

**DRAFT TEXT**

**on**

**COP 29 agenda item 8(c)  
Matters relating to finance**

**Report of the Green Climate Fund to the Conference of the Parties and guidance to the Green Climate Fund**

**Version 19/11/2024 12:00**

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**Report of the Green Climate Fund to the Conference of the Parties and guidance to the Green Climate Fund**

*The Conference of the Parties,*

*Recalling* decision 3/CP.17, annex,

1. *Welcomes* the report of the Green Climate Fund to the Conference of the Parties at its twenty-ninth session,<sup>1</sup> including the information on actions taken by the Board of the Green Climate Fund in response to guidance received from the Conference of the Parties, while noting that there is room for improvement;

2. *Also welcomes:*

(a) The increase in the number of funding proposals approved, which brings the total amount approved by the Board to USD 15.9 billion to support the implementation of 286 adaptation and mitigation projects and programmes in 133 developing countries;

(b) The increase in the number of entities accredited by the Board, which brings the total number of accredited entities to 139, of which 89 are direct access entities;

(c) The increase in the approval of grants for readiness support for national adaptation plans and other adaptation planning processes, bringing the total number of grants approved for readiness support for national adaptation plans and other adaptation planning processes to 115;

(d) The adoption by the Board of a policy for results-based payments for activities referred to in paragraph 70 of decision 1/CP.16;<sup>2</sup>

(e) The collaboration of the Board with the Climate Technology Centre and Network and the Technology Executive Committee;

3. *Notes* the goal announced by the Executive Director of the Green Climate Fund for the Fund to be managing USD 50 billion in capital annually by 2030 and *invites* relevant actors to contribute to this goal;

**[Replenishment]**

4. *Welcomes* the pledges and contributions made to the second replenishment of the Green Climate Fund since the twenty-eighth session of the Conference of the Parties, *acknowledges* the efforts by contributors who have doubled their commitments and *acknowledges with appreciation* the role of the Presidency of the twenty-eighth session of the Conference of the Parties in achieving the largest replenishment in the Fund's history;

**[Strategic Plan]**

5. *Welcomes* the Board's ongoing implementation of the Strategic Plan for the Green Climate Fund 2024–2027,<sup>3</sup> which includes making efforts to enhance access to climate finance for developing countries and accelerating the provision of support to developing countries while maximizing value for money;

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<sup>1</sup> FCCC/CP/2024/3 and Add.1.

<sup>2</sup> Green Climate Fund Board document GCF/B.40/11.

<sup>3</sup> Contained in annex III to Green Climate Fund document GCF/B.36/21.

### **[Complementarity and coherence]**

6. *Welcomes* the Board's collaboration with the Global Environment Facility, the Adaptation Fund and the Climate Investment Funds with a view to enhancing access to climate finance, scaling successful projects, maximizing impact, working better together as a system, and strengthening coherence, and, as it further develops policies and procedures, including for monitoring and reporting processes, to consider them in the context of efforts to enhance coherence with other multilateral climate funds;
7. *Invites* the Board to consider further strengthening partnerships with multilateral development banks and international financial institutions;
8. *Requests* the Board to ensure that efforts to enhance coherence and complementarity do not restrict access of developing countries to resources or reduce finance available to them;

### **[Accreditation]**

9. *Welcomes* the Board's prioritization of the accreditation of direct access entities, particularly national and regional entities in underserved countries and regions, in line with the Strategic Plan for the Green Climate Fund 2024–2027 and *requests* the Board to continue considering ways to better serve different regions;
10. *Requests* the Board, in its revision of the accreditation framework, to reconsider the usefulness and efficiency of the reaccreditation process and its impact on the accreditation of new entities, in particular direct access entities;
11. *Further requests* the Board to ensure that the monitoring and accountability requirements for procedures after accreditation are context specific and include taking into account the capacity constraints of direct access entities, particularly for countries with smaller economies or institutions;

### **[Adaptation]**

12. *Welcomes* the enhanced efficiency measures of the Green Climate Fund for the approval of readiness grants, including its support for the formulation of national adaptation plans and other adaptation planning processes, and *encourages* the Board to continue supporting adaptation action, including the implementation of national adaptation plans and the projects, policies and programmes identified therein, in line with the Strategic Plan for the Green Climate Fund 2024–2027;
13. *Urges* the Board to strengthen efforts to maintain the 50:50 balance between mitigation and adaptation in the overall portfolio, as per its Governing Instrument;

### **[Technology]**

14. *Encourages* the Green Climate Fund to continue collaborating with the Global Environment Facility, the Adaptation Fund and the Climate Technology Centre and Network to enhance access to climate finance for developing countries, maximize impact and strengthen coherence;

### **[Gender]**

15. *Takes note* of the outcomes of the 2024 Standing Committee on Finance forum on accelerating climate action and resilience through gender-responsive finance and its valuable insights on how to integrate the perspectives of women and girls into approaches for scaling up climate finance and *requests* the Board to reflect on these outcomes in the context of increasing the gender responsiveness of the Fund's work, including in its programming and operation;
16. *Urges* the Board to adopt an updated gender action plan for the second replenishment period of the Green Climate Fund, noting that the previous plan, for 2020–2023, has expired, and to actively contribute to the implementation of activities under the UNFCCC gender action plan;

### **[Indigenous Peoples]**

17. *Welcomes* the work of the Indigenous Peoples Advisory Group in enhancing support for and the inclusion of Indigenous Peoples within Green Climate Fund operations, including through improved channels of engagement;

### **[Financing instruments]**

18. *Encourages* the Board to support the increased use of innovative financial instruments and blended finance structures with a view to increasing the flow of public and private finance, and supporting the creation of enabling environments in developing countries to increase private investment in mitigation and adaptation projects;

### **[Monitoring & reporting]**

19. *Reiterates* its request<sup>4</sup> to the Board to strengthen monitoring and reporting of disbursements for, and impacts arising from, inter alia, multi-country activities on a per-country basis in a manner consistent with the integrated results management framework;<sup>5</sup>

### **[NCQG placeholder]**

20. <NCQG placeholder>

### **[Biennial guidance]**

21. *Decides* to modify the arrangements between the Conference of the Parties and the Green Climate Fund, as outlined in the annex, for consideration and approval by the Board before the thirtieth session of the Conference of the Parties (November 2025), thereby making the revised arrangements effective upon the Board's approval, and ensuring that the subsequent guidance from the Conference of the Parties and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement is provided to the Green Climate Fund at their thirty-first (November 2026) and eighth (November 2026) sessions respectively;

22. *Invites* Parties to submit views and recommendations on elements of guidance for the Green Climate Fund via the submission portal<sup>6</sup> no later than [X] weeks prior to the [thirtieth][thirty-first] session of the Conference of the Parties;

23. *Requests* the Standing Committee on Finance to take into consideration the submissions referred to in paragraph [X] above in preparing its draft guidance for the Green Climate Fund for consideration by the Conference of the Parties at its [thirtieth][thirty-first] session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its [seventh session (November 2025)][eighth session];

24. *Also requests* the Board of the Fund to include in its annual report to the Conference of the Parties information on the steps it has taken to implement the guidance provided in this decision;

25. *Takes note* of decision [X]/CMA.6<sup>7</sup> and *decides* to transmit to the Green Climate Fund the guidance from the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement contained in paragraphs [X-X] of that decision.<sup>8</sup>

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<sup>4</sup> Decision 6/CP.28, para. 13.

<sup>5</sup> See Green Climate Fund Board decision B.29/01.

<sup>6</sup> <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.

<sup>7</sup> Draft decision entitled "[Y]" proposed under agenda item [Z] of the [body] at its [X] session.

<sup>8</sup> In accordance with decision 1/CP.21, para. 61.

**DRAFT TEXT**

**on**

**CMA 6 agenda item 11(c)  
Matters relating to finance  
Guidance to the Green Climate Fund**

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**Guidance to the Green Climate Fund**

*The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement*

1. *Recommends* that the Conference of the Parties at its twenty-ninth session transmit to the Green Climate Fund the guidance contained in paragraphs [X-X] below;<sup>1</sup>
2. *Welcomes* the report of the Green Climate Fund to the Conference of the Parties at its twenty-ninth session,<sup>2</sup> including the information on action taken by the Board of the Green Climate Fund in response to guidance received from the Conference of the Parties;
3. *Also welcomes* the adoption by the Board of a policy for results-based payments for activities referred to in paragraph 70 of decision 1/CP.16;<sup>3</sup>
4. *Urges* the Board of the Green Climate Fund to accelerate efforts to de-risk private climate investments in developing countries, including by supporting developing countries in creating enabling environments for both public and private investment in mitigation and adaptation projects;
5. *Encourages* the Green Climate Fund to support climate action in the context of sustainable recoveries from conflict;
6. *Also encourages* the Green Climate Fund to enhance complementarity and coherence with other entities, including multilateral development banks and climate funds with a view towards working together as a system to simplify access to and enhance the impact of their finance.

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<sup>1</sup> In accordance with decision 1/CP.21, para. 61.

<sup>2</sup> FCCC/CP/2024/3 and Add.1.

<sup>3</sup> See Green Climate Fund Board document GCF/B.40/11.

## **Annex**

### **Modifications to the arrangements between the Conference of the Parties and the Green Climate Fund**

#### **Determination and communication of guidance from the Conference of the Parties**

##### **Replace paragraph 3 with:**

3. The COP will communicate guidance to the GCF biennially.

#### **Reports from the Green Climate Fund to the Conference of the Parties**

##### **Replace paragraph 16 with:**

16. The COP may request additional information from the GCF via its biennial guidance.