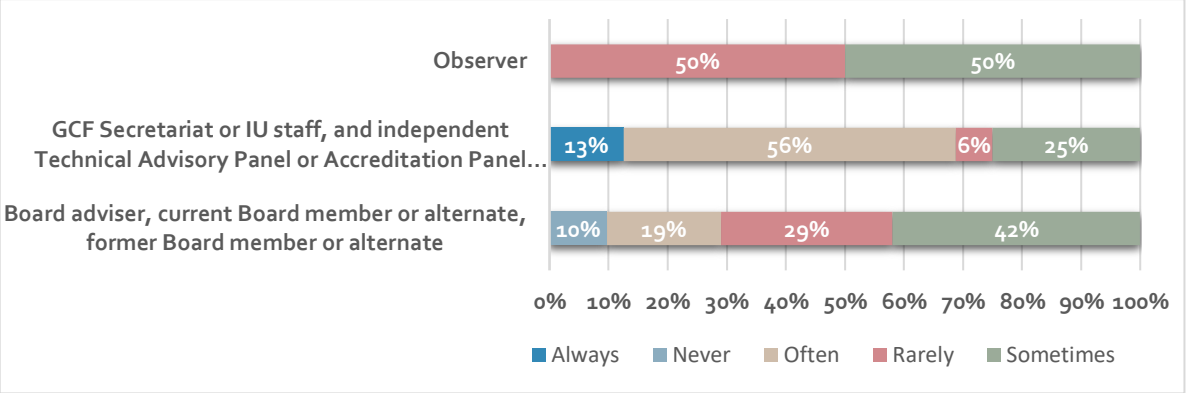


The Board is using its committees, panels and groups to its best advantage.

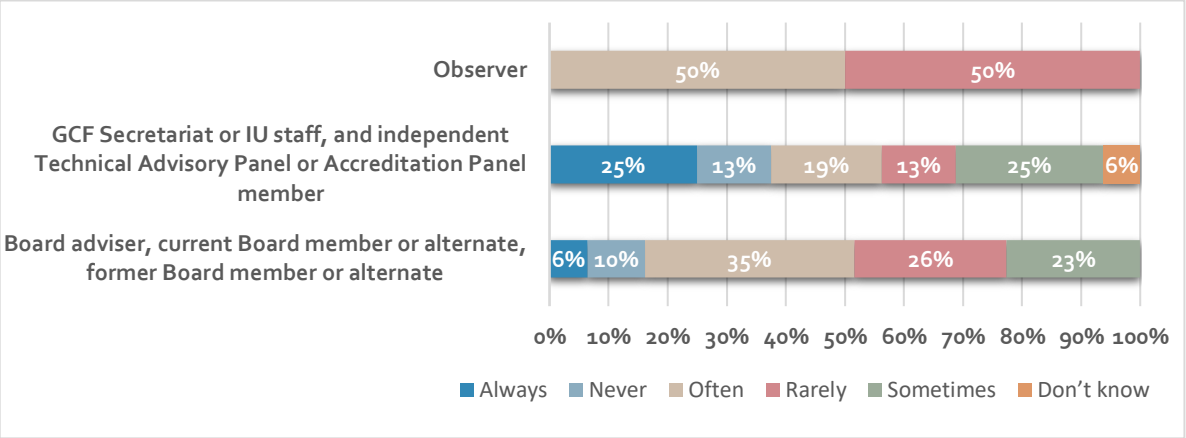


11. Please indicate how often you generally experience the following in the GCF:

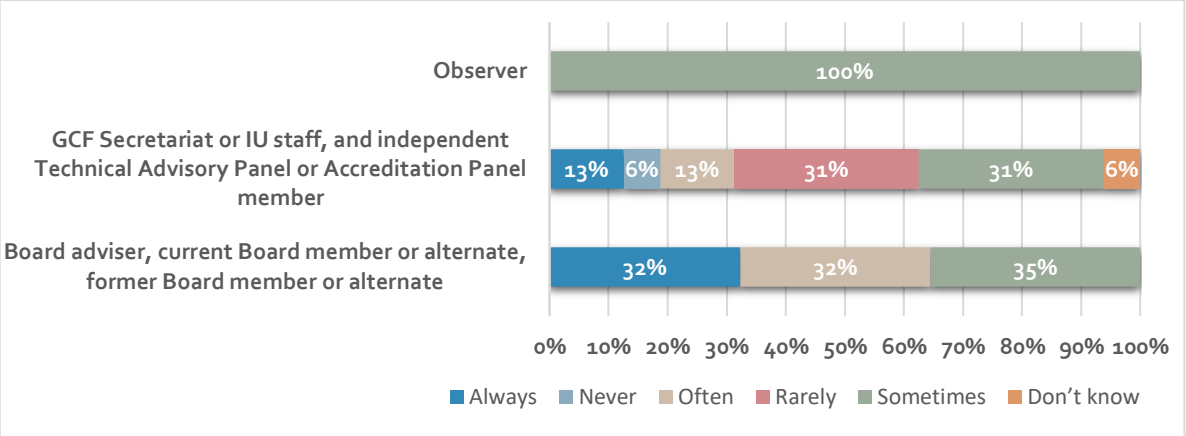
Board members receive documents far enough in advance of Board meetings to be able to adequately prepare.



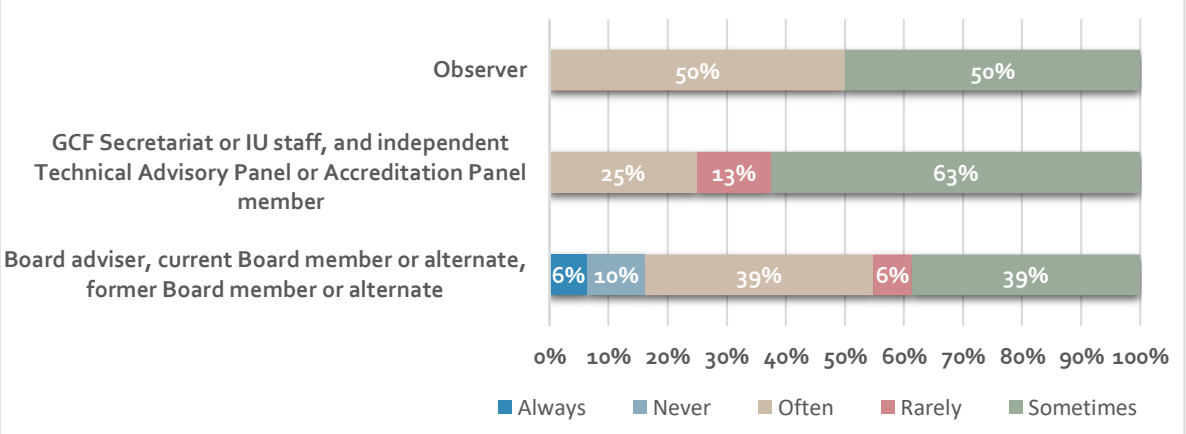
Decision-making is appropriately (but not overly) politicized in the Board.



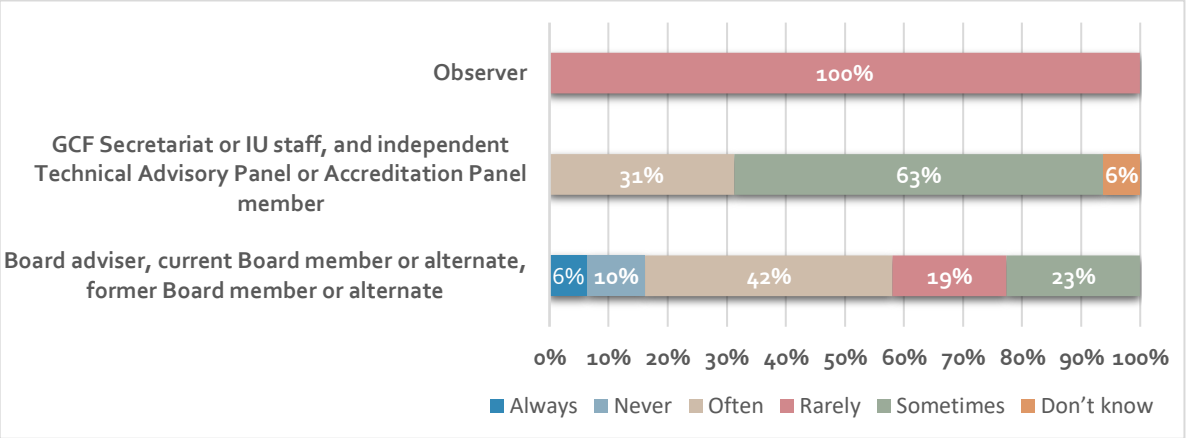
GCF advisers adhere to the boundaries of their intended role (e.g. in terms of participation in decision-making or committee



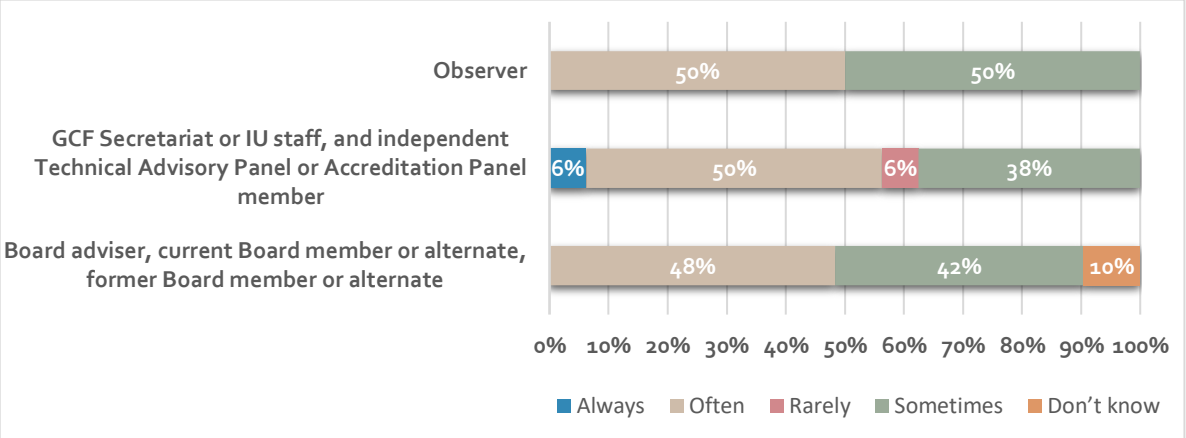
Policies are presented to the Board before they are ready.



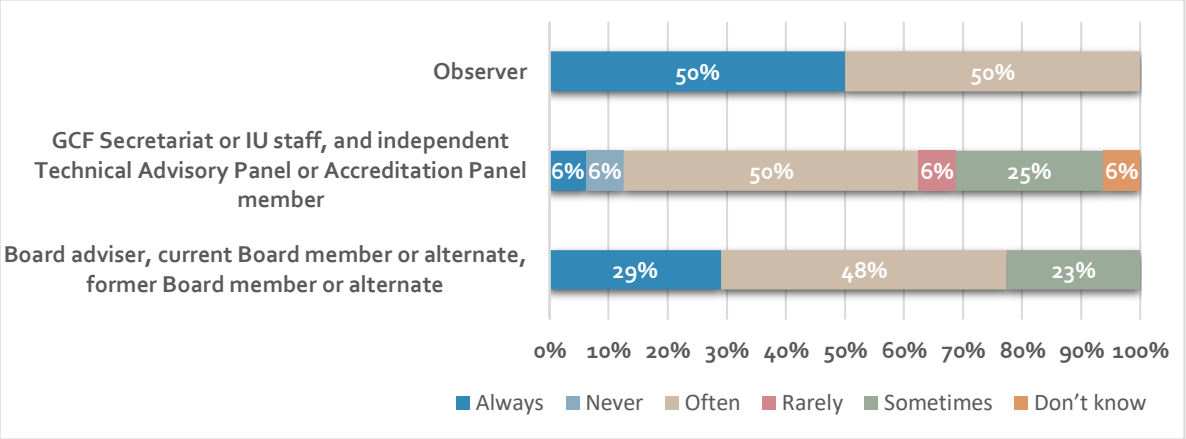
Policy consultations are sufficiently transparent or inclusive.



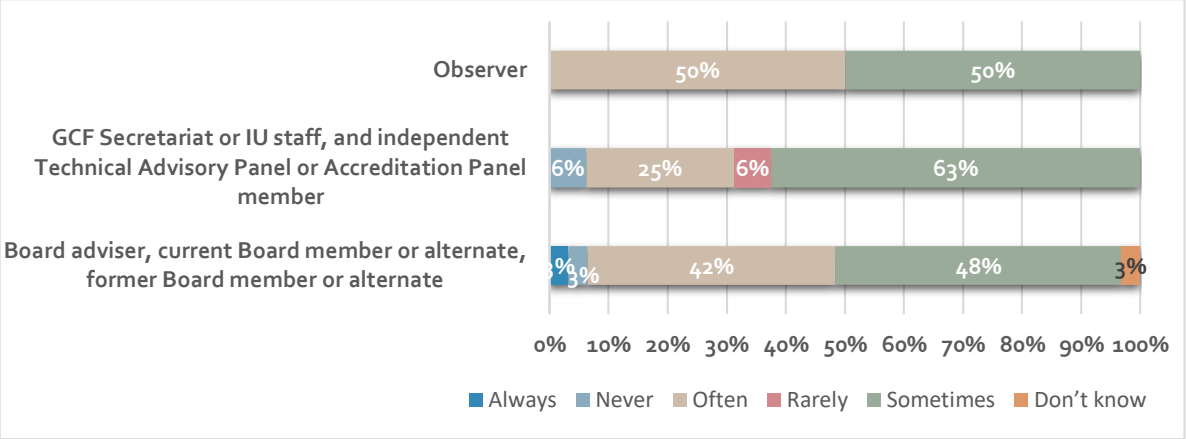
Policymaking tends to stall in Board committees



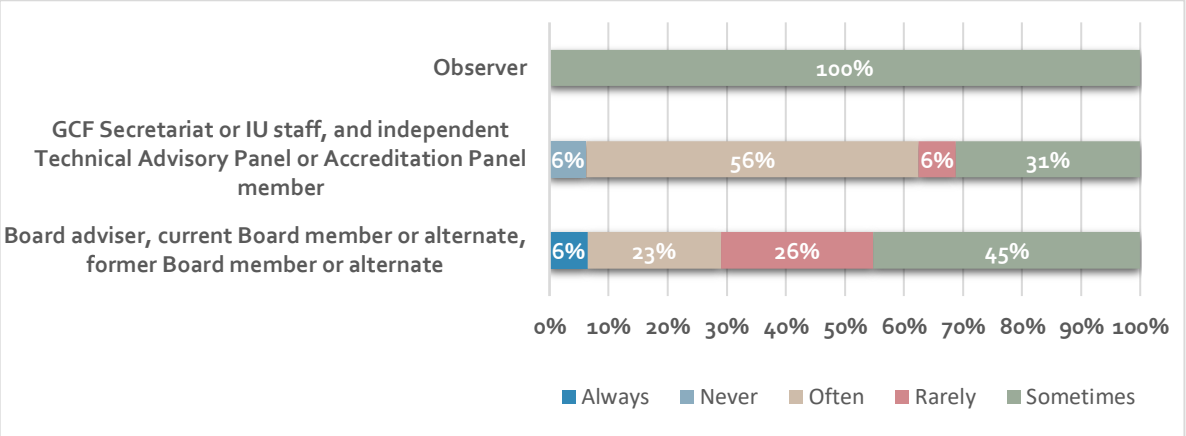
The Board adheres to its Rules of Procedures



The Board provides vague and/or contradictory guidance to the Secretariat and independent units



The decisions-between-meetings modality is appropriately utilized

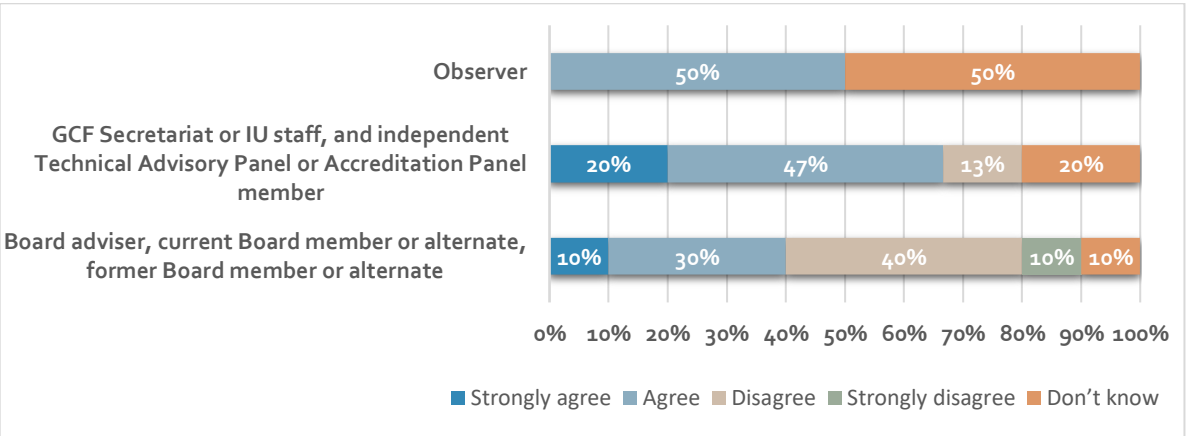


SECTION 3: Governance efficiency

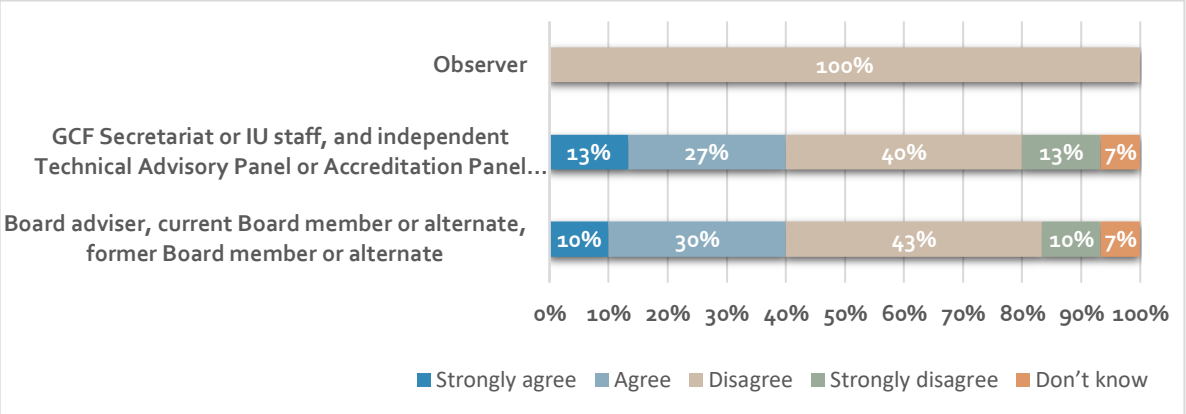
This section explores the efficiency of the Board in terms of timely decision-making.

13. Please indicate the extent of your agreement with the following statements:

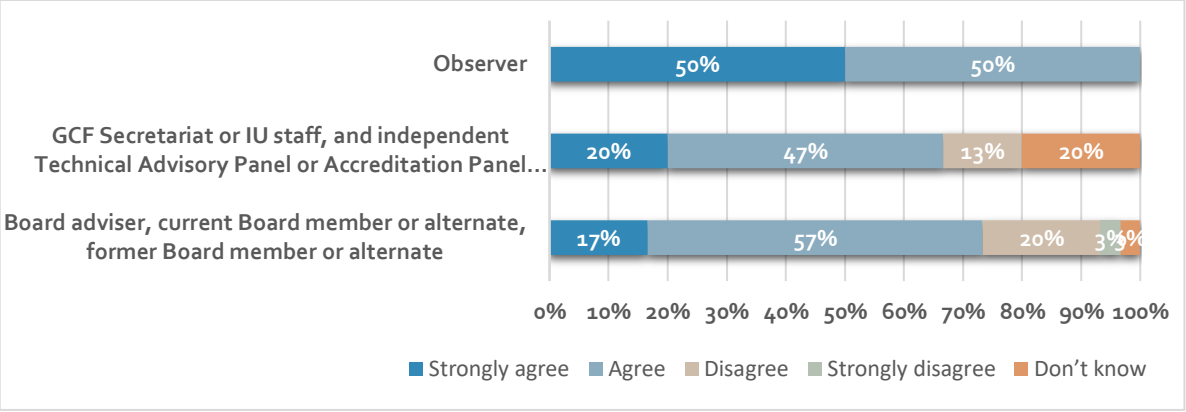
A lack of skills and experience among Board members is negatively affecting timely decision-making.



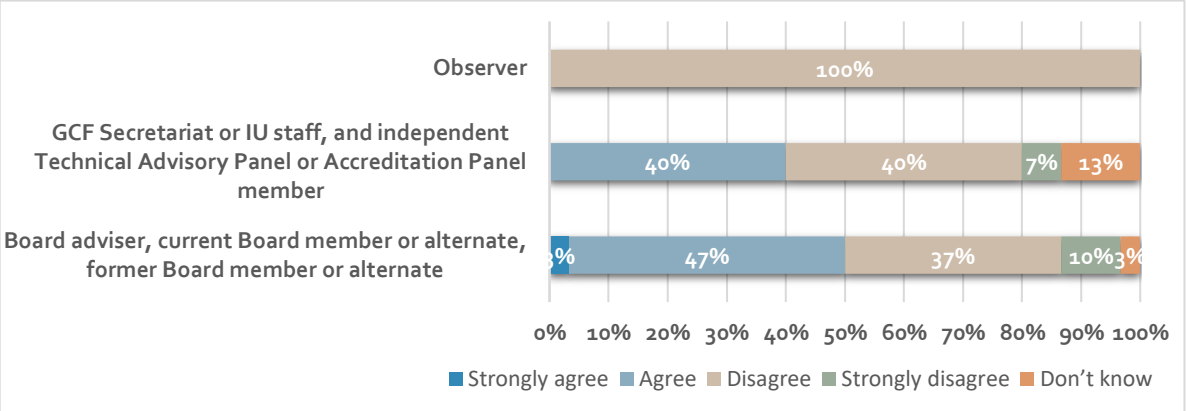
Board members respect the need for efficiency in taking the floor for their interventions.



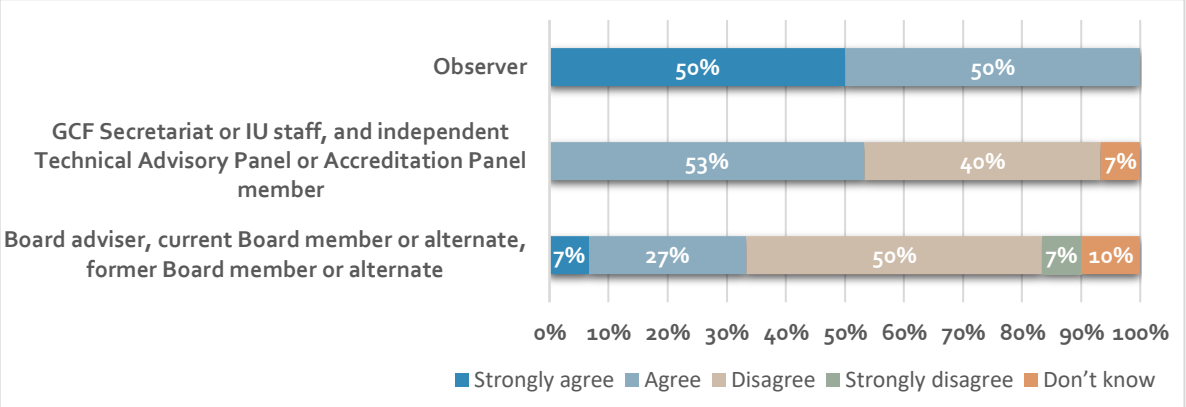
Difficulties in reaching quorum is a major issue affecting the ability of committees to conduct their work efficiently.



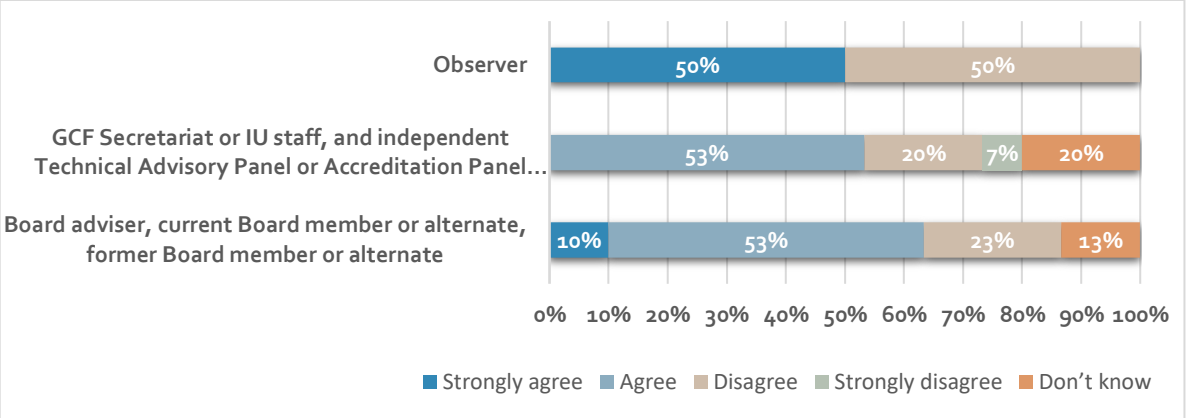
Generally speaking, over GCF-1, the Co-Chairs manage and run Board meetings efficiently.



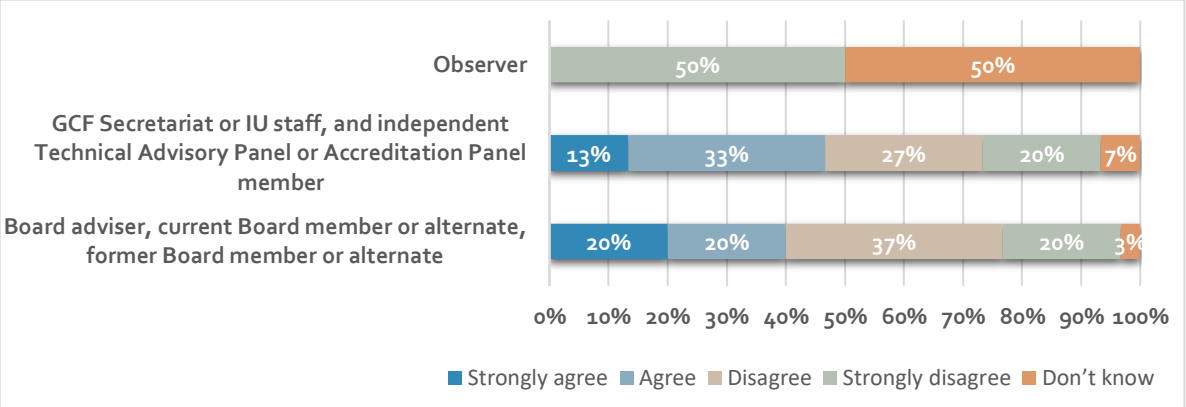
Procedures for decision-making in the absence of consensus, as approved in decision B.23/03, have improved the issue of lengthy decision-making processes



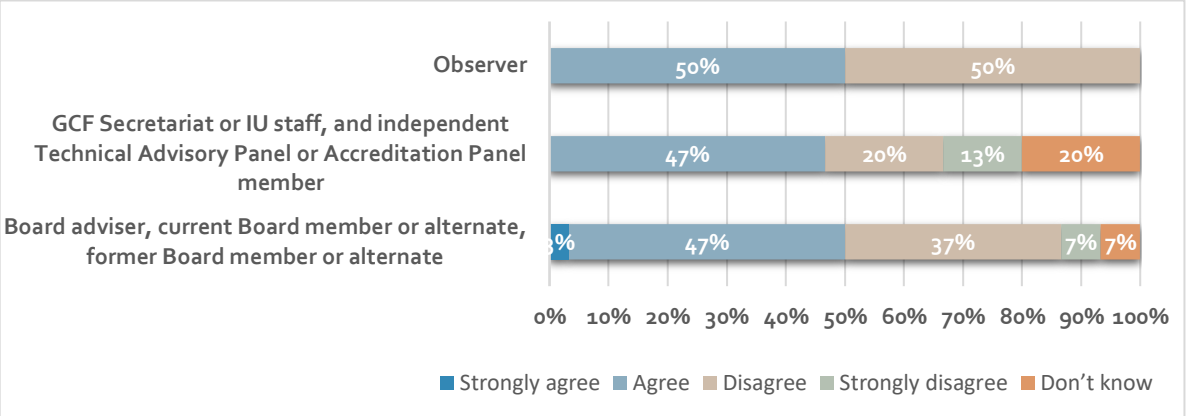
The 2020–2023 work plan includes a realistic amount of business to be conducted over 4 years.



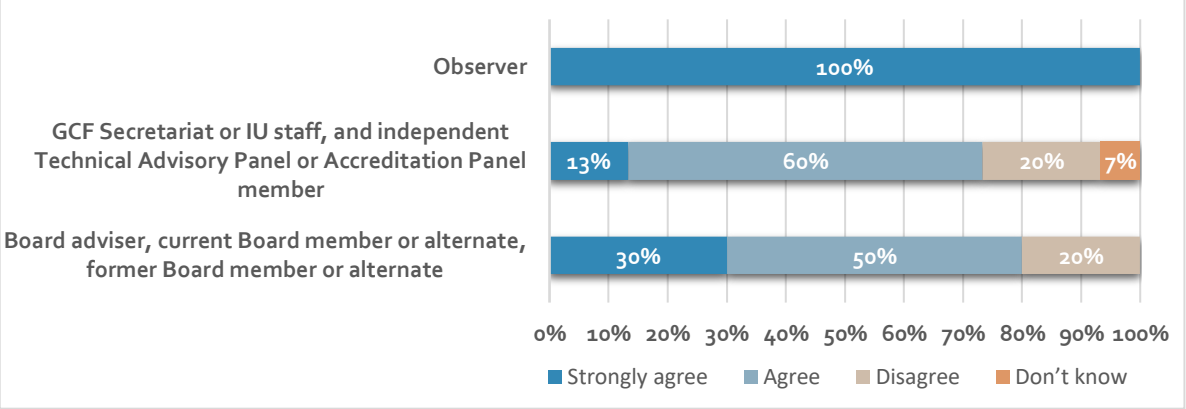
The Board spends an appropriate amount of time on procedural discussions.



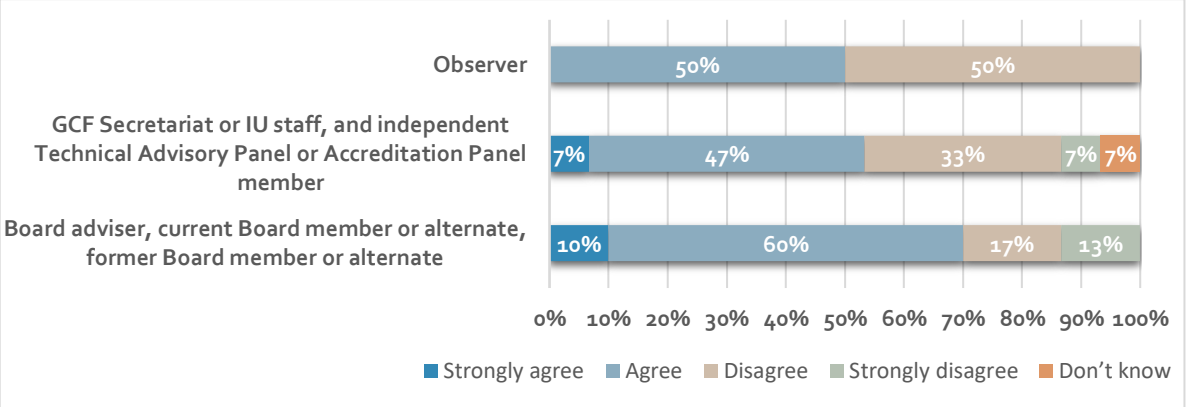
The Board's committees help to advance items toward decision-making faster.



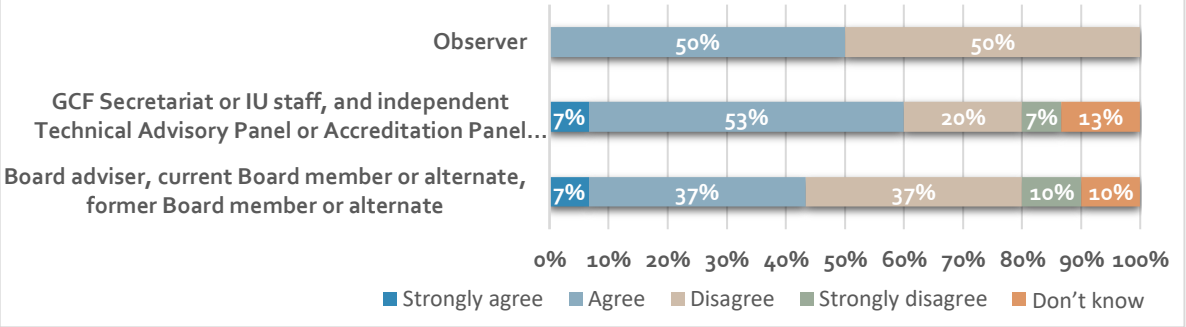
The COVID-19 pandemic has significantly and negatively affected the Board's ability to execute its 2020–2023 work plan



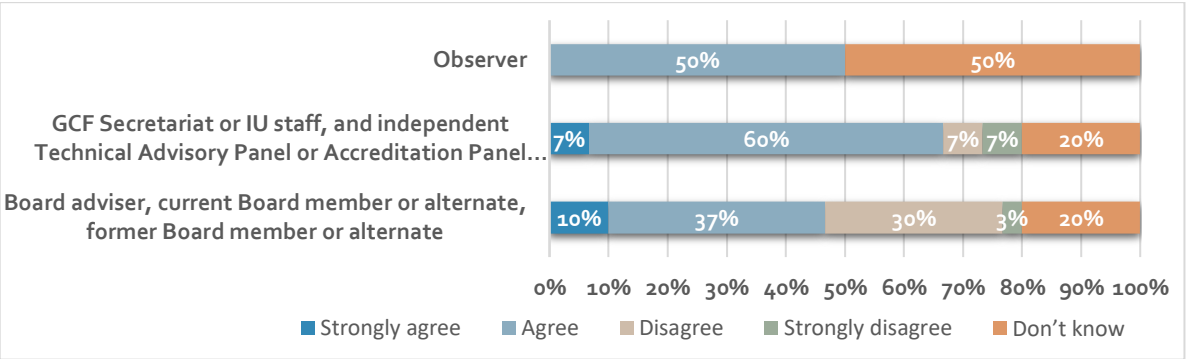
The current number of annual meetings of the GCF Board is adequate for fulfilling its functions.



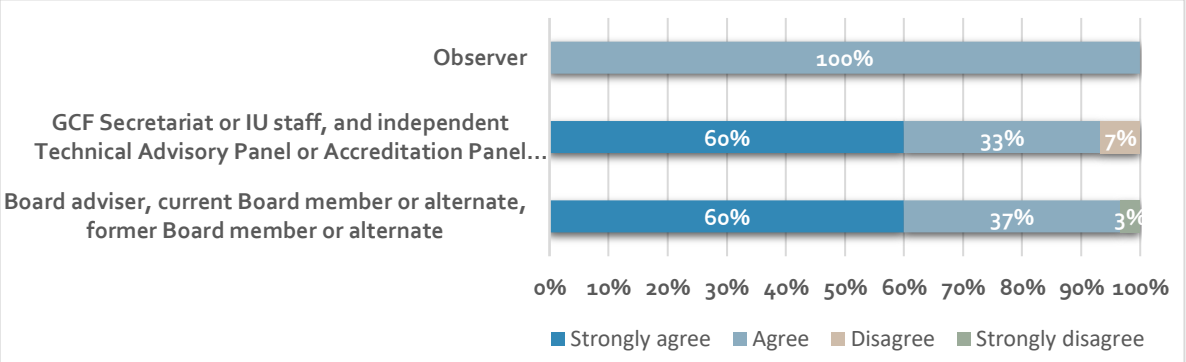
The efficiency of decision-making in the Board has improved over GCF-1



The efficiency of decision-making will improve once the initial suite of policies is approved.

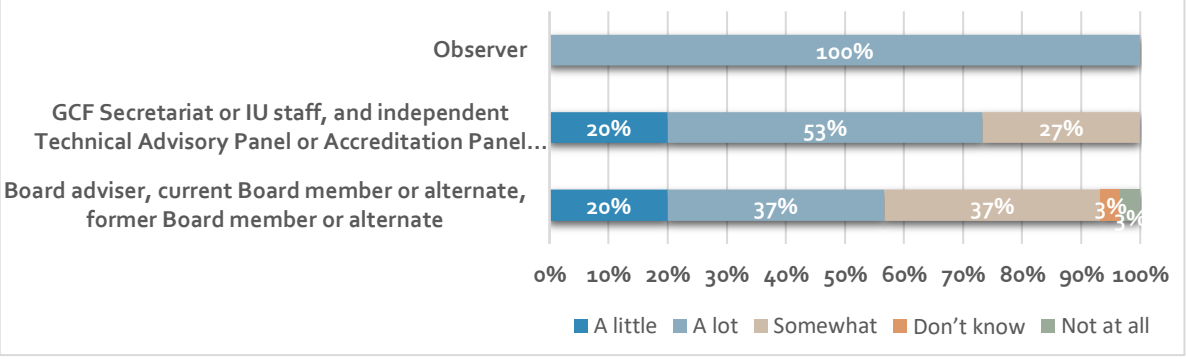


The efficiency of the Board in terms of timely decision-making needs to be improved.

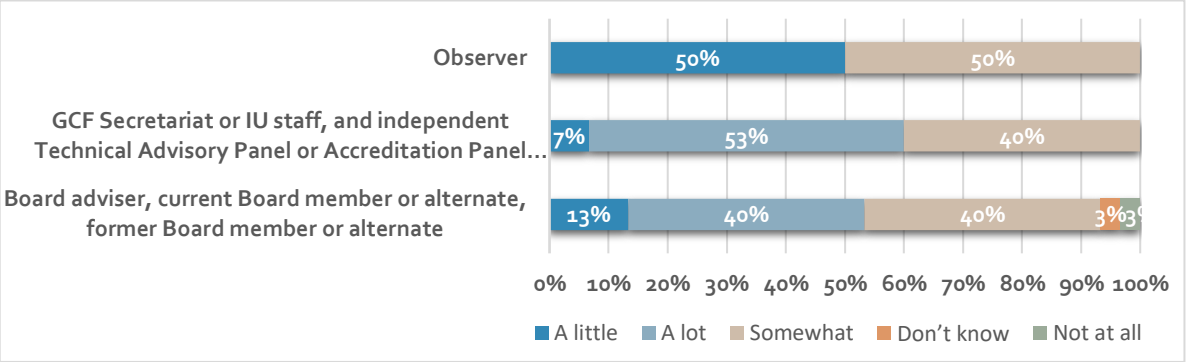


14. Moving forward, by how much could the following changes help improve the efficiency of Board governance?

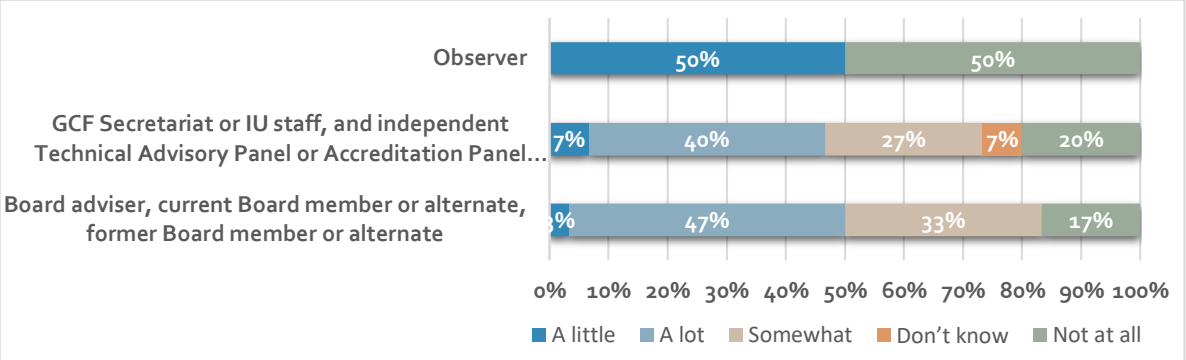
Better preparation of Board Co-Chairs for their role (e.g. familiarization with Rules of Procedures, traditions of the Board)



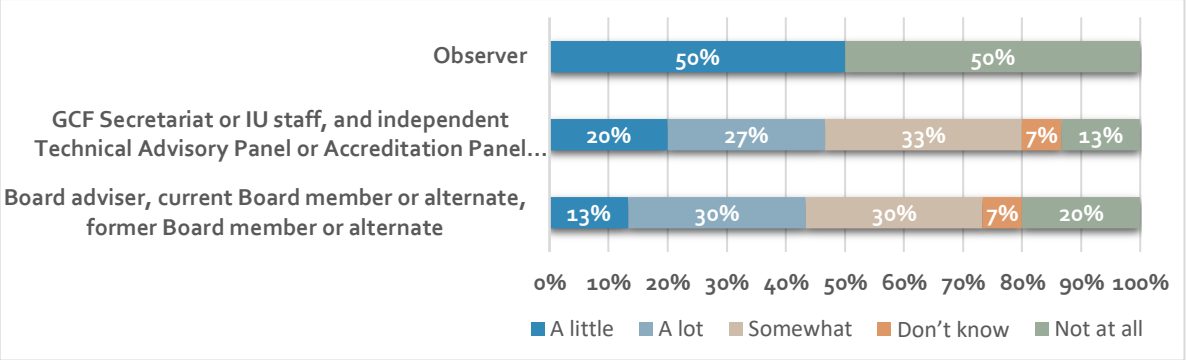
Clearer work plan expectations for Board committees, panels and groups



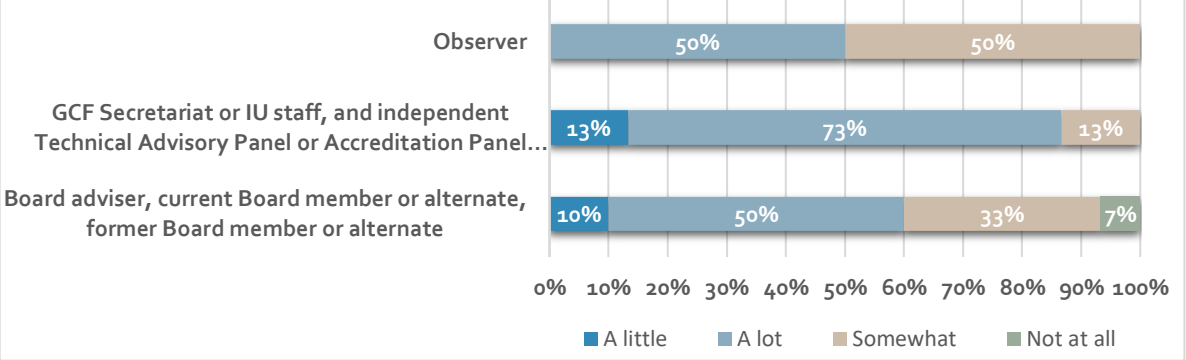
Delegating more decision-making authority to the Secretariat



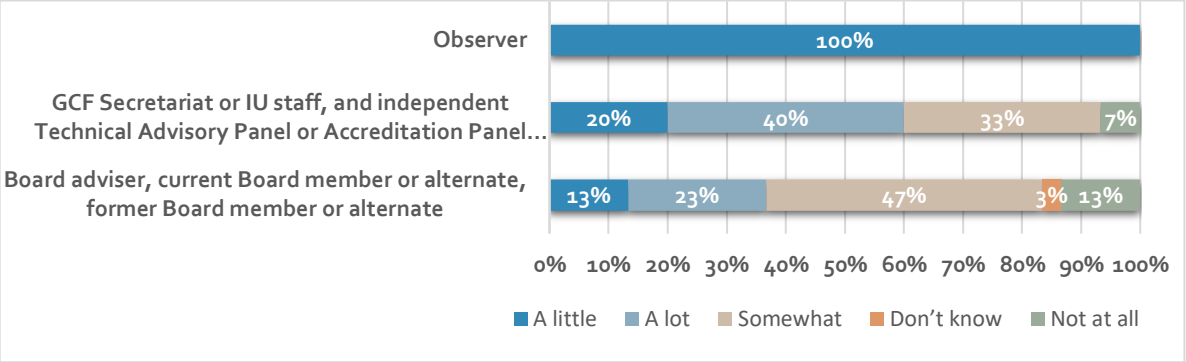
Delegating more decision-making authority to Board committees



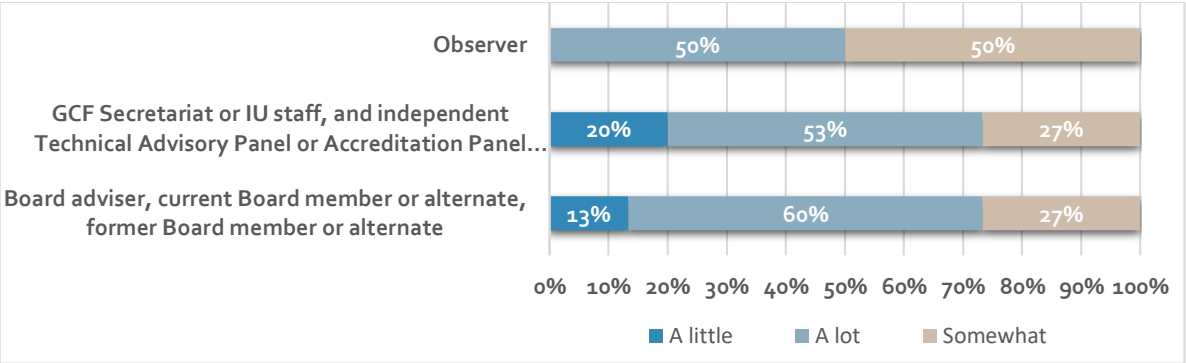
Enhanced consultation on the agenda ahead of the meeting



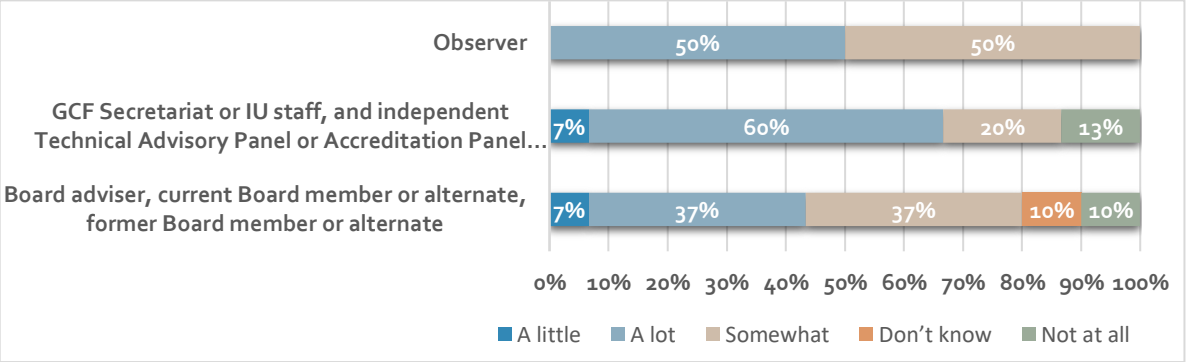
Longer terms for the Board Co-Chairs



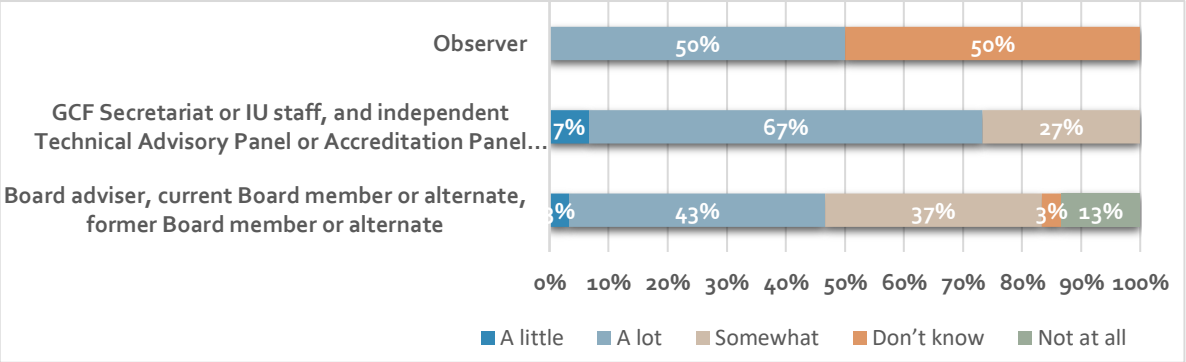
More extensive and inclusive consultation processes to ensure items are ready when they are brought to the Board.



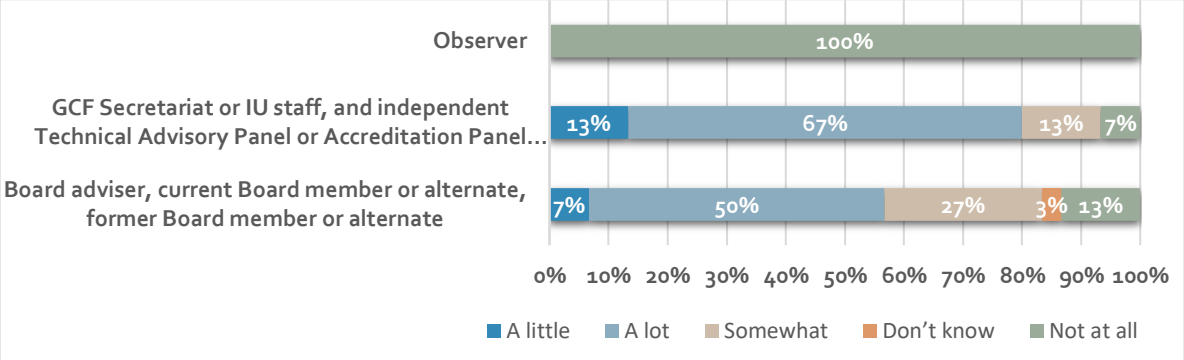
Offering technical assistance and support to developing country Board members (e.g. support to recruit advisers)



Reducing the Board's involvement in day-to-day operational functions



Taking more decisions between Board meetings, to create more time during Board meetings for items that require discussion.

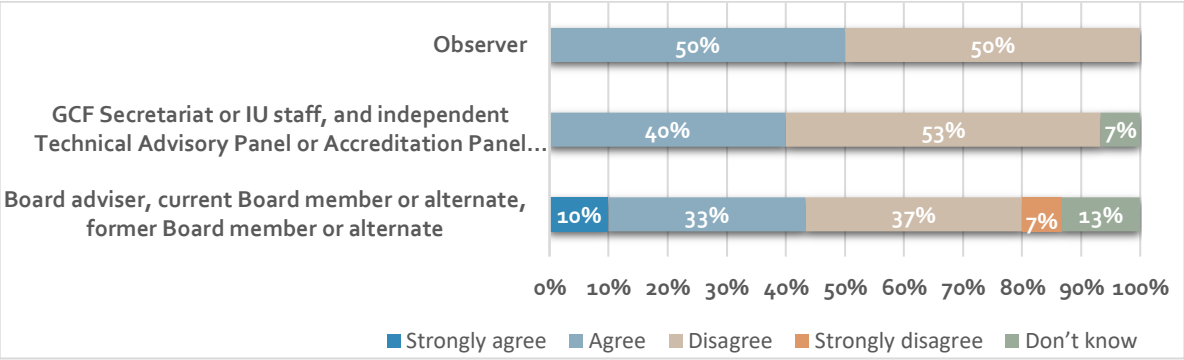


SECTION 4: Governance representation and voice

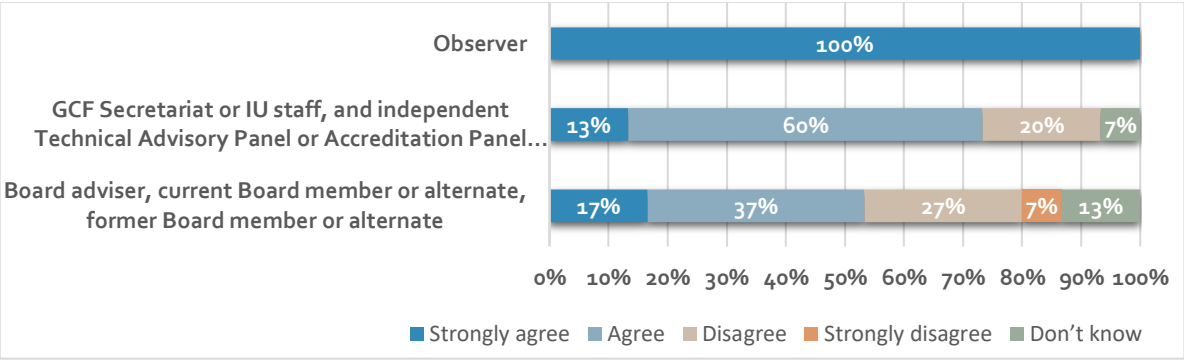
This section explores the extent to which Board governance structures represent overall membership and enable wider participation by other voices.

16. Please indicate the extent of your agreement with the following statements:

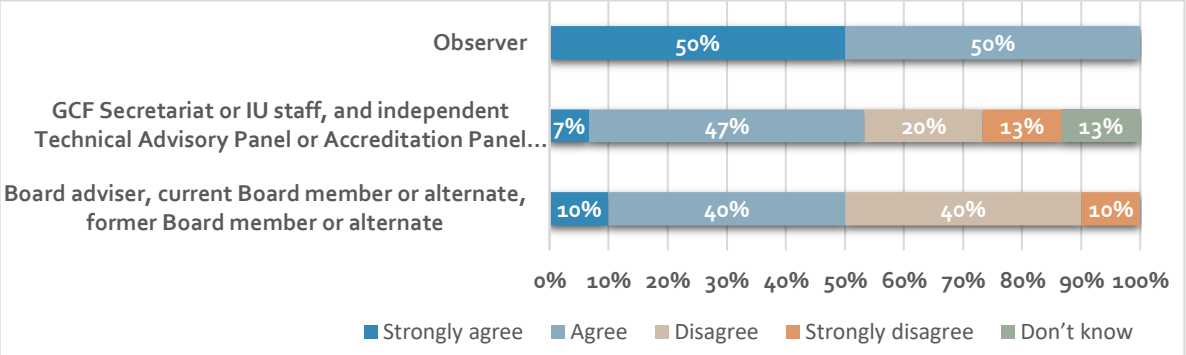
Accredited entities have adequate opportunities for their views and concerns to be considered on GCF policy and related matters.



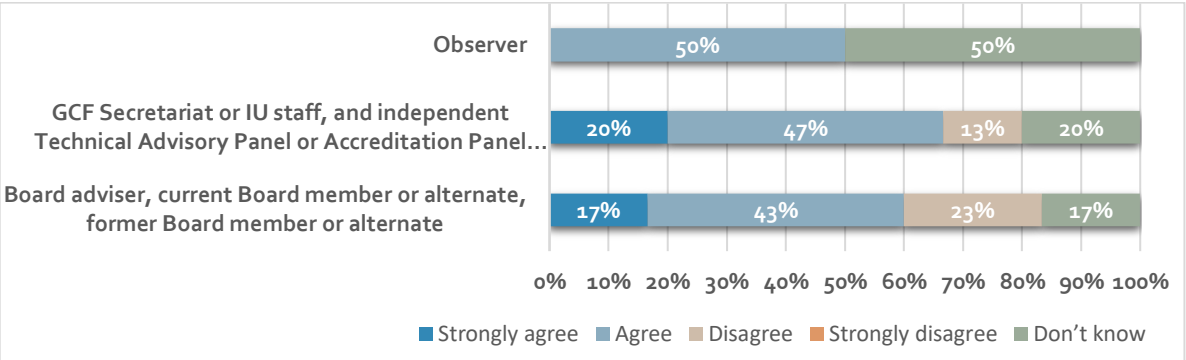
Active Observers from developing country parties should be allocated travel budget to participate in Board meetings.



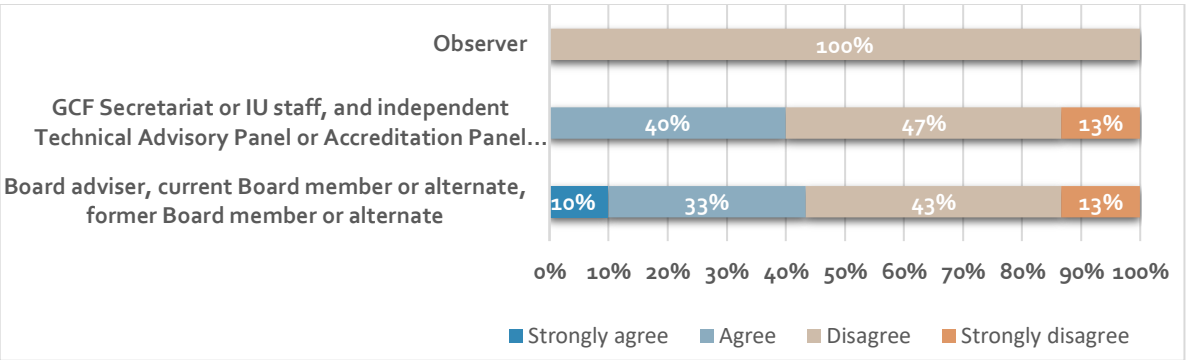
All Board members have a sense of ownership of GCF Board decisions.



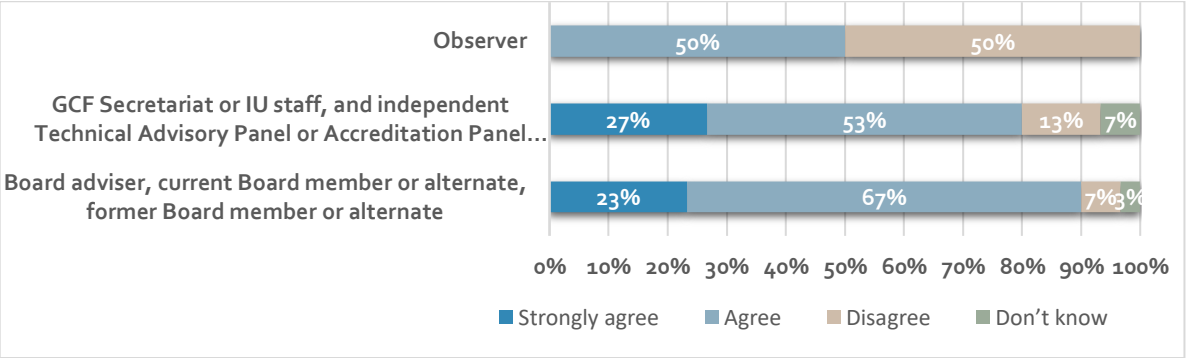
Board business is often conducted outside the boardroom through unofficial channels that are not inclusive.



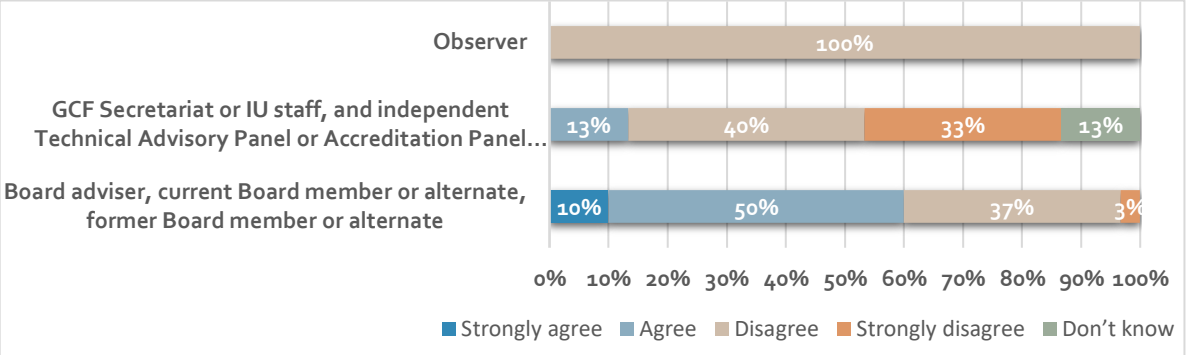
Board members are committed to finding common ground.



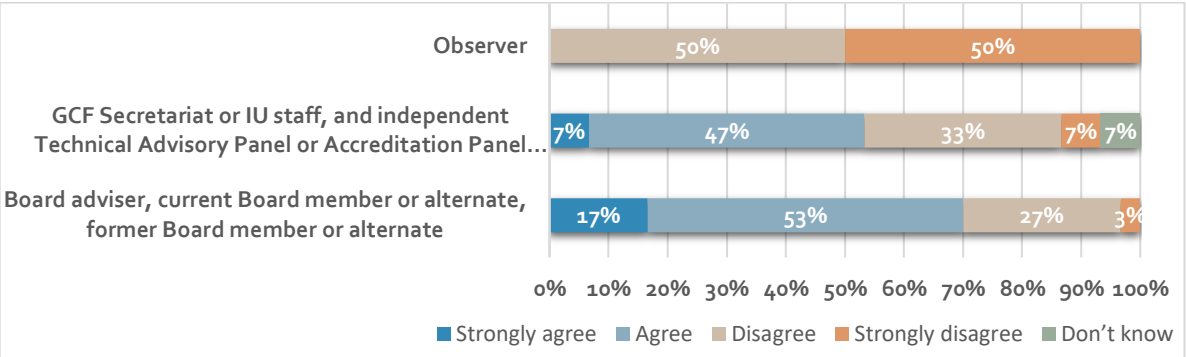
Board members can critique the view of GCF Secretariat staff without fear of repercussions.



Board members, alternates, and advisers treat each other with respect



Developed country members listen to and respect the opinions of developing country members.



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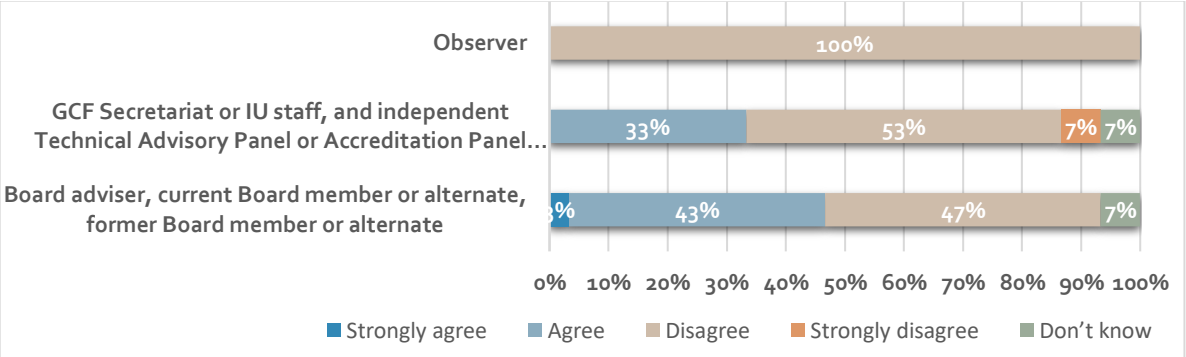
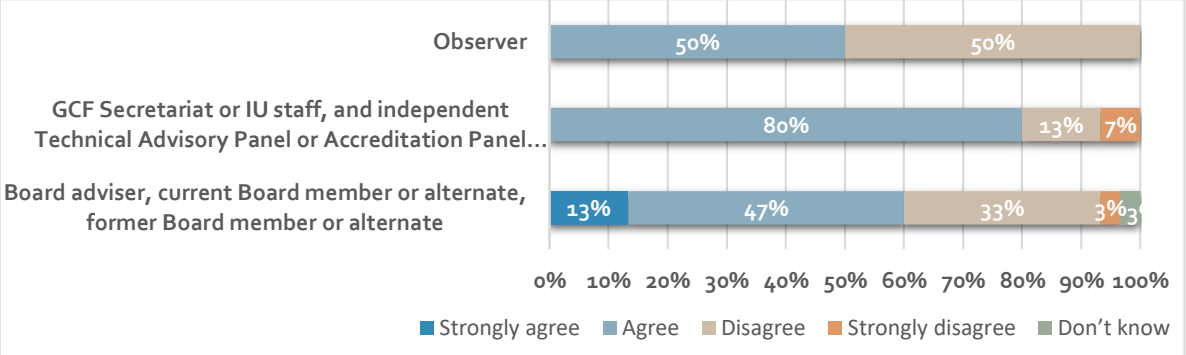
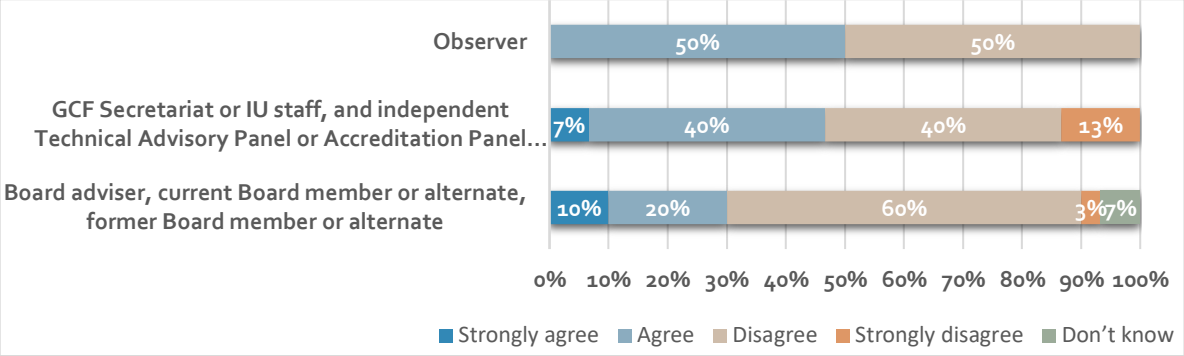


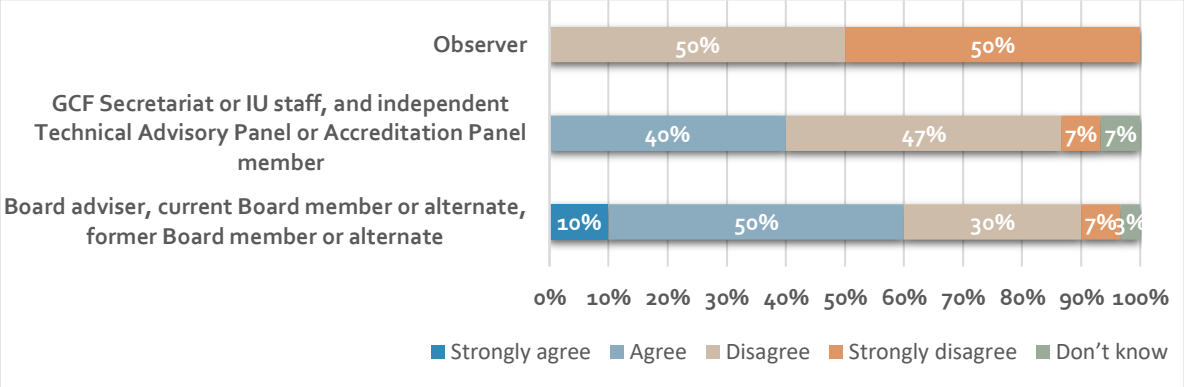
Generally speaking, over GCF-1, Co-Chairs appropriately take into account the interests and priorities of all their constituency Board members.



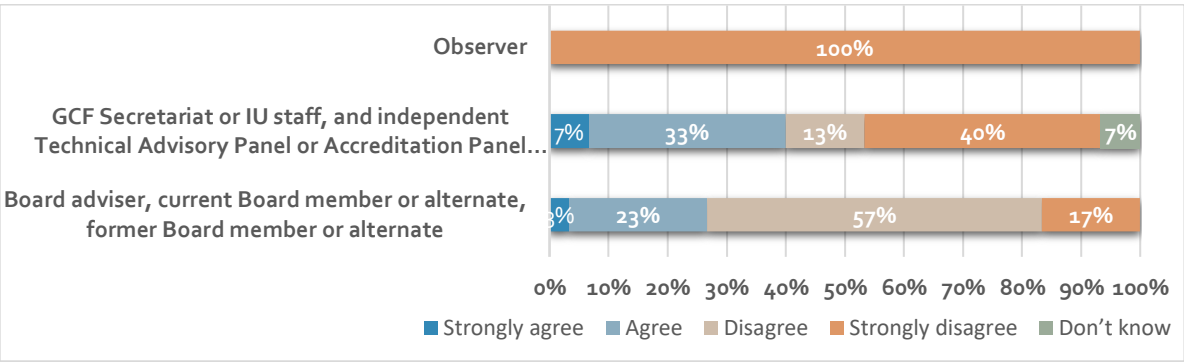
The Board's decision-making model can reconcile different countries' interests and political perspectives.



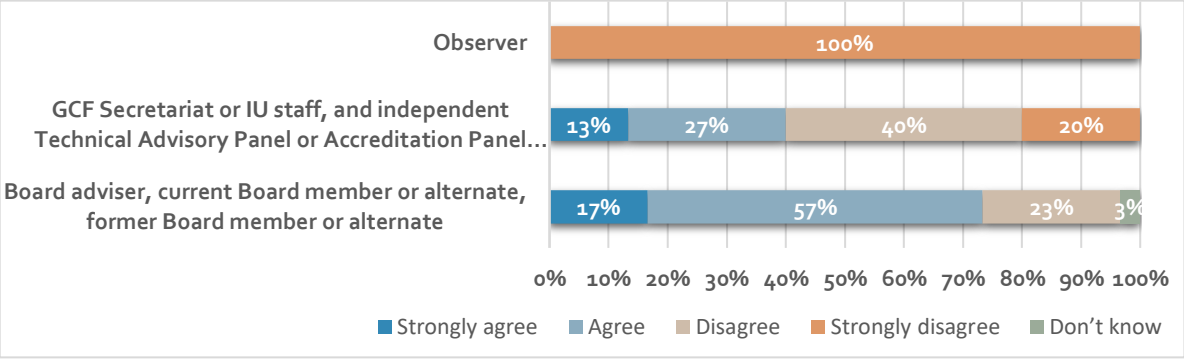
The GCF governance system provides sufficient opportunities to incorporate the views of non-governmental stakeholders.



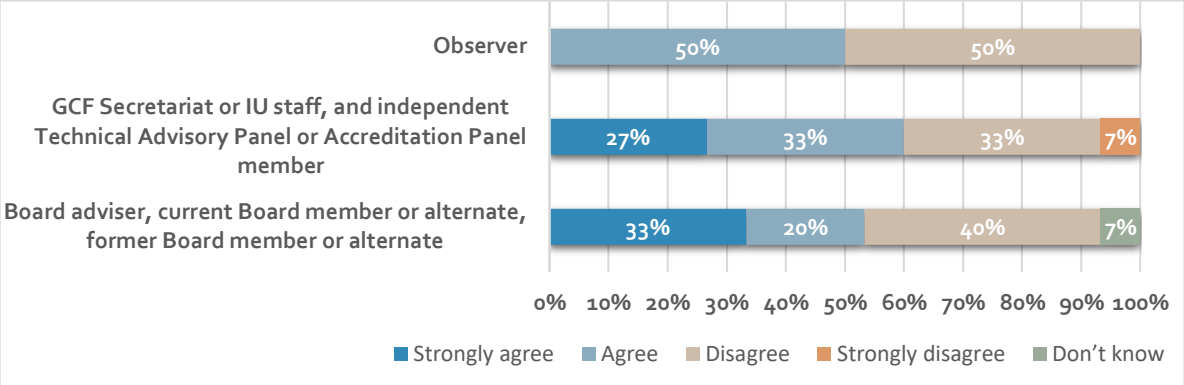
The gender balance in the GCF Board and its committees, panels and groups is adequate.



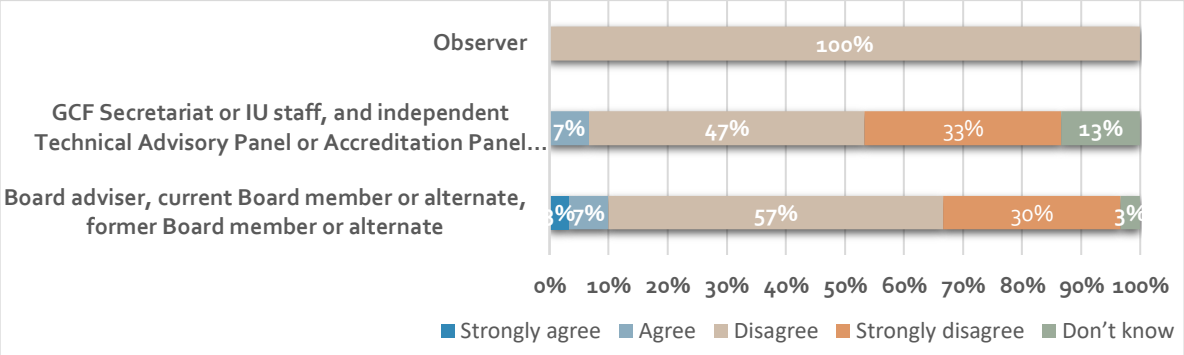
The opinions of women Board members are listened to and respected by other Board members.



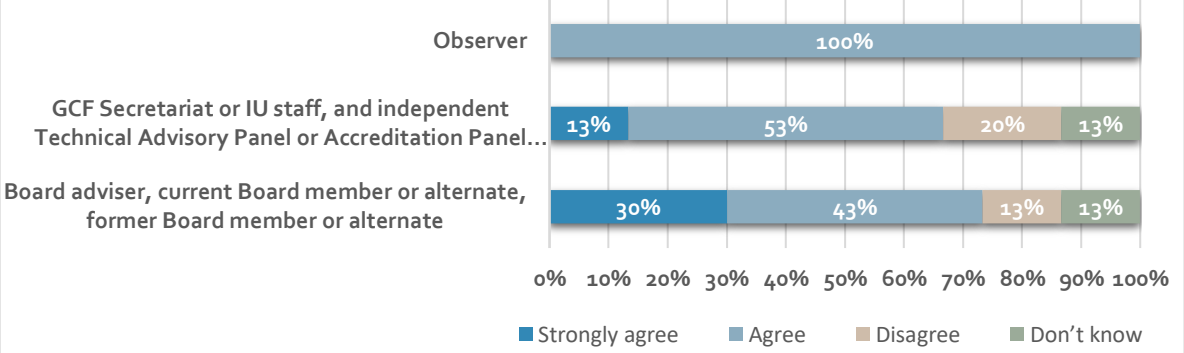
The structure of the GCF Board represents the interests of its membership as a whole.



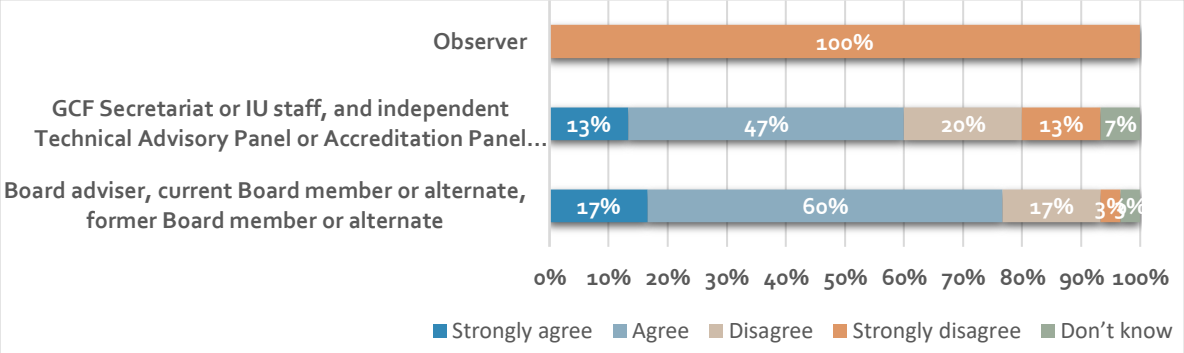
There is a high level of trust among GCF Board members.



Uneven understanding of informal Board practices/traditions makes it difficult for all members to participate equally.

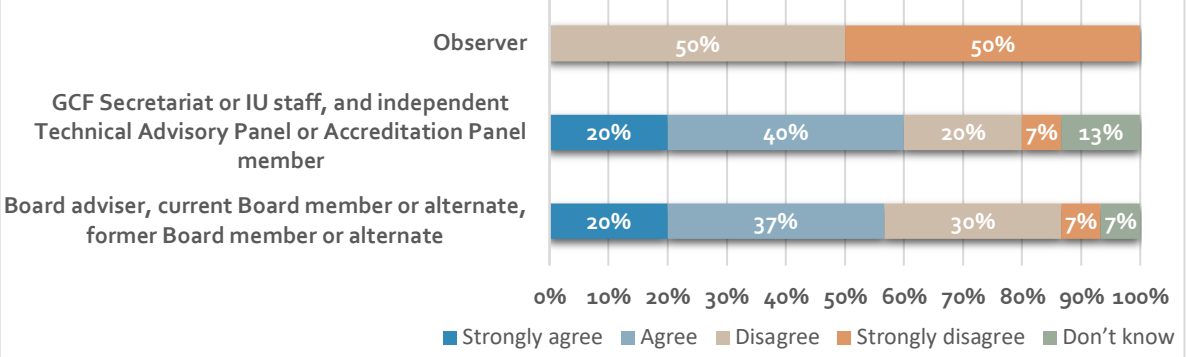


Women Board members can participate equally in the Board.

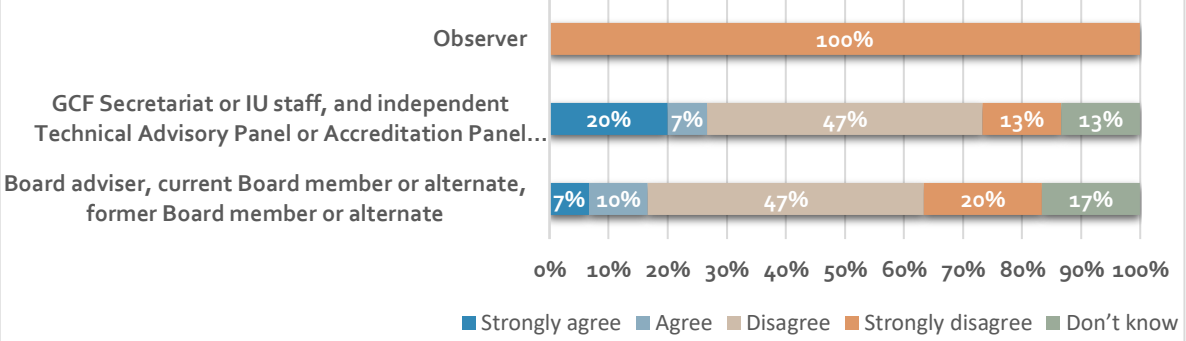


17. Active Observers have adequate opportunities to express their views and concerns to the Board with respect to:

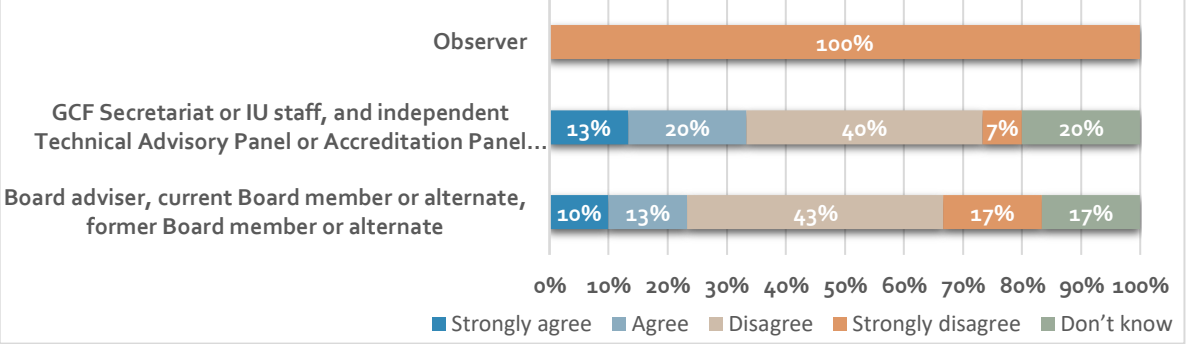
Accreditation and re-accreditation decisions



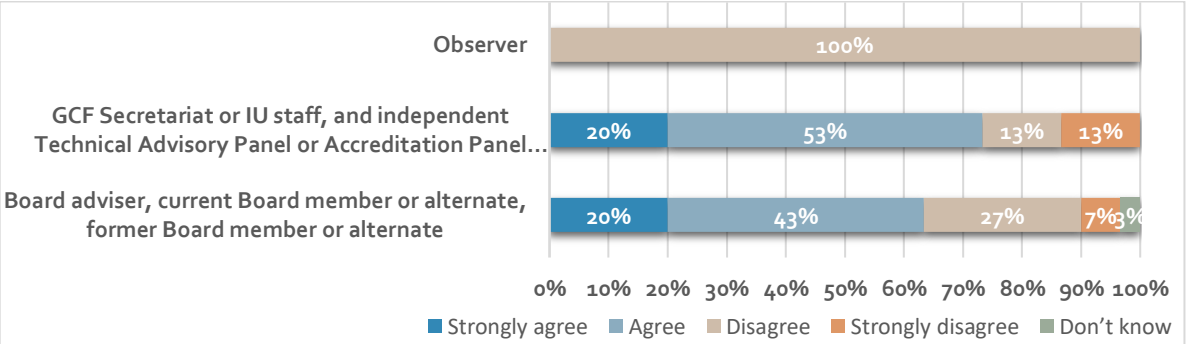
Board committee, panel and group proceedings



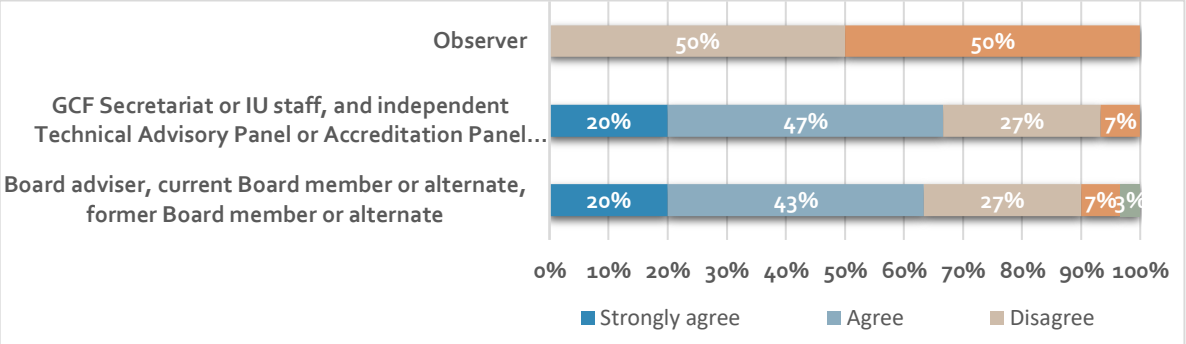
Decisions between meetings



Funding proposal decisions

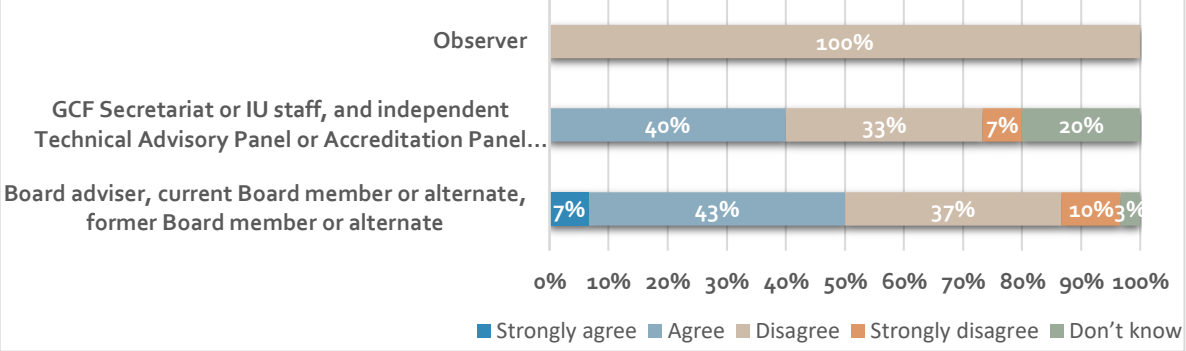


Policy and related matters

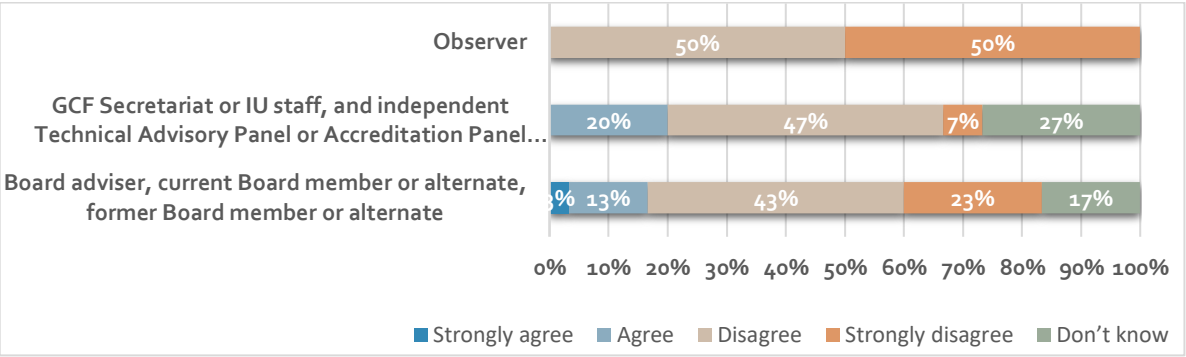


18. The views and concerns of Active Observers are meaningfully considered by the Board with respect to:

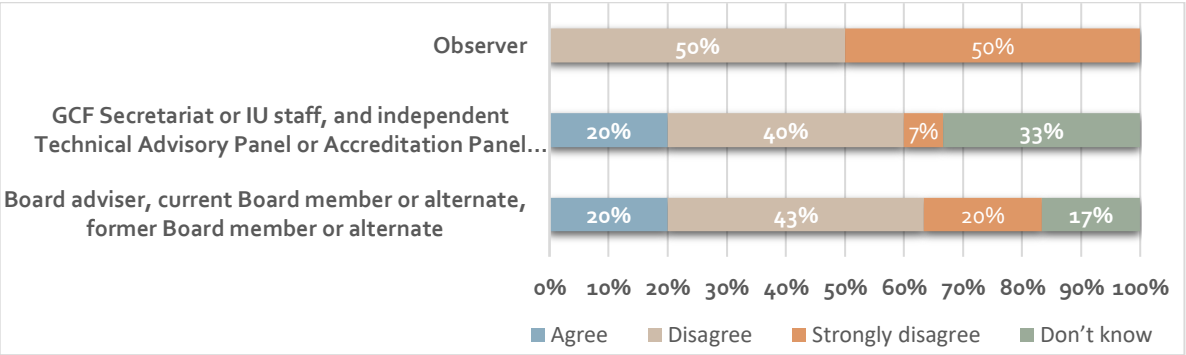
Accreditation and re-accreditation decisions



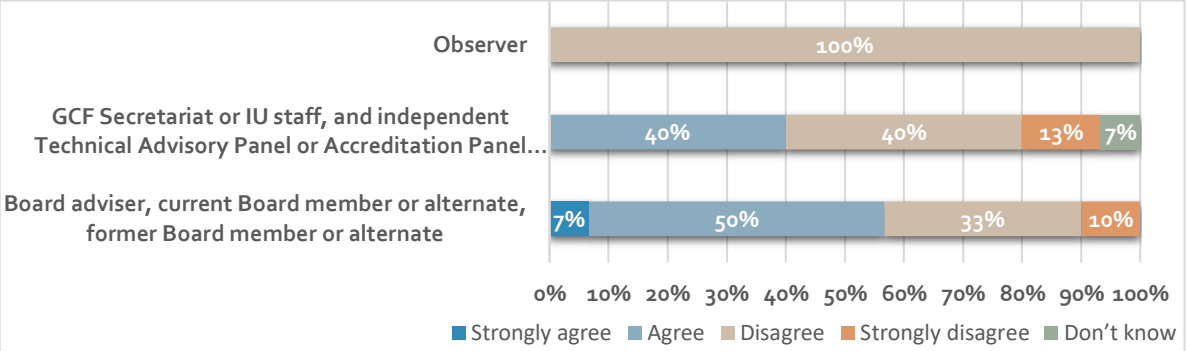
Board committee, panel and group proceedings



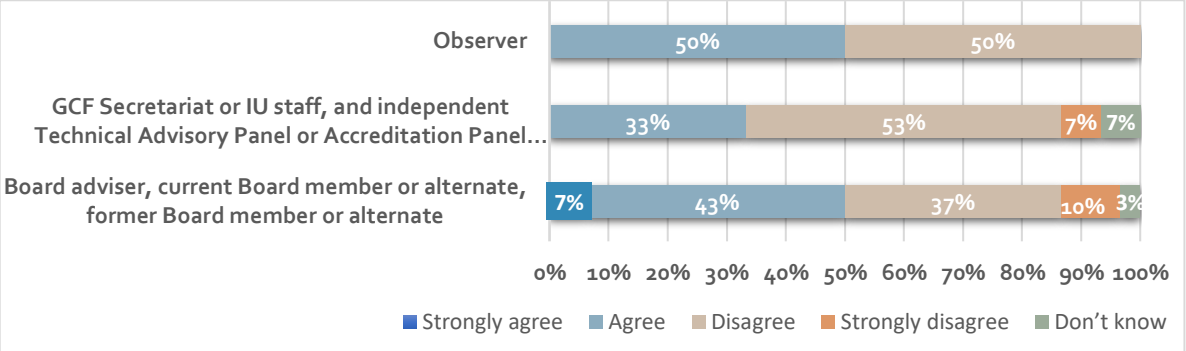
Decisions between meetings



Funding proposal decisions

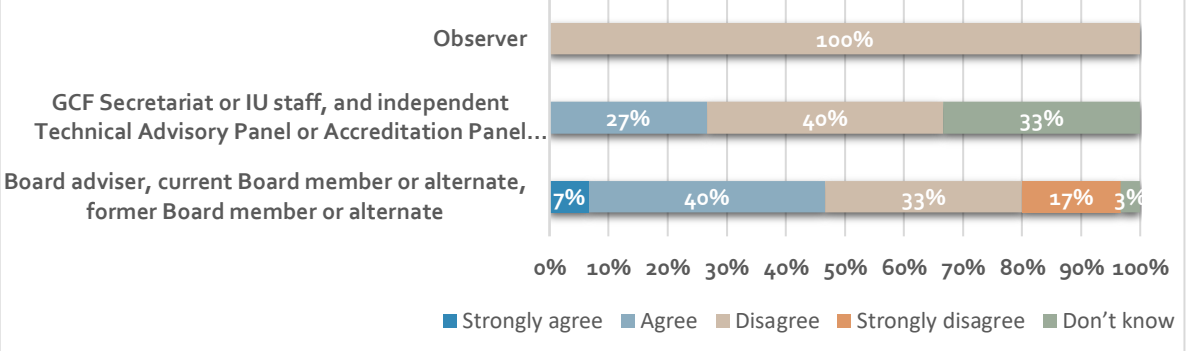


Policy and related matters

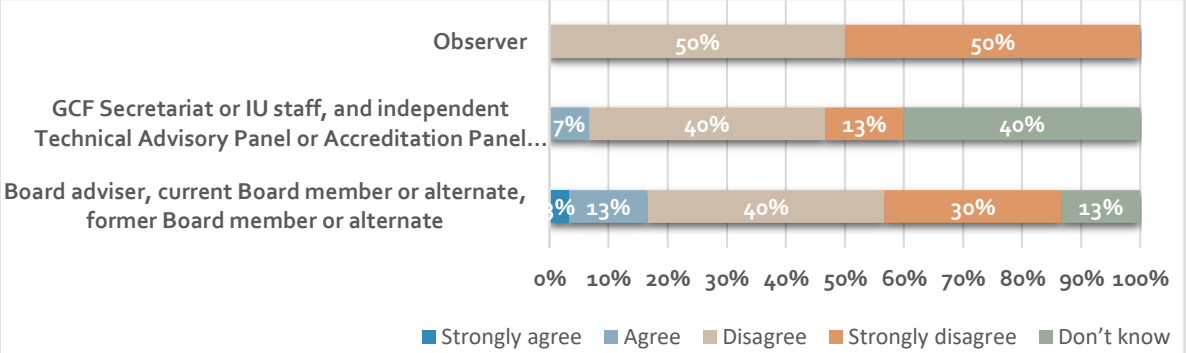


19. The views and concerns of Active Observers influence Board proceedings with respect to:

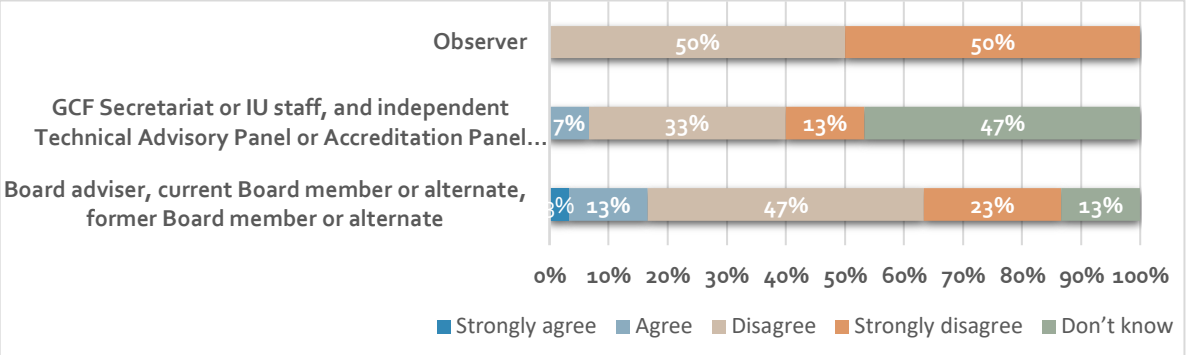
Accreditation and re-accreditation decisions



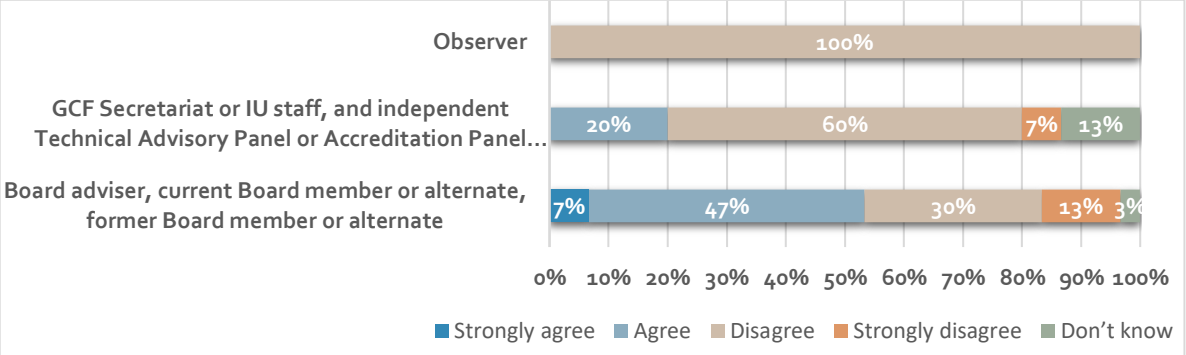
Board committee, panel and group proceedings



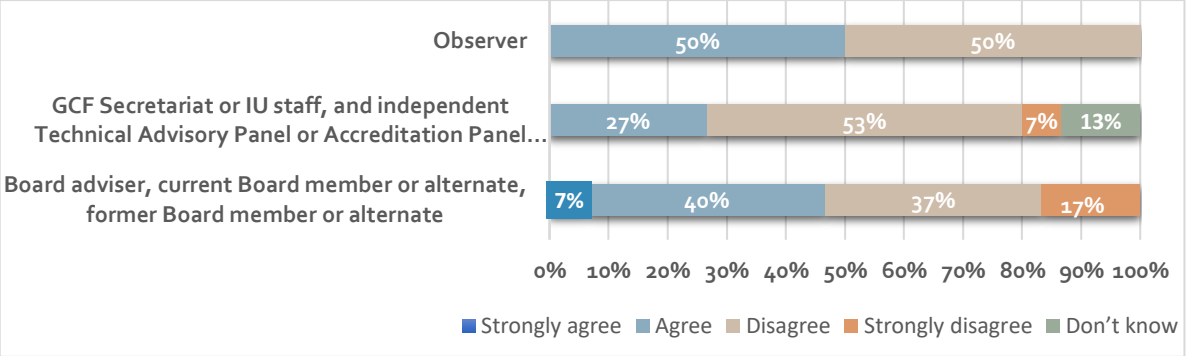
Decisions between meetings



Funding proposal decisions



Policy and related matters

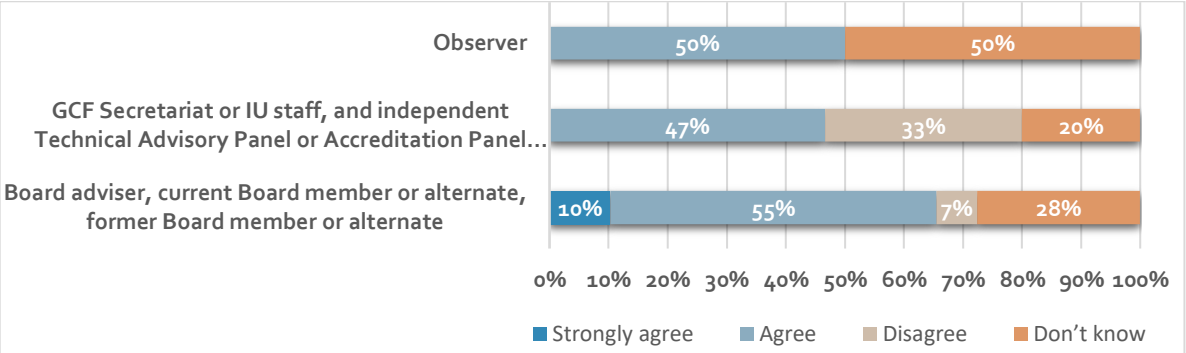


SECTION 5: Governance accountability

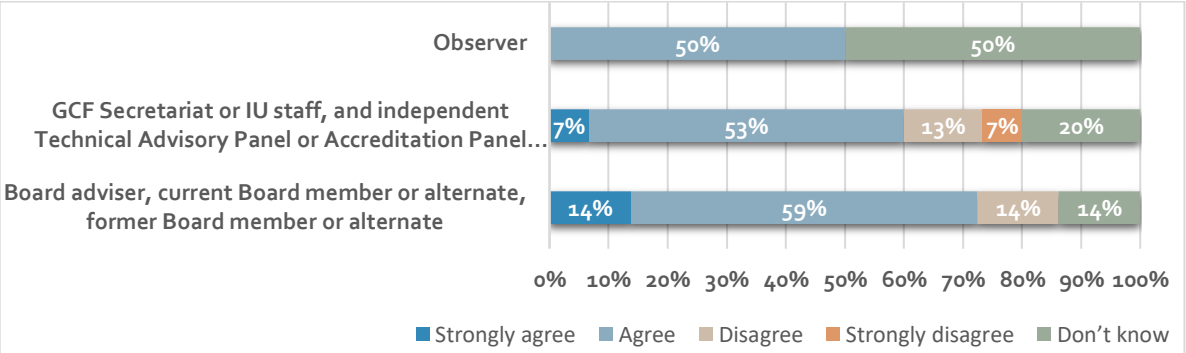
This section explores accountability in GCF governance. Accountability refers to the ability to hold an institution responsible for its actions – by defining standards, establishing mechanisms to assess whether those standards are met, and setting rewards or sanctions accordingly.

21. Please indicate the extent of your agreement with the following statements:

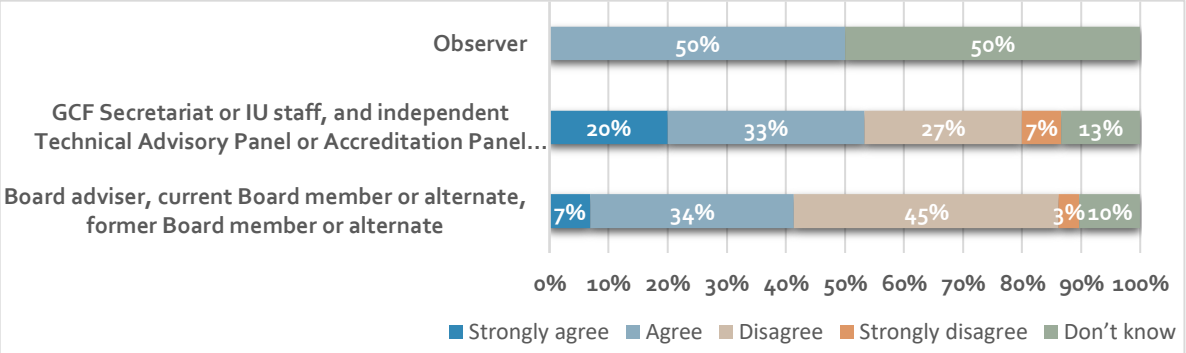
GCF Board members adhere to the Fund's policies and standards on ethics and conflict of interest.



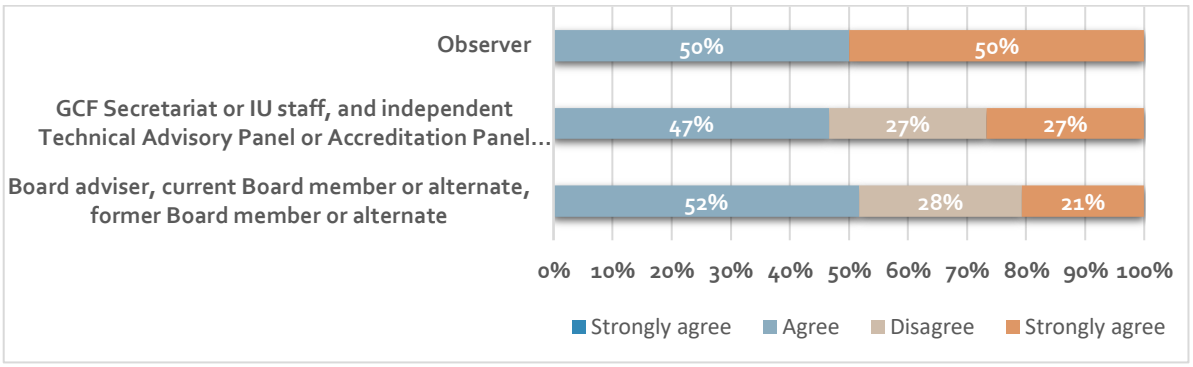
GCF Board members recuse themselves from decision-making at appropriate times.



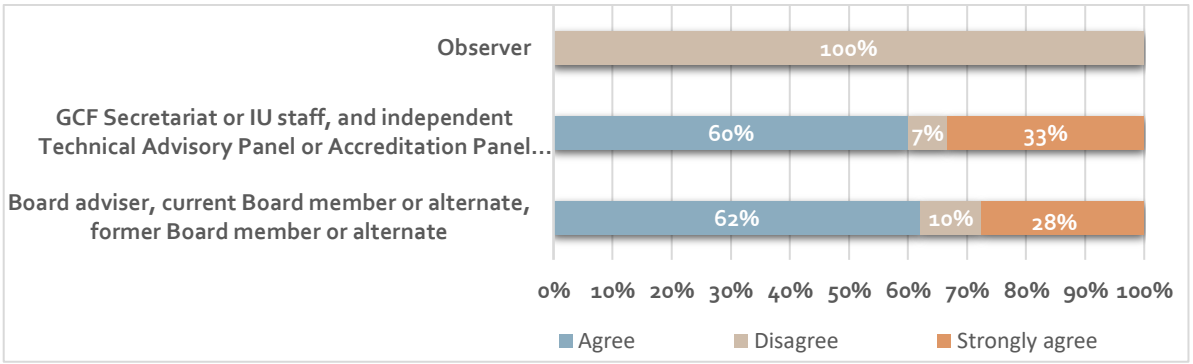
Lack of accountability in the GCF Board is a major concern.



Overall, the GCF Board demonstrates transparency in decision-making.

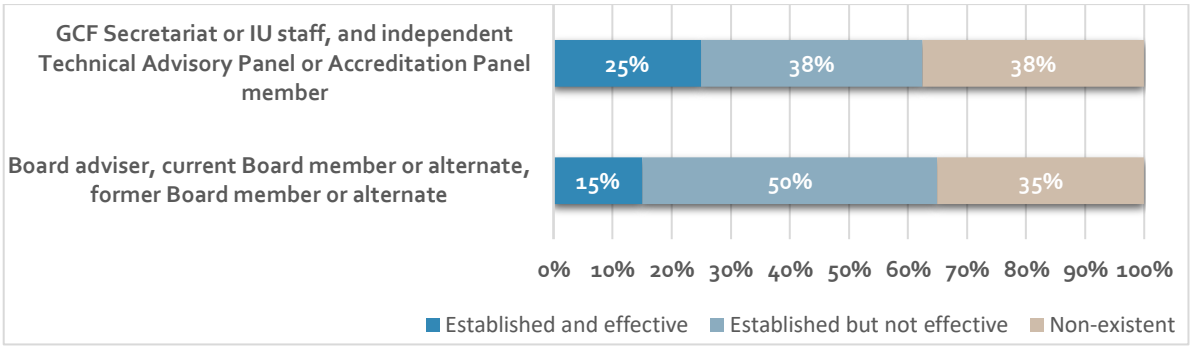


Overall, the GCF makes sufficient information publicly accessible.

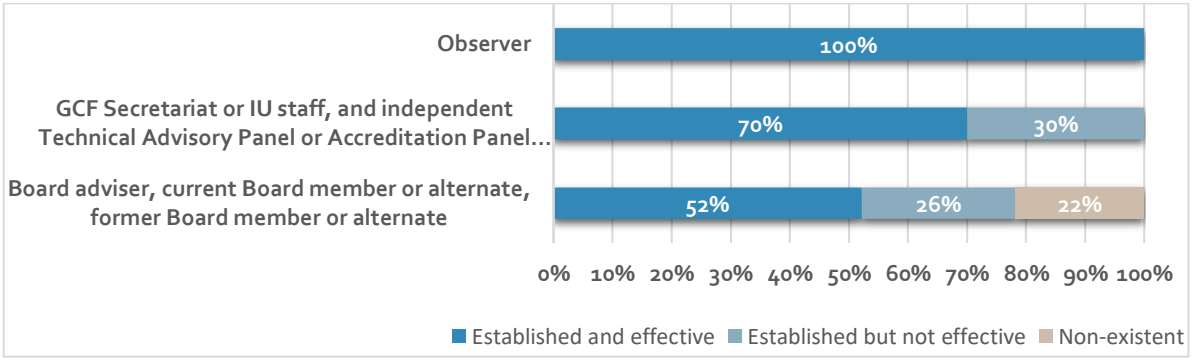


22. Are GCF accountability mechanisms established and effective?

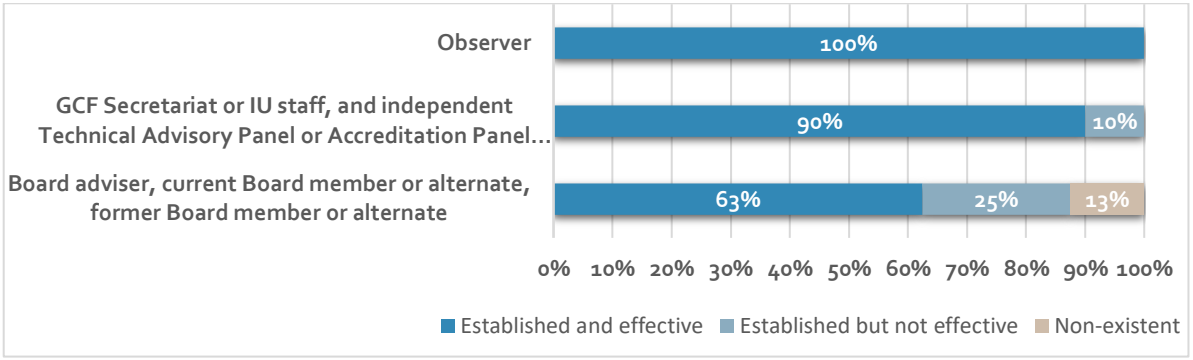
GCF mechanisms for the Board as a whole to be held accountable by its membership



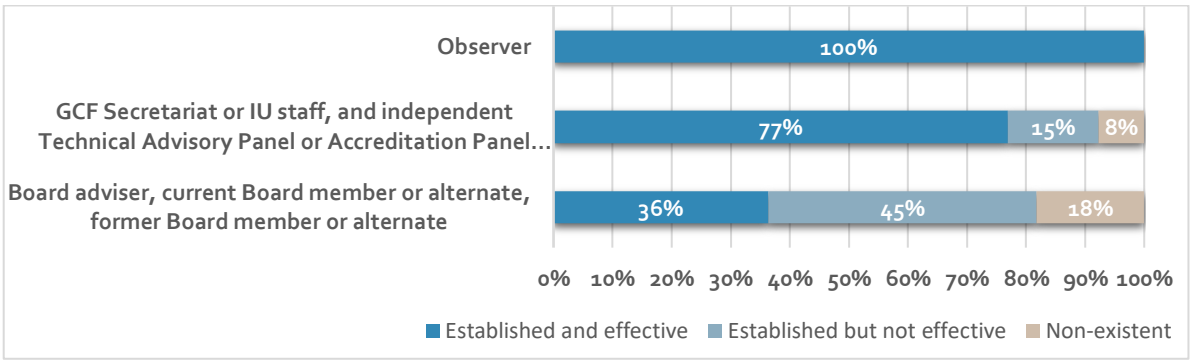
GCF mechanisms to hold the Secretariat accountable to the Board for its performance.



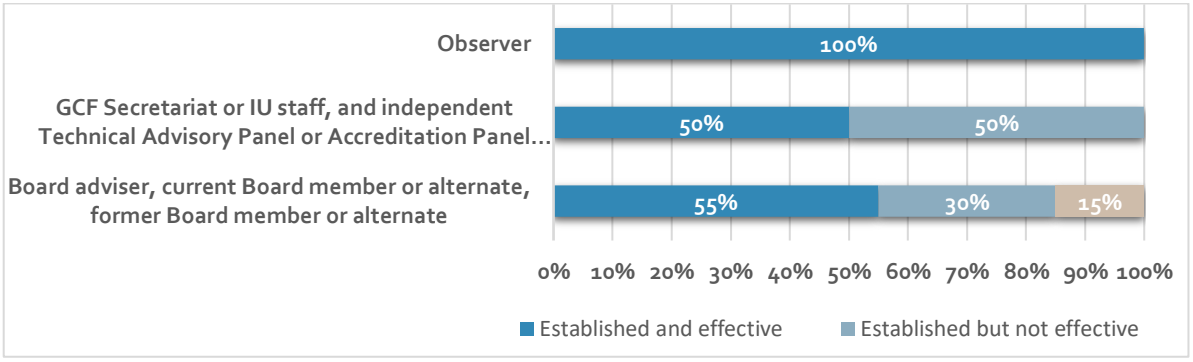
GCF mechanisms to hold the independent units accountable to the Board for their performance.



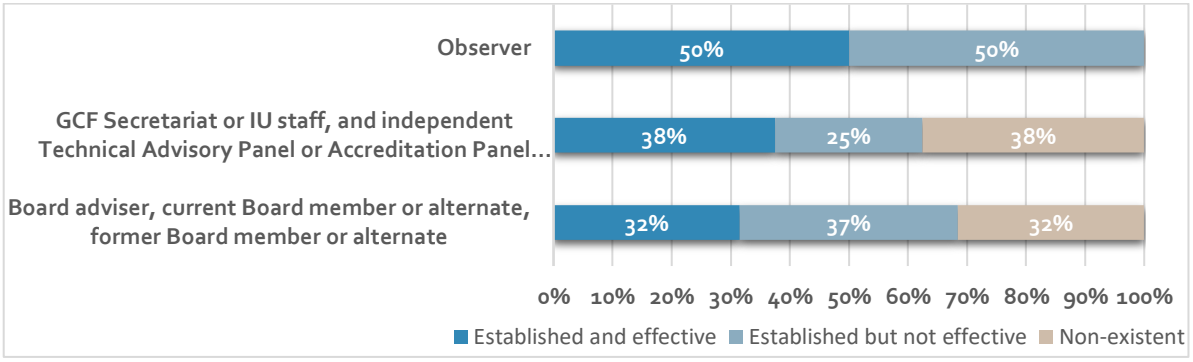
GCF mechanisms to hold the independent TAP accountable to the Board for its performance.



GCF mechanisms to hold the Executive Director accountable to the Board for management performance.

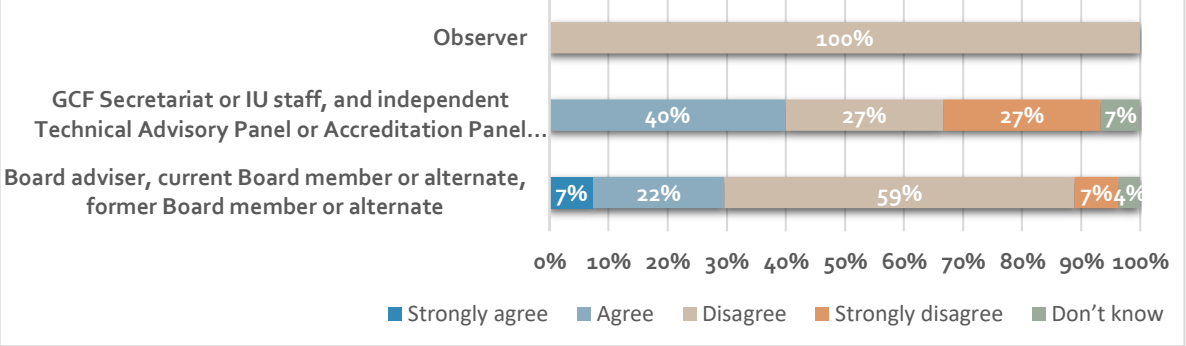


Mechanisms for the Board to be held accountable by the UNFCCC.

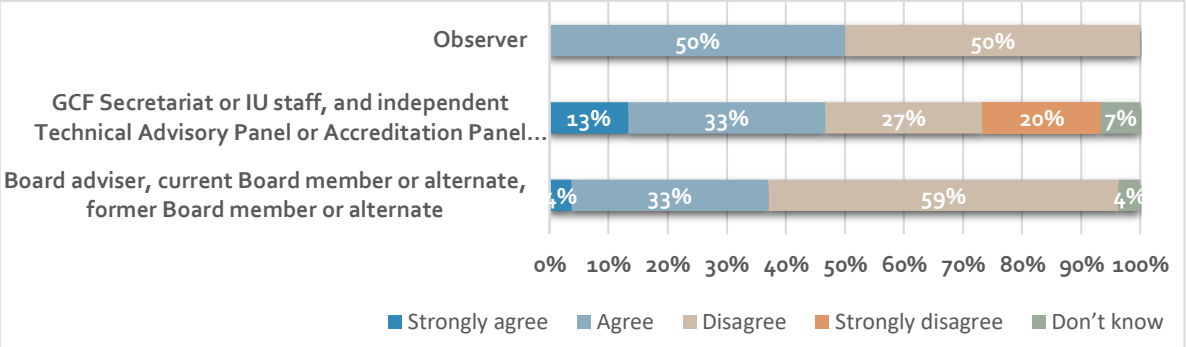


24. Please indicate the extent of your agreement with the following statements:

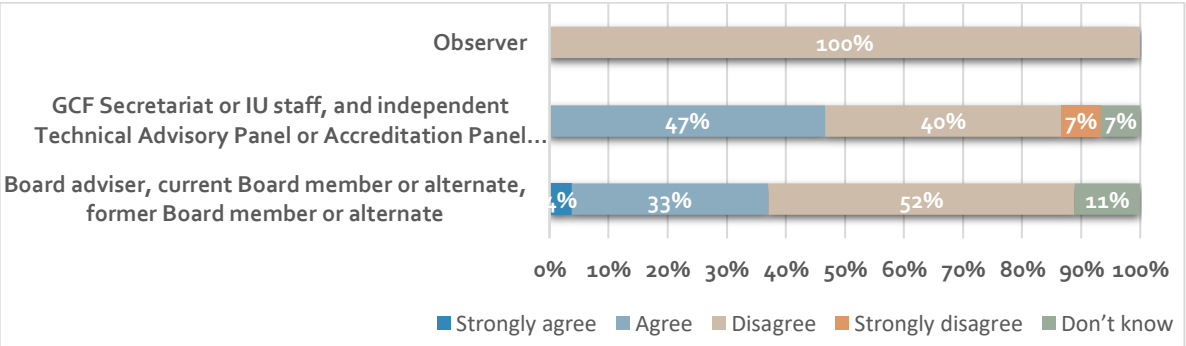
The Board trusts the Secretariat to operationalize its policies, including through the development of guidelines.



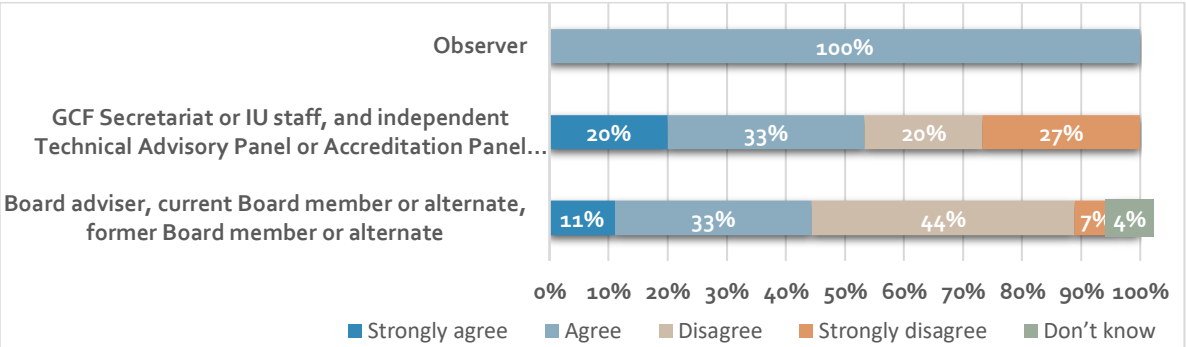
The executive responsibilities of the Executive Director are well understood vis-a-vis the responsibilities of the Board.



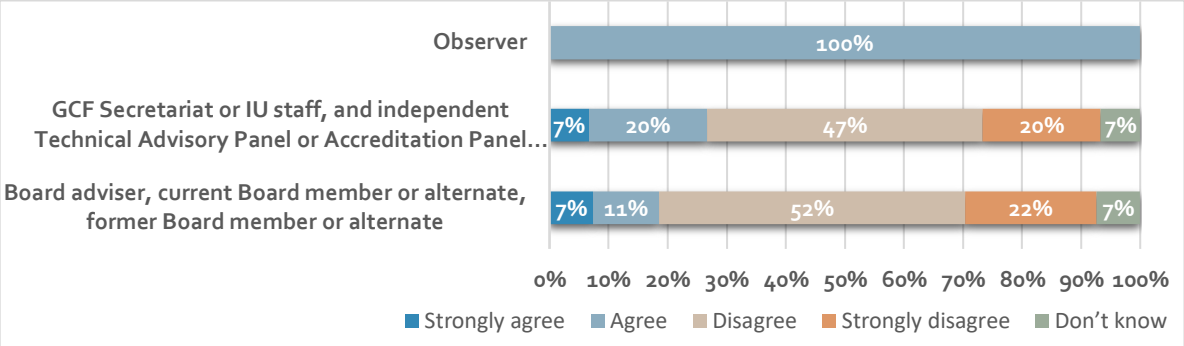
The flow of information between the Secretariat, the independent units and the Board is sufficient and timely.



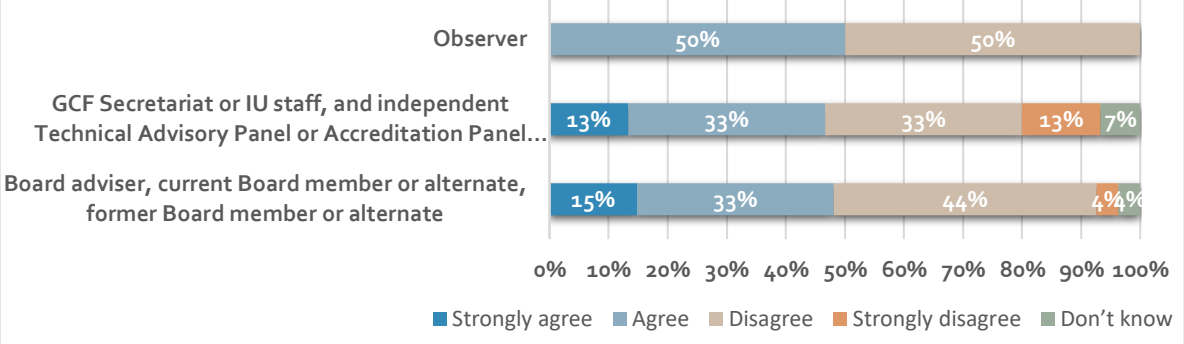
The GCF has a clear delineation of responsibility between the Board and the Secretariat; the Board governs and supervises, and the Secretariat implements.



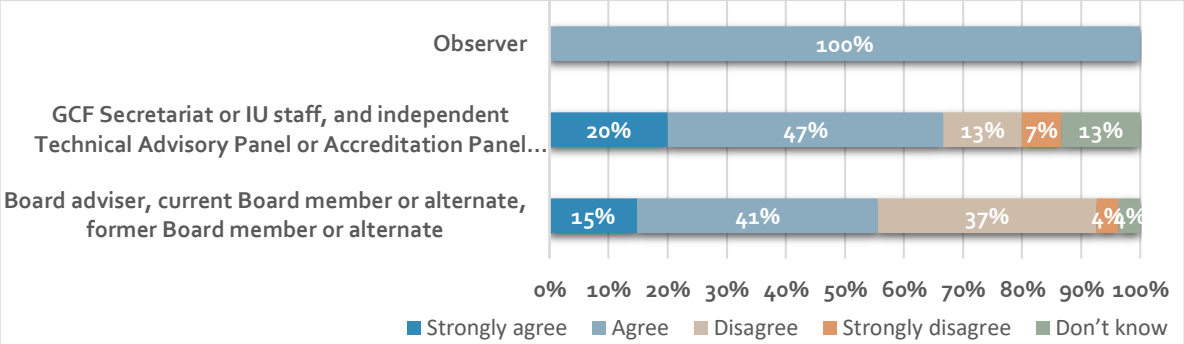
The overall balance of responsibilities between the Board and Secretariat is appropriate.



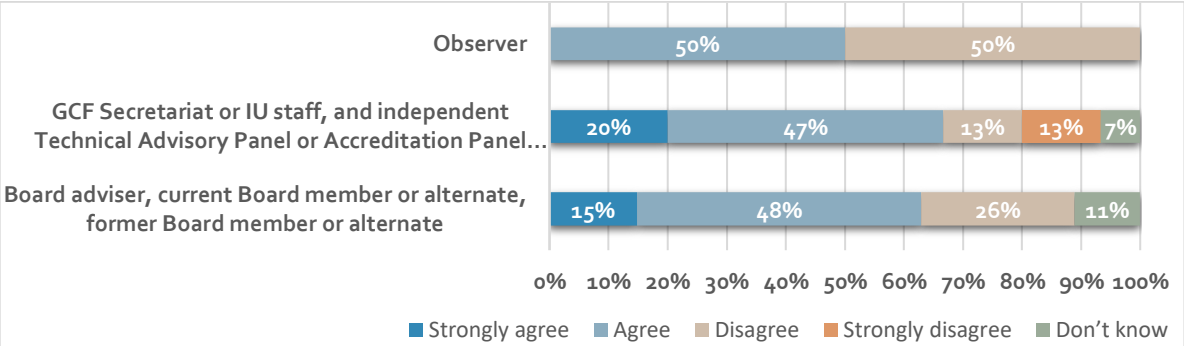
The Secretariat has adequate capacity to facilitate policy development and consultation for the Board.



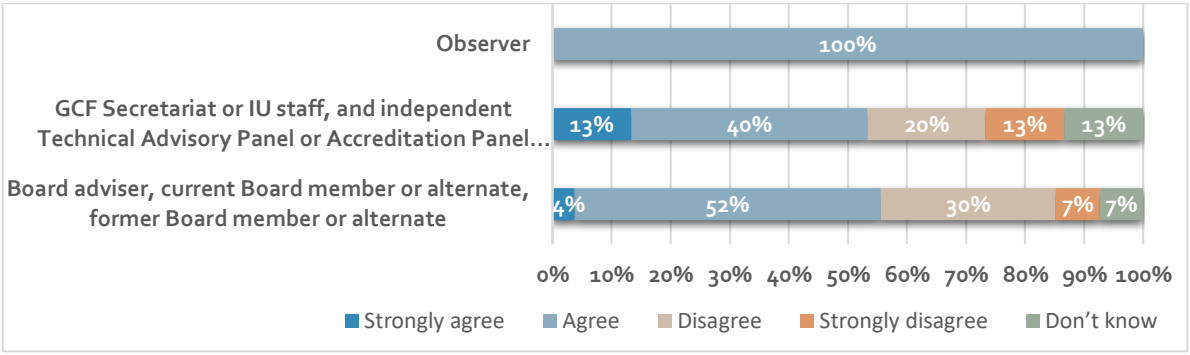
The Secretariat is effective in supporting the Board to resolve technical matters through policy consultation.



The Secretariat is taking sufficient steps to evolve its operating modalities and institutional capacity to successfully execute its programming strategies.



There are appropriate checks and balances between governance (Board) and management (Secretariat and independent units)



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