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Dialogue on GCF's 3rd Strategic Plan

Korea Climate Week

Yeosu, April 2026

GCF.10
10 YEARS OF CLIMATE IMPACT

01

Opening remarks and objectives

Agenda

1	**Opening**	*5 min*
2	**Intro to GCF Strategic Plans & consultation process**	*20 min*
3	**Reflections from the 2nd Strategic Plan and engagement with GCF to date** • USP-2 priorities & targets • GCF@10 Impact Report • Discussion and Q&A	*20 min*
4	**Climate needs and priorities for the next Strategic Plan** • Discussion and Q&A	*30 min*
5	**Closing**	*5 min*

Objectives for this dialogue

Raise awareness of strategic planning at GCF

Introduce strategic planning at the Fund and the process for the development of the next Strategic Plan, including opportunities to provide input

Reflect on GCF's current Strategic Plan (2024-27)

Exchange views and experiences on the development and ongoing relevance of the GCF's 2nd Updated Strategic Plan

Collect inputs for GCF's next Strategic Plan (2028-31)

Gather inputs on climate needs and priorities, & recommendations to inform GCF's strategic direction, programming focus, and institutional priorities

02

Introduction to GCF Strategic Plans and consultation process

Background & mandate | GCF's Strategic Plans

The **GCF's Strategic Plans** set out the Board's **long-term strategic vision** for the Fund as well as the **strategic and operational priorities** for the current programming period and specific programming targets

Focus of this consultation

Initial Strategic Plan
2015-2018

Adopted with Decision **B.12/20** to provide guidance to the Board in addressing **policy gaps and programming** the Fund's resources of the **Initial Mobilization Period** between 2015-2018

1st Strategic Plan (USP-1)
2020-2023

Decision **B.27/06** adopted the updated Strategic Plan guide **policy, programming** of the Fund's resources and annual work planning for the **first replenishment period** (GCF-1)

2nd Updated Strategic Plan (USP-2)
2024-2027

The **current Plan** for 2024-2027, adopted via decision **B.36/13,** articulates how GCF can **enhance access and country ownership** and deliver catalytic **impact**, while focusing on people and performance. This plan guides the GCF strategic priorities for the **second replenishment period** (GCF-2)

3rd Updated Strategic Plan (USP-3)
2028-2031

The next Strategic Plan, to be considered for **approval at B.47 / B.48,** will address the programming period 2028-2031 and will guide GCFs delivery of the **New Collective Quantified Goal (NCQG).** The plan will reflect GCF strategic priorities during the **third replenishment period** (GCF-3)

Strategic planning to be grounded in key principles

Overall approach: **Open, inclusive & transparent** consultation process to guide the review and update of the USP-3

Strategic and action-oriented

Providing clear direction and priorities to guide programming, institutional and operational decisions

Ambitious and forward-looking

Taking into account COP guidance, the NCQG and the 50by30 vision; positioning GCF as the cornerstone of the climate finance architecture

Participatory and consultative

Built via structured consultations with a broad range of internal and external stakeholder s to ensure inclusivity, buy-in and relevance

Evidence and fact-based

Informed by robust analysis of country needs, climate science, climate finance and GCF to-date, to support sound decision-making

Coherent & integrated

Drawing on internal inputs and aligned with institutional strategies and planning tools for consistency and complementarity

Consultation process to inform the next strategic plan

At B.44, the GCF Board approved the Co-Chairs' Roadmap for the USP-3:

"*Decides* to conduct an ***open, inclusive, transparent consultation process*** *engaging Board members and alternative Board members, NDAs, AEs, AOs, observer organisations and parties to the UNFCCC and the Paris Agreement, members of GCF panels and groups including IPAG, and other stakeholders to inform the review and update of the Strategic Plan*"

GCF will engage in a highly consultative process

10 April'26	GCF Conference with IPs, Songdo, South Korea
13 April'26	CVF-V20/ GCF Strategic Workshop, WBSM, US
21-25 April'26	UNFCCC Climate Week, Yeosu, South Korea
22-24 April'26	Regional Ecological Summit, Astana, Kazakhstan
April/May'26	Open call for submissions
April/May'26	Surveys of GCF NDAs, AEs and DAEs
tbc May'26	Indigenous Peoples' Advisory Group, South Korea
11-12 May'26	Africa Forward Summit, Nairobi, Kenya
8-18 June'26	SB64, Bonn, Germany
21-29 June'26	London Climate Week, UK
27-28 June'26	**GCF Board retreat, Dushanbe, Tajikistan ★**
29-30 June'26	Hambourg Sustainability Conference, Germany
Aug/Sept'26	Pacific Islands Forum Leaders Meeting, Palau

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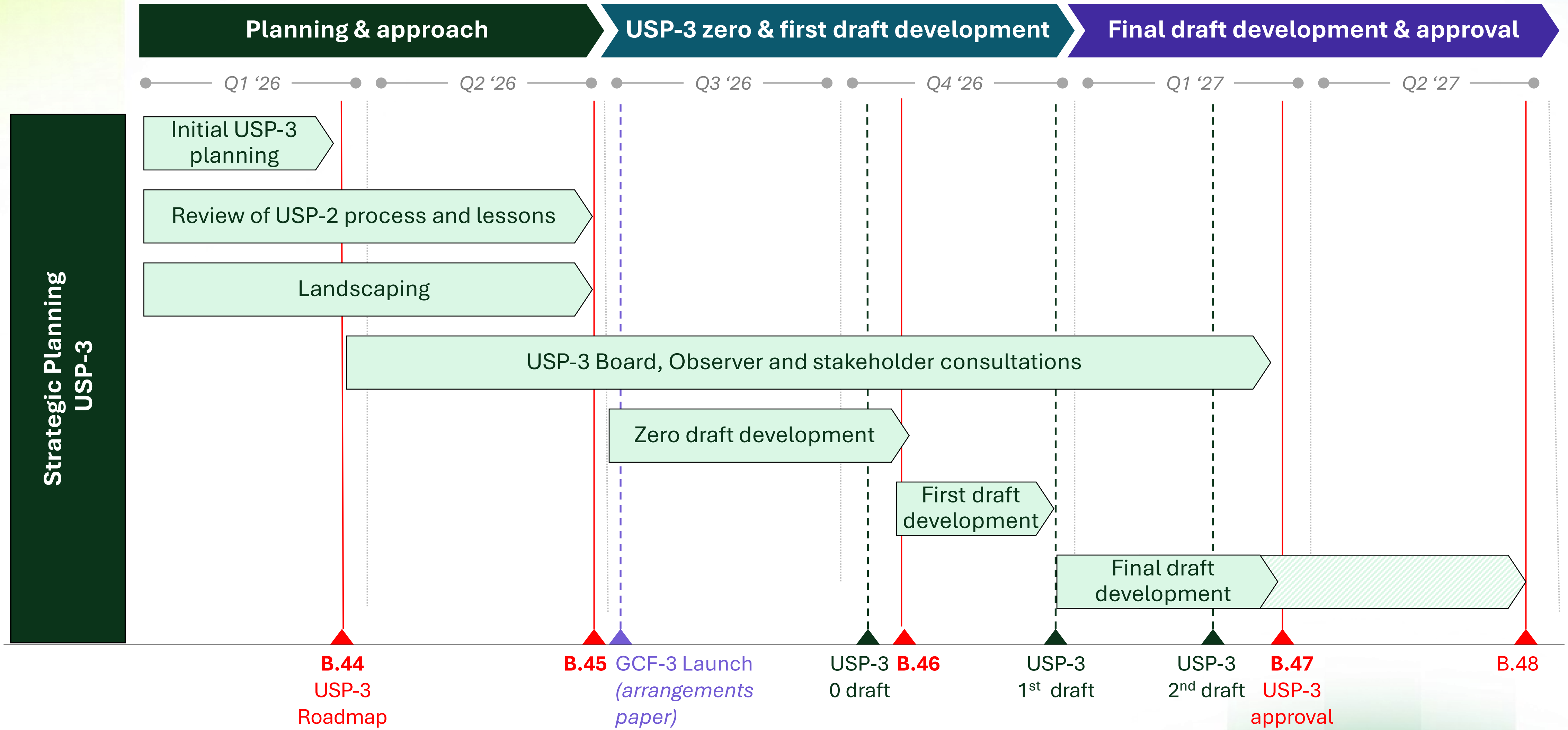
Strategic planning timeline and milestones



03

Reflections from the 2nd Strategic Plan & engagement with GCF to date

USP-2 | Strategic direction and key priorities for 2024-27

Two overall strategic objectives

GCF aims to achieve milestone goals towards global pathways for 2030, with targeted results including:

1. **Mitigation** of 1.5 to 2.4 Gt of CO_2e
2. **Enhanced resilience** of 570 to 900 million people

Three key priorities

- **Enhancing country ownership & access** via Readiness Support for enhanced focus on climate programming and direct access
- **Delivering results and impact across**
  - i) Mitigation and adaptation (supporting paradigm shifts across sectors)
  - ii) private sector (promoting innovation and catalyzing green financing, while increasing private sector financing)
- **Focus on people & performance** through significantly improving access to GCF resources and consolidating capacity for delivery

Progress against USP-2 targets

Mark progress

	Target description	Progress (Apr 2026)	2027 target
T1	Support **more than 100 countries** to advance implementation of NDC/NAP/LTS	49 countries	>100
T2	**Double the number of direct access entities with approved FPs** and increase DAE allocation	16 DAEs	29 new DAEs
T3	**CIEWS**: 50 to 60 countries protected by new or improved early warning systems	59 countries	50-60
T4	**Food:** 190 to 280 million beneficiaries adopting low-emission climate resilient agriculture & fisheries	266M beneficiaries	190-280M
T5	**Ecosystems**: 120 to 190 million hectares of terrestrial and marine areas conserved, restored or brought under sustainable management	253M hectares	120-190M
T6	**Infrastructure:** 45 to 60 developing countries supported by GCF to develop or secure low-emission climate resilient infrastructure	68 countries	45-60
T7	**Clean energy**: 20 to 30 developing countries expand renewable energy access / share in energy mix	76 countries	20-30
T8	**Transport, buildings, industry**: 18 to 25 developing countries shift to clean/efficient transport, building, industry sectors	52 countries	18-25
T9	**40-70 approved proposals** for **adaptation projects**, including for **locally led adaptation** action	56 approved FPs	40-70
T10	**900 to 1500 local private sector** early-stage ventures & MSME with seed/ early-stage capital for innovation	451[1] early-stage ventures & MSMEs	900-1500
T11	**90 to 180 national and regional financial institutions** accessing GCF resources and green finance	225 institutions	90 to 180

1. T10 to be confirmed

2025 exceptional year for GCF

Launched **17 New country and regional investment platforms**

Introduced **new tools**: debt-swaps, result-based payments, etc.

One of the **largest global sources of adaptation finance: since 2015, $9.6B committed across 261 projects.**

2025

our highest volume year:

$3.26 billion in new climate finance

50 projects

19 new organizations accredited (17 DAEs)

Streamlined and **accelerated our accreditation process**

Scaled up **private sector flows, to a third of our portfolio**; a third of these in adaptation

Launched the process for establishing **Regional Offices**, with +50 countries expressing interest.

Questions for discussion

20 min

1. What has been your **experience with GCF's 2nd Strategic Plan?**

2. How relevant are the **USP-2 priorities and targets** to the needs and priorities of your countries / region?

3. What has been your **experience engaging with the GCF? What has worked well** and what are the key **areas for improvement?**

03

GCF.10 Impact Report Presentation

A Decade of GCF in Action

Climate change is confronting humanity with its starkest challenges.

Droughts are becoming more protracted and severe, flooding more intensive, storms and wildfires more destructive, with the most vulnerable experiencing the most severe impacts.

Climate action opens powerful opportunities for sustainable economic growth

To create sustainable livelihoods, accelerate innovation in green technologies, and build resilient infrastructure that supports inclusive and long-term growth.

Against this backdrop, GCF.10 Report demonstrates:

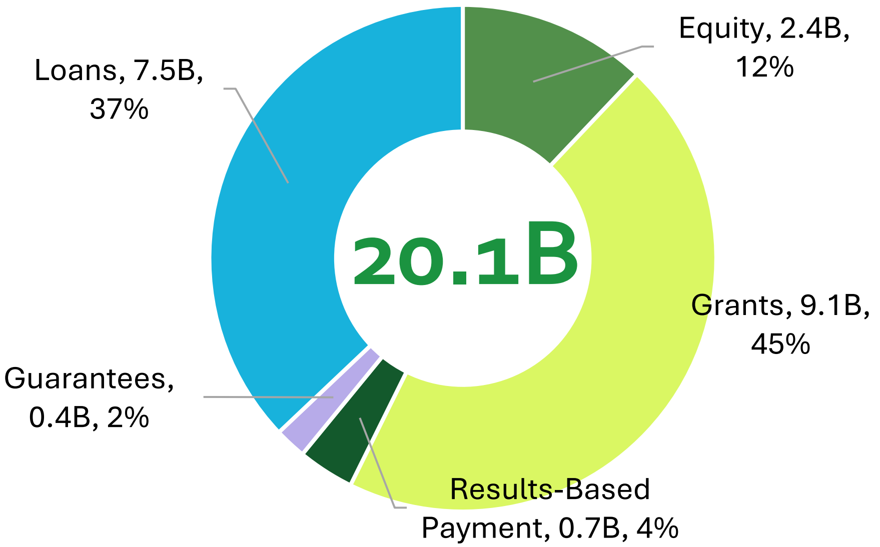
1. **Largest dedicated climate fund** for developing countries
2. Catalytic role in mobilizing **private finance at scale**
3. Strong focus on **vulnerable communities**, including LDCs, SIDS, and African States
4. Drive towards **paradigm shift** by fostering systemic change with a holistic view

GCF has evolved into the world's largest climate fund

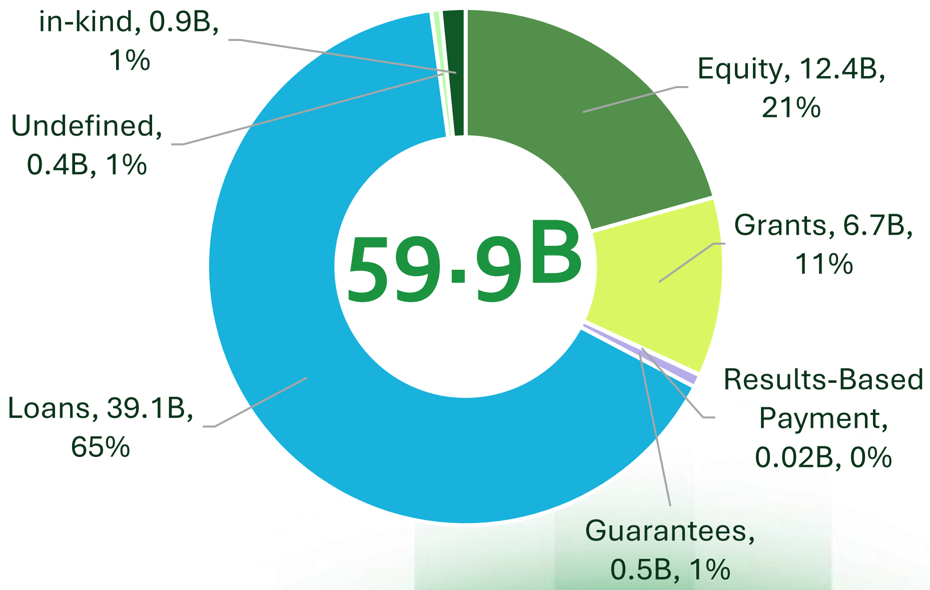
GCF Finance	Co-finance	Projects	Countries
20.1b	59.9b	353	134

(As of April 14th 2026)

Distribution of GCF Financing by Instruments



Distribution of Co-financing by Instruments



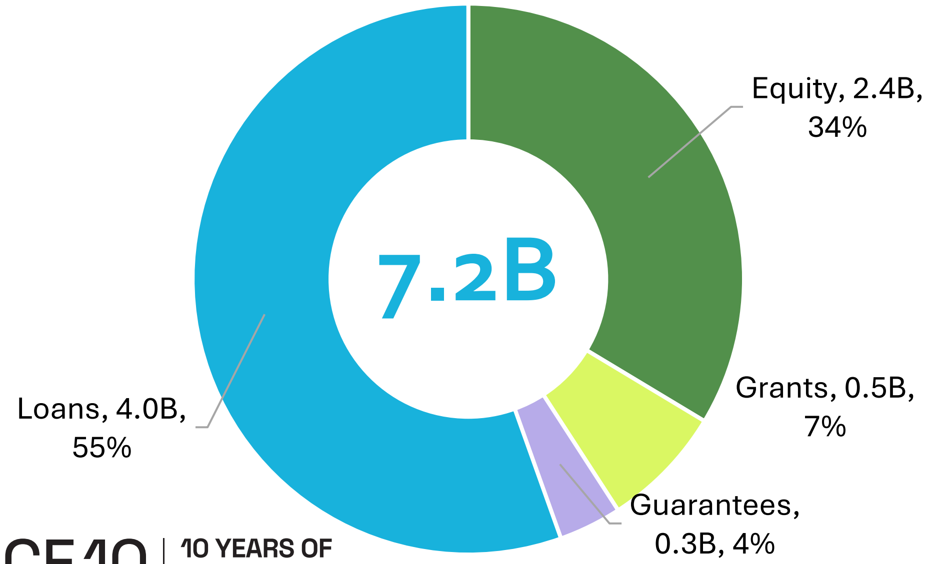
(Unit: USD eq)

GCF is mobilizing private finance at scale

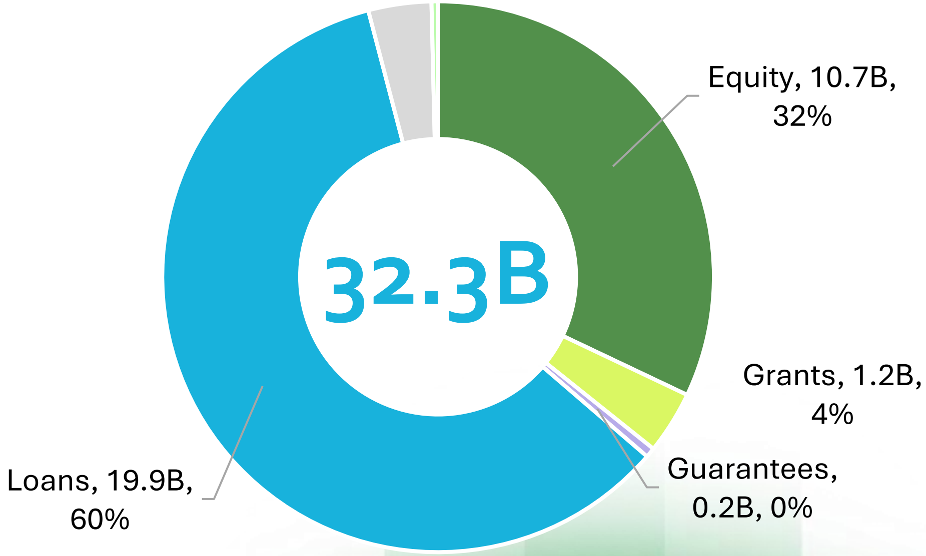
GCF is uniquely positioned to structure and deliver climate finance at scale through:

- **Flexible financial instruments** that can be tailored to countries' contexts and risk appetites;
- **Robust risk mitigating measures** that crowd in private capital by absorbing early-stage or high risks;
- **Strong concessionality and additionality** that fill market gaps and unlock investments otherwise not possible.

Distribution of GCF Financing by Instruments (Private sector)

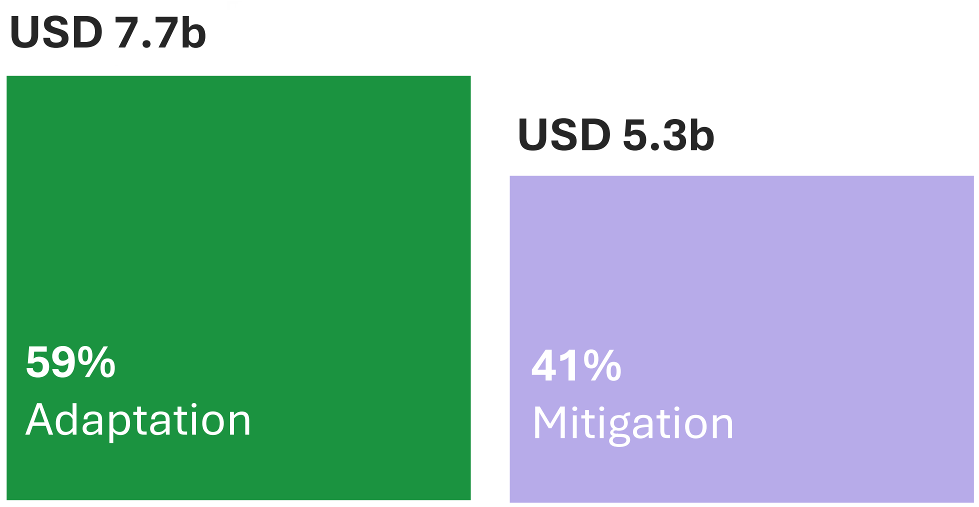


Distribution of Co-financing by Instruments (Private Sector)



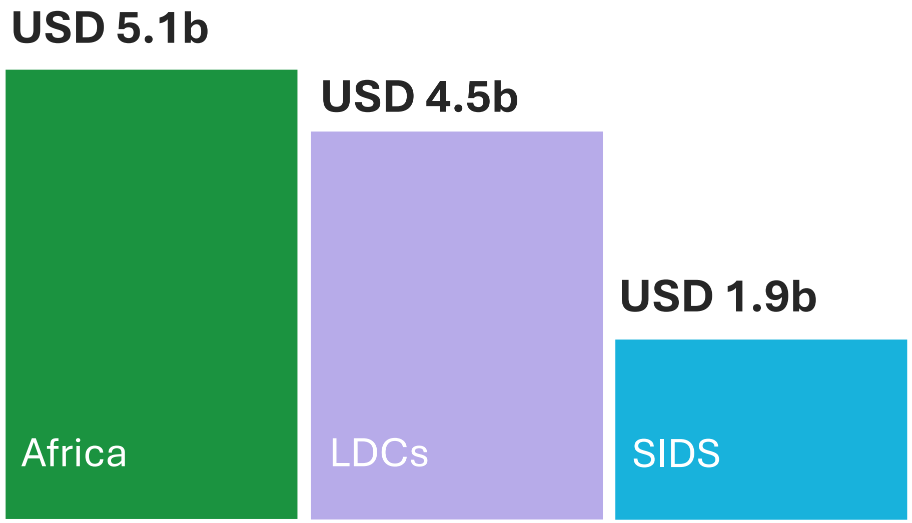
GCF is driving adaptation finance in vulnerable communities

GCF's portfolio reflects a clear commitment to climate change adaptation, **aiming to achieve 50:50 balance between adaptation and mitigation**



Approved projects value
by theme (Grant equivalent)

GCF's portfolio prioritizes vulnerable communities and regions, including those in **Africa, LDCs, and SIDS**.



Approved projects value
by region (Grant equivalent)

GCF is enhancing national capacity through Readiness and Project Preparation Facility

GCF works based on its strong partnership model with **250+ accredited entities and delivery partners** working in134 countries – including government departments, international, regional, and national banks, bilateral agencies, UN agencies, national, regional and international NGOs.

Building national capacity for lasting change

GCF operates **the largest climate capacity-building initiative in the world** through its Readiness Program, focusing on:

- Country-driven support for strategic planning, project pipeline development
- Targeted institutional capacity building
- Implementing Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs)

882 grants supported through the Readiness programme totalling **USD 850m** covering **142 countries**

(As of 13 April 2026)

Turning ideas into bankable climate projects

- Through its Project Preparation Facility (PPF), GCF helps countries and partners convert concepts into fully developed funding proposals.

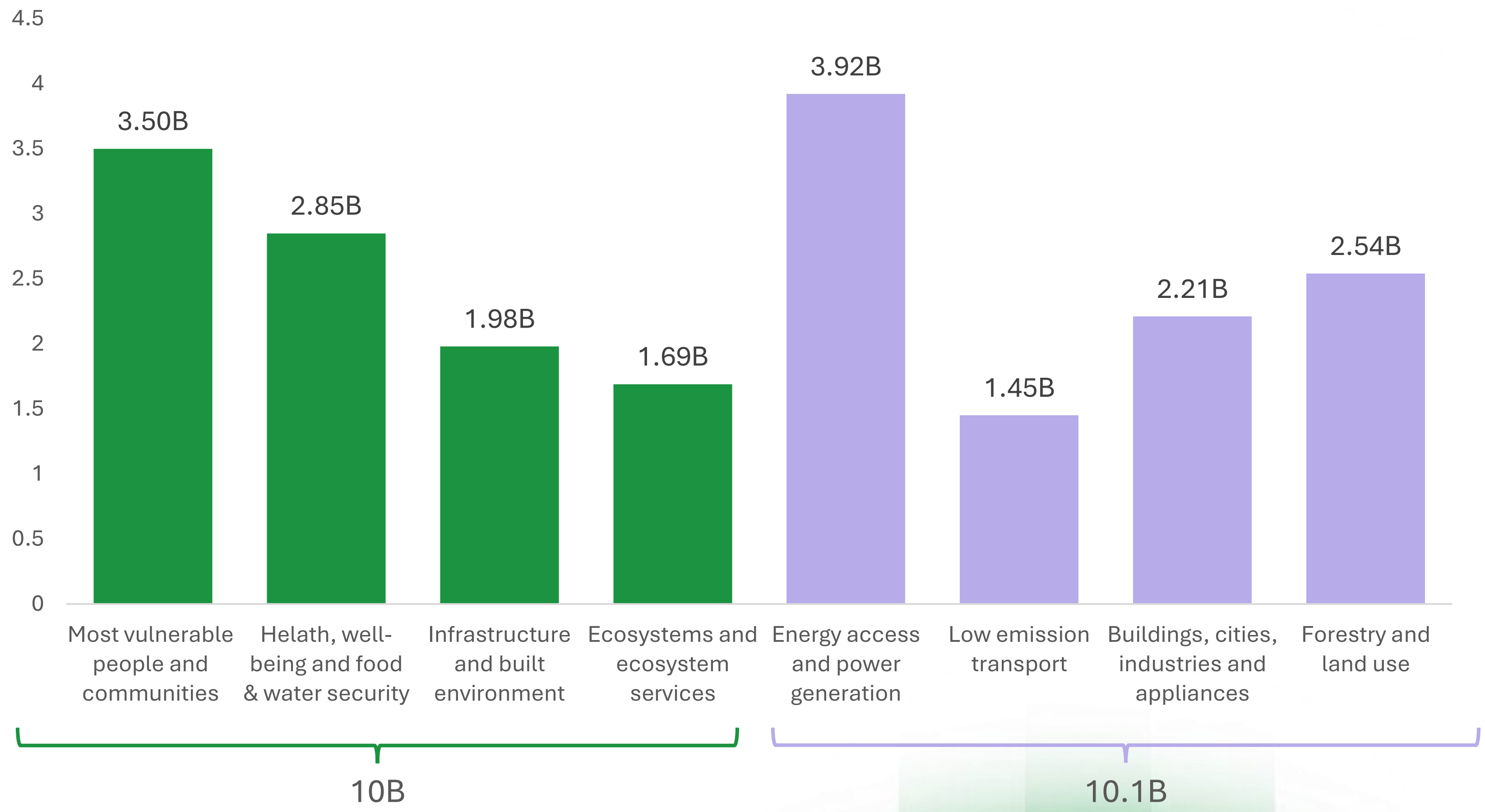
58 funding proposals approved

USD 76.9m in technical and financial support through the Project Preparation Facility

(As of 13 April 2026)

GCF has driven towards transformative change

- GCF's portfolio spans eight results areas, reflecting a shift from stand-alone interventions to **integrated, system-level impact.**
- Investments increasingly address **interconnected value chains and systems**, moving beyond isolated project outcomes.
- This evolution strengthens resilience, sustainability and drives **transformative change at scale.**



Impact at a Glance – Core Results

NB: Average portfolio maturity of 59%
Target figures as of 21 April 2026
Achieved results as of December 2024

- Early results from GCF's monitoring and evaluation systems indicate **strong impact**.
- Projects are increasingly **systemic in design**, integrating adaptation and mitigation, embedding equity considerations, and achieving **greater scalability**.

95.9 $MtCO_2e$

emissions reduced

Final target: 1.3 $GtCO_2e$
Lifetime target: 3.2 $GtCO_2e$

249.3m beneficiaries

reached through climate action

including 96 million women and girls.

Final target: 1.8 billion beneficiaries

443.2m USD

value of resilient and low emission assets

Final target: 19 billion USD

33.2m hectares

of resilient and low emission ecosystem coverage

Final target: 357 million hectares

Impact at a Glance – Supplementary Results

As of 31 December 2024

50.3m beneficiaries
of climate-resilient livelihood options

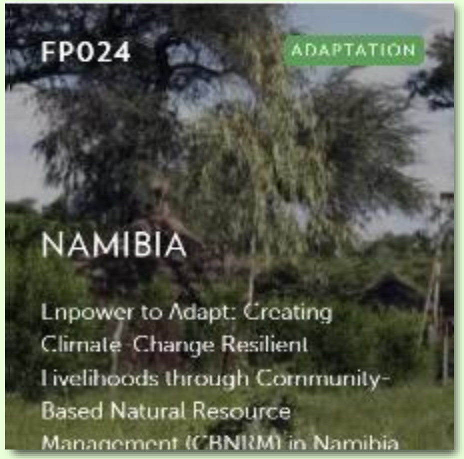
7,476MW
of low-emission energy capacity installed, generated, or rehabilitated

10 million MWh
in energy efficiency gains for buildings, cities, industries and appliances

GCF.10 Case Studies

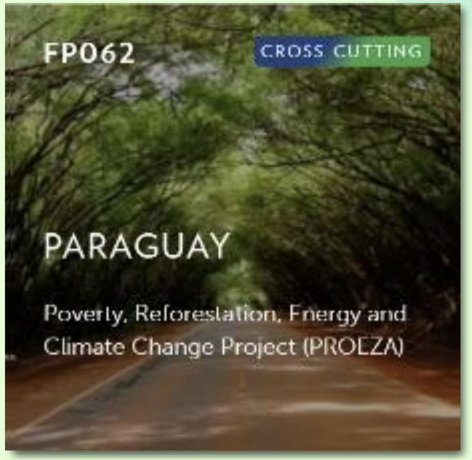
Agriculture

Infrastructure



Ecosystem

Water



Cultural Heritage

Building

Energy

Forestry

Poverty

Health

03

Climate needs and priorities for the next Strategic Plan

Changing international context

Progressing climate crisis

- 2025 saw **1.43 °C warming**[1]
- **Record emissions** in 2024[2]
- **Climate finance needs** in EMDE to reach **$3.2T by 2035**[3]

Dynamic geopolitical landscape

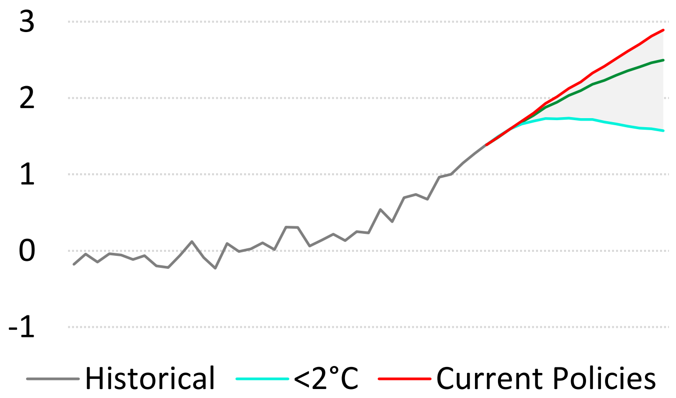
- **ODA flows** declining by >20%[5]
- Escalating geopolitical tensions[6]
- **Shift in political priorities**
- Post-WW2 **IFIs under pressure**[7]

New macroeconomic context

- **Debt crisis** & limited **fiscal space**[8 9] creating **double vulnerability** (climate & debt)[10]
- **Uncertainty & high interest rates** deter EMDE investment

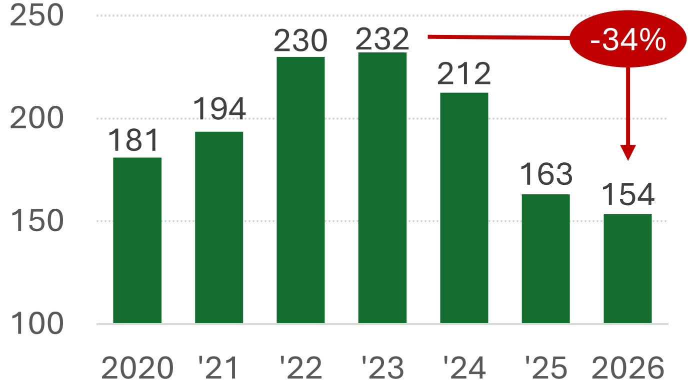
Global temp. change,

Historical & projected, °C, 1850-2100[4]



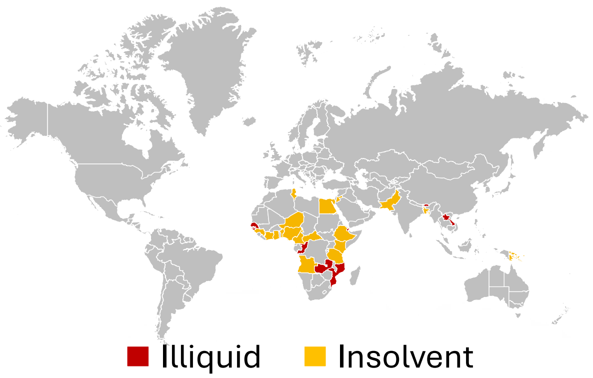
Net ODA from DAC countries

2020-26, USD billion[4]



LLMIC debt strain

FDL debt sustainability classification[10]



1. WMO (2026) "State of the Global Climate 2025"; 2. UNEP (2025) "Emissions Gap Report 2025"; 3. IHLEG (2025) "4th report: Delivering an Integrated Climate Finance Agenda"; 4. NGFS (2024) "Phase 5 Scenario Explorer"; 5. OECD (2026) "Official development assistance"; 6. IEU (2025) "Global Outlook 2026"; 7. CFR (2025) "UN80 Initiative"; 8. UNCTAD (2025) "A World of Debt"; 9. FDL (2026) "Emerging debt challenges for developing countries"; 11. OECD (2025) "Economic Outlook"; 10. AFD (2023) "Climate-financial Trap."

USP-3 will be the strategic compass to align the full organisation

USP-3: GCF Strategic Compass

Delivering on the **"50by30 vision"** and the **NCQG requirement** to i) **more than triple outflows by 2030** and ii) **significantly increase the GCF share** in global climate finance by 2035, while delivering on **country needs and priorities**

Demonstrate Impact

Demonstrating impact from **>$20B** tot. commitments

- *>$80B total value including co-financing*
- *353 projects across over 130 countries*
- *1.6B people with increased resilience and 3.4 $GtCO_2e$ avoided (expected over FP lifetime)*

Maximize Efficiency

9 mos. accreditation & project review targets

- *Reform agenda & Efficient GCF*
- *Project review and implementation*
- *Accreditation reform*
- *Reorganization and regionalization*
- *Capacity reinforcement and upskilling*

Deliver Programming

Significant increase in line with **NCQG & 50x30 vision**

- *Geography (with special focus on vulnerable) and sector focus*
- *Instruments (incl. Readiness) and portfolio mix*
- *Implementing and co-investment partners*

Secure Resources

Scale-up in replenishment over the GCF-3 cycle

- *Existing and new contributors via current and new instruments (e.g., SDR guarantees)*
- *Balance sheet optimization and capital market access*
- *Other sources (e.g., carbon markets, philanthropy)*

Decision 1/CMA.6 (2024) "New Collective Quantified Goal on Climate Finance"

USP-3 to be shaped by external driving forces & internal alignment

Prioritisation approach

Criteria to guide decision-making including impact, country ownership, and alignment with GCF mandate and governance model (concessionality, climate-vulnerability focus, balance between mitigation and adaptation etc.)

1 Overall landscape

*What are the **key trends, opportunities & risks** in **climate finance and beyond** and how should GCF **respond** to them?*

- Urgency: Intensifying climate crisis
- Nexus with other crises & trends (conflict, trade, water, food etc.)
- Widening financing gap: increasing needs vs. dropping ODA
- Fast evolving competitive landscape
- Emerging trends & tech. innovations

USP-3: GCF Strategic compass

*How can GCF **deliver at speed and scale** to reinforce it positioning in the overall architecture & **maximise impact?***

- Impact
- Efficiency
- Programming
- Resource mobilisation

2 Country needs & priorities

*What is **needed** in **recipient countries** to support **climate mitigation and adaptation?***

- Transition path, NDCs, NAPs & LTSs
- Country contexts (LDC, SIDS, FCAS)
- Needs, priorities, constraints, challenges
- Country ownership
- Mobilising public, private, international and domestic finance
- Align financing, policy and capacity

Sustainable and coherent business plan

Aligning i) internal capacity, ii) programming ambition, and iii) resource mobilisation needs

Questions for discussion

20 min discussion

1. What are the key **climate finance needs and priorities** in your region?
2. What should the **GCF focus areas be** to best address those priorities?
3. How can the **GCF best serve your needs** and **be a partner of choice** for your country / region?
3. How can the GCF best work with **other climate finance actors?**

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Thank you for your contribution!

Additional upcoming opportunities to input:

1. **Open call for inputs:** By May 20 (scan the QR code)
2. **NDA & AE surveys:** By May 20 (shared via email)

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