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## **Conference of the Parties**

### **Twenty-ninth session**

Baku, 11–22 November 2024

Item 8(b) of the provisional agenda

#### **Matters relating to finance**

#### **Matters relating to the Standing Committee on Finance**

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

### **Sixth session**

Baku, 11–22 November 2024

Item 11(b) of the provisional agenda

#### **Matters relating to finance**

#### **Matters relating to the Standing Committee on Finance**

## **Report of the Standing Committee on Finance**

### **Addendum**

### **Draft guidance to the Green Climate Fund**

1. By its 35<sup>th</sup> meeting, the Standing Committee on Finance (SCF) had received 12 submissions on its draft guidance for the Green Climate Fund.<sup>1</sup> A compilation of the submissions is contained in annex I.
2. As agreed by the SCF at its 35<sup>e</sup> meeting, information received from the secretariat of the Green Climate Fund on some of the proposed draft guidance is contained in annex II for consideration by Parties.
3. The content of the annexes is reproduced as compiled by the SCF, without formal editing.

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<sup>1</sup> From the Adaptation Committee, the Arab Group, Australia, Canada, Colombia, the European Union, the Independent Association for Latin America and the Caribbean, the least developed countries, the Least Developed Countries Expert Group, the Technology Executive Committee, the United Kingdom of Great Britain and Northern Ireland, and the United States of America.



## Annex I

### Compilation of submissions on draft guidance for the Green Climate Fund

#### I. Draft guidance from the Conference of the Parties

1. *Welcomes* the ongoing efforts of the Green Climate Fund to make a significant and ambitious contribution to global efforts towards attaining the goals set by the international community to combat climate change and adapting to its impacts and contributing to the achievement of the ultimate objective of the Convention, while taking into account the needs of developing country Parties;
2. *Takes note* of the report of the Green Climate Fund to the Conference of the Parties and its addendum and welcomes the information on effective actions taken by the Board of the Green Climate Fund in response to guidance received from the Conference of the Parties while noting the room for improvement;
3. *Expresses* concern that a number of developed country Parties continue to have outstanding pledges and urges those Parties to fulfill those pledges as a matter of urgency recognizing the impact on the Green Climate Fund's commitment authority;
4. *Calls upon* developed country Parties to fulfill pledges and make new pledges within the current replenishment period;
5. *Welcomes* the pledges and contributions to the second replenishment of the Green Climate Fund (GCF) and acknowledges the efforts by the contributors to double their pledges and confirmed contributions;
6. *Encourages* contributors who have not confirmed their pledges to confirm as soon as possible;
7. *Welcomes* the continued work on enhancing the GCF's regional engagement, including through exploration of a GCF regional presence and urges the GCF Secretariat and the Board to explore how this work can be used to enhance access to climate finance, particularly for those countries particularly vulnerable to the adverse impacts of climate change;
8. *Notes* the work to finalise options for establishing regional presence have not been finalised, with a focus on under-represented regions, especially Least Developed Countries and Small Island Developing States and *requests* rapid progress and an update from the Board at its 41st meeting;
9. *Requests* the Green Climate Fund to consider ways to better serve different regions, including by taking into account regional diversity in its hiring processes and operating using the official UN languages;
10. *Notes* the GEF's Small Grants Programme has had significant success in engaging local actors and supporting community-led initiatives and may provide insight for GCF operations, including through implementation of the Joint Action Plan;
11. *Urges* the Board to provide support in a geographically balanced manner, taking into consideration the national circumstances, needs and priorities of developing countries;
12. *Urges* the Board, in its consideration of partnerships, to prioritize partnering with national and regional institutions to build local capacities, with a view to ensuring that projects are not only designed locally but also implemented and managed locally, enhancing sustainability and effectiveness;
13. *Requests* the Board to ensure geographic balance in the Green Climate Fund's approach to partnerships and to ensure efforts to secure partnerships occur in accordance with the principles of equity and common but differentiated responsibilities and respective capabilities;

14. *Welcomes* the GCF's ongoing efforts to prioritize the use of its resources and actively manage its pipeline with a view to achieving the impact-focused programming priorities and targeted results set out in the Updated Strategic Plan; (USP-2) (2024-2027);
15. *Welcomes* the Board's USP-2 for 2024-2027, particularly proposed measures to streamline and simplify access;
16. *Urges* the Board to prioritize implementing the USP-2 to ensure climate finance can be effectively accessed by those who need it most, including by simplified processes for project review, approval and accreditation;
17. *Requests* the Secretariat to ensure that the Partnership and Access Strategy aligns with the USP -2 2024–2027, focusing on significantly improving access to GCF resources as a core operational commitment, in line with paragraph 31 of the Governing Instrument;
18. *Welcomes* the goal of the USP-2 2024 – 2027 to double the number of Direct Access Entities (DAEs) with funding proposals approved by the GCF;
19. *Recommends* considering transitioning the project portfolio of countries that have already made progress in structuring concept notes with International Accredited Entities and have sought to involve DAEs;
20. *Welcomes* the joint Action Plan on Complementarity and Coherence developed by the GCF, the Global Environmental Facility, Adaptation Fund and the Climate Investment Funds and encourages the funds to work together as a system to significantly enhance access to climate finance and maximize the impact of their financing;
21. *Encourages* the GCF to explore modalities to develop joint initiatives that leverage the comparative advantages of the GCF, GEF and AF and facilitate the scaling of successful projects funded by the GEF and AF, including simplified approval processes and fast tracking;
22. *Encourages* the GCF, in coordination with the GEF, AF and other climate funds, to align results monitoring indicators and reporting processes, where possible, to support efficient and effective reporting and results comparisons;
23. *Encourages* the Board to continue collaboration with other multilateral climate funds to deliver on the goals outlined in the Multilateral Climate Funds Action Plan;
24. *Urges* the GCF, as it further develops its policies and procedures, to consider them in the context of the efforts to enhance coherence with other multilateral climate funds;
25. *Welcomes* the development of the draft Multilateral Climate Funds Action Plan on Complementarity and Coherence;
26. *Requests* the Board to review additional recommendations from parties to further strengthen the Joint Action Plan, including how private sector financing could be jointly leveraged and timelines with MDBs and other FIFs harmonised;
27. *Encourages* the Board to consider opportunities to address and achieve synergies of the interlinked global crises of climate change and biodiversity loss in the broader context of achieving the Sustainable Development Goals, noting the vital importance of protecting, conserving, restoring and sustainably using nature and ecosystems for effective and sustainable climate action;
28. *Welcomes* the development of the Multilateral Climate Funds Action Plan on Complementarity and Coherence and *requests* the Board to review and implement, where appropriate, the conclusions and recommendations in the Joint Action Plan;
29. *Encourages* further efforts to strengthen the complementarity and coherence between the Multilateral Climate Funds with a view to improving the access to developing countries and increasing the impact of the support provided;
30. *Welcomes* the work undertaken by the Board with other funding mechanisms and institutions, especially the joint Action Plan on Complementarity and Coherence following the Joint Declaration at COP28 of GEF, GCF, CIFs and AF and *urges* the Board to accelerate its efforts in aligning programming, policies and processes with other climate funds, and

further strengthening complementarity and coherence with the broader climate finance architecture;

31. *Requests* full and consistent implementation of the decision of August 2022 which decided that the use of the best available information, including from traditional, local and Indigenous Knowledges, sciences, and practices, is sufficient to demonstrate the impact potential for GCF-supported activities;

32. *Encourages* the Board to make efforts to streamline and simplify access, including direct access, to climate finance, while streamlining readiness activities, in line with the USP-2 2024-2027, including through the adoption of a revised accreditation framework, and by expediting consideration of the GCF's approach to local currency financing, regional presence, and multilingualism;

33. *Encourages* the Board to further strengthen access by undertaking the necessary reform efforts that will facilitate and simplify access, including by shifting to a programmatic approach and bettering relationship between countries, particularly SIDS and LDCs;

34. *Expresses* concern that additional conditionalities for specific funding proposals have been agreed by the Board in 2024 and requests the Board to refrain from instituting conditionalities arbitrarily on developing country Parties;

35. *Requests* the Board, in supporting developing country Parties, to tailor support and modalities of support to the special circumstances of different countries taking into consideration their socioeconomic conditions, needs and priorities;

36. *Encourages* the Board to increase the pace of delivering the USP-2 2024-27 to support streamlining processes to accelerate support to the poorest and most vulnerable countries, particularly SIDS, LDCs, while maximising value for money;

37. *Encourages* the Board to request the GCF Secretariat to draft project cycle performance indicators, including on access and impact, to build on the practice of the Global Environment Facility (GEF) Annual Monitoring Report, to be considered at the next board meeting;

38. *Encourages* the Board to increase both Direct Access for countries and options for countries to directly access financing through measures beyond accreditation as part of their country programming including by active consultation with Nationally Designated Authorities and through the simplified approvals process;

39. *Requests* the Board to support enhanced collaboration between accredited entities and the LDCs, in particular with respect to support for accessing funding from the GCF for the formulation and implementation of NAPs;

40. *Requests* the Board to urge the GCF secretariat to continue to enhance its support for accredited direct access entities from LDCs in developing and submitting projects to implement relevant priorities from the NAPs, including through its Readiness and Preparatory Support Programme and AFRICAN Facility;

41. *Invites* the Board to continue its efforts to enhance access to funding, including through use of the Simplified Approval Process (SAP), the Project Specific Assessment Approach (PSAA), and simplifying accreditation policies and processes, as appropriate;

42. *Reaffirms* that placing any conditionalities on support that are inconsistent with the principles and provisions of the Convention and its Paris Agreement is inconsistent with the purpose of the GCF;

43. *Expresses* concern about the lack of commitment authority in the Fund with regard to projects being deferred and requests the Board to avoid delays in disbursement of funds and the implementation of projects in developing countries;

44. *Requests* the Board to pursue further efforts to further streamline and simplify access modalities, going beyond the simplified approval process with a view to reducing developing country Parties' burden in the accessing the fund;

45. *Requests* the Board to pursue further efforts to enhance pre-project finance and technical support so as to develop a healthy project pipeline in developing countries so as to ensure continuous flow of projects in developing country Parties and enhance access;
46. *Requests* the Board to reconsider the expeditious and efficiency of the reaccreditation process and its impact on the accreditation of new entities, in particular direct access entities;
47. *Expresses concern* regarding the lack of expeditious accreditation of direct access entities and requests the Board to continue its efforts to ensure direct access entities are prioritized and expeditiously accredited;
48. *Requests* the Board to continue to accredit direct access entities, especially national and regional entities and institutions, in line with the updated accreditation framework, accreditation strategy and its updated strategic plan, focusing on countries and regions with no or few accredited entities;
49. *Requests* from the Board to further streamline and simplify access to GCF funding through determining clear timetable regarding the approval of projects that are submitted to Board and preparing guidelines and instruments related to that with a view to ensuring that all countries have clear visibility on the time required for the approval of any project without limitation;
50. *Requests* the Board to avoid adding any additional conditionalities for access, in particular for countries with significant capacity and institutional constraints;
51. *Welcomes* the Annual Monitoring Report of new Direct Access Entities in 2024;
52. *Encourages* the GCF to align the implementation of its Private Sector Strategy and Readiness and Preparatory Support Programme with increasing the number of DAEs with Board approved funding proposals and increasing the overall share of DAE funding;
53. *Requests* the GCF to finalize the review and adoption of the outstanding accreditation strategy and accreditation framework matters as soon as possible and *encourages* the Board to explore ways to reduce the administrative burden on and improve transparency for entities seeking accreditation, including through the development of coherent and standardized policies and risk controls and allowing greater flexibility for entities to apply their own policies and procedures to satisfy GCF requirements;
54. *Encourages* the GCF to continue to simplify accreditation requirements for DAEs focused on smaller-size, low-risk projects, particularly for those DAEs located in LDCs, SIDS, and African States;
55. *Recognizes* that developing country Parties have a higher number of needs for adaptation compared to other thematic areas and requests the Board to ensure adaptation is adequately supported and to establish clear guidelines that differentiate between thematic areas;
56. *Acknowledges* that national adaptation planning is part of the iterative adaptation cycle as per decision 3/CMA.4, requiring iterative and enhanced technical and financial support;
57. *Recalls* decision 16/CP.27, paragraph 8, and requests the Board to effectively distinguish between funding for mitigation, adaptation and cross-cutting projects;
58. *Requests* the Board to continue to enhance support for the formulation and implementation of national adaptation plans and to enable developing countries to take effective adaptation action;
59. *Welcomes* the funding for the process to formulate and implement national adaptation plans that has been made available for developing country Parties under the Green Climate Fund Readiness and Preparatory Support Programme as part of the 2024-2027 Strategic Plan;
60. *Welcomes* the enhanced efficiency measures for the approval for readiness grants, including support for the formulation of National Adaptation Plans (NAPs) and other adaptation planning processes and *encourages* the Board to continue its support for adaptation, in line with the allocation framework, including the implementation of NAPs and for the subsequent implementation of projects, policies, and programmes identified by them, as outlined in the Strategic Plan for the GCF 2024-2027;

61. *Encourages* the Board to advance the implementation of transboundary and/or multi-country adaptation activities, including through the development and implementation of multi-country or regional adaptation plans, to enhance policy coherence and synergies, increase the efficient use of resources, and reduce trade-offs and the potential for maladaptation;
62. *Requests* the Board, building on its AC Vision on Complementarity, Coherence and Collaboration with the GEF and ongoing discussions on collaboration with other climate funds, to assist developing country Parties in developing short-, medium- and long-term adaptation finance and investment strategies with a view to enhancing their country ownership, access to the full range of existing financing sources and instruments and the expeditious and effective implementation of their adaptation priorities;
63. *Requests* to consider how to further facilitate the expedited approval of, and the disbursement of funding for, adaptation projects base donor countries' national adaptation plans (NAPs);
64. *Urges* the GCF to continue to strengthen efforts to support LDCs, in particular in the development and implementation of NAPs, underscoring the importance of country ownership;
65. *Requests* the Board to continue to address the needs of developing country Parties that are particularly vulnerable to the adverse effects of climate change, in line with its Governing Instrument and as provided for in the Convention in Article 4, paragraph 8;
66. *Underscores* the critical role of country-ownership in ensuring that the GCF is guided by the needs and priorities of developing countries and *encourages* the Board to consider measures to enhance and optimize the GCF's country ownership approach that reduce administrative burden, increase flexibility, and better serve the needs and priorities of developing countries;
67. *Calls on* the Board to reinforce the principle of country ownership by ensuring that GCF investments are closely aligned with national climate strategies and development plans;
68. *Encourages* the GCF to explore ways to increase the efficiency of monitoring and reporting requirements to reduce the burden on Accredited Entities, including through the establishment of an integrated, joint reporting system with the other climate funds, as appropriate;
69. *Requests* the Board to strengthen monitoring and reporting of disbursement for, and impacts arising from, multi-country activities on a per-country basis, in a manner consistent with the integrated result management framework;
70. *Encourages* the Board to collaborate with the TEC and CTCN in a manner that maximizes technology benefits for recipient countries and *also encourages* greater collaboration on readiness and preparatory support following the improvements made to the operational modalities for the Readiness program;
71. *Requests* the Board to further enhance its reporting on the proportion of their support which directly or indirectly contributes to technology development and transfer, including if the support is provided for implementing Parties technology needs assessment outcomes plans;
72. *Encourages* the Secretariat to incorporate the findings and recommendations from the independent evaluation of the Fund's Readiness and Preparatory Support Programme, along with feedback from stakeholder consultations, into the operational modalities to better address countries' needs, including technology needs, and to facilitate access to funding and implementation of support;
73. *Requests* the Board to strengthen efforts towards providing support to developing country Parties for technology development, dissemination, and deployment in line with paragraph 35 of its Governing Instrument, in particular for abatement and removal technologies such as carbon capture utilization and storage;
74. *Calls for* enhanced engagement with the Technology Mechanism (TM) to leverage the TM expertise in identifying technology needs and providing policy recommendation;

75. *Requests* the Board to provide specific funding and technical assistance to address the specific challenges of developing countries Parties for implementing abatement and removal technologies;

76. *Welcomes* continued indigenous the GCF Secretariat in meetings of the TEC and CTCN Advisory Board and invites the Board to nominate one of the Co-Chairs, or a member designated by the Co-Chairs, of the Green Climate Fund Board, to the CTCN Advisory Board;

77. *Invites* the Board to consider the recommendations and insights contained in the following reports by the TEC:

(a) Technology and NDCs: Stimulating the Uptake of Technologies in Support of NDC Implementation;

(b) Mapping of initiatives that promote low and near zero emission production and products in hard-to abate sectors of industry;

(c) Future Needs in Research Development and Demonstration;

(d) The Climate Technology Progress Report 2023;

(e) Compilation of good practices and lessons learned on the setup and implementation of National Systems of Innovation;

(f) Gender-responsive technology and infrastructure for sustainable urban mobility;

(g) Innovative Approaches for Strengthening Coastal and Ocean Adaptation;

78. *Reiterates* to encourage the Board continuing to invite the Chairs of the TEC and the Advisory Board of the CTCN, and Director of the CTCN as appropriate, to future meetings of the Board of the Green Climate Fund when topics related to the TEC workplan and CTCN program of work are raised;

79. *Welcomes* the collaboration of the GCF with the TEC and the CTCN, including its readiness support for technology focused projects and continued work with the CTCN for conducting and updating TNAs, its efforts towards enhanced engagement between NDEs and NDAs including in the context of GCF Regional Programming Dialogues, and its participation in the workshop at SB60 on linkages between the Technology Mechanism and the Financial Mechanism, and encourages continuation of such collaboration;

80. *Recalls* paragraph 6 of decision 13/CP.21, in which it is recognized that the definition and elaboration of linkages between the Technology Mechanism and the Financial Mechanism has the aim of ensuring financial resources for, and scaling up action on, technology development and transfer;

81. *Welcomes* the collaboration and cooperation between the Technology Mechanism the Financial Mechanism, as highlighted on the submissions, synthesis report, workshop and summary report referred to in paragraphs 10, 11, 12 and 14 of decision 10. CP28, in particular the support by the GCF through the CTCN for the provision of technical assistance, for conducting TNAs, and implementing TNA outcomes;

82. *Invites* the Board to consider, in accordance with its respective mandate and modalities:

(a) Establishment of key performance indicators to assess the linkage and its effectiveness;

(b) Establishment of key performance indicators to assess the linkage and its effectiveness;

(c) Facilitation of information required by constituted bodies for the assessment of the linkages between the Technology Mechanism and the Financial Mechanism;

(d) Actions to enhance the linkages with a view to increase;

(e) The provision of support through the Climate Technology Centre and Network;

(f) The number of Technology Needs Assessment conducted and updated;

(g) The number of Technology Needs Assessment outcomes, including Technology Action Plans implemented;

(h) The number of Climate Technology Centre and Network technical assistance outcomes implemented;

(i) Support for the increase of the capacity of developing countries to request funds for conducting and updating TNAs and translate TNAs outcomes and Climate Technology Centre and Network technical assistance results into GCF fundable proposals;

(j) The technology priorities identified by developing countries, the linkages, and invitation of inputs by the technology mechanism, when developing its future strategies;

(k) Invitation to Technology Mechanism representatives to attend meetings of the Board and other GCF activities, as appropriate;

(l) The successful approaches, lessons and gaps identified in the submissions, synthesis report, workshop and summary report referred to in paragraphs 10, 11, 12 and 14 of decision 10. CP28;

(m) Work with the CTCN to more clearly define their roles with the aim of increased synergy;

(n) The involvement of stakeholders in all these efforts, in line with decision 1. CMA 5 para 105;

83. *Invites* the Board, in accordance with the Guidance from the Parties that encourages the Board to continue work to establish technology incubators, accelerators and innovation programming, to consider the encouragement and support of youth engagement in project-specific innovation and implementation initiatives;

84. *Welcomes* the Board's continued work to help address outstanding policy gaps and *encourages* the Board to prioritize initiating a review of the policy suite with an eye toward implementation and operationalization and to consider ways to better harmonize and cohere existing policies to help ensure more efficient and predictable application;

85. *Welcomes* the GCF's Gender Policy and *encourages* the Board to ensure that all its Accredited Entities apply this policy, in particular that the necessary financial, human, and other resources, as appropriate, are dedicated to meet the principles and requirements of the Gender Policy;

86. *Takes note* of the Gender Action Plan of the GCF 2020-2023 and *encourages* the Board to develop an updated framework for the current time period;

87. *Encourages* the GCF to promote the inclusion of persons with diverse sexual orientations and gender identities in their Gender Policy and work;

88. *Urges* the Board to adopt an updated Gender Action Plan (GAP) for the second replenishment period, noting the previous GAP has expired (2020-23) and to actively contribute to achievement of the UNFCCC GAP results;

89. *Recalls* the critical importance of the GCF's Gender Policy and Gender Action Plan and *urges* the Board to enhance the Plan's ambition in its next version to be adopted for the 2024-27 programming period;

90. *Urges* the Board to request the Secretariat to urgently conduct a thorough review of the implementation of the Gender Action Plan 2020-2023 and to submit an updated Gender Action Plan for the second replenishment period for the consideration and approval by the Board;

91. *Encourages* the Board instruct the GCF Secretariat to work with the UNFCCC Secretariat to support the review and development of a renewed work program on gender and climate change under the UNFCCC;

92. *Urges* the Board to prioritize the consideration and adoption of the GCF's Environmental and Social Safeguards Standards;



93. Encourages the Board to recognize and support equity, inclusion, and diversity, reflective of international best practice, including by engaging the expertise of people with disabilities;
94. *Encourages* the Board to ensure that Indigenous Peoples have the opportunity to participate and/or be represented in, as well as benefit from, GCF policies and activities in a way that respects their rights as outlined in the UN Declaration on the Rights of Indigenous Peoples;
95. *Requests* the Board to support Pacific representation in the Indigenous Peoples Advisory Group (IPAG), where possible, including by driving effective communications across the region;
96. *Welcomes* the work of the Indigenous Peoples Advisory Group (IPAG) to enhance the support and inclusion of Indigenous Peoples within GCF operations, including through improved channels of engagement;
97. *Urges* the Board to ensure that Indigenous Peoples are included in GCF activities in a way that respects their rights, perspectives, and climate priorities, in particular their right to free prior and informed consent (FPIC) with respect to all GCF-funded activities, including by funding activities that are tailored to meet the needs and priorities of indigenous peoples, as outlined in the Indigenous Peoples Policy;
98. *Encourages* the GCF and Secretariat to finalize proposals for how GCF can further expand its use of innovative financial instruments, finance structures and blended instruments to increase the affordability of finance and catalyze additional public and private finance, particularly for SIDS, LDCs and African States;
99. *Encourages* the GCF to explore the use of programmatic approaches, including in coordination with other climate funds, and to continue to move toward a systems-focused financing model;
100. *Requests* the Board to expedite consideration of a policy on programmatic approaches for adaptation, in line with paragraph 36 of the Governing Instrument of the Fund;
101. *Invites* the GCF to explore how the GCF can enhance its impact in and support for developing countries that are particularly vulnerable to the adverse effects of climate change, as well as conflict-affected and fragile states;
102. *Requests* the GCF to consider ways to coordinate with other sources, funds, processes and initiatives relevant to the loss and damage funding arrangements, including the Fund for Responding to Loss and Damage and the Santiago Network, to promote coordination and complementarity in responding to loss and damage, consistent with its current mandates;
103. *Encourages* the board to ensure coordination and complementarity in the context of funding arrangement with the Fund established under paragraph 3 of decisions 2/CP.27 and 2/CMA.4;
104. Encourages the Board to work with the Fund for Responding to Loss and Damage and other funding arrangements as appropriate to; increase coherence and coordination, avoid duplication of effort, maximise and leverage comparative advantages, share best practices and promote synergies in their efforts to assist developing countries which are particularly vulnerable to the adverse effects of climate change, in responding to loss and damage, including in addressing extreme weather and slow onset events, especially in the context of ongoing and ex post action;
105. *Invites* the GCF Secretariat to continue efforts to enjoy bilateral privileges and immunities, as are necessary, including as outlined in the Strategic Plan;
106. *Encourages* the Board to actively integrate its risk appetite statement into management and operational arrangements, including within project development, implementation, and review;
107. *Encourages* the Board to enhance its ability to identify, assess, prioritize, and manage risks including through the updating of its risk appetite statement and adoption of a strengthened GCF Risk Management Framework;

108. *Encourages* the GCF to improve its efforts to catalyze climate finance from a wide variety of sources, including through engaging new partners and sources of financing and through innovative use of GCF concessional finance, and increase the share of funding allocated through the Private Sector Facility relative to GCF-1;

109. *Recommends* the Board to extend the duration of the Project Specific Assessment Approach Pilot;

110. *Requests* the Board to take into consideration a need to attract more provision resources from international sources to meet local and global ambitions, and *encourages* efforts to be made to develop mechanisms that reflect the needs of these countries, allowing them to raise their ambitions while maintaining fiscal sustainability and the perception of country risk;

111. *Requests* the Board to continue to operate in line with its Governing Instrument and ensure consistency with the provisions and principles of the Convention;

112. *Requests* the Board to effectively oversee the communications and engagements of the Green Climate Fund and to ensure they are consistent with its Governing Instrument and Updated Strategic Plan;

113. *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;

114. *Welcomes* the GCF's active management of its pipeline and *encourages* the Board to develop metrics and indicators to maximize the impact of its funding for adaptation and mitigation;

115. *Recognizes* the need to provide guidance that gives general priorities and directions to the Funds instead of giving specific instructions that impede on the competences of the several bodies of the GCF;

116. *Decides* to amend the arrangements between the COP and the GCF as contained in the appendix, for consideration and approval by the Board of the GCF before the thirtieth session of the COP, with a view to the next guidance from the COP and the CMA being provided to the GCF at their thirty-first and eighth sessions respectively.

## **II. Draft guidance from the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement**

117. *Requests* the Green Climate Fund Board to provide updates on their activities and scope of support in relation to assisting developing country Parties in their efforts towards the implementation of the United Arab Emirates Framework for Global Climate Resilience, including towards achieving the targets referred to in paragraphs 9–10 of decision 2/CMA.5;

118. *Requests* the Board to significantly scale up efforts to support the implementation of the Global Goal on Adaptation and to provide additional information on such efforts;

119. *Invites* the Board to work with the Fund for responding to loss and damage and other funding arrangements to increase the coherence of and coordination across the loss and damage finance architecture, avoid the duplication of effort, maximize and leverage comparative advantages, share best practices and promote synergies;

120. *Encourages* the Board to ensure coordination and complementarity in the context of funding arrangement with the Fund established under paragraph 3 of decisions 2/CP.27 and 2/CMA.4;

121. *Encourages* the Board to work with the Fund for Responding to Loss and Damage and other funding arrangements as appropriate to; increase coherence and coordination, avoid duplication of effort, maximise and leverage comparative advantages, share best practices and promote synergies in their efforts to assist developing countries which are particularly vulnerable to the adverse effects of climate change, in responding to loss and damage, including in addressing extreme weather and slow onset events, especially in the context of ongoing and ex post action;

122. *Encourages* the GCF to explore how it could support the development and implementation of country platforms to contribute to the scaling of finance mobilization driving the achievement of specific goals related to NDCs, NAPs and LTS;

123. *Welcomes* the outcome on the New Collective Quantified Goal on Climate Finance and calls upon developed country Parties to expeditiously enhance their contributions to the Green Climate Fund in a manner commensurate with the quantum and to fulfil their obligations to deliver the New Collective Quantified Goal on Climate Finance to developing country Parties;

124. *Urges* the Board to further accelerate its efforts in de-risking private climate investments in developing countries, including by supporting developing countries to set up enabling environments for both investments from public international, incl. bilateral and multilateral, as well as innovative and blended and in particular private investments in mitigation and adaptation project, and its efforts to support developing countries with regard to the goal of the Paris Agreement to make finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development;

125. *Recalls* the Paris Agreement article 10.5 that mandates the Financial Mechanism of the Convention, for collaborative approaches to research and development, and facilitating access technology, in particular for early stages of the technology cycle, to developing country Parties; noting that Research, development and demonstration are the early stages of the technology cycle; *welcomes* the report on the Support for technology, including collaborative research and development, *notes* that support for incubators and accelerators are related to early stage support of companies, not necessarily early stage technologies, and *invites* the Board to further improve the report to the Conference of the Parties information on support provided for research development and demonstration.

## Appendix

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

#### **Preamble**

*Recalling* Conference of the Parties (COP) decisions 1/CP.16, paragraph 102, and 3/CP.17, paragraphs 3–5, as well as the governing instrument for the Green Climate Fund (GCF), paragraphs 3–6.

*Recognizing* that the provisions contained in Article 11, paragraph 3, of the Convention, decision 3/CP.17 and the governing instrument for the GCF contained in the annex to 3/CP.17 form the basis for arrangements between the COP and the GCF.

The Conference of the Parties (hereinafter referred to as “the COP”) to the United Nations Framework Convention on Climate Change (hereinafter referred to as “the Convention”) and the Green Climate Fund (hereinafter referred to as the “GCF”) hereby reach the following arrangements:

#### **Purpose of these arrangements**

1. The purpose of these arrangements is to set out the working relationship between the COP and the GCF to ensure that the GCF is accountable to and functions under the guidance of the COP to support projects, programmes, policies and other activities in developing country Parties.

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

2. The GCF shall receive guidance from the COP, including on matters related to policies, programme priorities and eligibility criteria.
3. The COP will, after every second session, communicate guidance to the GCF.
4. The COP will provide guidance based, inter alia, upon a thorough consideration of the annual reports of the GCF.

#### **Conformity with guidance of the Conference of the Parties**

5. The GCF will take appropriate actions in response to the guidance received and will report on such actions taken.

#### **Reconsideration of funding decisions**

6. These arrangements reaffirm that the Board of the GCF has full responsibility for funding decisions.
7. The Board of the GCF has been mandated by paragraph 69 of the governing instrument to establish an independent redress mechanism that will report to the Board.
8. The independent redress mechanism will be open, transparent and easily accessible and will address, inter alia, the reconsideration of funding decisions.
9. The GCF will include in its annual reports to the COP the recommendations of its independent redress mechanism, and any action taken by the Board of the GCF in response to those recommendations. The COP may provide additional guidance to clarify policies, programme priorities and eligibility criteria as they impact funding decisions.
10. Further modalities for the reconsideration of funding decisions as per Article 11, paragraph 3(b), will be developed appropriately once the independent redress mechanism is operational.

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

11. The GCF is to submit annual reports to the COP for its consideration. Such annual reports shall include information on the implementation of policies, programme priorities and

eligibility criteria provided by the COP, including information on the extent to which COP guidance has been adhered to by the Board of the GCF.

12. The GCF will include in its reports a synthesis of the different activities under implementation and a listing of the activities approved, as well as a financial report.

13. The GCF will also include in its reports information on all activities financed by the GCF.

14. The GCF will indicate in its reports actions it has undertaken to balance the allocation of resources between adaptation and mitigation activities under the Fund.

15. The GCF will also include information on the development and implementation of mechanisms to draw on appropriate expert and technical advice, including from the relevant thematic bodies established under the Convention, as appropriate.

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

#### **Determination and periodic review of funding necessary and available**

17. In accordance with Article 11, paragraph 3(d), of the Convention, which calls for arrangements to determine in a predictable and identifiable manner the amount of funding necessary and available for the implementation of the Convention, and the conditions under which that amount shall be periodically reviewed:

(a) The COP will make assessments of the amount of funds that are necessary to assist developing countries in implementing the Convention, in order to help inform resource mobilization by the GCF; and

(b) The GCF is to provide information on resource mobilization and the available financial resources, including any replenishment processes, in its annual reports to the COP.

#### **Cooperation between secretariats and representation in meetings of the governing bodies**

18. The secretariat of the GCF and the secretariat of the Convention may, as necessary and subject to the direction of the Board of the GCF and the COP, respectively, cooperate and exchange views on matters relevant to the operation of the financial mechanism of the Convention, including implementation of these arrangements between the COP and the GCF, coordination with other international financing channels and participation of representatives at relevant meetings of the bodies.

19. The participation of representatives of the secretariat of the Convention in the meetings of the GCF, and of the secretariat of the GCF in the sessions of the COP, is to be governed by the rules of procedure of the GCF and the COP, respectively.

#### **Review and evaluation of the financial mechanism**

20. The reports of the GCF should include any reports of the independent evaluation unit, including for the purposes of the periodic reviews of the financial mechanism of the Convention.

21. The COP may commission an independent assessment of the overall performance of the GCF, including of the performance of the Board of the GCF, to coincide with periodic reviews of the financial mechanism.

22. The COP will invite feedback from the GCF in advance of making any conclusions or findings from the review or evaluation of the financial mechanism.

#### **Review of these arrangements**

23. These arrangements can only be modified in writing by agreement between the COP and the GCF.

24. These arrangements shall come into force upon agreement by the GCF and subsequent agreement by the COP.

25. These arrangements may only be terminated in writing by agreement between the COP and the GCF.

## Annex II

### Information received from the secretariat of the Green Climate Fund on proposed draft guidance

Table 1

#### Information received from the secretariat of the Green Climate Fund on proposed draft guidance from the Conference of the Parties

<i>Paragraph of the document</i>	<i>Information from the GCF secretariat</i>
51-52. <i>Welcomes</i> the increased pace of accreditation for new DAEs in 2024 and encourages the Board to align its Private Sector Strategy and Readiness and Preparatory Support Programme with increasing DAE funding	At B.37, a revised strategy for the Readiness Programme for 2024– 2027 was approved by the Board (decision B.37/21)]
37. <i>Encourages</i> the Board to request the GCF Secretariat to draft project cycle performance indicators, including on access and impact, to build on the practice of the Global Environment Facility Annual Monitoring Report, to be considered at the next board meeting	Results monitoring is guided by the Integrated Result Management Framework adopted by decision B.29/01.
44. <i>Also requests</i> the Board to pursue further efforts to further streamline and simplify access modalities, going beyond the simplified approval process with a view to reducing developing country Parties' burden in the accessing the fund	The Board is expected to consider the revised accreditation framework at B.40 in October 2024. Any update on this matter, as appropriate, will be provided in the addendum to 13th GCF report to COP, prior to COP29.
50. <i>Further requests</i> the Board to avoid adding any additional conditionalities for access, in particular for countries with significant capacity and institutional constraints	
53. <i>Requests</i> the Board to finalize the review and adoption of the outstanding accreditation strategy and accreditation framework matters as soon as possible and encourages the Board to explore ways to reduce the administrative burden on and improve transparency for entities seeking accreditation, including through the development of coherent and standardized policies and risk controls and allowing greater flexibility for entities to apply their own policies and procedures to satisfy GCF requirements	The Board is expected to consider the revised accreditation framework at B.40 in October 2024.  Any update on this matter, as appropriate, will be provided in the addendum to 13th GCF report to COP, prior to COP29
113. <i>Urges</i> the Board to maintain the 50:50 balance between mitigation and adaptation in the overall portfolio, as stipulated in its Governing Instrument	GCF Annual Report to COP provides information regarding support for adaptation, including with respect to maintaining balance between the support for mitigation and adaptation
69. <i>Requests</i> the Board to strengthen monitoring and reporting of disbursement for, and impacts arising from, multi-country activities on a per-country basis, in a manner consistent with the integrated result management framework	Guidance on this matter was provided by COP28 and the Board response is summarized in the 13th GCF report to COP. Specifically, the Board requested the Secretariat to work on disaggregating disbursements to countries in multi-country funded activities and on disaggregating results reporting by country as specified in paragraph 27(a) of

<i>Paragraph of the document</i>	<i>Information from the GCF secretariat</i>
	the Integrated Results Management Framework, where practical.  In this regard, the Secretariat plans to collect the disbursement data by country for multiple country projects and programmes via the immediate next annual reporting cycle of projects/programmes managed by AEs – or the APR 2024 cycle. For this, the Secretariat has started an internal process to review and update the APR form to capture the new data requirements. Once updated, the form will be shared with AEs well in advance of the next reporting deadline in March 2025 along with a webinar providing training on the updated template. An update on this will be provide in the next report to COP.
General comment on Technology-related draft guidance	GCF support for technology development and transfer is guided by the relevant provisions of the Governing Instrument, Strategic plan for 2024-2027, and relevant Board decisions. Detailed information on such support is contained in the 13th report of GCF to COP.
106-107. <i>Encourages</i> the Board to integrate its risk appetite statement into management and operational arrangements, including project development, implementation, and review, while enhancing its ability to identify, assess, prioritize, and manage risks through the updating of the risk appetite statement and the adoption of a strengthened GCF Risk Management Framework	An update on Risk management matters is provided in the 13th report of GCF to COP, section 2.4
116. <i>Decide</i> to amend the arrangements between the COP and the GCF as contained in Annex I, for consideration and approval by the Board of the GCF before the thirtieth session of the COP, with a view to the next guidance from the COP and the CMA being provided to the GCF at their thirty-first and eighth sessions respectively	GCF Secretariat is consulting on this matter and plans to submit its feedback at a later stage.

Table 2

**Information received from the secretariat of the Green Climate Fund on proposed draft guidance from the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement**

<i>Paragraph of the document</i>	<i>Information from the GCF secretariat</i>
117. <i>Requests</i> the Board to provide updates on its activities and the scope of its support in relation to assisting developing country Parties in their efforts towards the implementation of the United Arab Emirates Framework for Global Climate Resilience, including towards achieving the targets referred to in paragraphs 9-10 of decision 2/CMA.5	Following COP28 guidance, the Board requested secretariat to provide updates in GCF annual report to COP on this subject. Subsequently an update was included in the 13th Report to COP