



Conference of the Parties

Twenty-eighth session

United Arab Emirates, 30 November to 12 December 2023

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

Matters relating to finance

Proposal by the President

Draft decision -/CP.28

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-eighth session and its addendum,¹ 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;
2. *Also welcomes:*
 - (a) The increase in the number of funding proposals approved, which brings the total amount approved by the Board to USD 13.5 billion to support the implementation of 243 adaptation and mitigation projects and programmes in 129 developing countries;
 - (b) The increase in the number of entities accredited by the Board, which brings the total number of accredited entities to 121, of which 77 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 105;
 - (d) The adoption by the Board of the Strategic Plan for the Green Climate Fund 2024–2027² and its strategic programming directions, aimed at increasing the Fund's impact and enhancing support for developing countries;
 - (e) The appointment of a new Executive Director of the Green Climate Fund;

¹ FCCC/CP/2023/8 and Add.1.

² Contained in annex III to GCF document GCF/B.36/21.



(f) The Board's efforts to comprehensively review the Green Climate Fund's current approach to privileges and immunities, in line with the Governing Instrument for the Green Climate Fund and as outlined in the Strategic Plan for the Green Climate Fund 2024–2027;³

(g) The adoption of the 2024–2027 strategy for the Readiness and Preparatory Support Programme;⁴

(h) The Board's ongoing efforts to ensure the inclusion of Indigenous Peoples in the Green Climate Fund's activities, emphasizing their effective participation in processes, as outlined in the Fund's Indigenous Peoples policy;⁵

(i) The Board's efforts in enhancing project approval and disbursement processes;

(j) The Board's development of an approach for multilingualism that addresses challenges related to language and access to the Green Climate Fund for consideration by the Board no later than at its thirty-ninth meeting;

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

3. *Further welcomes* the success of the second replenishment of the Green Climate Fund, consisting of pledges to date made by 31 contributors for a total amount of USD 12.833 billion;

4. *Encourages* further pledges and contributions to the second replenishment of the Green Climate Fund;⁶

5. *Also encourages* pledges to the Green Climate Fund to be confirmed in the form of fully executed contribution agreements or arrangements as soon as possible;

6. *Recognizes* the Green Climate Fund's role in promoting the participation of private sector actors in developing countries, in particular local actors, including small and medium-sized enterprises and local financial intermediaries, and in supporting activities to enable private sector involvement in the least developed countries and small island developing States;

7. *Takes note* of the outcomes of the Green Climate Fund regional presence study⁷ and *urges* the Board to expedite the finalization of its consideration of options for establishing Green Climate Fund regional presence, as outlined in the Strategic Plan for the Green Climate Fund 2024–2027;⁸

8. *Encourages* the Board to continue to support the formulation of national adaptation plans and other adaptation planning processes in line with the 2024–2027 strategy for the Readiness and Preparatory Support Programme;⁹

9. *Requests* the Board to continue its consideration, with a view to approving policy proposals, to support results-based payments for activities referred to in decision 1/CP.16, paragraph 70, consistent with the provisions in paragraphs 35 and 55 of the Governing Instrument for the Green Climate Fund;

10. *Also requests* the Board to continue to enhance coherence and complementarity of the Green Climate Fund with other relevant bilateral, regional and global funding mechanisms and institutions, wherever feasible and to the extent possible, inter alia through joint programmes, outreach, and information-sharing, thereby improving access to climate finance and lowering transaction costs for developing countries;

³ See para. 21(a)(v) of the Strategic Plan for the Green Climate Fund 2024–2027.

⁴ Adopted by Green Climate Fund Board decision B.37/21, para. (b), as set out in Green Climate Fund document GCF/B.37/25, annex X.

⁵ Adopted by Green Climate Fund Board decision B.19/11.

⁶ In accordance with Green Climate Fund Board decision B.37/19, para. (g).

⁷ See Green Climate Fund Board document GCF/B.37/INF.13, annex I.

⁸ See paras. 8 and 20 f(i) of the Strategic Plan for the Green Climate Fund 2024–2027.

⁹ See Climate Fund Board document GCF/B.37/25, annex X, para. 23(c–d).

11. *Urges* the Board to conclude the updating of the accreditation framework and to address the pending accreditation matters in line with Green Climate Fund decision B.34/19;¹⁰
12. *Requests* the Board to continue to accredit national and regional direct access entities, significantly increase direct access entity participation in Green Climate Fund programming and conclude its work on updating the accreditation framework;¹¹
13. *Also requests* the Board to strengthen monitoring and reporting of disbursements for, and impacts arising from, multi-country funded activities on a per country basis, where practical, in a manner consistent with the integrated results management framework;¹²
14. *Encourages* the Board to continue to implement the Green Climate Fund updated gender policy and gender action plan;¹³
15. *Requests* the Board to continue supporting activities relevant to averting, minimizing and addressing loss and damage, consistent with the Green Climate Fund's existing investment, results framework and funding windows and structures and in line with the Strategic Plan for the Green Climate Fund 2024–2027, and *also requests* the Green Climate Fund to ensure coordination and complementarity in the context of the funding arrangements¹⁴ with the fund established in paragraph 3 of decisions 2/CP.27 and 2/CMA.4;
16. *Further requests* the Board to significantly speed up the deployment of the updated Simplified Approval Process, in line with the Strategic Plan for the Green Climate Fund 2024–2027;
17. *Encourages* the Board to fully and effectively implement the 2024–2027 strategy for the Readiness and Preparatory Support Programme and the revised operational modalities of the Project Preparation Facility, ensuring that they provide adequate, timely and country-driven assistance for the development and implementation of projects and programmes;
18. *Requests* the Board to expedite consideration of a policy on programmatic approaches in line with paragraph 36 of the Governing Instrument for the Green Climate Fund;
19. *Invites* Parties to submit to the secretariat views and recommendations on elements of guidance for the Green Climate Fund via the submission portal¹⁵ no later than 12 weeks prior to the twenty-ninth session of the Conference of the Parties (November 2024);
20. *Requests* the Standing Committee on Finance to take into consideration the submissions referred to in paragraph 19 above in preparing its draft guidance for the Green Climate Fund for consideration by the Conference of the Parties at its twenty-ninth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session (November 2024);
21. *Also requests* the Board 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;
22. *Takes note* of decision -/CMA.5¹⁶ 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 2–6 of that decision.¹⁷

¹⁰ As contained in Green Climate Fund Board document GCF/B.34/28.

¹¹ See Green Climate Fund Board decisions B.34/19 para. (d) and B.37/18, para. (r).

¹² See Green Climate Fund Board decision B.29/01.

¹³ In accordance with Green Climate Fund Board decision B.24/12, para. (e) and (f) respectively.

¹⁴ See document FCCC/CP/2023/L.1–FCCC/PA/CMA/2023/L.1, annex II.

¹⁵ <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.

¹⁶ Draft decision entitled “Guidance to the Green Climate Fund” proposed under agenda item 10(b) of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its fifth session.

¹⁷ In accordance with decision 1/CP.21, para. 61.