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## Conference of the Parties

### Twenty-ninth session

Baku, 11–22 November 2024

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.29

## 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 action 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* the pledges and contributions to the second replenishment of the Green Climate Fund since the twenty-eighth session of the Conference of the Parties, *acknowledges* the efforts of those that have substantially increased their commitments and *acknowledges with appreciation* the role of the Government of the United Arab Emirates and the Presidency of the twenty-eighth session of the Conference of the Parties in achieving the highest pledges in the Fund's history, surpassing previous replenishments;
3. *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;

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



(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 continued collaboration of the Board with the Climate Technology Centre and Network and the Technology Executive Committee;

(f) The USD 2.1 billion increase in commitments and addition of 34 new projects to the Green Climate Fund portfolio in 2023, of which USD 917.4 million was committed to 10 new private sector projects (representing 44 per cent of the 2023 programming volume), bringing the total commitments to the private sector portfolio to over USD 5 billion, which had been disbursed to 60 private sector projects and was expected to mobilize an additional USD 17.5 billion, of which USD 1.6 billion in private equity mobilizing five and a half times the Fund's capital at the fund level and at least an equal amount at the downstream portfolio investment level, with each Green Climate Fund dollar to the private sector in some mitigation sectors expected to mobilize six times the committed capital at the fund level;

(g) 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 with a view to maximizing the impact;

(h) The ongoing efforts of the Green Climate Fund, in collaboration with the Global Environment Facility, the Adaptation Fund and the Climate Investment Funds, to enhance access to climate finance in line with paragraph 5 below with a view to scaling up successful projects, maximizing their impact and strengthening coherence;

(i) The Board's focus on 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;

(j) 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;

(k) The work of the Indigenous Peoples Advisory Group in enhancing support and inclusivity within Green Climate Fund operations, including through improved channels of engagement;

(l) The progress of the Green Climate Fund in attracting and mobilizing private sector investment as a means of leveraging and enhancing the impact and reach of climate finance in developing countries;

(m) The ongoing efforts of the Green Climate Fund to enhance its regional engagement, including by exploring regional presence in all developing country regions;

4. *Notes* the vision announced by the Executive Director of the Green Climate Fund for the Fund to be able to efficiently manage USD 50 billion in capital by 2030;

5. *Invites* the Board to ensure that efforts to enhance coherence and complementarity do not restrict the access of developing countries to resources or reduce the finance available to them;

6. *Requests* the Board to continue to streamline and simplify access to funding by reducing median times taken during the second replenishment of the Green Climate Fund to process accreditation, readiness, and standard proposal approval process and simplified approval process proposals from review to first disbursement, relative to the first replenishment, with an emphasis on reducing processing time for funding proposals in line with the Strategic Plan for the Green Climate Fund 2024–2027;

7. *Also requests* the Board to continue considering ways to better serve different regions in a geographically balanced manner, including by exploring regional presence in all

<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.

developing country regions in line with the Governing Instrument for the Green Climate Fund;<sup>4</sup>

8. *Further requests* the Board to consider taking measures to ensure that the monitoring and accountability requirements for procedures after accreditation are fit for purpose and take into account the capacity constraints of direct access entities;

9. *Invites* the Board to consider how to strengthen direct access, including through tailored approaches that address needs and priorities and are consistent with national institutional arrangements and address capacity gaps in consultation with nationally designated authorities;

10. *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;

11. *Urges* the Board to continue strengthening efforts to maintain a balance between funding for mitigation and adaptation in the overall portfolio, as per its Governing Instrument;

12. *Encourages* the Green Climate Fund to continue collaborating with the Climate Technology Centre and Network to enhance access to technology for developing countries, maximize impact and strengthen coherence;

13. *Invites* the Board to consider areas for improvement in the context of the gender-responsiveness of the work of the Green Climate Fund, taking into account relevant insights, including from the report of the 2024 Standing Committee on Finance Forum on accelerating climate action and resilience through gender-responsive climate finance;<sup>5</sup>

14. *Urges* the Board to adopt an updated gender action plan for the second replenishment of the Green Climate Fund, noting the previous plan for 2020–2023,<sup>6</sup> and to actively contribute to the implementation of activities under the UNFCCC gender action plan once the gender action plan has been adopted;

15. *Also urges* the Board to continue incorporating into its decision-making consideration of people and communities on the front line of climate change, including Indigenous Peoples and local communities, in line with the policies of the Green Climate Fund;

16. *Encourages* the Board to support the increased use of alternative financial instruments and structures with a view to increasing public and private finance, in line with the Board's risk appetite statement, for mitigation and adaptation projects in developing countries in line with the Board's policy;

17. *Reiterates* its request<sup>7</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>8</sup>

18. *Decides* to modify the arrangements between the Conference of the Parties and the Green Climate Fund,<sup>9</sup> as outlined in the annex, for consideration and approval by the Board of the Fund 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 annually until their thirty-first (November 2026) and eighth (November 2026) sessions respectively, and biennially thereafter, and also at sessions held in the year immediately preceding the initiation of discussions on new replenishments;

19. *Confirms* that guidance may be provided outside the biennial cycle referred to in the modifications to the arrangements as outlined in the annex, upon request by a Party,

<sup>4</sup> Decision 3/CP.17, annex.

<sup>5</sup> FCCC/CP/2024/6/Add.5–FCCC/PA/CMA/2024/8/Add.5.

<sup>6</sup> See Green Climate Fund Board decision B.24/12.

<sup>7</sup> Decision 6/CP.28, para. 13.

<sup>8</sup> See Green Climate Fund Board decision B.29/01.

<sup>9</sup> Contained in decision 5/CP.19, annex.

consistent with rules 9–13 of the draft rules of procedure<sup>10</sup> being applied, as well as at each session preceding the final year of each replenishment of the Green Climate Fund;

20. *Invites* Parties to submit views and recommendations on elements of guidance for the Green Climate Fund via the submission portal<sup>11</sup> no later than 16 weeks prior to the thirtieth session of the Conference of the Parties;

21. *Requests* the Standing Committee on Finance to take into consideration the submissions referred to in paragraph 20 above in preparing its draft guidance for the Green Climate Fund for consideration by the Conference of the Parties at its thirtieth session and the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its seventh session (November 2025);

22. *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;

23. *Takes note* of decision -/CMA.6<sup>12</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 2–8 of that decision.<sup>13</sup>

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<sup>10</sup> FCCC/CP/1996/2.

<sup>11</sup> <https://www4.unfccc.int/sites/submissionsstaging/Pages/Home.aspx>.

<sup>12</sup> Draft decision entitled “Guidance to the Green Climate Fund” proposed under agenda sub-item 11(c) of the Conference of the Parties serving as the meeting of the Parties to the Paris Agreement at its sixth session.

<sup>13</sup> In accordance with decision 1/CP.21, para. 61.

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## Annex

### Modifications to the arrangements between the Conference of the Parties and the Green Climate Fund<sup>1</sup>

#### Paragraph 3

For the existing paragraph 3 *substitute*

3. The COP will communicate guidance to the GCF:
  - (a) Annually after each of its sessions, until the end of 2026, and biennially thereafter, after every other session;
  - (b) After each of its sessions immediately preceding the final year of each replenishment of the GCF;
  - (c) Where applicable, after any of its sessions not referred to in paragraph 3(a–b) above, should the COP decide to do so.

#### Paragraph 16

For the existing paragraph 16 *substitute*

16. The COP may request additional information from the GCF via its guidance.
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<sup>1</sup> Contained in the annex to decision 5/CP.19.